Dodge & Cox®
Investment Focus

Global Bond Fund

To Our Shareholders

The Dodge & Cox Global Bond Fund—Class I had a total return of -0.68% for the six-month period ended June 30, 2024, compared to a return of 0.13% for the Bloomberg Global Aggregate Bond Index USD Hedged (Bloomberg Global Agg).[1]

MARKET COMMENTARY

Over the first half of 2024, swings in the U.S. economic outlook had an outsized impact on global fixed income markets. At the beginning of the year, investors expected the Federal Reserve (Fed) would significantly cut interest rates over the course of 2024. But as the year progressed, economic data began to challenge that narrative. By April, after three consecutive months of higher-than-expected inflation data, markets began to price in the possibility of another hike. Since then, however, inflation has fallen while the U.S. economy has remained resilient, leading many investors to believe a soft landing is increasingly likely and that the Fed will soon begin cutting interest rates after all. By the end of the first half of 2024, the 10-year U.S. Treasury yield had risen over 50 basis points[2] (bps).

While the Fed remained on hold, central banks around the world responded to their respective domestic economic conditions. Brazil and Chile, which began cutting rates in 2023, continued to ease monetary policy, albeit at a slower pace. Developed market central banks in Switzerland, Sweden, the Eurozone, and Canada all began their easing cycles. Meanwhile, policymakers in Indonesia and Japan hiked rates.

2024 has also been an active year for market-moving election outcomes. Voters went to the polls in Indonesia, South Africa, India, Mexico, and France, among others. In South Africa, the incumbent ruling party lost its majority and sought a coalition to form a government, a move that was perceived positively by the markets. Conversely, in Mexico, the incumbent party won unexpected majorities in Congress, which led to a sell-off in its currency and bonds.

Delayed U.S. rate cuts, favorable interest rate differentials, and safe-haven demand led the U.S. dollar to strengthen against nearly every major currency during the first half of 2024. Some of the best-performing currencies of 2023 underperformed in the first half: the Brazilian real, Mexican peso, and Colombian peso depreciated 13%, 7%, and 7%, respectively. The Japanese yen depreciated 12% as interest rate differentials versus the United States remained wide.

Ten-year U.S. yields increased over 50 bps in the first half of the year and spilled over globally, with long-term interest rates increasing in almost every major developed and emerging market. In addition, country-specific developments drove some of the best- and worst-performing fixed income markets—South Africa benefited following elections, for example, while Brazil and Colombia underperformed due to fiscal concerns.

Credit spreads remain near historically tight levels as U.S. investment-grade and high-yield spreads fell slightly during the first half of the year. Spreads have been supported by generally solid credit fundamentals, increasing expectations of a soft landing, and inflows into the sector due to attractive yields.

INVESTMENT STRATEGY

The Fund seeks to generate attractive risk-adjusted total returns by investing across global credit, currency, and interest rate markets. We evaluate each investment in the context of a three- to five-year investment horizon and regularly adjust the Fund's positioning in response to changes in fundamentals and market pricing. In the first half of the year, our active bottom-up investment process led us to lengthen the Fund's duration[3] by approximately 0.5 years and trim five percentage points from the Fund's Credit[4] weighting, while we also adjusted the mix within the Fund's 24% allocation to foreign currencies.[5]

Rates: Increasingly Attractive

The broad-based rise in yields during the first half of 2024 against a backdrop of a generally improving economic outlook created opportunities for us to lengthen the Fund's duration from 5.4 years to 6.0 years. Extending duration in the United States was the single largest change, though we also added duration in the Eurozone and a handful of emerging markets.

U.S. dollar duration remains the largest component of the Fund's interest rate exposure. We believe the risk/reward profile is attractive at current valuations and that U.S. interest rates can serve as a hedge against downside risks to the Fund's credit and foreign currency positions. During the first half, we extended the Fund's U.S. dollar duration by 0.3 years, including adding during the spring when 10-year yields briefly traded above 4.6%. This rise in yields reflected concerns in the market that reaccelerating inflation may prompt the Fed to resume rate hikes—fears that we believed were an overreaction.

Within emerging markets, we purchased currency-hedged 10-year government bonds to lengthen duration in Brazil, Peru, and Mexico. In these markets, we believe the high level of yields, along with falling inflation due to credible monetary policy, presented an attractive risk/reward proposition for duration exposure. We also initiated a position in 10-year Indonesian government bonds and added to the Fund's holdings of 10-year South Korean government bonds.[6]

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 may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Credit: Still Solid

Through our detail-oriented, bottom-up investment process, we continually assess the magnitude and composition of the Fund's credit holdings. With credit spreads remaining near historically tight levels, we reduced the Fund's credit exposure by approximately five percentage points to 42.6%, close to its historical low.

As in 2023, we continued to reduce exposure to long-dated non-financial securities whose strong performance made them vulnerable to price depreciation in the event of spread normalization. In a reversal from last year, we also selectively trimmed the Fund's exposure to Financials in the first half of 2024, as last year's banking sector stresses receded and spreads outperformed. The Fund's credit holdings have an average duration of 4.9 years, which we believe allows the portfolio to earn incremental yield without taking an undue amount of price risk.

Despite an overall tight spread environment, our investment team identified a couple of new investment opportunities. For example, we initiated a position in euro-denominated seven-year Romanian government bonds, which we believe are attractively valued versus regional peers. In addition to our favorable view of Romania's standalone fundamentals relative to market pricing, our investment is underpinned by the country's strong ties to the European Union.

We primarily invested proceeds from our credit trims into mortgage-backed securities (MBS), bringing the Fund's securitized product weight to 24.8%, close to the Fund's all-time high. We believe Agency[7] MBS continue to offer low valuations, negligible credit risk, and minimal prepayment risk, while providing attractive incremental yield versus U.S. Treasuries and other high-quality investment alternatives. With nearly one-third of the portfolio invested in highly rated securitized products and U.S. Treasuries, we believe the Fund has adequate dry powder to take advantage of future market volatility.

Currency: Regional Changes Afoot

The Fund's foreign currency weighting of 24.2% was virtually unchanged during the first half of 2024 and remains near its highest level since 2015. We believe the U.S. dollar is broadly overvalued and likely to depreciate over our investment horizon. That said, the path is unlikely to be smooth, the timing of the move uncertain, and U.S. dollar weakness could be derailed by adverse domestic or global developments.

In response to country-specific fundamental developments as well as the dispersion in performance across currencies, we made several adjustments to the portfolio's currency mix. We primarily rotated out of Latin American currencies (trimmed Mexico and Peru, partially offset by an add to Chile) and into Asian currencies (added to South Korea and Indonesia).

The Mexican peso has been a longstanding and often sizeable holding in the Fund. Following a 15% appreciation in 2023, we reduced the Fund's exposure during the first quarter, as we believed the margin of safety in the peso's valuation had declined and upcoming elections in Mexico and the United States could have a significant impact on Mexico's long-term outlook. In June, the peso weakened sharply after the incumbent ruling party outperformed election expectations, raising concerns about governance and fiscal sustainability. Despite the election outcome, we continue to believe the peso is an attractive holding (albeit at a smaller weight than previously) due to its valuation, high real interest rate, credible central bank, and positive economic tailwinds from "nearshoring" by U.S. manufacturers.[8] After the election, we added to Mexican duration on a currency-hedged basis.

Our Asia-Pacific currency exposure has grown to more than 9% of the Fund, with investments across Australia, Indonesia, Japan, Malaysia, and South Korea. We added to the Fund's position in the South Korean won, where we believe currency undervaluation is accompanied by solid macroeconomic fundamentals, a likelihood of policy reforms to encourage investment, and an upswing in the global semiconductor cycle. Meanwhile, we initiated a position in Indonesian government bonds during the second quarter, as we believed there was likely to be broad policy continuity following February's presidential election. Global volatility caused the Indonesian rupiah and long-term yields to sell off, which provided an attractive entry point for us as value-oriented investors.

IN CLOSING

The Fund has recently reached its ten-year anniversary, and we are gratified by the long-term returns earned for our shareholders. Looking forward, we remain optimistic about the prospects for fixed income as an asset class, supported by high starting yields. We believe the Fund's carefully selected mix of interest rate, credit, and currency exposures positions it well for the coming years. Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Dana M. Emery

Dana M. Emery, Chair and President

July 31, 2024

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. One basis point is equal to 1/100th of 1%.
3. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
4. Credit refers to corporate bonds and government-related securities, as classified by Bloomberg.
5. Unless otherwise specified, all weightings and characteristics are as of June 30, 2024.
6. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
7. 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.
8. Nearshoring in the supply chain refers to the practice of outsourcing business processes or services to companies located in neighboring countries.

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, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox® Investment Focus

Global Bond Fund

CLASS I SHARES

TICKER **DODLX** | 2024 June 30

Open to All Investors

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.

Fund Inception[1]
May 1, 2014

Diversified Portfolio

Seeks Above-Average Yield to Maturity[2]

Countries Represented[3]
25

Details

Net Expense Ratio[4]	0.45%
Gross Expense Ratio (Est.)	0.52%
Total Net Assets (billions)	$2.9
CUSIP	256206301
Distribution Frequency	Quarterly
30-Day SEC Yield[5] (using net expenses)	5.09%
30-Day SEC Yield[5] (using gross expenses)	5.03%
Portfolio Turnover[6] (1/1/2024 to 6/30/2024, unannualized)	18%

No sales charges or distribution fees

Risk Metrics (5 Years)

Standard Deviation[7]	8.32
Sharpe Ratio[8]	0.18

Investment Committee

Managed by the Global Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 21 years.

Investment Objective

Dodge & Cox Global Bond Fund seeks a high rate of total return consistent with long-term preservation of capital.

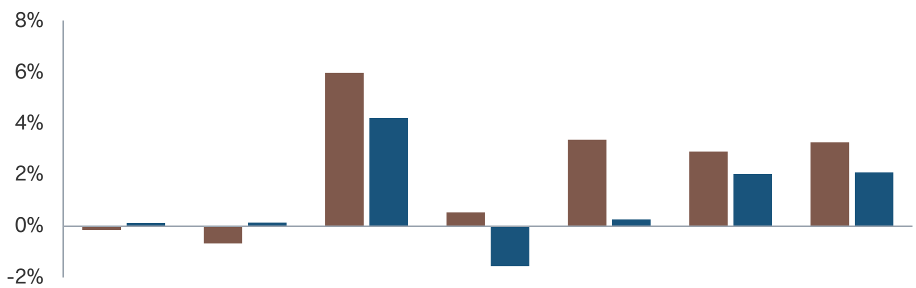
Investment Approach

The Fund offers investors a highly selective, actively managed fund that complements core bond holdings by providing a diversified portfolio of carefully researched investments across global credit, currency, and interest rate markets over a long-term horizon. Generally, we:

- Invest with a total return mindset consistent with capital preservation across a global investment universe that includes government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, from both developed and emerging markets.
- Build a diversified portfolio across several dimensions, including sector, country, currency and economic exposure.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

Performance[1]

Total Returns (%)



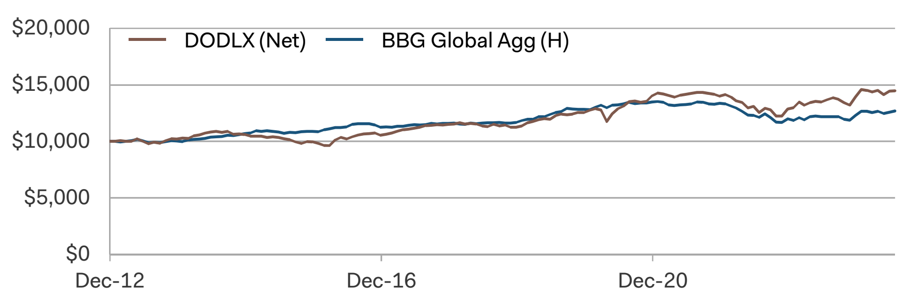
Bloomberg Global Aggregate Bond Index (USD Hedged) - BBG Global Agg (H)

	3 Months	YTD	Average Annual Total Returns 1 Year	3 Years	5 Years	10 Years	Since 12/5/2012
DODLX (Net)	-0.16	-0.68	5.96	0.52	3.35	2.89	3.26
BBG Global Agg (H)	0.12	0.13	4.20	-1.57	0.25	2.02	2.09

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 may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of $10,000[1]

For an investment made on December 5, 2012




Dana Emery
Chair and CEO (41 yrs at Dodge & Cox)


Jim Dignan
Fixed Income Analyst (25 yrs)


Lucy Johns
Director of Fixed Income (22 yrs)


Adam Rubinson
Fixed Income Analyst (22 yrs)


Matt Schefer
Fixed Income Analyst (16 yrs)


Mimi Yang
Fixed Income Analyst (10 yrs)


Jose Ursua
Fixed Income Analyst (9 yrs)

Portfolio Breakdown (% of Fund)

Sectors[9]

Government	30.6
Government-Related	6.8
Securitized	24.8
Corporate	35.8
Net Cash & Other[10]	2.1

Credit Quality[9,11]

AAA	6.6
AA	31.7
A	13.1
BBB	27.0
BB	14.9
B	3.4
CCC and Below	-
Not Rated	1.3
Net Cash & Other[10]	2.1

Five Largest Countries[3,9]

United States	47.5
United Kingdom	8.7
Mexico	5.3
Brazil	4.6
Japan	3.6

Five Largest Currencies (Net)[12]

U.S. Dollar	75.8
Japanese Yen	3.6
Brazilian Real	3.3
Norwegian Krone	2.5
Mexican Peso	2.1

Ten Largest Issuers (% of Fund)[13]	Fund
Fannie Mae	12.4
Freddie Mac	8.9
U.S. Treasury Note/Bond	7.0
Japan Government	3.6
Brazil Government	3.6
Norway Government	2.8
Mexico Government	2.6
TC Energy Corp.	2.3
Petroleos Mexicanos	2.2
British American Tobacco PLC	2.2

Portfolio Characteristics	Fund
Yield to Worst[14]	5.8%
Effective Duration (years)[15]	6.0
Effective Maturity (years)	15.2
Number of Credit Issuers	46
Emerging Markets[3]	23.8%
Non-USD Currency Exposure[12]	24.2%

Risks

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. Please read the prospectus for specific details regarding the Fund's risk profile.

1 All returns are stated in U.S. dollars, unless otherwise noted. 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 dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. Dodge & Cox Global Bond Fund, L.L.C., a private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund performance information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012).
2 Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
3 The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
4 Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.45% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees.
5 SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
6 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
8 Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
9 Excludes currency and interest rate derivatives.
10 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
11 The credit quality distribution shown for the Fund is based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 15.0% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
12 Currency exposure reflects the value of the portfolio's investments based on the currencies in which they are issued, as well as the impact of any currency derivatives.
13 The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
14 Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The distribution of this information must be preceded or accompanied by the prospectus.
15 Effective Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.
Market values for debt securities include accrued interest.
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.

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, 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.