

To Our Shareholders

The Dodge & Cox Global Bond Fund—Class I had a total return of 7.78% for the six-month period ended June 30, 2025, compared to a return of 2.81% for the Bloomberg Global Aggregate Bond Index USD Hedged (Bloomberg Global Agg).¹

MARKET COMMENTARY

During the first half of 2025, markets reflected the push and pull of economic and geopolitical crosscurrents. The year began with mounting fears that the U.S. economy would slow significantly, while the growth outlook for Europe improved in anticipation of greater defense and infrastructure spending. In April, risk assets underperformed on the announcement of tariffs by the United States, which dented growth prospects and raised inflation expectations. As those tariffs were paused or scaled back, and uncertainty with respect to the U.S.-China trade relationship dissipated, markets recovered strongly, with U.S. equities returning to all-time highs. On top of trade policy uncertainty, oil prices temporarily spiked amid conflict in the Middle East, and the U.S. passed a fiscal package that is expected to enshrine large budget deficits for the foreseeable future.

Concerns regarding long-term U.S. fiscal sustainability impacted the safe-haven status of the U.S. dollar as the broad trade-weighted U.S. dollar fell 7.5%, its worst first half in more than thirty years. While U.S. 10-year yields finished the first half at 4.3%, down 34 basis points (bps) from the start of the year, they traded as high as 4.8% in January and as low as 3.9% in April.

As U.S. assets struggled to find direction amid stormy conditions, the rest of the world proved to be a beacon for investors. Many currencies appreciated against the U.S. dollar, including the Fund's holdings in Europe, the Brazilian real, and Mexican peso. Rates fell in most major markets, with notable declines in 10-year yields in Brazil and South Africa, where monetary policy remains relatively tight, inflation expectations have moderated, and risk premia declined.

Most central banks cut interest rates in response to favorable inflation trends and a softening of the growth outlook. Notable among developed markets, the European Central Bank reduced its refinancing rate by 100 bps, the Reserve Bank of Australia began cutting rates, and the Swiss National Bank lowered its policy rate to zero. Within emerging markets, Mexico stood out, as its central bank reduced interest rates by 200 bps. However, there were a handful of exceptions: the Fed held steady amid economic resilience and

tariff-related inflation uncertainty, the Bank of Japan raised rates by 25 bps to advance policy normalization, and Brazil increased rates by 275 bps to curb persistent inflation.

While spreads on the Bloomberg Global Aggregate Corporate Index ended the first half of the year where they began, at 89 bps, that masked a temporary spike to 120 bps during the April sell-off.² The sector's resilience remains a bright spot, as reasonable credit fundamentals and inflows have led to mostly stable and tight spreads.

INVESTMENT STRATEGY

The Fund seeks to generate attractive risk-adjusted returns by investing across global credit, currency, and interest rate markets. We evaluate each investment through the lens of a three- to five-year investment horizon and regularly adjust the Fund's positioning in response to changes in fundamentals and market pricing. Guided by our active, bottom-up, and price-disciplined approach, we reduced the Fund's foreign currency weight by three percentage points to 21%, maintained the Fund's duration close to a historic high of 6.3 years, and modestly increased our credit allocation by 1.4 percentage points to 39%.³

Currency: Valuation-driven Trims

The Fund's non-U.S. dollar weighting on June 30 was 21%, down from 24% at the start of the year. This reduction reflects our focus on valuation as many of the Fund's currencies appreciated 5-15% during the period.

We opportunistically reduced the Fund's exposure to the Colombian peso, which had appreciated despite increasing fiscal risks.⁴ We also exited the Fund's position in the Peruvian sol, as it rose to levels we felt were close to fair value. We made modest trims to holdings of the South Korean won and Malaysian ringgit, as both currencies appreciated while risks due to the prospect of disruptive tariffs lingered. We also initiated a moderate short position in the Swiss franc, which had appreciated sharply beyond our assessment of fair value in response to geopolitical risks in several regions. This position should benefit from potential depreciation over our investment horizon and a historically high level of carry due to Switzerland's interest rate differential with the United States.

While U.S. dollar depreciation was sizable in the first half of the year, it only partially unwound the U.S. dollar's gains over the preceding

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](https://www.dodgeandcox.com) or call 800-621-3979 for current month-end performance figures.

decade. With the U.S. dollar still relatively expensive, we believe it will likely continue depreciating over our multi-year investment horizon. Our diverse basket of foreign currencies positions the Fund to continue to benefit from such weakening.

Rates: There and Back

While we maintained the Fund's overall duration at 6.3 years, we took advantage of market volatility to adjust the Fund's interest rate exposures. The combination of generally elevated long-term interest rates around the globe, coupled with expectations of falling growth and inflation, makes us optimistic about prospective returns from interest rates. Utilizing our global opportunity set, we continued to diversify the Fund's duration exposures across countries.

U.S.-dollar duration continues to be the Fund's largest duration exposure. We incrementally trimmed this duration exposure as U.S. yields fell early in the year, before modestly increasing it as rates rose. Outside of the United States, we slightly increased the Fund's duration exposure in developed markets such as Australia and Norway, two countries that feature low debt levels and healthy fiscal balances. We also increased duration in New Zealand and the United Kingdom, two countries where we expect weak growth and falling inflation to eventually drive rates lower over our investment horizon. Within emerging markets, we made a small add to the Fund's duration exposure in Peru, motivated by its steep yield curve, favorable inflation outlook, and prudent fiscal management.

Credit: Selective and Opportunistic

The Fund's Credit sector weight on June 30 was near historic lows at 39%, which we believe is prudent as credit spreads remain tight. Our carefully selected holdings provide a meaningful spread advantage (160 bps option-adjusted spread) and have a weighted-average duration of only 4.3 years, allowing the portfolio to earn incremental yield without taking an undue amount of price risk.

After trimming credit exposure significantly in 2023 and 2024, we added selectively (particularly during April's volatility) to high-quality and shorter-dated corporate bonds, including several

new issuers such as Japan Tobacco, Mars, Molex, and Synopsys. We believe each has a strong competitive position and stable-to-improving credit profile. Altogether, we believe they have the potential to generate attractive risk-adjusted returns over our long-term investment horizon.

IN CLOSING

We believe the Fund is well positioned to navigate a turbulent and uncertain market environment. The Fund's carefully selected and globally diversified mix of credit, interest rate, and currency exposures should enable the portfolio to perform well in a variety of economic and geopolitical scenarios. As always, we thank you for your continued confidence in Dodge & Cox.

For the Board of Trustees,



Dana M. Emery, Chair and President

July 31, 2025

IN MEMORIAM: Charles Pohl (1958-2025)

We mourn the passing of our longtime colleague and friend, Charles Pohl. Charles joined Dodge & Cox in 1984 and served the firm with exceptional dedication for more than three decades, retiring in 2022. As Chairman and Chief Investment Officer, he was a steadfast steward of the firm's culture and investment approach. Charles was known for his intellect, passion for investing, and unwavering commitment to our clients. We honor his memory with deep gratitude for his enduring contributions to Dodge & Cox. His legacy continues to guide and inspire us.

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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. The Bloomberg Global Aggregate Corporate Index measures global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging market issuers within the Industrial, Utility, and Financial sectors.
 3. Unless otherwise specified, all weightings and characteristics are as of June 30, 2025.
 4. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

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.

Diversification does not ensure a profit or guarantee against loss.

See [Disclosures](#) for a full list of financial terms and Index definitions.

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 Inception¹
May 1, 2014



Diversified Portfolio



Seeks Above-Average
Yield to Maturity²



Countries Represented³
24

Details

Net Expense Ratio ⁴	0.45%
Gross Expense Ratio (Est.)	0.51%
Total Net Assets (billions)	\$3.7
CUSIP	256206301
Distribution Frequency	Quarterly
30-Day SEC Yield ⁵ (using net expenses)	4.99%
30-Day SEC Yield ⁵ (using gross expenses)	4.94%
Portfolio Turnover ⁶ (1/1/2025 to 6/30/2025, unannualized)	15%

No sales charges or distribution fees

Risk Metrics (5 Years)

Standard Deviation ⁷	7.39
Sharpe Ratio ⁸	0.17

Investment Committee

Managed by the Global Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 22 years.

Investment Objective

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

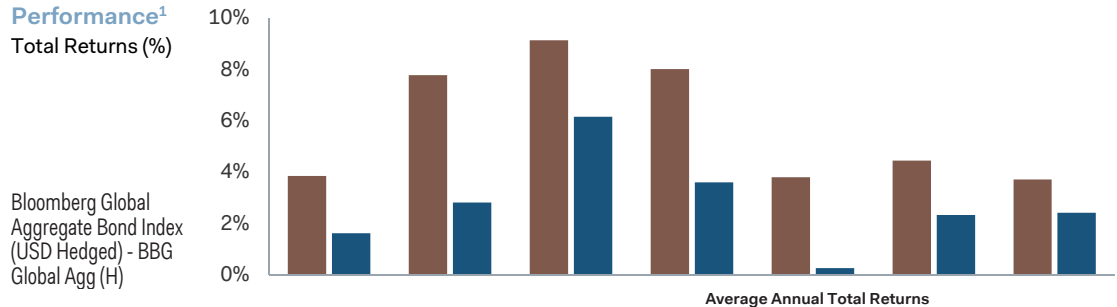
Investment Approach

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.

Performance¹

Total Returns (%)



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

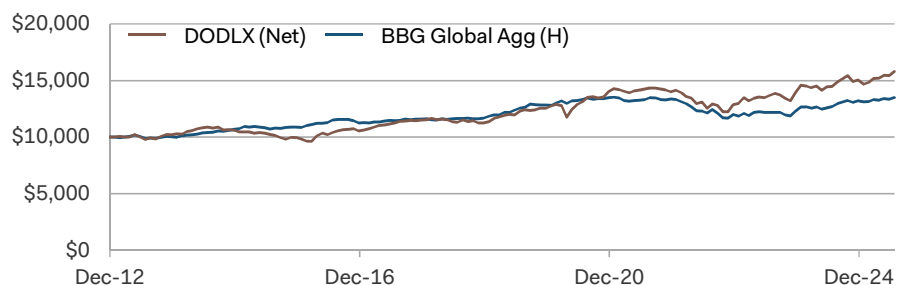
■ DODLX (Net)

■ BBG Global Agg (H)

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 \$10,000¹

For an investment made on December 5, 2012



Dana Emery
Chair and CEO (42 yrs
at Dodge & Cox)



Jim Dignan
Fixed Income Analyst
(26 yrs)



Lucy Johns
Director of Fixed
Income (23 yrs)



Adam Rubinson
Fixed Income Analyst
(23 yrs)



Matt Schefer
Fixed Income Analyst
(17 yrs)



Mimi Yang
Fixed Income Analyst
(11 yrs)



Jose Ursua
Fixed Income Analyst
(10 yrs)

Portfolio Breakdown (% of Fund)

Sectors⁹

Government	33.0
Government-Related	7.8
Securitized	27.1
Corporate	31.1
Net Cash & Other ¹⁰	1.1

Credit Quality^{9,11}

AAA	8.8
AA	33.7
A	13.0
BBB	24.4
BB	14.4
B	3.0
CCC and Below	-
Not Rated	1.6
Net Cash & Other ¹⁰	1.1

Five Largest Countries^{3,9}

United States	51.3
United Kingdom	7.0
Mexico	5.4
Brazil	4.4
Japan	3.8

Five Largest Currencies (Net)¹²

U.S. Dollar	79.2
Brazilian Real	3.8
Japanese Yen	3.7
Norwegian Krone	2.3
Mexican Peso	2.1

Ten Largest Issuers (% of Fund)¹³

Fannie Mae	12.5
Freddie Mac	8.7
U.S. Treasury Note/Bond	8.7
Brazil Government	3.8
Japan Government	3.7
Norway Government	3.2
Colombia Government	2.8
Mexico Government	2.6
TC Energy Corp.	2.2
SMB Private Education Loan Trust	2.2

Fund

Portfolio Characteristics

Fund

Yield to Worst ¹⁴	5.4%
Effective Duration (years) ¹⁵	6.3
Effective Maturity (years)	14.3
Number of Credit Issuers	51
Emerging Markets ³	22.4%
Non-USD Currency Exposure ¹²	20.8%

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.

- 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).
- 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.
- 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.
- Dodge & Cox has contractually agreed, through April 30, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain (i) total ordinary expenses of the Fund's Class I shares at 0.45% and (ii) the net ordinary expense ratio of the Fund's Class X shares at an amount 0.08% less than the net ordinary expense ratio of the Fund's Class I shares. These agreements cannot be terminated prior to April 30, 2026, other than by resolution of the Fund's Board of Trustees.
- 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.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- 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.
- Excludes currency and interest rate derivatives.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- 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 12.1% 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.
- 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.
- 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.
- 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.
- 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.

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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.

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