Dodge & Cox®
Investment Focus

Semi-Annual Report

2022
June 30, 2022

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

ESTABLISHED 2014

06/22 GBF SAR Printed on recycled paper

To Our Shareholders (unaudited)

The Dodge & Cox Global Bond Fund — Class I had a total return of -11.29% for the six months ended June 30, 2022, compared to a return of -9.06% for the Bloomberg Global Aggregate Bond Index (USD Hedged).

Market Commentary

Surging global interest rates led to significantly negative fixed income returns in the first half of the year. Inflation accelerated and broadened, as Russia's invasion of Ukraine placed further upward pressure on energy and food prices, and COVID-related lockdowns in China contributed to supply chain challenges. To combat inflation, central banks tightened monetary policies despite rising risks of an economic slowdown. The increase in economic and geopolitical uncertainty contributed to widespread risk-off investor behavior, which resulted in generally weaker returns from credit securities and non-U.S. currencies.

In the United States, Federal Reserve (Fed) officials turned increasingly hawkish as inflation climbed to 40-year highs (9.1% year-over-year Consumer Price Index[1] through June). Reflecting an unwavering commitment to lowering inflation, the Fed delivered 150 basis points[2] of policy rate hikes between the beginning of March and June; the most recent increase of 75 basis points was the largest since 1994. It also began reducing the size of its balance sheet on June 1.

In the first half of the year, two-year and ten-year U.S. Treasury yields rose by approximately 220 and 150 basis points, respectively, and the yield curve inverted on several occasions. Although the labor market generally remained strong, consumer sentiment declined sharply and consumption slowed as inflation rose. Tightening financial conditions also weighed on growth expectations, including for the housing market, while concerns about a recession in the next year or two mounted.

Outside the United States, the European Central Bank signaled its intent to start raising rates in July in what would be its first hike in 11 years, and a number of other developed market central banks also mirrored the Fed's more aggressive hiking cycle. Similarly, many emerging market central banks continued to tighten monetary conditions in response to indications of persisting inflation. The Hungarian National Bank was one of the most aggressive central banks, lifting its policy rate from 2.40% to 7.75% over the past six months as year-over-year inflation surpassed 11% in June. By contrast, the Bank of Japan held rates steady near zero. Despite facing upward price pressures this year, headline inflation in Japan had only risen moderately above target and the Bank of Japan was hesitant to raise rates given structural challenges with respect to persistently low core inflation.

The broad trade-weighted U.S. dollar strengthened by nearly 5% in the first six months of the year, appreciating against nearly all major currencies and reaching its strongest inflation-adjusted level since the early 2000s. This reflected rising interest rates in the United States, safe-haven flows, and worsening terms of trade for many countries. The Japanese yen, British pound, and euro declined by 15%, 10%, and 8%, respectively versus the U.S. dollar. Among emerging markets, currencies of Eastern European countries and those facing more heightened inflation pressures were notable underperformers (e.g., Turkish lira: -20%, Hungarian forint: -14%). On the other hand, a number of Latin American currencies appreciated. Rising commodity prices and minimal geographic or trade linkages to the conflict region supported the Brazilian real (+6%), Peruvian sol (+5%), and Mexican peso (+2%).

Credit risk premiums surged following Russia's invasion of Ukraine in February. They ended the first half of 2022 wider than their five- and ten-year averages on concerns of tightening financial conditions, inflation-induced pressures on profit margins, and growing recession risks. Financial institutions underperformed, while energy and less-cyclical sectors generally outperformed.

Portfolio Commentary

2022 has been an undeniably challenging period for global fixed income investors due to headwinds from rising rates, a stronger U.S. dollar, and rising credit risk premiums. The silver lining is that the income now available in the market has increased significantly—the yield on the Bloomberg Global Aggregate Bond Index has more than doubled year to date. As our investment team looks across global credit, interest rate, and currency markets, we are finding many compelling long-term investment opportunities. Credit valuations are attractive, real interest rates in select emerging markets are high, and many currencies appear notably undervalued relative to the U.S. dollar.

While the investment outlook is far from certain, the Fund is guided by an experienced Investment Committee that has successfully navigated previous challenging environments and whose deliberations are underpinned by an active and rigorous, fundamentals-based investment approach. Across all market environments, we assess a broad range of future economic and market outcomes, pay close attention to valuation, focus on a multi-year investment horizon, and emphasize diversification across several dimensions (e.g., sector, geography, investment theme). For example, in response to elevated credit valuations and the low level of U.S. interest rates in 2021, we made portfolio adjustments to reduce credit and U.S. interest rate risks.

During the first half of the year, we increased the Fund's credit allocation[3] from 47% to 58%. We also moderately increased the Fund's duration[4] from 4.0 to 4.5 years, and made several adjustments to the Fund's approximately 23% exposure to non-U.S. currencies.[5]

Rates: Up, Up, and Away

Over the next few years, we expect U.S. economic growth to slow and inflation to gradually fall to 2.0% to 3.0% as some of the current supply-side dislocations improve and core inflation eventually responds to weaker aggregate demand. We believe the Fed will maintain a hawkish stance until there are clear signs of progress on inflation, and we expect long-term interest rates to rise moderately over our investment horizon. As yields have risen to more attractive levels, we incrementally increased the Fund's exposure to U.S. interest rates.

Among emerging markets, interest rate increases were most notable in countries geographically closer to the conflict in Ukraine, as well as in countries, like Brazil, experiencing domestic political risks. In Brazil, 10-year yields rose by approximately 230 basis points, one of the largest sell-offs this year across major economies, to over 13% at the end of June 2022. We increased the Fund's exposure to Brazil by purchasing longer-dated government bonds.[6] At these levels, we felt that the expected returns provided sufficient compensation for the given risks. We believe Brazil is relatively well-insulated from the geopolitical turmoil in Ukraine. Additionally, the central bank has hiked aggressively in the face of rising inflation, some macroeconomic fundamentals improved (e.g., debt ratios declined and higher commodity prices strengthened external balances), and upcoming presidential election risks appear to be mostly priced in.

In contrast, we reduced the Fund's exposure to Indian and Indonesian government bonds because we believed the risk-reward relationship had declined somewhat. In India, higher oil prices and rising import costs meant upward pressure on inflation and a sharp deterioration in the trade balance, while in Indonesia, we concluded that the central bank's slow approach to policy normalization amid rising inflation risks warranted more caution.

Credit: Shaking It Up

The expansion of credit risk premiums this year has led to more attractive valuations and increased our enthusiasm for the Credit sector. While some of the sell-off in this arena was clearly warranted by economic and geopolitical challenges, many companies remain fundamentally strong. Broad market sell-offs are often great times to lean into individual securities that have attractive fundamentals. During the first half of the year, we started positions in five new issuers and added to more than a dozen existing holdings. In aggregate, we increased the Fund's allocation to Credit from 47% to 58%.

We found the Banking sector to be particularly attractive and added to (or started) positions in Bank of America, BNP Paribas, Capital One Financial, Goldman Sachs, JP Morgan, NatWest Group, and UniCredit. While we believe the likelihood of a recession is rising, we also believe these large, systemically important banks have strong capital ratios and liquidity positions. They also benefit from sound regulatory regimes, and may experience margin expansion from rising interest rates.

We have also added to long-dated, subordinated securities ("hybrids") of large non-financial companies. Through our detail-oriented, bottom-up investment process, we identified a select group of issuers where we believed credit spreads more than compensated us for default and other risks. During the first half of the year, we added to hybrid securities from Bayer, British American Tobacco, Enel, TC Energy, and Vodafone, bringing the Fund's total non-financial hybrid weight to 12% of the Fund across eight issuers.

Currency: The Dollar Retains Its Strength

The U.S. dollar's continued ascent this year increases our conviction that it is overvalued and will likely decline over our investment horizon. Previously, we believed select emerging market currencies were undervalued compared to the U.S. dollar. Recently, developed market currencies have become more interesting from a valuation perspective, and we increased the Fund's allocation to these currencies from 2% to 5% of the Fund. At current valuation levels, the euro appears to be pricing in much of the existing geopolitical, macroeconomic, and monetary risks. We initiated and subsequently added to our euro exposure as it weakened during the first half of the year. Similarly, we gradually added to the Fund's yen position throughout the year. The yen is trading at multi-decade lows and has a low correlation with other holdings in the portfolio. Moreover, the Bank of Japan is facing increased pressure to alter its exceedingly accommodative monetary policy stance.

During this volatile period, we also made a number of adjustments to our emerging market exposures, with a particular focus on Asia. We added to Malaysian government bonds and initiated a position in Korean government bonds as both countries' currencies depreciated. We believe the Malaysian ringgit is deeply undervalued and will benefit from higher commodity prices and a rebound in growth as the pandemic fades. The Korean won has also become increasingly undervalued, but we believe Korea's fundamentals remain strong. We continue to maintain a sizable exposure to several Latin American currencies, where we believe the outlooks are supported by currency undervaluation, attractive interest rates, credible central banks and generally favorable terms of trade, despite domestic political risks.

Conclusion

The recent market downturn created challenges for us and other fixed income investors. As we look ahead, however, we see exciting opportunities across credit, currencies, and interest rates. Guided by our focus on fundamental research, valuation discipline, and a long-term investment horizon, we have adjusted the Fund's positioning as we seek to benefit from these compelling opportunities. Thank you for your continued confidence in Dodge & Cox.

For the Board of Trustees,

Dana M. Emery,
Chair and President

July 29, 2022

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1 The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
2 One basis point is equal to 1/100th of 1%.
3 Credit securities refers to corporate bonds and government-related securities, as classified by Bloomberg, as well as Rio Oil Finance Trust, an asset-backed security that we group as a credit investment.
4 Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
5 Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of June 30, 2022.
6 The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.

Year to Date Performance Review (unaudited)

The Fund returned –11.29% year to date.

Key Detractors

- The Fund's exposure to interest rates in the United States and several Latin American countries, including Colombia, Mexico, and Brazil, detracted from returns as government bond yields rose.
- The Fund's large allocation to Corporate bonds detracted from returns as credit yield premiums rose. Weaker performing credits include British American Tobacco, Prosus, and Telecom Italia.
- The Fund's holdings of Russian local currency government bonds detracted from returns.

Key Contributors

- The Fund benefited from its exposure to several Latin American currencies, including the Brazilian real and Mexican peso.
- The Fund's holdings of certain energy-related credits generated positive excess returns, including Petrobras and Occidental Petroleum.

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 tenureof 22 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

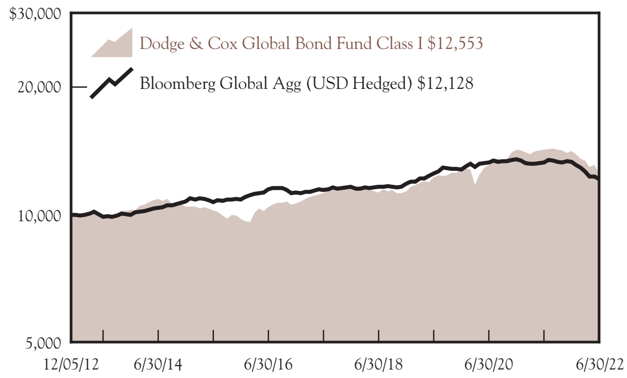
We invest with a three- to five-year investment horizon. We manage Funds that maintain low expense ratios.

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 Since Inception (unaudited)

For an Investment Made on December 5, 2012



Average Annual Total Return

For Periods Ended June 30, 2022

	1 Year	3 Years	5 Years	Since Inception (12/5/12)
Dodge & Cox Global Bond Fund				
Class I	-12.03%	0.71%	2.18%	2.41%
Class X[(a)]	-12.11	0.68	2.16	2.39
Bloomberg Global Aggregate Bond Index (USD Hedged)	-8.94	-1.13	1.16	2.04

Expense Ratios

Per the Prospectus Dated May 1, 2022

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Global Bond Fund		
Class I	0.45%[(b)]	0.54%
Class X	0.37%[(c)]	0.49%

(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 Dodge & Cox Global Bond Fund — Class I shares at 0.45% through April 30, 2023. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term.

(c) 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 Dodge & Cox Global Bond Fund — Class X shares at 0.37% until April 30, 2023. These agreements cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund other than to the extent the total amount of such fee waivers and payments during a year exceeds the amount needed to limit the total expenses of the Class X shares for that year to 0.37%.

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	**52.1**
Government	**25.8**
Government-Related	**5.0**
Securitized	**16.8**
Net Cash & Other[(a)]	**0.3**

Five Largest Countries	% of Net Assets
United States	**47.3**
United Kingdom	**9.1**
Mexico	**8.8**
Brazil	**5.5**
Italy	**4.6**

(a) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

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 period indicated.

Actual Expenses

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

Hypothetical Example for Comparison with Other Mutual Funds

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

Six Months Ended June 30, 2022	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	$1,000.00	$ 887.10	$2.11	0.45%
Based on hypothetical 5% yearly return	1,000.00	1,022.56	2.26	0.45
Class X**				
Based on actual return	$1,000.00	$ 967.60	$0.61	0.37%
Based on hypothetical 5% yearly return	1,000.00	1,007.74	0.62	0.37

* Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 for Class I (to reflect the one-half year period) or multiplied by 61/365 for Class X (to reflect the period since inception of the share class).

** Class X shares were established on 5/1/2022.

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: 99.7%

		Par Value	Value
Government: 25.8%			
Brazil Government (Brazil)			
10.00%, 1/1/25	BRL	64,109,000	$ 11,540,918
10.00%, 1/1/27	BRL	65,979,000	11,438,423
10.00%, 1/1/33	BRL	142,723,000	22,736,222
Colombia Government (Colombia)			
3.30%, 3/17/27[(a)]	COP	41,237,489,181	9,441,560
7.25%, 10/18/34	COP	124,829,700,000	21,690,626
Hungary Government (Hungary)			
5.50%, 6/24/25	HUF	2,950,000,000	7,220,342
India Government (India)			
5.63%, 4/12/26	INR	1,355,820,000	16,341,987
Indonesia Government (Indonesia)			
8.25%, 5/15/36	IDR	496,189,000,000	35,096,235
Japan Government (Japan)			
0.10%, 12/20/24	JPY	5,737,600,000	42,458,442
Malaysia Government (Malaysia)			
3.899%, 11/16/27	MYR	69,185,000	15,553,203
4.893%, 6/8/38	MYR	57,968,000	13,243,000
Mexico Government (Mexico)			
5.75%, 3/5/26	MXN	507,272,600	22,432,298
4.00%, 11/30/28[(a)]	MXN	376,498,949	18,783,664
8.00%, 11/7/47	MXN	863,723,400	38,278,373
Norway Government (Norway)			
3.00%, 3/14/24[(b)]	NOK	201,752,000	20,546,123
Peru Government (Peru)			
6.15%, 8/12/32	PEN	81,438,000	18,792,053
Poland Government (Poland)			
3.25%, 7/25/25	PLN	85,000,000	16,829,121
Russia Government (Russia)			
7.40%, 7/17/24	RUB	1,032,900,000	3,192,600
7.65%, 4/10/30	RUB	1,549,831,000	4,790,387
South Africa Government (South Africa)			
8.25%, 3/31/32	ZAR	360,000,000	18,559,361
South Korea Government (South Korea)			
1.125%, 9/10/25	KRW	11,800,000,000	8,410,848
U.S. Treasury Note/Bond (United States)			
0.50%, 11/30/23	USD	19,400,000	18,740,703
0.625%, 10/15/24	USD	40,000,000	37,898,438
			434,014,927
Government-Related: 5.0%			
Chicago Transit Authority RB (United States)			
6.899%, 12/1/40	USD	2,365,000	2,836,064
6.899%, 12/1/40	USD	350,000	419,714
6.20%, 12/1/40	USD	1,425,000	1,637,325
Colombia Government International (Colombia)			
5.625%, 2/26/44	USD	5,600,000	4,018,321
5.00%, 6/15/45	USD	2,100,000	1,403,430
5.20%, 5/15/49	USD	3,450,000	2,335,820
European Bank for Reconstruction & Development (Supranational)			
5.15%, 2/16/24	INR	718,500,000	8,879,671
Indonesia Government International (Indonesia)			
1.30%, 3/23/34	EUR	4,000,000	2,979,744
Petroleo Brasileiro SA (Brazil)			
6.625%, 1/16/34	GBP	1,525,000	1,710,092
7.25%, 3/17/44	USD	3,950,000	3,776,871
6.90%, 3/19/49	USD	4,250,000	3,797,375
6.75%, 6/3/50	USD	8,850,000	$ 7,672,507
Petroleos Mexicanos (Mexico)			
4.75%, 2/26/29[(c)]	EUR	7,600,000	5,933,440
6.75%, 9/21/47	USD	5,711,000	3,526,543
6.35%, 2/12/48	USD	40,000	23,500
7.69%, 1/23/50	USD	35,325,000	24,013,935
6.95%, 1/28/60	USD	10,000	6,155
State of Illinois GO (United States)			
5.10%, 6/1/33	USD	8,580,000	8,632,248
			83,602,755
Securitized: 16.8%			
Asset-Backed: 5.0%			
Other: 1.0%			
Rio Oil Finance Trust (Brazil)			
9.25%, 7/6/24[(b)]	USD	5,886,145	6,092,160
9.75%, 1/6/27[(b)]	USD	4,963,706	5,263,514
8.20%, 4/6/28[(b)]	USD	6,133,965	6,349,880
			17,705,554
Student Loan: 4.0%			
Navient Student Loan Trust (United States)			
USD LIBOR 1-Month			
+1.25% 2.874%, 6/25/65[(b)]	USD	1,150,874	1,133,362
+1.35% 2.974%, 6/25/65[(b)]	USD	18,427,179	18,322,732
+1.00% 2.624%, 9/27/66[(b)]	USD	3,863,000	3,775,055
+0.60% 2.224%, 12/26/69[(b)]	USD	15,608,667	15,080,613
+0.55% 0.70%, 2/25/70[(b)]	USD	6,943,646	6,710,352
Navient Student Loan Trust (Private Loans) (United States)			
Series 2017-A B, 3.91%, 12/16/58[(b)]	USD	1,445,000	1,363,945
Series 2020-A B, 3.16%, 11/15/68[(b)]	USD	2,000,000	1,743,634
SLM Student Loan Trust (United States)			
USD LIBOR 1-Month			
+0.95% 2.574%, 9/25/28	USD	1,522,991	1,475,886
USD LIBOR 3-Month			
+0.11% 1.939%, 12/15/32[(b)]	USD	2,317,515	2,157,849
+0.45% 2.279%, 12/15/32[(b)]	USD	831,644	786,089
+0.49% 1.674%, 4/27/43	USD	8,540,695	8,129,105
SMB Private Education Loan Trust (Private Loans) (United States)			
Series 2017-B A2A, 2.82%, 10/15/35[(b)]	USD	739,404	715,633
Series 2018-C B, 4.00%, 11/17/42[(b)]	USD	1,000,000	961,324
Series 2021-A APT2, 1.07%, 1/15/53[(b)]	USD	5,053,609	4,467,364
			66,822,943
			84,528,497
CMBS: 0.2%			
Agency CMBS: 0.2%			
Freddie Mac Military Housing Trust Multifamily (United States)			
6.195%, 11/25/52[(b)(d)]	USD	975,579	958,462
4.492%, 11/25/55[(b)(d)]	USD	1,565,067	1,536,025
			2,494,487
Mortgage-Related: 11.6%			
Federal Agency CMO & REMIC: 1.1%			
Fannie Mae (United States)			

Debt Securities (continued)

		Par Value	Value
Trust 2004-W9 1A3, 6.05%, 2/25/44	USD	244,981	$ 255,578
Freddie Mac (United States)			
Series 4283 EW, 4.50%, 12/15/43[d]	USD	44,453	45,783
Series 4319 MA, 4.50%, 3/15/44[d]	USD	153,129	158,496
Ginnie Mae (United States)			
Series 2010-169 JZ, 4.00%, 12/20/40	USD	125,191	123,656
United States 30 Day Average SOFR +0.82% Series 2021-H19 FM, 1.591%, 12/20/71	USD	11,822,900	11,796,998
USD LIBOR 12-Month +0.22% 0.448%, 10/20/67	USD	373,690	367,159
USD LIBOR 1-Month +0.52% 1.323%, 7/20/70	USD	5,027,476	4,935,662
			17,683,332
Federal Agency Mortgage Pass-Through: 10.5%			
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	2,879	2,981
Fannie Mae, 30 Year (United States)			
4.50% 4/1/39 - 2/1/45	USD	574,937	591,892
2.50% 6/1/50 - 3/1/52	USD	39,589,395	35,897,143
2.00%, 9/1/50	USD	5,120,356	4,466,702
2.00%, 1/1/51	USD	13,177,650	11,503,668
2.00%, 2/1/51	USD	12,964,892	11,318,092
Fannie Mae, Hybrid ARM (United States)			
1.83% 8/1/44 - 9/1/44[d]	USD	68,324	69,612
Freddie Mac, Hybrid ARM (United States)			
1.88%, 10/1/44[d]	USD	60,232	61,026
1.85%, 11/1/44[d]	USD	227,416	229,236
1.885%, 1/1/45[d]	USD	90,120	90,589
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	31,998	34,457
4.50% 8/1/44 - 7/1/47	USD	457,142	466,746
Freddie Mac Pool, 30 Year (United States)			
2.50% 6/1/50 - 2/1/51	USD	32,570,837	29,565,493
2.50%, 11/1/51	USD	12,844,513	11,619,729
UMBS TBA, 30 Year (United States)			
3.50%, 9/1/52[e]	USD	74,017,000	70,973,929
			176,891,295
			194,574,627
			281,597,611
Corporate: 52.1%			
Financials: 14.7%			
Bank of America Corp. (United States)			
4.25%, 10/22/26	USD	1,575,000	1,552,807
4.183%, 11/25/27	USD	13,100,000	12,731,309
6.11%, 1/29/37	USD	2,250,000	2,420,294
3.846%, 3/8/37[f]	USD	9,850,000	8,513,839
Barclays PLC (United Kingdom)			
4.836%, 5/9/28	USD	9,025,000	8,682,082
BNP Paribas SA (France)			
4.375%, 9/28/25[b]	USD	3,290,000	3,239,066
4.375%, 5/12/26[b]	USD	5,675,000	5,552,792
4.625%, 3/13/27[b]	USD	10,375,000	10,154,253
2.588%, 8/12/35[b][f]	USD	8,100,000	6,375,630
Boston Properties, Inc. (United States)			
3.25%, 1/30/31	USD	6,075,000	5,210,564
Capital One Financial Corp. (United States)			
4.927%, 5/10/28[f]	USD	4,400,000	4,357,682

		Par Value	Value
5.268%, 5/10/33[f]	USD	8,700,000	$ 8,543,021
Citigroup, Inc. (United States)			
6.625%, 6/15/32	USD	8,884,000	9,715,024
USD LIBOR 3-Month +6.37%,7.609%, 10/30/40[g]	USD	7,915,125	8,500,844
Goldman Sachs Group, Inc. (United States)			
3.615%, 3/15/28[f]	USD	14,550,000	13,770,420
HSBC Holdings PLC (United Kingdom)			
4.762%, 3/29/33[f]	USD	7,625,000	7,033,051
6.50%, 5/2/36	USD	4,500,000	4,788,146
6.50%, 9/15/37	USD	1,100,000	1,173,633
6.00%, 3/29/40[c]	GBP	13,341,000	15,395,523
JPMorgan Chase & Co. (United States)			
1.09%, 3/11/27[c][f]	EUR	13,150,000	12,872,763
4.25%, 10/1/27	USD	1,300,000	1,287,817
4.493%, 3/24/31[f]	USD	2,125,000	2,075,303
2.522%, 4/22/31[f]	USD	2,000,000	1,703,437
2.956%, 5/13/31[f]	USD	8,550,000	7,381,930
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	2,200,000	2,194,575
4.582%, 12/10/25	USD	6,600,000	6,471,119
4.65%, 3/24/26	USD	4,200,000	4,114,898
NatWest Group PLC (United Kingdom)			
5.125%, 5/28/24	USD	2,650,000	2,661,679
1.642%, 6/14/27[f]	USD	7,135,000	6,255,591
3.032%, 11/28/35[f]	USD	10,325,000	8,242,336
Navient Corp. (United States)			
6.125%, 3/25/24	USD	21,860,000	20,726,340
UniCredit SPA (Italy)			
7.296%, 4/2/34[b][f]	USD	1,400,000	1,286,509
5.459%, 6/30/35[b][f]	USD	22,325,000	18,042,701
Wells Fargo & Co. (United States)			
4.30%, 7/22/27	USD	5,500,000	5,439,146
2.572%, 2/11/31[f]	USD	5,100,000	4,384,097
5.606%, 1/15/44	USD	2,750,000	2,767,466
4.65%, 11/4/44	USD	550,000	494,656
			246,112,343
Industrials: 31.9%			
Altria Group, Inc. (United States)			
5.95%, 2/14/49	USD	23,675,000	20,745,423
Anheuser-Busch InBev SA/NV (Belgium)			
5.55%, 1/23/49	USD	3,775,000	3,855,485
AT&T, Inc. (United States)			
3.15%, 9/4/36	EUR	12,775,000	12,281,248
5.25%, 3/1/37	USD	6,675,000	6,877,863
Bayer AG (Germany)			
3.125%, 11/12/79[c][f][g]	EUR	33,400,000	26,644,915
British American Tobacco PLC (United Kingdom)			
3.75%, [c][f][g][h]	EUR	52,250,000	37,858,970
Cemex SAB de CV (Mexico)			
7.375%, 6/5/27[b]	USD	1,050,000	1,040,561
5.45%, 11/19/29[b]	USD	11,275,000	10,023,475
5.20%, 9/17/30[b]	USD	11,345,000	9,713,249
Charter Communications, Inc. (United States)			
4.50%, 5/1/32	USD	20,175,000	16,335,698
4.50%, 6/1/33[b]	USD	10,400,000	8,195,408
5.75%, 4/1/48	USD	4,250,000	3,809,507

Debt Securities (continued)

		Par Value	Value
5.25%, 4/1/53	USD	11,325,000	$ 9,569,776
CVS Health Corp. (United States)			
4.30%, 3/25/28	USD	268,000	265,164
3.75%, 4/1/30	USD	250,000	233,839
4.78%, 3/25/38	USD	2,925,000	2,768,675
5.05%, 3/25/48	USD	5,775,000	5,528,107
Elanco Animal Health, Inc. (United States)			
6.40%, 8/28/28	USD	22,107,000	21,043,653
Ford Motor Credit Co. LLC[i] (United States)			
4.375%, 8/6/23	USD	3,200,000	3,168,640
4.063%, 11/1/24	USD	9,780,000	9,278,215
5.125%, 6/16/25	USD	8,175,000	7,806,471
4.134%, 8/4/25	USD	1,325,000	1,255,020
3.375%, 11/13/25	USD	6,000,000	5,402,820
4.389%, 1/8/26	USD	3,190,000	2,938,181
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	1,464,000	1,813,747
6.125%, 1/31/46	USD	4,075,000	4,491,440
5.25%, 5/24/49	USD	5,800,000	5,699,080
HCA Healthcare, Inc. (United States)			
3.625%, 3/15/32[b]	USD	4,750,000	4,007,111
Holcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,150,000	1,370,976
6.50%, 9/12/43[b]	USD	1,225,000	1,296,160
4.75%, 9/22/46[b]	USD	3,300,000	2,961,974
Imperial Brands PLC (United Kingdom)			
4.875%, 6/7/32[c]	GBP	19,182,000	21,502,455
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	5,300,000	5,706,646
5.00%, 8/15/42	USD	3,150,000	2,758,012
5.50%, 3/1/44	USD	2,245,000	2,103,106
5.55%, 6/1/45	USD	7,250,000	6,828,005
5.05%, 2/15/46	USD	3,925,000	3,512,062
Microchip Technology, Inc. (United States)			
0.983%, 9/1/24[b]	USD	15,700,000	14,640,930
Millicom International Cellular SA (Luxembourg)			
5.125%, 1/15/28[b]	USD	19,215,000	16,505,877
MTN Group, Ltd. (South Africa)			
4.755%, 11/11/24[b]	USD	5,200,000	5,046,600
News Corp. (United States)			
3.875%, 5/15/29[b]	USD	8,950,000	7,728,021
Occidental Petroleum Corp. (United States)			
6.60%, 3/15/46	USD	10,125,000	10,752,750
Oracle Corp. (United States)			
3.95%, 3/25/51	USD	5,800,000	4,260,081
Prosus NV[i] (Netherlands)			
4.193%, 1/19/32[b]	USD	2,000,000	1,596,767
2.031%, 8/3/32[b]	EUR	32,475,000	23,410,341
4.027%, 8/3/50[b]	USD	1,200,000	745,281
3.832%, 2/8/51[b]	USD	6,200,000	3,735,760
4.987%, 1/19/52[b]	USD	4,350,000	3,123,083
QVC, Inc.[i] (United States)			
4.45%, 2/15/25	USD	8,950,000	7,967,201
TC Energy Corp. (Canada)			
5.625%, 5/20/75[f][g]	USD	5,425,000	5,120,000
5.875%, 8/15/76[f][g]	USD	1,250,000	1,187,500
5.30%, 3/15/77[f][g]	USD	28,142,000	25,046,380
5.50%, 9/15/79[f][g]	USD	5,045,000	4,492,214
5.60%, 3/7/82[f][g]	USD	1,900,000	1,724,250
Telecom Italia SPA (Italy)			
5.303%, 5/30/24[b]	USD	4,800,000	$ 4,612,080
7.20%, 7/18/36	USD	20,283,000	15,399,766
7.721%, 6/4/38	USD	4,100,000	3,163,150
The Williams Companies, Inc. (United States)			
5.75%, 6/24/44	USD	6,547,000	6,529,479
5.10%, 9/15/45	USD	5,650,000	5,262,850
T-Mobile U.S., Inc. (United States)			
7.875%, 9/15/23	USD	3,247,000	3,346,975
3.50%, 4/15/31	USD	39,675,000	34,256,585
Ultrapar Participacoes SA (Brazil)			
5.25%, 10/6/26[b]	USD	7,180,000	7,126,150
5.25%, 6/6/29[b]	USD	1,649,000	1,502,651
VMware, Inc. (United States)			
1.40%, 8/15/26	USD	4,150,000	3,671,552
Vodafone Group PLC (United Kingdom)			
7.00%, 4/4/79[f][g]	USD	13,750,000	13,488,063
3.00%, 8/27/80[c][f][g]	EUR	12,650,000	10,032,570
			536,166,044
Utilities: 5.5%			
Dominion Energy (United States)			
5.75%, 10/1/54[f][g]	USD	13,394,000	12,440,917
Enel SPA (Italy)			
8.75%, 9/24/73[b][f][g]	USD	32,983,000	33,830,333
NextEra Energy, Inc. (United States)			
5.00%, 7/15/32	USD	4,500,000	4,610,258
5.65%, 5/1/79[f][g]	USD	8,075,000	7,095,513
The Southern Co. (United States)			
4.475%, 8/1/24	USD	3,500,000	3,513,351
5.113%, 8/1/27	USD	4,425,000	4,461,781
4.40%, 7/1/46	USD	9,000,000	7,827,610
4.00%, 1/15/51[f][g]	USD	1,650,000	1,479,192
USD LIBOR 3-Month +3%,5.459%, 3/15/57[f][g]	USD	17,920,000	17,356,058
			92,615,013
			874,893,400
Total Debt Securities (Cost $1,981,613,370)			**$1,674,108,693**

Short-Term Investments: 3.1%

		Par Value/ Shares	Value
Repurchase Agreements: 2.7%			
Bank of America[j] 1.45%, dated 6/30/22, due 7/1/22, maturity value $3,000,121	USD	3,000,000	$ 3,000,000
Bank of Montreal[j] 1.45%, dated 6/30/22, due 7/1/22, maturity value $7,000,282	USD	7,000,000	7,000,000
Fixed Income Clearing Corporation[j] 0.60%, dated 6/30/22, due 7/1/22, maturity value $7,585,126	USD	7,585,000	7,585,000
Nomura Holdings Inc.[j] 1.47%, dated 6/30/22, due 7/1/22, maturity value $10,000,408	USD	10,000,000	10,000,000

Short-Term Investments (continued)

		Par Value/ Shares	Value
Royal Bank of Canada[j] 1.47%, dated 6/30/22, due 7/1/22, maturity value $9,300,380	USD	9,300,000	$ 9,300,000
Standard Chartered[j] 1.47%, dated 6/30/22, due 7/1/22, maturity value $9,300,380	USD	9,300,000	9,300,000
			46,185,000
Money Market Fund: 0.4%			
State Street Institutional U.S. Government Money Market Fund - Premier Class	USD	6,754,879	6,754,879
Total Short-Term Investments (Cost $52,939,879)			**$ 52,939,879**
Total Investments in Securities (Cost $2,034,553,249)		102.8%	**$1,727,048,572**
Other Assets Less Liabilities		(2.8)%	(47,194,511)
Net Assets		**100.0%**	**$1,679,854,061**

(a) Inflation-linked

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

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

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

(e) The security was purchased on a to-be-announced (TBA) when-issued basis.

(f) 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.

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

(h) Perpetual security: no stated maturity date.

(i) Subsidiary (see below)

(j) Repurchase agreements are collateralized by:

Bank of America: U.S. Treasury Note 1.625%, 5/15/31. Total collateral value is $3,060,147.

Bank of Montreal: U.S. Treasury Notes 0.50%-3.75%, 12/15/24-5/15/47, and U.S. Treasury Inflation Indexed Notes 0.125%-1.00%, 1/15/29-2/15/51. Total collateral value is $7,140,367.

Fixed Income Clearing Corporation: U.S. Treasury Note 1.75%, 5/15/23. Total collateral value is $7,736,774.

Nomura Holdings: U.S. Treasury Notes 1.125%-4.25%, 2/15/31-5/15/52. Total collateral value is $10,200,429.

Royal Bank of Canada: U.S. Treasury Bill 12/22/22, U.S. Treasury Note 1.375%, 11/15/31, and U.S. Treasury Inflation Indexed Note 3.875%, 4/15/29. Total collateral value is $9,486,446.

Standard Chartered: U.S. Treasury Notes 0.50%-3.00%, 3/31/23-8/15/50, and U.S. Treasury Inflation Indexed Notes 0.125%-0.25%, 7/15/29-2/15/51. Total collateral value is $9,486,392.

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.

In determining a parent company's country designation, the Fund generally references the country of incorporation.

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
BRL: Brazilian Real
COP: Colombian Peso
EUR: Euro
GBP: British Pound
HUF: Hungarian Forint
IDR: Indonesian Rupiah
INR: Indian Rupee
JPY: Japanese Yen
KRW: South Korean Won
MXN: Mexican Peso
MYR: Malaysian Ringgit
NOK: Norwegian Krone
PEN: Peruvian Nuevo Sol
PLN: Polish Zloty
RUB: Russian Ruble
USD: United States Dollar
ZAR: South African Rand

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro-Bobl Future— Short Position	(140)	9/8/22	$(18,220,287)	$ 99,795
Euro-Bund Future— Short Position	(484)	9/8/22	(75,462,376)	1,236,892
Long-Term U.S. Treasury Bond— Short Position	(281)	9/21/22	(38,953,625)	205,795
UK-Gilt Future— Short Position	(305)	9/28/22	(42,318,105)	1,495,946
Ultra Long-Term U.S. Treasury Bond— Short Position	(62)	9/21/22	(9,569,313)	104,161
				$3,142,589

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
COP: Colombian Peso						
Bank of America	8/24/22	USD	9,107,475	COP	34,979,990,693	$ 753,605
EUR: Euro						
Bank of America	7/5/22	USD	6,305,198	EUR	6,014,000	2,827
Bank of America	7/5/22	EUR	6,014,000	USD	6,305,282	(2,911)
Bank of America	9/14/22	EUR	6,014,000	USD	6,336,984	(2,852)
Credit Suisse	9/14/22	EUR	2,522,629	USD	2,637,472	19,440
HSBC	9/14/22	USD	73,233,774	EUR	66,134,793	3,578,555
JPMorgan	9/14/22	EUR	1,942,000	USD	2,063,177	(17,802)
Morgan Stanley	9/14/22	USD	11,281,385	EUR	9,795,199	964,777
Morgan Stanley	9/14/22	USD	4,618,624	EUR	4,191,134	204,391
State Street	9/14/22	USD	5,388,163	EUR	4,815,445	316,386
Bank of America	12/14/22	USD	5,109,904	EUR	4,801,062	13,747
Morgan Stanley	12/14/22	USD	6,019,853	EUR	5,555,392	123,001
UBS	12/14/22	USD	22,557,361	EUR	21,327,510	(81,034)
GBP: British Pound						
Bank of America	9/14/22	USD	16,958,866	GBP	13,017,339	1,091,471
HSBC	9/14/22	USD	2,489,397	GBP	1,898,703	174,987
Bank of America	12/14/22	USD	2,283,573	GBP	1,839,733	35,013
HSBC	12/14/22	USD	14,440,407	GBP	11,836,472	(26,375)
Morgan Stanley	12/14/22	USD	4,538,430	GBP	3,683,882	35,913

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
ZAR: South African Rand						
Bank of America	1/11/23	USD	19,316,490	ZAR	329,259,237	$ (541,875)
Unrealized gain on currency forward contracts						7,314,113
Unrealized loss on currency forward contracts						(672,849)
Net unrealized gain on currency forward contracts						$6,641,264

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

Consolidated
Statement of Assets and Liabilities (unaudited)

	June 30, 2022
Assets:	
Investments in securities, at value (cost $2,034,553,249)	$1,727,048,572
Unrealized appreciation on currency forward contracts	7,314,113
Cash pledged as collateral for TBA securities	2,410,000
Cash	454,869
Receivable for variation margin for futures contracts	3,112,053
Receivable for investments sold	100,699,307
Receivable for Fund shares sold	1,349,383
Dividends and interest receivable	24,039,717
Expense reimbursement receivable	67,559
Prepaid expenses and other assets	7,055
	1,866,502,628
Liabilities:	
Unrealized depreciation on currency forward contracts	672,849
Cash received as collateral for currency forward contracts	6,800,000
Payable for investments purchased	171,370,554
Payable for Fund shares redeemed	6,958,649
Management fees payable	638,459
Accrued expenses	208,056
	186,648,567
Net Assets	$1,679,854,061
Net Assets Consist of:	
Paid in capital	$1,944,574,110
Accumulated loss	(264,720,049)
	$1,679,854,061
Class I	
Total net assets	$1,679,596,962
Shares outstanding (par value $0.01 each, unlimited shares authorized)	165,707,990
Net asset value per share	$ 10.14
Class X	
Total net assets	$ 257,099
Shares outstanding (par value $0.01 each, unlimited shares authorized)	25,379
Net asset value per share	$ 10.13

Consolidated
Statement of Operations (unaudited)

	Six Months Ended June 30, 2022
Investment Income:	
Dividends	$ 263,342
Interest (net of foreign taxes of $273,146)	34,301,878
Non-cash inflation-linked income	2,139,090
	36,704,310
Expenses:	
Investment advisory fees	4,142,042
Administrative services fees	
Class I	290,452
Class X	3
Custody and fund accounting fees	150,861
Transfer agent fees	81,169
Professional services	212,844
Shareholder reports	56,370
Registration fees	96,690
Trustees fees	198,570
Miscellaneous	22,905
Total expenses	5,251,906
Expenses reimbursed by investment manager	(1,131,954)
Net expenses	4,119,952
Net Investment Income	32,584,358
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $97,101)	(30,852,963)
Futures contracts	42,229,058
Currency forward contracts	14,719,452
Foreign currency transactions	(118,839)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $(177,394))	(287,401,393)
Futures contracts	3,184,480
Currency forward contracts	3,659,098
Foreign currency translation	(452,412)
Net realized and unrealized loss	(255,033,519)
Net Change in Net Assets From Operations	$(222,449,161)

Consolidated Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Operations:		
Net investment income	$ 32,584,358	$ 44,456,148
Net realized gain (loss)	25,976,708	17,447,925
Net change in unrealized appreciation/depreciation	(281,010,227)	(74,230,747)
	(222,449,161)	(12,326,674)
Distributions to Shareholders:		
Class I	(16,820,349)	(70,646,770)
Class X	(227)	—
Total distributions	(16,820,576)	(70,646,770)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	327,411,955	1,368,488,152
Reinvestment of distributions	15,540,977	65,982,461
Cost of shares redeemed	(415,290,617)	(341,716,570)
Class X		
Proceeds from sales of shares	259,187	—
Reinvestment of distributions	227	—
Cost of shares redeemed	(590)	—
Net change from Fund share transactions	(72,078,861)	1,092,754,043
Total change in net assets	(311,348,598)	1,009,780,599
Net Assets:		
Beginning of period	1,991,202,659	981,422,060
End of period	$1,679,854,061	$1,991,202,659
Share Information:		
Class I		
Shares sold	30,086,255	114,479,230
Distributions reinvested	1,479,996	5,688,988
Shares redeemed	(38,380,276)	(28,797,852)
Net change in shares outstanding	(6,814,025)	91,370,366
Class X		
Shares sold	25,412	—
Distributions reinvested	22	—
Shares redeemed	(55)	—
Net change in shares outstanding	25,379	—

See accompanying Notes to Consolidated Financial Statements

Note 1: Organization and Significant Accounting Policies

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

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

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

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

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

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

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, 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 dealer 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.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox Global Bond Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At June 30, 2022, 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 listed below.

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

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

The following is a summary of the inputs used to value the Fund's holdings at June 30, 2022:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$ 434,014,927
Government-Related	—	83,602,755
Securitized	—	281,597,611
Corporate	—	874,893,400
Short-Term Investments		
Repurchase Agreements	—	46,185,000
Money Market Fund	6,754,879	—
Total Securities	$6,754,879	$1,720,293,693
Other Investments		
Futures Contracts		
Appreciation	$3,142,589	$ —
Currency Forward Contracts		
Appreciation	—	7,314,113
Depreciation	—	(672,849)

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 short futures contracts to adjust the overall interest rate exposure 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 currency forward contracts to hedge direct and/or indirect foreign currency exposure.

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	$ —	$7,314,113	$ 7,314,113
Futures contracts[(a)]	3,142,589	—	3,142,589
	$3,142,589	$7,314,113	$10,456,702
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$ 672,849	$ 672,849

(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	$42,229,058	$ —	$42,229,058
Currency forward contracts	—	14,719,452	14,719,452
	$42,229,058	$14,719,452	$56,948,510
Net change in unrealized appreciation/depreciation			
Futures contracts	$ 3,184,480	$ —	$ 3,184,480
Currency forward contracts	—	3,659,098	3,659,098
	$ 3,184,480	$ 3,659,098	$ 6,843,578

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2022.

Derivative		% of Net Assets
Futures contracts	USD notional value	10-17%
Currency forward contracts	USD total value	10-13%

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 June 30, 2022.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[(a)]	Net Amount[(b)]
Bank of America	$1,896,663	$(547,638)	$(1,340,000)	$ 9,025
Credit Suisse	19,440	—	—	19,440
HSBC	3,753,542	(26,375)	(3,727,167)	—
JPMorgan	—	(17,802)	—	(17,802)
Morgan Stanley	1,328,082	—	(1,110,000)	218,082
State Street	316,386	—	—	316,386
UBS	—	(81,034)	—	(81,034)
	$7,314,113	$(672,849)	$(6,177,167)	$464,097

(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 From January 1, 2022 through April 30, 2022, the Fund paid an investment advisory fee monthly at an annual rate of 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. Effective May 1, 2022, 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.

Administrative services fee Effective May 1, 2022, 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, 2023. Effective May 1, 2022, 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, 2023. The term of the agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party prior to the end of the term. For the six months ended June 30, 2022, Dodge & Cox reimbursed expenses of $1,131,948 and $6 to Class I and Class X, respectively.

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

Note 5: Income Tax Information and Distributions to Shareholders

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

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

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Class I		
Ordinary income	$ 16,820,349	$ 59,011,656
Long-term capital gain	$ —	$ 11,635,114
Class X		
Ordinary income	$ 227	$ —
Long-term capital gain	$ —	$ —

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2021, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 307,552
Deferred loss[1]	(3,710,587)
Net unrealized depreciation	(22,047,277)
Total distributable earnings	$(25,450,312)

1 Represents capital loss incurred between November 1, 2021 and December 31, 2021. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2022.

At June 30, 2022, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$2,044,113,798
Unrealized appreciation	1,619,430
Unrealized depreciation	(308,900,803)
Net unrealized appreciation	(307,281,373)

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

Note 6: Loan Facilities

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

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the six months ended June 30, 2022, the Fund's commitment fee amounted to $5,006 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

Note 7: Purchases and Sales of Investments

For the six months ended June 30, 2022, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $395,889,964 and $176,001,998, respectively. For the six months ended June 30, 2022, purchases and sales of U.S. government securities aggregated $890,173,507 and $1,202,947,452, respectively.

Note 8: New Accounting Guidance

In March 2020, the Financial Accounting Standards Board 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. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the financial statements.

Note 9: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2022, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Consolidated Financial Highlights (unaudited)

Selected data and ratios (for a share outstanding throughout each period)	Six Months Ended June 30,	Year Ended December 31,				
	2022	2021	2020	2019	2018	2017
Class I						
Net asset value, beginning of period	$11.54	$12.09	$11.10	$10.23	$10.92	$10.33
Income from investment operations:						
Net investment income	0.22	0.28	0.29	0.38	0.40	0.37
Net realized and unrealized gain (loss)	(1.52)	(0.38)	1.02	0.87	(0.56)	0.49
Total from investment operations	(1.30)	(0.10)	1.31	1.25	(0.16)	0.86
Distributions to shareholders from:						
Net investment income	(0.10)	(0.29)	(0.27)	(0.38)	(0.43)	(0.26)
Net realized gain	—	(0.16)	(0.05)	—	(0.10)	(0.01)
Total distributions	(0.10)	(0.45)	(0.32)	(0.38)	(0.53)	(0.27)
Net asset value, end of period	$10.14	$11.54	$12.09	$11.10	$10.23	$10.92
Total return	(11.29)%	(0.85)%	11.87%	12.23%	(1.45)%	8.31%
Ratios/supplemental data:						
Net assets, end of period (millions)	$1,680	$1,991	$981	$435	$226	$156
Ratio of expenses to average net assets	0.45%[(a)]	0.45%	0.45%	0.45%	0.45%	0.49%
Ratio of expenses to average net assets, before reimbursement by investment manager	0.57%[(a)]	0.60%	0.69%	0.83%	0.92%	1.06%
Ratio of net investment income to average net assets	3.56%[(a)]	2.82%	3.23%	4.21%	4.15%	3.51%
Portfolio turnover rate	68%	136%	112%	60%	55%	46%
Class X[(b)]						
Net asset value, beginning of period	$10.52					
Income from investment operations:						
Net investment income	0.05					
Net realized and unrealized gain (loss)	(0.39)					
Total from investment operations	(0.34)					
Distributions to shareholders from:						
Net investment income	(0.05)					
Net realized gain	—					
Total distributions	(0.05)					
Net asset value, end of period	$10.13					
Total return	(3.24)%					
Ratios/supplemental data:						
Net assets, end of period (millions)	$0[(c)]					
Ratio of expenses to average net assets	0.37%[(a)]					
Ratio of expenses to average net assets, before reimbursement by investment manager	0.47%[(a)]					
Ratio of net investment income to average net assets	4.18%[(a)]					
Portfolio turnover rate	68%					

(a) Annualized
(b) From 5/2/2022 (commencement of operations) to 6/30/2022
(c) Amount rounds to less than one million.

See accompanying Notes to Consolidated Financial Statements

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

(unaudited)

On February 9, 2022, the Board of Trustees (the "Board") of the Dodge & Cox Funds (the "Trust") approved a proposal by Dodge & Cox to replace the Investment Management Agreements (collectively, the "Prior Agreements") then in effect between Dodge & Cox and each series of the Trust (each a "Fund") with two new agreements:

- An Investment Advisory Agreement, under which Dodge & Cox would provide portfolio management services to each Fund, and
- An Administrative and Shareholder Services Agreement (the "Administrative Agreement"), under which Dodge & Cox would provide a wide range of administrative and shareholder services to each Fund and the Funds' shareholders.

In the following discussion, the Investment Advisory Agreement and the Administrative Agreement are collectively referred to as the "New Agreements."

The proposal to replace the Prior Agreements with the New Agreements was accompanied by a proposal to create a new class of shares of each Fund (other than the Emerging Markets Stock Fund). The new share class, known as Class X, is designed for investment by certain defined contribution employee retirement benefit plans ("Defined Contribution Plans") and is a so-called "clean share" class. "Clean shares" (also known as "unbundled shares") refers to a class of mutual fund shares that is subject to no sales loads and no Rule 12b-1 distribution fees, and as to which neither the fund nor its sponsor organization makes any payments to financial intermediaries or retirement plan sponsors or servicers with respect to their customers' or plan participants' investments in the fund. In conjunction with the creation of Class X shares, the existing shares of each of the Funds were redesignated as "Class I" shares. Under the Administrative Agreement, the Class X shares bear a lower fee rate (0.05% annually of average net assets) than the Class I shares (0.10% annually of average net assets).

In conjunction with the proposal to create the Class X shares and replace the Prior Agreements with the New Agreements, Dodge & Cox represented to the Board that Defined Contribution Plans represent a substantial portion of the aggregate assets of the Trust, and that many such Plans have indicated a desire to invest in a "clean share" class. Class I shares of the Funds (other than the Emerging Markets Stock Fund) do not qualify as "clean shares" because Dodge & Cox, in its discretion and from its own assets, may make payments ("recordkeeping payments") to certain employee benefit plan financial intermediaries for shareholder recordkeeping or other administrative services provided to Defined Contribution Plans that hold Class I shares of such Funds. Dodge & Cox makes these payments at annual rates of up to 0.10% of the value of the Class I shares of the Stock, Global Stock, International Stock, and Balanced Funds and 0.08% of the value of the Class I shares of the Income and Global Bond Funds serviced by such intermediaries. In conjunction with the proposal to create the Class X shares and replace the Prior Agreement with the New Agreements, Dodge & Cox agreed with the Trust that it would reimburse Fund expenses and/or waive a portion of its fees to the extent that the total expenses of the Class X shares of any Fund (excluding extraordinary expenses) would otherwise exceed a stated annual percentage of the net assets of such Class, through April 30, 2023 (the "Expense Reimbursement Agreement"). The general effect of the Expense Reimbursement Agreement is to limit the total expense ratio of each Fund's Class X shares to a percentage rate that is no higher than a Class X shareholder would have experienced if it had instead invested in Class I shares and received the benefit of a recordkeeping payment from Dodge & Cox at the maximum rate that Dodge & Cox may pay with respect to the Class I shares of that Fund. Defined Contribution Plans that currently hold Class I shares are eligible to exchange those shares for Class X shares of the same Fund.

The Board's approval of the New Agreements and of the creation of the Class X shares followed an extensive review of the proposals by the Board, beginning in the spring of 2021 when Dodge & Cox first introduced the proposals for consideration by the Board, and continuing through the date of Board approval in February 2022. During the course of this process, the members of the Board who are not "interested persons" of Dodge & Cox (as such term is defined in the Investment Company Act of 1940) (the "Independent Trustees") requested extensive additional information from Dodge & Cox regarding the rationale for the proposals, the anticipated effects of the proposals on each Fund and on the shareholders of each share class, industry comparative data, and a number of possible alternatives to the proposals. Throughout the process, the Board was advised by outside counsel to the Trust, and the Independent Trustees were advised by separate, independent counsel. The New Agreements, the creation of Class X shares, and the redesignation of each Fund's existing shares as Class I shares all took effect at the beginning of May 2022.

In considering the New Agreements, the Board took into account that replacement of the Prior Agreements by the New Agreements was not intended to increase the aggregate fee rate payable by any Fund to Dodge & Cox, and was not expected to result in any increase in the expense ratio borne by the shareholders of any Fund. In particular, for each Fund:

- the aggregate fee rate, as a percentage of net assets, that the Class I shares of such Fund would pay under the New Agreements is no higher than the fee rate such Fund paid under the Prior Agreements,
- the aggregate fee rate, as a percentage of net assets, that the Class X shares of such Fund would pay under the New Agreements, before giving effect to the Expense Reimbursement Agreement, is lower than the rate such Fund paid under the Prior Agreements, and
- the aggregate fee rate, as a percentage of net assets, that the Class X shares of such Fund would pay under the New Agreements, after giving effect to the Expense Reimbursement Agreement, is no higher than the rate that a shareholder of such Fund would have experienced under the Prior Agreements, net of the benefit of the highest level of recordkeeping payments that Dodge & Cox has historically paid with respect to shares of that Fund.

The services that Dodge & Cox is obligated to provide to each Fund under the New Agreements include all of the services that Dodge & Cox has historically provided under the Prior Agreements. In addition, the Administrative Agreement for each Fund obligates Dodge & Cox to bear the fees and expenses of each Fund's transfer agent, dividend disbursing agent, and registrar. These fees and expenses were borne by the Funds under the Prior Agreements but will be borne by Dodge & Cox under the new Administrative Agreement.

In considering the proposed approval of the New Agreements in February 2022, the Board noted that in December 2021 it had voted unanimously to approve the extension of the Prior Agreements for a period of up to one year beginning January 1, 2022. In conjunction with that approval of the Prior Agreements, the Board had considered factors including the scope and quality of the services provided to each Fund by Dodge & Cox; the investment performance of each Fund; comparisons of each Fund's investment performance to that of other accounts managed by Dodge & Cox and/or other mutual funds; the fee rate payable by each Fund to Dodge & Cox under the relevant Prior Agreement, each Fund's total expense ratio, and comparisons to the fee rates payable by and expense ratios of other mutual funds; comparisons of the fee rates payable by each Fund to fee rates payable by other accounts managed by Dodge & Cox, and differences in the scope of services Dodge & Cox provides, and the risks it incurs, in managing the Funds as compared to managing other accounts; possible economies and benefits of scale in the operation of the Funds and the extent to which such economies and benefits are shared between Dodge & Cox and the Funds; Dodge & Cox's profitability; possible conflicts of interest between the Funds, on the one hand, and Dodge & Cox or its other clients, on the other; and any "fall-out benefits" to Dodge & Cox from its relationship with the Funds. A more detailed account of the factors considered and conclusions reached in connection with the Board's December 2021 approval of the Prior Agreements is contained in the Fund's Annual Report to Shareholders for the year ended December 31, 2021.

Because the Board had considered all of the factors listed in the preceding paragraph in connection with the December 2021 approvals of the Prior Agreements, and believed that the information it had received regarding those factors had not materially changed between December 2021 and February 2022, it did not reconsider those factors in detail as part of its February 2022 approval of the New Agreements, but instead focused its attention primarily on the rationale advanced by Dodge & Cox for replacing the Prior Agreement with the New Agreements, and on the differences between the Prior Agreements and the New Agreements. These differences include the following:

- the replacement, for each Fund, of a single Investment Management Agreement covering both portfolio management services and administrative and shareholder services with separate agreements, one relating to portfolio management services and the other relating to administrative and shareholder services
- differential fee rates, under the new Administrative Services Agreement, for the Class X and Class I shares of each Fund (other than the Emerging Markets Stock Fund)
- Dodge & Cox's agreement, under the new Administrative Services Agreement, to assume responsibility for the fees and expenses of each Fund's transfer agent, dividend disbursing agent, and registrar—expenses that, under the Prior Agreement, were the responsibility of the Funds rather than of Dodge & Cox.

With respect to the rationale for replacing the Prior Agreements with the New Agreements, the Trustees considered the importance of the Defined Contribution Plan market to the Funds, the substantial percentages of the assets of several of the Funds that are currently held by Defined Contribution Plans, the risk that Defined Contribution Plans that are current shareholders of the Funds might at some future time redeem their shares if the Funds did not make a "clean share" class available, and the likelihood that the Funds would be more attractive to Defined Contribution Plans that are not current shareholders if the Funds offer a "clean share" class. The Trustees also considered Dodge & Cox's view that various alternatives to creating a "clean share" class of each Fund were less likely to meet the needs of the Defined Contribution Plan market, and of current shareholders who are Defined Contribution Plans, than the creation of a "clean share" class. The Trustees also considered the possible adverse effects on the Funds if substantial numbers of current Defined Contribution Plan shareholders were to leave the Funds, or if the Funds were to become uncompetitive in the Defined Contribution Plan market because of the lack of a "clean share" class.

With respect to the differential fee rates between the Class X and Class I shares under the Administration Agreement, the Trustees considered the differences in the services required by potential Class X shareholders and those required by the types of investors who will not be eligible to hold Class X shares and consequently will hold Class I shares. The Trustees requested and reviewed extensive information regarding the fee levels paid by other mutual funds for the types of administrative and shareholder services (including transfer agency services) that the Funds will receive from Dodge & Cox or at its expense under the Administrative Agreement. The Trustees also considered the quality of the administrative and shareholder services that Dodge & Cox provides to the Funds. The Trustees also noted that the replacement of the Prior Agreements by the New Agreements was not expected to result in any increase in the expense ratio borne by any of the shareholders of any Fund, and that the Fund's expense ratios are generally competitive in the current marketplace.

After considering all of the foregoing factors, the Board, including the Independent Trustees, concluded that the approval of the New Agreements was in the best interests of each of the Funds, and of each of the proposed share classes.

June 2022 Approvals

On June 1, 2022, the Board, including the Independent Trustees, voted to continue the Investment Advisory Agreement for each Fund for an additional year beginning July 1, 2022. Prior to the Board's vote, the Trust's Contract Review Committee, consisting solely of Independent Trustees, met with its independent counsel on May 11 and June 1, 2022, to discuss whether the Investment Advisory Agreement should be continued. At its June 1 meeting, the Board, including the Independent Trustees, concluded that the Investment Advisory Agreement is fair and reasonable. In considering the Investment Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to continue the Investment Advisory Agreement in effect, the Board considered several factors, and reached the conclusions, described below:

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

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

Fees and Expense Ratios

- The Board reviewed a comparison prepared by Broadridge of the net expense ratio of each Fund (including the separate expense ratios of the two share classes of those Funds that have a dual class structure), and the various elements of those expense ratios, to those of mutual funds in (1) the Fund's Morningstar custom category and (2) the Fund's peer group
- For each Fund for which such a comparison is relevant, the Board reviewed information regarding the fee rates Dodge & Cox charges for managing other accounts using the same investment approach as the Fund. The Board took note of the broader scope of services that Dodge & Cox provides to the Funds than to separate accounts and sub-advised funds, as well as differences in regulatory, litigation, and other risks associated with sponsoring a mutual fund as compared to managing separate accounts or sub-advising another sponsor's mutual fund, and certain characteristics of the market for institutional separate account management services.
- The Board concluded, after discussion and based on all the relevant information it received, that the advisory fee rate that each Fund pays to Dodge & Cox under the Advisory Agreement is reasonable in relation to the scope and quality of the services that Dodge & Cox provides thereunder.
- In assessing the Funds' expense ratios and the fees the Funds pay to Dodge & Cox, the Board took note of and discussed with Dodge & Cox changes over the past several years in the competitive landscape for asset management services. The Board anticipates further changes in the competitive landscape and will continue to monitor and assess the Funds' competitive position.

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

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

Economies and Benefits of Scale

- The Board considered whether there have been economies or benefits of scale as the Funds have grown over the longer term, and whether fee levels reflect economies of scale for the benefit of Fund investors. In the Board's view, any consideration of economies of scale must take account of the relatively low overall fee and expense structure of the Funds. The Funds generally rank favorably when compared to their Broadridge custom categories and peer groups, on a net expense ratio basis.
- Dodge & Cox has built economies of scale into its fee structure by charging relatively low fees at the beginning of operations.

A comparison of the Funds' advisory fee rates to those of many otherwise comparable funds that employ fee "breakpoints" shows that the Fund's fee rates are in general relatively lower from the first dollar. As a result of their straightforward share class and fee structure and relatively low total expenses, the Funds provide access to small investors at a reasonable cost. In addition to building economies of scale into its fee rates from the first dollar of each Fund's assets, Dodge & Cox has waived a significant portion of its fees from certain Funds in their early years of operations when those Funds are not yet operating at scale. The Global Bond Fund has benefited from such a waiver since its inception in 2014, as has the Emerging Markets Stock Fund since its inception in 2021.

- Over the years, Dodge & Cox has voluntarily forgone opportunities for growth in its assets under management and revenues in order to protect the Funds' ability to achieve investment returns for shareholders. Dodge & Cox closed the International Stock Fund for a number of years beginning in 2015 and previously closed other Funds and limited the growth of its separate account business during periods of high growth--to Dodge & Cox's economic detriment--and continues to closely monitor the size of the Funds.
- The Board also noted that Dodge & Cox has continued to make additional expenditures on staff and information technology to enable it to enhance its investment processes and to implement effectively the Funds' strategies. The Board also considered that there may be certain diseconomies of scale associated with managing very large asset pools such as several of the Funds, insofar as certain of the costs or risks associated with managing the Funds potentially increase at a rate that exceeds the rate of asset growth.

Fall-Out Benefits

The Board concluded that "fall-out" benefits are not a significant issue.

Fund Holdings

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

Proxy Voting

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

Household Mailings

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

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

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Dodge & Cox®
Investment Focus

Global Bond Fund

dodgeandcox.com

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

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