

Performance¹

Total Returns (%)

	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/5/2012)
Global Bond Fund — Class I	-0.51	-0.51	7.98	1.39	4.05	3.21	3.35
Global Bond Fund — Class X	-0.49	-0.49	8.06	1.44	4.08	3.23	3.36
Bloomberg Global Aggregate Bond Index (USD Hedged)	0.01	0.01	4.14	-1.29	0.80	2.21	2.12

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. Mutual Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Market Commentary

During the first quarter of 2024, stronger than expected economic momentum in the United States put upward pressure on long-term interest rates across most developed and emerging markets. Central banks had varied responses to their respective domestic growth and inflation conditions. In the United States, market expectations for the number of rate cuts in 2024 fell significantly, while the Bank of Japan increased its policy rate for the first time since 2007. Meanwhile, a handful of Latin American and Eastern European central banks cut rates. Higher relative short-term interest rates in the United States contributed to the U.S. dollar strengthening against virtually all major currencies, except the Mexican peso which appreciated. As in 2023, credit spreads declined, leading to positive excess returns. In this environment of higher long-term interest rates, compressed spreads, and U.S. dollar strength, the Bloomberg Global Aggregate Bond Index hedged in U.S. dollars returned 0.01% and the Fund returned -0.51%.²

Portfolio Strategy

During the first quarter, we continued to exercise price discipline across global credit, currencies, and interest rates. With credit spreads at historically tight levels, we reduced the Fund's Credit³ exposure by an incremental five percentage points to 43% by selling a variety of intermediate and longer-duration⁴ securities. Since the end of 2022, the Fund's credit weight has declined by approximately 17 percentage points. The Fund's remaining credit holdings are diversified across multiple dimensions, and we believe they offer an attractive risk/reward profile in a variety of economic scenarios.

Conversely, we increased the Fund's exposure to Agency⁵ mortgage-backed securities (MBS) by six percentage points. We believe these securities are attractively valued versus other investment alternatives. The Fund's 33% in Agency MBS, U.S. Treasuries, and cash serve as an important ballast at a time of tight credit spreads, and these holdings can be quickly re-allocated into risk-seeking assets as circumstances and valuations warrant.

We also made valuation-driven adjustments to the Fund's currency and interest rate exposures. We added 75 basis points⁶ to the Chilean peso, as it depreciated on the back of policy rate cuts aimed at supporting domestic growth.⁷ Chile has strong and credible institutions, which also informed our increased exposure. In turn, we trimmed the Fund's exposure to the Mexican peso by 75 basis points on the heels of strong performance. Lastly, given higher U.S. rates, we modestly extended U.S. duration in the Fund. Total portfolio duration ended the quarter at 5.4 years.

Looking forward, we remain optimistic about the Fund's prospects over our multi-year investment horizon and across a wide range of scenarios. Thank you for your continued confidence in Dodge & Cox.

Performance Review (Fund's Class I Shares)

First Quarter

Key contributors included the Fund's:

- Exposure to Corporate bonds (41%)⁸, with British American Tobacco, TC Energy, and Prosus among the strongest-performing holdings; and
- Exposure to several government-related credits, including Pemex.

Key detractors included the Fund's:

- Exposure to U.S. interest rates, as Treasury yields rose during the first quarter; and
- Exposure to several developed market currencies, including the Japanese yen, Norwegian krone, and Australian dollar.

Top Ten Issuers	% of Fund
Fannie Mae	11.9%
Freddie Mac	9.2%
U.S. Treasury Note/Bond	8.9%
Japan Government	3.6%
Brazil Government	3.4%
Norway Government	2.6%
TC Energy Corp.	2.4%
British American Tobacco PLC	2.3%
Mexico Government	2.2%
Malaysia Government	2.0%

Fund Expense Ratios	Ticker	Net	Gross
Global Bond Fund — Class I	DODLX	0.45%*	0.52%
Global Bond Fund — Class X	DOXLX	0.37%*	0.47%

* 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.

The information provided is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. Any securities identified are subject to change without notice and do not represent a Fund's entire holdings. Dodge & Cox does not guarantee the future performance of any account (including Dodge & Cox Funds) or any specific level of performance, the success of any investment decision or strategy that Dodge & Cox may use, or the success of Dodge & Cox's overall management of an account.

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, non-U.S. currency risk, sovereign and government-related debt risk, derivatives risk, liquidity risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, call risk, manager risk, market risk, geographic risk, and hybrid securities risk. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

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 Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares. 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. Return for the Global Bond Fund's Class I shares.
3. Credit refers to corporate bonds and government-related securities, as classified by Bloomberg.
4. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
5. 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.
6. One basis point is equal to 1/100th of 1%.
7. The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.
8. Figures in this section denote Fund positioning at the beginning of the period.