Dodge & Cox®
Investment Focus

Annual Report

2021

December 31, 2021

Global Bond Fund (DODLX)

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To Our Shareholders (unaudited)

The Dodge & Cox Global Bond Fund had a total return of –0.8% for the year ended December 31, 2021, compared to –1.4% for the Bloomberg Global Aggregate Hedged USD Bond Index (Bloomberg Global Agg USD Hedged) and –4.7% for the Bloomberg Global Aggregate Unhedged Bond Index (Bloomberg Global Agg).

Market Commentary

Throughout 2021, the ever-evolving COVID-19 pandemic dominated headlines, significantly impacted the global economy and financial markets, and posed challenges for government leaders around the world. Nonetheless, the global economic recovery was robust, as continued fiscal and monetary measures compounded advances on the health and scientific front. Market expectations for economic growth accelerated, particularly in developed countries where the rollout of vaccines progressed rapidly. However, the recovery in several emerging markets lost steam and became more challenging. Rising growth and continued supply chain constraints resulted in higher inflation around the world, leading to a pronounced pivot in monetary policy. As 2021 unfolded, several central banks began to unwind the array of extraordinary measures they implemented in 2020. These developments caused interest rates to rise in nearly every country, resulting in weak returns for global bonds.

Inflation was top of mind for investors, consumers, business leaders, and politicians around the globe. The first shifts in monetary policy occurred in several emerging markets, where inflation concerns were heightened due to lower central bank credibility, currency weakness, and political uncertainty. For example, the Central Bank of Brazil started the year with a 2.00% policy rate, which then rose to 9.25% by year end after several aggressive hikes that began in the first quarter. Developed market central banks were slower to act, but several started to raise rates in the second half of the year, as supply chain bottlenecks, rising commodity prices, tight labor markets, and increased demand for select goods and services drove higher-than-expected inflation. Norway's Norges Bank, the most hawkish within advanced economies, lifted its policy rate from zero to 0.50%.

The Federal Reserve pivoted forcefully in the fourth quarter, announcing plans to scale back the central bank's monthly bond purchases and phase them out entirely by March 2022. At the same time, the majority of Federal Open Market Committee members forecast at least three interest rate hikes in 2022, representing a significant shift from early fall when only half of the members expected at least one hike during the year. In turn, U.S. Treasury rates rose, with the 10-year ending at 1.51%, a 60 basis point[a] increase during the year. Reflecting expectations that longer-term inflation would remain anchored, the yield curve flattened (i.e., 30-year rates rose less than shorter-term rates).

The broad trade-weighted U.S. dollar appreciated during 2021, particularly in the second half of the year, as expectations for higher U.S. rates grew and pandemic fears led to demand for its "safe-haven" status. While the dollar appreciated against nearly all major currencies, its strength was more pronounced against developed market currencies (+5%) than versus emerging market currencies (+2%). However, as is often the case, the currency markets delivered widely divergent outcomes. The Chinese renminbi, a managed currency in a country that was one of the first to economically rebound from the pandemic lockdowns, appreciated 3%. Conversely, Turkey faced a myriad of political and economic challenges and its currency plummeted 44%.

Following a volatile 2020, credit markets were relatively quiet in 2021 as risk premiums remained largely flat and corporate fundamentals remained strong. The Energy and Transportation sectors—two of the sectors most impacted by the pandemic—generated some of the best returns as economic activity rebounded. Strongly rising oil prices (up 55% in 2021) also supported the Energy sector.

Investment Strategy

In 2021, our investment team spent considerable time evaluating the shifting economic and policy landscape. We identified new opportunities across credit, currency, and interest rate markets and reduced holdings with less attractive risk-reward prospects, all while reexamining and reassessing the outlook for inflation and interest rates. While the rise in interest rates provided a tough headwind for generating fixed income returns, our broad investment universe and opportunistic approach helped us navigate the challenging environment. While many parts of the market look fully valued, our focus on security selection has enabled us to continue to identify attractive long-term investment opportunities in individual credits and countries.

We made many changes to our holdings within the credit[b] sector, particularly in the first half of the year, although the Fund's credit allocation (47%[c]) was essentially unchanged year over year. We were active in non-U.S. dollar markets, initiating positions in three new countries as we took advantage of cheaper currency and interest rate valuations. The Fund's overall non-U.S. dollar currency weighting increased by three percentage points, to 22%. Finally, given rising expectations for higher inflation and interest rates, we left the Fund's headline duration[d] unchanged, but adjusted its composition by lowering its exposure to U.S. rates and increasing its exposure to emerging market rates.

Rates: Navigating the Start of Policy Normalization

The outlook for inflation and interest rates evolved significantly during the year, sparking much debate in our Investment Committee meetings. During the year, we reduced the Fund's duration from a peak of 4.8 years in the first quarter to 4.0 years, primarily by reducing exposure to U.S. interest rates. On the other hand, we added incremental duration exposure to select emerging markets including Colombia, Peru, and South Africa. The Fund's duration is notably lower than that of most major global bond benchmarks, which embed a significant amount of interest rate risk and also feature low yields.

We lowered the Fund's U.S. duration exposure based on our expectations at the time that U.S. interest rates would rise above the level priced into the market. In the fourth quarter, we reduced exposure in the long end of the yield curve where the price impact

from rising yields is highest. Looking forward, we believe that U.S. rates will continue to rise moderately and the U.S. economy will sustain above-trend growth over the next few years.

Interest rates in many emerging markets rose significantly in 2021. While political and economic risks and inflation concerns justified some of these moves, we believe they created some attractive entry points for long-term investors like us. We also initiated a 1% position in 10-year South African government bonds. Political risks in South Africa are elevated, debt levels are high, and inflation is rising. That said, we believe the elevated level of interest rates (~10%) reflects too much pessimism. And, we are encouraged by what we think is a reasonable fiscal outlook and a credible central bank. However, we have less conviction in the outlook for the South African rand, so we hedged the currency exposure to reduce expected volatility.

Currency: When Will Dollar Dominance Fade?

2021 proved to be a challenging year for our thesis that the U.S. dollar would weaken, as the broad trade-weighted dollar rose 4%, continuing its decade-long trend of strengthening. Over our long-term investment horizon, we believe that the factors for a weaker dollar (e.g., valuation, narrowing divergence between the United States and other economies, fiscal and current account deficits, political risks) will outweigh factors pointing to a stronger dollar (e.g. pandemic safe-haven flows, yield advantage, robust economy). However, we expect that there will be wide divergences in performance across currencies. The Fund is invested in only 11 currencies outside the U.S. dollar.

One of the pillars of our investment approach is valuation discipline, which was evident in the changes to our currency positioning that we made during 2021. Early in the year, we exited the Fund's positions in Chilean and Swedish government bonds as we assessed peak valuations and less compelling risk-reward prospects going forward. In Chile, the potential for further peso appreciation appeared limited, especially in light of political uncertainty associated with the rewriting of the Constitution and upcoming elections. Similarly, after a strong rally, the Swedish krona appeared more fairly valued with less upside potential. On the other hand, we identified pockets of value in several other currencies and increased the Fund's non-U.S. dollar exposure.

Following the sharp sell-off in the Japanese yen in November, we initiated a position in Japanese government bonds for the first time in the Fund's history. Despite the slightly negative yield on Japanese government bonds, we are optimistic about the potential for currency appreciation. The yen exposure also provides diversification benefits to the Fund, as it tends to perform relatively well in risk-off environments. We also added to the Fund's position in local Brazilian government bonds during the year. Given inflation, debt, and political risks, the Brazilian real has lagged behind other major currencies in the global recovery. However, progress on the virus and macroeconomic fronts is encouraging. In addition, growth remains resilient, fiscal dynamics are expected to stabilize, and the central bank is committed to anchoring inflation expectations.

Credit: Focus on Security Selection

Credit valuations and the Fund's overall allocation to credit were relatively stable over the course of the year. However, we made numerous changes to individual holdings within the Credit sector. The Fund's 47% allocation reflects our enthusiasm for credit holdings relative to lower-yielding developed-market government bonds. While credit valuations are near post-financial crisis highs, they reflect generally healthy balance sheets, strong profitability, and an expectation that the Fed (or other major central banks) is likely to support the market should tail risks materialize.

In typical fashion, our investment team focused on fundamental research, security selection, and valuation discipline throughout the year. Valuation considerations drove us to reduce or sell several positions in the first half of the year, particularly several longer-dated securities (e.g., AbbVie, CSX, Dow Chemical, Kraft) that had significant price risk should spreads revert wider.

After higher oil prices bolstered the performance of the Fund's energy holdings, we reduced our exposure by selling ConocoPhillips and trimming Kinder Morgan. Nonetheless, more than 9% of the Fund remains invested in energy-sensitive companies, where we still see value. Occidental Petroleum is a small position that suffered in 2020, but was a strong performer in 2021. The company has high-quality assets and it has also made significant progress in reducing debt and funding needs for the next few years. As we gradually reduced certain holdings in sectors that performed well as the global recovery progressed (e.g., Banks, Energy, Transportation), we re-allocated towards sectors that lagged (e.g., Communications, Consumer). As of the end of the year, the Fund held 50 credit issuers, down from 59 at the end of 2020.

In Closing

As we look forward, we believe the Fund is well positioned to benefit from the ongoing economic recovery. While the low level of yields tempers our return expectations, we remain confident that our investment team will continue to uncover attractive investment opportunities.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

February 1, 2022

(a) One basis point is equal to 1/100th of 1%.

(b) Credit securities refers to corporate bonds and government-related securities, as classified by Bloomberg.

(c) Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of December 31, 2021.

(d) Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.

2021 Performance Review (unaudited)

The Fund returned –0.8% in 2021.

Key Detractors

- The Fund's exposure to interest rates in the United States and a number of emerging market countries (e.g., Mexico, Brazil, Colombia) detracted from returns as government bond yields rose.
- The Fund's exposure to several emerging market currencies, including the Colombian peso and Polish zloty, detracted from returns.

Key Contributors

- The Fund's high allocation to Corporate bonds (42%*) added to returns, led by energy-related holdings (e.g., Occidental Petroleum, Kinder Morgan, TC Energy).
- The Fund's holdings of certain government-related credit performed well, including Pemex and State of Illinois.

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

Key Characteristics of Dodge & Cox

Independent Organization

Dodge & Cox is one of the largest privately owned investment managers in the world. We remain committed to independence, with a goal of providing the highest quality investment management service to our existing clients.

Over 90 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Experienced Investment Team

The Global Fixed Income Investment Committee, which is the decision-making body for the Global Bond Fund, is a seven-member committee with an average tenure at Dodge & Cox of 21 years.

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.

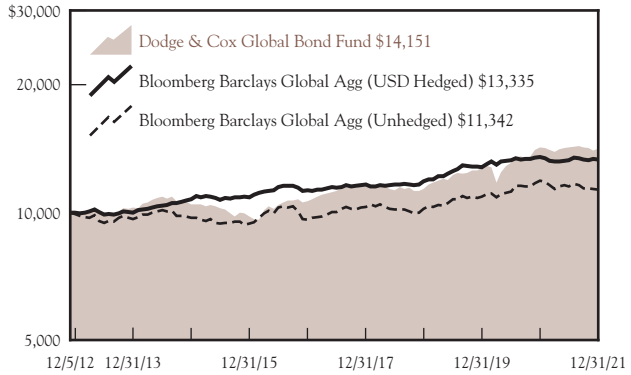
Long-Term Focus and Low Expenses

We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. 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.

Growth of $10,000 Since Inception (unaudited)

For an Investment Made on December 5, 2012



Average Annual Total Return

For Periods Ended December 31, 2021

	1 Year	3 Years	5 Years	Since Inception (12/5/12)
Dodge & Cox Global Bond Fund	-0.85%	7.58%	5.85%	3.90%
Bloomberg Global Aggregate Bond Index (USD Hedged)	-1.39	4.06	3.39	3.22
Bloomberg Global Aggregate Bond Index (Unhedged)	-4.71	3.59	3.36	1.40

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 debt securities. Effective January 15, 2021, the Fund's benchmark index was changed from the USD unhedged to the USD hedged version of the Bloomberg Global Aggregate Bond Index.

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Fund Expense Example (unaudited)

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a $1,000 investment held for the six months indicated.

Actual Expenses

The first line of the table below provides information about actual account values and expenses based on the Fund's actual returns. 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 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 Fund and an assumed 5% annual rate of return before expenses (not the Fund's actual return). The amount under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other mutual funds.

Six Months Ended December 31, 2021	Beginning Account Value 7/1/2021	Ending Account Value 12/31/2021	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$ 991.70	$2.26
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.94	2.29

* Expenses are equal to the Fund's annualized expense ratio of 0.45%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).

Sector Diversification (%)[a]	% of Net Assets
Corporate	42.0
Government	32.2
Government-Related	4.6
Securitized	26.5
Net Cash & Other[b]	(5.3)

Region Diversification (%)[a]	% of Net Assets
United States	55.8
Latin America	16.3
Europe (excluding United Kingdom)	13.9
Asia Pacific (excluding Japan)	7.6
United Kingdom	6.7
Canada	1.9
Japan	1.3
Africa	1.3
Supranational	0.5

(a) Weights exclude the effect of the Fund's derivative contracts.

(b) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables. Assets to cover payables for forward settle TBA mortgage security purchases are invested in short-maturity U.S. Treasuries.

Debt Securities: 105.3%

		Par Value	Value
Government: 32.2%			
Brazil Government (Brazil)			
10.00%, 1/1/25	BRL	137,272,000	$ 24,252,620
10.00%, 1/1/27	BRL	140,586,000	24,618,737
Colombia Government (Colombia)			
3.30%, 3/17/27[a]	COP	38,489,088,700	9,667,804
7.25%, 10/18/34	COP	131,829,700,000	29,679,275
India Government (India)			
5.63%, 4/12/26	INR	2,987,820,000	39,941,069
Indonesia Government (Indonesia)			
8.25%, 5/15/36	IDR	775,689,000,000	60,433,317
Japan Government (Japan)			
0.10%, 12/20/24	JPY	2,874,600,000	25,131,934
Malaysia Government (Malaysia)			
3.899%, 11/16/27	MYR	41,685,000	10,325,602
4.893%, 6/8/38	MYR	57,968,000	15,293,757
Mexico Government (Mexico)			
2.00%, 6/9/22[a]	MXN	514,670,189	25,052,201
5.75%, 3/5/26	MXN	214,254,100	9,863,401
4.00%, 11/30/28[a]	MXN	363,544,890	18,947,195
8.00%, 11/7/47	MXN	592,580,400	28,680,191
Norway Government (Norway)			
3.00%, 3/14/24[b]	NOK	165,752,000	19,458,493
Peru Government (Peru)			
6.15%, 8/12/32	PEN	81,438,000	20,464,299
Poland Government (Poland)			
3.25%, 7/25/25	PLN	117,404,000	28,614,610
Russia Government (Russia)			
7.40%, 7/17/24	RUB	1,032,900,000	13,527,309
7.65%, 4/10/30	RUB	1,549,831,000	19,919,654
South Africa Government (South Africa)			
8.25%, 3/31/32	ZAR	360,000,000	20,440,683
South Korea Government (South Korea)			
1.25%, 3/10/26	KRW	21,410,000,000	17,478,081
Thailand Government (Thailand)			
1.25%, 3/12/28[a][c]	THB	287,855,100	8,607,081
U.S. Treasury Note/Bond (United States)			
0.125%, 4/30/23	USD	23,000,000	22,876,914
0.25%, 11/15/23	USD	14,290,000	14,172,219
0.50%, 11/30/23	USD	39,400,000	39,249,172
0.125%, 1/15/24	USD	245,000	241,909
0.375%, 4/15/24	USD	28,000,000	27,718,906
0.25%, 5/15/24	USD	27,300,000	26,927,824
0.625%, 10/15/24	USD	40,000,000	39,675,000
			641,259,257
Government-Related: 4.6%			
Chicago Transit Authority RB (United States)			
6.899%, 12/1/40	USD	2,365,000	3,330,909
6.899%, 12/1/40	USD	350,000	492,946
6.20%, 12/1/40	USD	1,425,000	1,948,333
Colombia Government International (Colombia)			
5.625%, 2/26/44	USD	5,600,000	5,421,472
5.00%, 6/15/45	USD	2,100,000	1,895,250
European Bank for Reconstruction & Development (Supranational)			
5.15%, 2/16/24	INR	718,500,000	9,623,701
Petroleo Brasileiro SA (Brazil)			
6.625%, 1/16/34	GBP	1,525,000	2,278,130
7.25%, 3/17/44	USD	3,950,000	4,374,625
6.90%, 3/19/49	USD	4,250,000	$ 4,526,250
6.75%, 6/3/50	USD	8,850,000	9,259,312
Petroleos Mexicanos (Mexico)			
4.75%, 2/26/29[c]	EUR	7,600,000	8,510,155
6.75%, 9/21/47	USD	5,711,000	5,068,513
6.35%, 2/12/48	USD	40,000	34,240
7.69%, 1/23/50	USD	24,800,000	23,932,000
6.95%, 1/28/60	USD	10,000	8,925
State of Illinois GO (United States)			
5.10%, 6/1/33	USD	8,580,000	9,917,487
			90,622,248
Securitized: 26.5%			
Asset-Backed: 4.7%			
Other: 0.9%			
Rio Oil Finance Trust (Brazil)			
9.25%, 7/6/24[b]	USD	5,644,345	6,053,559
9.75%, 1/6/27[b]	USD	4,289,976	4,912,022
8.20%, 4/6/28[b]	USD	6,354,502	7,188,531
			18,154,112
Student Loan: 3.8%			
Navient Student Loan Trust (United States)			
USD LIBOR 1-Month			
+1.25% 1.353%, 6/25/65[b]	USD	1,183,013	1,209,444
+1.35% 1.453%, 6/25/65[b]	USD	19,806,573	20,382,545
+1.00% 1.103%, 9/27/66[b]	USD	3,863,000	3,921,901
+0.60% 0.702%, 12/26/69[b]	USD	16,812,251	16,821,845
+0.55% 0.70%, 2/25/70[b]	USD	7,361,479	7,357,388
Navient Student Loan Trust (Private Loans) (United States)			
Series 2017-A B, 3.91%, 12/16/58[b]	USD	1,445,000	1,457,481
Series 2020-A B, 3.16%, 11/15/68[b]	USD	2,000,000	2,061,121
SLM Student Loan Trust (United States)			
USD LIBOR 1-Month			
+0.95% 1.052%, 9/25/28	USD	1,595,231	1,580,822
USD LIBOR 3-Month			
+1.70% 1.824%, 7/25/23	USD	8,980,642	9,017,746
+0.11% 0.313%, 12/15/32[b]	USD	2,480,437	2,374,988
+0.45% 0.653%, 12/15/32[b]	USD	890,109	867,321
SMB Private Education Loan Trust (Private Loans) (United States)			
Series 2017-B A2A, 2.82%, 10/15/35[b]	USD	876,470	893,031
Series 2018-C B, 4.00%, 11/17/42[b]	USD	1,000,000	1,047,474
Series 2021-A APT2, 1.07%, 1/15/53[b]	USD	5,957,663	5,798,696
			74,791,803
			92,945,915
CMBS: 0.1%			
Agency CMBS: 0.1%			
Freddie Mac Military Housing Trust Multifamily (United States)			
6.195%, 11/25/52[b][d]	USD	986,807	1,148,959
4.492%, 11/25/55[b][d]	USD	1,576,618	1,952,903
			3,101,862

Debt Securities (continued)

		Par Value	Value
Mortgage-Related: 21.7%			
Federal Agency CMO & REMIC: 1.0%			
Fannie Mae (United States)			
Trust 2004-W9 1A3, 6.05%, 2/25/44	USD	272,755	$ 306,382
Freddie Mac (United States)			
Series 4283 EW, 4.50%, 12/15/43[d]	USD	51,412	55,214
Series 4319 MA, 4.50%, 3/15/44[d]	USD	178,432	196,288
Ginnie Mae (United States)			
Series 2010-169 JZ, 4.00%, 12/20/40	USD	142,182	149,270
Series 2021-H19 FM, 0.87%, 12/20/71	USD	13,104,000	13,412,660
USD LIBOR 12-Month +0.22% 0.448%, 10/20/67	USD	419,763	414,915
USD LIBOR 1-Month +0.52% 0.624%, 7/20/70	USD	5,877,024	5,927,594
			20,462,323
Federal Agency Mortgage Pass-Through: 20.7%			
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	4,115	4,286
Fannie Mae, 30 Year (United States)			
4.50% 4/1/39 - 2/1/45	USD	664,356	733,853
2.50% 6/1/50 - 12/1/50	USD	27,534,654	28,313,501
2.00% 9/1/50 - 2/1/51	USD	34,965,823	34,972,774
2.00%, 1/1/51	USD	13,770,795	13,792,769
2.50%, 2/1/51	USD	27,250,744	28,062,636
Fannie Mae, Hybrid ARM (United States)			
1.83% 8/1/44 - 9/1/44[d]	USD	76,070	78,806
Freddie Mac, Hybrid ARM (United States)			
1.88%, 10/1/44[d]	USD	75,680	78,445
1.85%, 11/1/44[d]	USD	241,438	249,774
2.39%, 1/1/45[d]	USD	118,643	123,151
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	36,343	41,260
4.50% 8/1/44 - 7/1/47	USD	564,844	613,784
Freddie Mac Pool, 30 Year (United States)			
2.50% 6/1/50 - 11/1/51	USD	48,618,611	49,971,123
2.00%, 7/1/50	USD	10,405,393	10,414,010
UMBS TBA, 30 Year (United States)			
2.50%, 2/1/51[e]	USD	239,880,000	244,125,910
			411,576,082
			432,038,405
			528,086,182
Corporate: 42.0%			
Financials: 9.7%			
Bank of America Corp. (United States)			
4.25%, 10/22/26	USD	1,575,000	1,737,858
4.183%, 11/25/27	USD	13,100,000	14,333,273
6.11%, 1/29/37	USD	2,250,000	3,026,640
Barclays PLC (United Kingdom)			
4.836%, 5/9/28	USD	5,575,000	6,141,295
BNP Paribas SA (France)			
4.375%, 9/28/25[b]	USD	3,290,000	3,564,482
4.375%, 5/12/26[b]	USD	5,675,000	6,171,415
4.625%, 3/13/27[b]	USD	8,575,000	9,504,660
Boston Properties, Inc. (United States)			
3.25%, 1/30/31	USD	4,375,000	4,583,684
Citigroup, Inc. (United States)			
6.625%, 6/15/32	USD	7,284,000	9,662,924
USD LIBOR 3-Month + 6.37 %,6.499%, 10/30/40[f]	USD	7,915,125	$ 8,841,195
HSBC Holdings PLC (United Kingdom)			
6.50%, 5/2/36	USD	4,500,000	6,113,813
6.50%, 9/15/37	USD	1,100,000	1,521,902
6.00%, 3/29/40[c]	GBP	10,901,000	20,433,458
JPMorgan Chase & Co. (United States)			
1.09%, 3/11/27[c][g]	EUR	11,450,000	13,409,010
4.25%, 10/1/27	USD	1,300,000	1,458,281
4.493%, 3/24/31[g]	USD	2,125,000	2,459,068
2.522%, 4/22/31[g]	USD	2,000,000	2,021,465
2.956%, 5/13/31[g]	USD	4,150,000	4,296,801
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	2,200,000	2,370,132
4.582%, 12/10/25	USD	6,600,000	7,199,506
4.65%, 3/24/26	USD	4,200,000	4,623,609
NatWest Group PLC (United Kingdom)			
5.125%, 5/28/24	USD	2,650,000	2,857,184
1.642%, 6/14/27[g]	USD	7,535,000	7,431,669
Navient Corp. (United States)			
6.125%, 3/25/24	USD	13,500,000	14,394,375
UniCredit SPA (Italy)			
7.296%, 4/2/34[b][g]	USD	1,400,000	1,677,242
5.459%, 6/30/35[b][g]	USD	16,175,000	17,623,179
Wells Fargo & Co. (United States)			
4.30%, 7/22/27	USD	5,500,000	6,127,724
2.572%, 2/11/31[g]	USD	5,100,000	5,206,392
5.606%, 1/15/44	USD	2,750,000	3,721,179
4.65%, 11/4/44	USD	550,000	665,857
			193,179,272
Industrials: 28.6%			
Altria Group, Inc. (United States)			
5.95%, 2/14/49	USD	11,125,000	13,883,230
Anheuser-Busch InBev SA/NV (Belgium)			
5.55%, 1/23/49	USD	3,775,000	5,222,553
AT&T, Inc. (United States)			
3.15%, 9/4/36	EUR	11,175,000	15,098,307
5.25%, 3/1/37	USD	6,675,000	8,256,396
Bayer AG (Germany)			
3.125%, 11/12/79[c][f][g]	EUR	22,000,000	25,422,696
British American Tobacco PLC (United Kingdom)			
3.75%, 3/23/71[c][f][g]	EUR	31,500,000	35,064,792
Cemex SAB de CV (Mexico)			
7.375%, 6/5/27[b]	USD	1,050,000	1,156,061
5.45%, 11/19/29[b]	USD	5,775,000	6,186,469
5.20%, 9/17/30[b]	USD	11,345,000	12,181,694
Charter Communications, Inc. (United States)			
4.50%, 5/1/32	USD	17,675,000	18,183,156
4.50%, 6/1/33[b]	USD	20,625,000	21,042,244
CVS Health Corp. (United States)			
4.30%, 3/25/28	USD	268,000	300,746
3.75%, 4/1/30	USD	250,000	274,088
4.78%, 3/25/38	USD	2,925,000	3,560,453
5.05%, 3/25/48	USD	3,975,000	5,197,065
Elanco Animal Health, Inc. (United States)			
5.90%, 8/28/28	USD	22,107,000	25,644,120

See accompanying Notes to Consolidated Financial Statements

Debt Securities (continued)

		Par Value	Value
Ford Motor Credit Co. LLC[h] (United States)			
4.375%, 8/6/23	USD	3,200,000	$ 3,329,344
4.063%, 11/1/24	USD	9,780,000	10,290,223
5.125%, 6/16/25	USD	8,175,000	8,890,312
4.134%, 8/4/25	USD	1,325,000	1,406,156
3.375%, 11/13/25	USD	6,000,000	6,233,520
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	1,464,000	2,102,669
6.125%, 1/31/46	USD	4,075,000	5,509,644
5.25%, 5/24/49	USD	5,800,000	7,269,544
Holcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,150,000	1,685,209
6.50%, 9/12/43[b]	USD	1,225,000	1,794,142
4.75%, 9/22/46[b]	USD	950,000	1,167,931
Imperial Brands PLC (United Kingdom)			
4.875%, 6/7/32[c]	GBP	13,182,000	20,378,594
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	5,300,000	7,333,044
5.50%, 3/1/44	USD	675,000	827,470
5.55%, 6/1/45	USD	5,250,000	6,637,691
5.05%, 2/15/46	USD	3,925,000	4,704,311
Microchip Technology, Inc. (United States)			
0.983%, 9/1/24[b]	USD	13,700,000	13,448,296
Millicom International Cellular SA (Luxembourg)			
5.125%, 1/15/28[b]	USD	19,215,000	19,899,054
MTN Group, Ltd. (South Africa)			
4.755%, 11/11/24[b]	USD	5,200,000	5,426,200
News Corp. (United States)			
3.875%, 5/15/29[b]	USD	8,950,000	9,039,500
Occidental Petroleum Corp. (United States)			
4.30%, 8/15/39	USD	750,000	747,953
6.60%, 3/15/46	USD	10,125,000	13,137,187
Prosus NV[h] (Netherlands)			
2.031%, 8/3/32[b]	EUR	29,275,000	32,967,264
4.027%, 8/3/50[b]	USD	1,200,000	1,152,365
3.832%, 2/8/51[b]	USD	6,200,000	5,782,486
QVC, Inc.[h] (United States)			
4.45%, 2/15/25	USD	8,950,000	9,442,250
TC Energy Corp. (Canada)			
5.625%, 5/20/75[f][g]	USD	3,600,000	3,780,000
5.875%, 8/15/76[f][g]	USD	1,250,000	1,365,625
5.30%, 3/15/77[f][g]	USD	25,642,000	26,507,417
5.50%, 9/15/79[f][g]	USD	5,045,000	5,385,538
Telecom Italia SPA (Italy)			
5.303%, 5/30/24[b]	USD	3,550,000	3,736,233
7.20%, 7/18/36	USD	20,283,000	23,255,676
7.721%, 6/4/38	USD	4,100,000	4,818,628
The Williams Companies, Inc. (United States)			
5.75%, 6/24/44	USD	6,547,000	8,497,556
5.10%, 9/15/45	USD	5,650,000	6,943,678
T-Mobile U.S., Inc. (United States)			
7.875%, 9/15/23	USD	18,747,000	20,645,134
3.50%, 4/15/31	USD	25,300,000	26,321,614
3.50%, 4/15/31[b]	USD	2,000,000	2,080,760
Ultrapar Participacoes SA (Brazil)			
5.25%, 10/6/26[b]	USD	7,180,000	7,583,947
5.25%, 6/6/29[b]	USD	7,216,000	7,439,768
VMware, Inc. (United States)			
1.40%, 8/15/26	USD	4,150,000	4,078,542
Vodafone Group PLC (United Kingdom)			
7.00%, 4/4/79[f][g]	USD	8,825,000	$ 10,673,640
3.00%, 8/27/80[c][f][g]	EUR	8,150,000	9,348,363
			569,738,548
Utilities: 3.7%			
Dominion Energy, Inc. (United States)			
5.75%, 10/1/54[f][g]	USD	13,394,000	14,290,918
Enel SPA (Italy)			
8.75%, 9/24/73[b][f][g]	USD	27,036,000	30,111,345
NextEra Energy, Inc. (United States)			
5.65%, 5/1/79[f][g]	USD	8,075,000	9,148,520
The Southern Co. (United States)			
4.00%, 1/15/51[f][g]	USD	1,650,000	1,687,125
5.50%, 3/15/57[f][g]	USD	17,920,000	17,961,511
			73,199,419
			836,117,239
Total Debt Securities (Cost $2,116,010,816)			**$2,096,084,926**

Short-Term Investments: 5.7%

		Par Value/ Shares	Value
Repurchase Agreements: 5.3%			
Fixed Income Clearing Corporation[i] 0.000%, dated 12/31/21, due 1/3/22, maturity value $105,220,000	USD	105,220,000	$ 105,220,000
Money Market Fund: 0.4%			
State Street Institutional U.S. Government Money Market Fund - Premier Class	USD	7,988,759	7,988,759
Total Short-Term Investments (Cost $113,208,759)			**$ 113,208,759**
Total Investments in Securities (Cost $2,229,219,575)		111.0%	**$2,209,293,685**
Other Assets Less Liabilities		(11.0)%	(218,091,026)
Net Assets		**100.0%**	**$1,991,202,659**

(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) Hybrid security: characteristics of both a debt and equity security.
(g) 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.
(h) Subsidiary (see below)
(i) Repurchase agreement is collateralized by U.S. Treasury Notes 0.75%, 12/31/23. Total collateral value is $107,324,475.

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
BRL: Brazilian Real
COP: Colombian Peso
EUR: Euro
GBP: British Pound
IDR: Indonesian Rupiah
INR: Indian Rupee
JPY: Japan Yen
KRW: South Korean Won
MXN: Mexican Peso
MYR: Malaysian Ringgit
NOK: Norwegian Krone
PEN: Peru Nuevo Sol
PLN: Polish Zloty
RUB: Russian Ruble
THB: Thai Baht
USD: United States Dollar
ZAR: South Africa Rand

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro-Bobl Future— Short Position	(132)	3/8/22	$ (20,023,567)	$ 145,568
Euro-Bund Future— Short Position	(513)	3/8/22	(100,088,701)	1,653,107
Long-Term U.S. Treasury Bond— Short Position	(309)	3/22/22	(49,575,187)	(520,121)
UK-Gilt Future— Short Position	(341)	3/29/22	(57,648,911)	(276,436)
Ultra 10 Year U.S. Treasury Note Future— Short Position	(176)	3/22/22	(25,773,000)	(367,470)
Ultra Long-Term U.S. Treasury Bond— Short Position	(341)	3/22/22	(67,219,625)	(676,539)
				$ (41,891)

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
EUR: Euro						
Bank of America	3/16/22	USD	4,387,430	EUR	3,776,484	$ 81,589
Bank of America	3/16/22	USD	5,281,628	EUR	4,559,025	83,555
Citibank	3/16/22	USD	6,100,053	EUR	5,205,374	165,031
Goldman Sachs	3/16/22	USD	33,323,166	EUR	28,258,890	1,103,170
HSBC	3/16/22	USD	31,991,278	EUR	27,011,995	1,192,957
JPMorgan	3/16/22	USD	1,957,055	EUR	1,690,027	30,134
JPMorgan	3/16/22	USD	7,972,127	EUR	7,024,101	(36,556)
Bank of America	6/15/22	USD	53,345,810	EUR	47,018,514	(394,243)
GBP: British Pound						
Bank of America	3/16/22	USD	6,262,902	GBP	4,623,980	6,015
HSBC	3/16/22	USD	14,808,837	GBP	10,703,640	325,327
State Street	3/16/22	USD	1,771,333	GBP	1,284,189	33,647
Standard Chartered	6/15/22	USD	22,176,010	GBP	16,760,796	(487,847)
KRW: South Korean Won						
State Street	3/23/22	USD	13,910,711	KRW	15,766,400,000	667,146
State Street	3/23/22	USD	2,599,364	KRW	2,943,000,000	127,284
State Street	3/23/22	USD	2,017,779	KRW	2,381,080,000	17,704

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
THB: Thai Baht						
JPMorgan	6/22/22	USD	8,216,439	THB	258,900,000	$ 418,582
State Street	6/22/22	USD	430,008	THB	14,490,206	(6,425)
ZAR: South African Rand						
Bank of America	1/11/23	USD	19,316,490	ZAR	329,259,237	(344,904)
Unrealized gain on currency forward contracts						4,252,141
Unrealized loss on currency forward contracts						(1,269,975)
Net unrealized gain on currency forward contracts						$ 2,982,166

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

Consolidated Statement of Assets and Liabilities

	December 31, 2021
Assets:	
Investments in securities, at value (cost $2,229,219,575)	$2,209,293,685
Unrealized appreciation on currency forward contracts	4,252,141
Cash pledged as collateral for currency forward contracts	620,000
Cash pledged as collateral for TBAs	1,885,000
Cash	100
Cash denominated in foreign currency (cost $2,343)	21,968
Deposits with broker for futures contracts	6,480,825
Receivable for investments sold	244,516,450
Receivable for Fund shares sold	3,508,962
Dividends and interest receivable	20,841,711
Expense reimbursement receivable	127,413
Prepaid expenses and other assets	3,158
	2,491,551,413
Liabilities:	
Unrealized depreciation on currency forward contracts	1,269,975
Cash received as collateral for currency forward contracts	4,030,000
Payable for variation margin for futures contracts	822,950
Payable for investments purchased	490,293,079
Payable for Fund shares redeemed	2,607,391
Deferred foreign capital gains tax	177,394
Management fees payable	837,939
Accrued expenses	310,026
	500,348,754
Net Assets	$1,991,202,659
Net Assets Consist of:	
Paid in capital	$2,016,652,971
Accumulated loss	(25,450,312)
	$1,991,202,659
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	172,522,015
Net asset value per share	$ 11.54

Consolidated Statement of Operations

	Year Ended December 31, 2021
Investment Income:	
Dividends	$ 521,270
Interest (net of foreign taxes of $609,691)	48,091,312
Non-cash inflation-linked income	2,920,371
	51,532,953
Expenses:	
Management fees	7,863,118
Custody and fund accounting fees	256,213
Transfer agent fees	198,338
Professional services	305,699
Shareholder reports	86,278
Registration fees	295,740
Trustees fees	383,107
Miscellaneous	43,563
Total expenses	9,432,056
Expenses reimbursed by investment manager	(2,355,251)
Net expenses	7,076,805
Net Investment Income	44,456,148
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $37,405)	5,830,227
Futures contracts	7,176,531
Currency forward contracts	4,656,814
Foreign currency transactions	(215,647)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $(320,364))	(78,031,704)
Futures contracts	(442,498)
Currency forward contracts	4,534,774
Foreign currency translation	(291,319)
Net realized and unrealized loss	(56,782,822)
Net Change in Net Assets From Operations	$(12,326,674)

Consolidated Statement of Changes in Net Assets

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	$ 44,456,148	$ 20,995,888
Net realized gain (loss)	17,447,925	9,902,365
Net change in unrealized appreciation/depreciation	(74,230,747)	45,019,175
	(12,326,674)	75,917,428
Distributions to Shareholders:		
Total distributions	(70,646,770)	(23,179,656)
Fund Share Transactions:		
Proceeds from sale of shares	1,368,488,152	643,442,949
Reinvestment of distributions	65,982,461	20,927,713
Cost of shares redeemed	(341,716,570)	(170,260,419)
Net change from Fund share transactions	1,092,754,043	494,110,243
Total change in net assets	1,009,780,599	546,848,015
Net Assets:		
Beginning of year	981,422,060	434,574,045
End of year	$1,991,202,659	$ 981,422,060
Share Information:		
Shares sold	114,479,230	55,629,657
Distributions reinvested	5,688,988	1,755,753
Shares redeemed	(28,797,852)	(15,383,853)
Net change in shares outstanding	91,370,366	42,001,557

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 December 5, 2012, 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.

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.

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 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 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 December 31, 2021, 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 December 31, 2021:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$ 641,259,257
Government-Related	—	90,622,248
Securitized	—	528,086,182
Corporate	—	836,117,239
Short-Term Investments		
Repurchase Agreements	—	105,220,000
Money Market Fund	7,988,759	—
Total Securities	$ 7,988,759	$2,201,304,926
Other Investments		
Futures Contracts		
Appreciation	$ 1,798,675	$ —
Depreciation	(1,840,566)	—
Currency Forward Contracts		
Appreciation	—	4,252,141
Depreciation	—	(1,269,975)

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 of the contract. 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. Subsequent payments (referred to as ″variation margin″) to and from the clearing broker are made 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	$ —	$4,252,141	$4,252,141
Futures contracts[a]	1,798,675	—	1,798,675
	$1,798,675	$4,252,141	$6,050,816
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$1,269,975	$1,269,975
Futures contracts[a]	1,840,566	—	1,840,566
	$1,840,566	$1,269,975	$3,110,541

(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	$7,176,531	$ —	$ 7,176,531
Currency forward contracts	—	4,656,814	4,656,814
	$7,176,531	$4,656,814	$11,833,345
Net change in unrealized appreciation/depreciation			
Futures contracts	$ (442,498)	$ —	$ (442,498)
Currency forward contracts	—	4,534,774	4,534,774
	$ (442,498)	$4,534,774	$ 4,092,276

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2021.

Derivative		% of Net Assets
Futures contracts	USD notional value	11-18%
Currency forward contracts	USD total value	6-12%

The Fund may enter into various over-the-counter derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, specify (i) events of default and other events permitting a party to terminate some or all of the contracts thereunder and (ii) the process by which those contracts will be valued for purposes of determining termination payments. If some or all of the contracts under a master agreement are terminated because of an event of default or similar event, the values of all terminated contracts must be netted to determine a single payment owed by one party to the other. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' non-performance. The Fund attempts to mitigate counterparty credit risk by entering into contracts only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Fund does not offset assets and liabilities that are subject to a master netting arrangement in the Consolidated Statement of Assets and Liabilities.

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of December 31, 2021.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount[b]
Bank of America	$ 171,159	$(739,147)	$ 340,000	$(227,988)
Citibank	165,031	—	—	165,031
Goldman Sachs	1,103,170	—	(1,103,170)	—
HSBC	1,518,284	—	(1,518,284)	—

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount[b]
JPMorgan	$ 448,716	$ (36,556)	$ (350,000)	$ 62,160
Standard Chartered	—	(487,847)	280,000	(207,847)
State Street	845,781	(6,425)	(510,000)	329,356
	$4,252,141	$(1,269,975)	$(2,861,454)	$ 120,712

[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

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays a management 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. 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 to average net assets ("net expense ratio") at 0.45% through April 30, 2022. The term of the agreement is renewable annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term.

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 years noted below were characterized as follows for federal income tax purposes:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Ordinary income	$ 59,011,656	$ 23,179,656
	($0.377 per share)	*($0.321 per share)*
Long-term capital gain	$ 11,635,114	$ —
	($0.069 per share)	*($— per share)*

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 December 31, 2021, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$2,233,986,799
Unrealized appreciation	27,025,669
Unrealized depreciation	(48,778,508)
Net unrealized appreciation	(21,752,839)

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

Note 6: Loan Facilities

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

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2021, the Fund's commitment fee amounted to $9,460 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 7: Purchases and Sales of Investments

For the year ended December 31, 2021, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $1,160,346,434 and $286,734,399, respectively. For the year ended December 31, 2021, purchases and sales of U.S. government securities aggregated $2,206,961,237 and $1,871,428,333, 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

On February 9, 2022, the Fund's Board of Trustees approved a name change of the existing shares of the Fund to "Class I" planned for May 2022. The Board also approved the public offering of a new class of shares, Class X, of the Fund planned for May 2022. Fund management has determined that no other material events or transactions occurred subsequent to December 31, 2021, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

Consolidated Financial Highlights

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

	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	$12.09	$11.10	$10.23	$10.92	$10.33
Income from investment operations:					
Net investment income	0.28	0.29	0.38	0.40	0.37
Net realized and unrealized gain (loss)	(0.38)	1.02	0.87	(0.56)	0.49
Total from investment operations	(0.10)	1.31	1.25	(0.16)	0.86
Distributions to shareholders from:					
Net investment income	(0.29)	(0.27)	(0.38)	(0.43)	(0.26)
Net realized gain	(0.16)	(0.05)	—	(0.10)	(0.01)
Total distributions	(0.45)	(0.32)	(0.38)	(0.53)	(0.27)
Net asset value, end of year	$11.54	$12.09	$11.10	$10.23	$10.92
Total return	(0.85)%	11.87%	12.23%	(1.45)%	8.31%
Ratios/supplemental data:					
Net assets, end of year (millions)	$1,991	$981	$435	$226	$156
Ratio of expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.49%
Ratio of expenses to average net assets, before reimbursement by investment manager	0.60%	0.69%	0.83%	0.92%	1.06%
Ratio of net investment income to average net assets	2.82%	3.23%	4.21%	4.15%	3.51%
Portfolio turnover rate	136%	112%	60%	55%	46%

See accompanying Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Dodge & Cox Global Bond Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2021, the related consolidated statement of operations for the year ended December 31, 2021, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
San Francisco, California
February 18, 2022

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

Special 2021 Tax Information (unaudited)

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

The Fund designates $11,671,975 as long-term capital gain distributions in 2021.

For shareholders that are corporations, the Fund designates 79% of its ordinary dividends paid to shareholders in 2021 as Section 163(j) interest dividends.

Funds' Liquidity Risk Management Program (unaudited)

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

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

The Liquidity Risk Management Committee performed an initial assessment of the liquidity risk of the Dodge & Cox Emerging Markets Stock Fund prior to its launch in May, 2021. The Committee refreshed its assessment of all of lthe Funds' liquidity risk profiles and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2021 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 15, 2021. The report concluded that (i) the Funds had adequate liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

Board Approval of Funds' Investment Management Agreements and Management Fees (unaudited)

The Board of Trustees is responsible for overseeing the performance of the Dodge & Cox Funds' investment manager and determining whether to continue the Investment Management Agreements between the Funds and Dodge & Cox each year (the "Agreements"). At a meeting of the Board of Trustees of the Trust held on December 15, 2021, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940) (the "Independent Trustees")), approved the renewal of the Agreements for an additional one-year term through December 31, 2022 with respect to each Fund (other than the Emerging Markets Stock Fund, whose investment management agreement was approved at a meeting of the Board of Trustees held on June 2, 2020 and entered into on January 8, 2021). During the course of the year, the Board received extensive information and materials relating to the investment management and administrative services provided by Dodge & Cox and the performance of each of the Funds.

Information Received

Over the past several years, the Board has requested, received, and discussed a number of special presentations on topics relevant to their annual consideration of the proposed renewal of the Funds' Agreements, including, in 2021, special presentations relating to asset management industry trends and the competitive landscape for the Funds, fund distribution channels, mutual fund fee litigation trends, an update on economies of scale, an update on Environmental, Social, and Governance-related asset management trends, Dodge & Cox's evolving risk management practices, and equity trading costs. In addition to the foregoing and in advance of the meetings referred to below, the Board, including the Independent Trustees, requested, received, and reviewed materials relating to the Agreements and the services provided by Dodge & Cox. The Independent Trustees retained Broadridge to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Broadridge. The Broadridge materials included information regarding advisory and administrative fee rates, expense ratios, and transfer agency, custodial, and distribution expenses, as well as performance comparisons to each Fund's peer group and to a broad-based securities index or combination of indices. The Broadridge materials also included a comparison of expenses of various share classes offered by comparable funds. The materials reviewed by the Board contained information concerning, among other things, Dodge & Cox's profitability, financial results and condition, management fee revenue, and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the investment that Dodge & Cox makes in research used in managing the Funds. The Board received and reviewed memoranda and related materials addressing, among other things, Dodge & Cox's services to the Funds; how Dodge & Cox Funds' fees compare to fees of peer group funds; the different fees, services, costs, and risks associated with other accounts managed by Dodge & Cox as compared to the Dodge & Cox Funds; and the ways in which the Funds realize economies of scale. Throughout the process of reviewing the services provided by Dodge & Cox and preparing for the meeting, the Independent Trustees found Dodge & Cox to be open, forthright, detailed, and helpful in answering questions about all issues. The Board received copies of the Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors generally regarded as appropriate to consider in evaluating mutual fund management arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with its independent legal counsel on November 11, 2021 and again on December 15, 2021 to discuss whether to renew the Agreements. The Board, including the Independent Trustees, subsequently concluded that the existing Agreements are fair and

reasonable and voted to approve the Agreements. In considering the Agreements, 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 approve the Agreements, the Board considered several factors, discussed below, to be key factors and reached the conclusions described herein.

Nature, Quality, and Extent of the Service

The Board considered that Dodge & Cox provides a range of services to the Funds in addition to portfolio management, including regulatory compliance, trading desks, proxy voting, transfer agent and custodian oversight, administration, regulatory agency filings, tax compliance and filings, web site, and anti-money laundering. The nature of services provided by Dodge & Cox has been documented in materials provided to the Board and in presentations made to the Board throughout the year. In particular, the Board considered the nature, quality, and extent of portfolio management, administrative, and shareholder services performed by Dodge & Cox. With regard to portfolio management services, the Board considered Dodge & Cox's consistency in investment approach and depth; the background and experience of the Dodge & Cox U.S. Equity Investment Committee, International Equity Investment Committee, Global Equity Investment Committee, U.S. Fixed Income Investment Committee, and Global Fixed Income Investment Committee, and research analysts responsible for managing the Funds; Dodge & Cox's methods for assessing the regulatory and investment climate in various jurisdictions; its overall level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board reviewed information from Dodge & Cox describing conflicts of interest between the Funds and Dodge & Cox or its other clients, and how Dodge & Cox addresses those conflicts. The Board also noted that Dodge & Cox is an investment research-oriented firm with no other business endeavors to distract management's attention from its research efforts, that its investment professionals adhere to a consistent investment approach across the Funds, and that it employs a deliberate, thoughtful approach with respect to the development of new products. The Board further considered the "Gold" analyst rating awarded by Morningstar to all of the Funds (other than the Balanced Fund, which has a "Bronze" rating, and the Emerging Markets Stock Fund, which is too new to be rated). The Board concluded that it was satisfied with the nature, extent, and quality of investment management and other services provided to the Funds by Dodge & Cox.

Investment Performance

The Board reviewed each Fund's recent and long-term investment performance (including periods of outperformance and underperformance), as compared to relevant indices and the performance of such Fund's peer group and broader Morningstar category. In assessing the performance of the Funds, the Board considered the Funds' relative outperformance over the past year. The Board also reviewed the Funds' investment returns over various periods and concluded that the volatility and underperformance of certain Funds during certain recent periods was consistent with Dodge & Cox's long-term approach and active investment style. The Board compared the short- and long-term investment performance of the equity funds to both their primary performance benchmarks as well as value-oriented indices, in recognition of the significant performance divergence between value and growth stocks that has persisted for much of the last several years. The Board considered that the recent outperformance as well as the previous underperformance of certain Funds are both the result of a value-oriented investment management process that emphasizes a long-term investment horizon, independent research, a team approach, price discipline, low cost, and low portfolio turnover. The Board concluded that Dodge & Cox has delivered long-term performance for Fund investors consistent with the long-term investment strategies being pursued by the Funds.

Costs and Ancillary Benefits

Costs of Services to Funds: Fees and Expenses The Board considered each Fund's management fee rate and net expense ratio relative to (1) a broad category of other mutual funds with similar portfolio characteristics and share class and expense structures and (2) a smaller group of peers selected by Broadridge based on investment style, share class characteristics, and asset levels. The Board also considered the management fees charged by Dodge & Cox to other clients. In particular, the Board noted that the management fee rate paid by each Fund compares favorably to its broad category and is competitive within the Fund's peer group. The Board also evaluated the operating structures of the Funds and Dodge & Cox, noting that the Funds do not charge front-end sales commissions or distribution fees, and Dodge & Cox bears, among other things, the cost of most third-party research, reimbursement for shareholder recordkeeping and administrative costs to third-party retirement plan administrators, and administrative and office overhead. The Board noted that the Broadridge report shows that the net expense ratio of every Fund (taking into account, in the case of the Global Bond Fund, voluntary expense reimbursements by Dodge & Cox) is in the least expensive quartile compared to its broad Morningstar category and four of the six Funds are in the least expensive quartile of their respective Broadridge peer groups (with the Balanced Fund and the Income in the second-lowest quartile of their peer groups). The Board noted the Funds' unusual single-share-class structure and reviewed Broadridge data (including asset-weighted average expense ratios) showing that most of the peer group funds offer several different classes of shares, with different expense ratios, to different categories of investors, and that the Broadridge expense comparisons described above generally compare the net expense ratio of each Dodge & Cox Fund's single share class to one of the least expensive share classes of the peer fund, even though those share classes are often not available to retail investors. On an asset-weighted basis, each Fund, other than the Income Fund, ranks in the least expensive quartile of its Broadridge peer group (taking into account, in the case of the Global Bond Fund, voluntary expense reimbursements by Dodge & Cox). The Income Fund has the lowest weighted average expenses of the funds in the second least expensive quartile of its peer group. The Board noted that the Funds provide access for small investors to quality investment management at a relatively low cost.

The Board also considered that the Funds are priced to scale, i.e., management fee rates begin at relatively low levels. Even without breakpoints, the Funds' management fee rates are lower than those of many peer funds whose fee schedules include breakpoints. With

respect to non-U.S. funds sponsored and managed by Dodge & Cox that are comparable to the Funds in many respects, the Board noted that the fee rates charged by Dodge & Cox are the same as or higher than the fee rates charged to the Funds. The Board reviewed information regarding the fee rates Dodge & Cox charges to sub-advised funds and separate accounts that have investment programs similar to those of the Funds, including instances where sub-advised funds or separate account fees are lower than Fund fees. The Board considered the differences in the nature and scope of services Dodge & Cox provides to the Funds as compared to other client accounts, as well as material differences in regulatory, litigation, and other risks as between the Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund, sub-advisory, and institutional separate account management services and that a comparison of Fund fee rates and sub-advised and separate account fee rates must consider the fact that sub-advised and separate account clients bear additional costs and responsibilities that are included in the cost of a Fund. After consideration of these matters, the Board concluded that the overall costs incurred by the Funds for the services they receive (including the management fee paid to Dodge & Cox) are reasonable and that the fees are acceptable based upon the qualifications, experience, reputation, and performance of Dodge & Cox and the low overall expense ratios of the Funds.

Profitability and Costs of Services to Dodge & Cox; Fall-out Benefits The Board reviewed reports of Dodge & Cox's financial position, profitability, and estimated overall value and considered Dodge & Cox's overall profitability within its context as a private, employee-owned S-Corporation and relative to the scope and quality of the services provided. The Board noted in particular that Dodge & Cox's profits are not generated by high fee rates, but reflect a focused business approach toward investment management. The Board recognized the importance of Dodge & Cox's profitability—which is derived solely from management fees and does not include other business ventures—to maintain its independence, stability, company culture and ethics, and management continuity. The Board also considered that the compensation/profit structure at Dodge & Cox includes a return on shareholder employees' investment in the firm, which is vital for remaining independent and facilitating retention of management and investment professionals. The Board also considered that Dodge & Cox has in the past closed some of the Funds to new investors to proactively manage growth in those Funds. While these actions are intended to benefit existing Fund shareholders, the effect is to reduce potential revenues to Dodge & Cox from new shareholders. The Board also considered potential "fall-out" benefits (including the receipt of research from unaffiliated brokers and reputational benefits to non-U.S. funds sponsored and managed by Dodge & Cox) that Dodge & Cox might receive as a result of its association with the Funds and determined that they are acceptable. The Board also noted that Dodge & Cox continues to invest in its business to provide enhanced services, systems, and research capabilities, all of which benefit the Funds. The Board concluded that Dodge & Cox's profitability is the keystone of its independence, stability, and long-term investment performance.

The Board considered whether there have been economies of scale with respect to the management of each Fund, whether the Funds have appropriately benefited from any economies of scale, and whether the management fee rate is reasonable in relation to the level of Fund assets and any economies of scale that may exist. In the Board's view, any consideration of economies of scale must take account of the Funds' low fee and expense structure and the fact that Dodge & Cox builds economies of scale into the Funds' fee structures by charging low fees from a fund's inception and keeping overall expenses down as a Fund grows, as compared to other fund complexes that employ fee "breakpoints" only after a fund reaches a certain scale. An assessment of economies of scale must also take into account that Dodge & Cox invests time and resources in each new Fund for months (and sometimes years) prior to launch; in addition, in a Fund's early periods of operations, expenses are capped, which means that Dodge & Cox subsidizes the operations of a new Fund for a period of time until it reaches scale. The Board also observed that, while total Fund assets have grown over the long term, this growth has not been continuous or evenly distributed across all of the Funds (and indeed that certain Funds have experienced net outflows over the past several years). In addition, the Board noted that Dodge & Cox has shared the benefits of scale with the Funds by adding services to the Funds over time, and that Dodge & Cox's internal costs of providing investment management, technology, administrative, legal, and compliance services to the Funds continue to increase. For example, Dodge & Cox has continued to increase its global research staff and investment resources over the years to add new capabilities for the benefit of Fund shareholders and to address the increased complexity of investing globally. In addition, Dodge & Cox has made expenditures in other staff, technology, and infrastructure to enable it to integrate credit and equity analyses, incorporate additional quantitative and macroeconomic analyses into its processes, and implement its strategy in a more effective manner. Over the last ten years, Dodge & Cox has increased its spending on research, investment management, client servicing, legal and compliance support, investment operations capabilities, cybersecurity, technology infrastructure, third-party research, data services, and computer systems for trading, operations, compliance, accounting, and communications at a rate that has outpaced the Funds' growth rate during the same period. The Board also observed that, even without fee breakpoints, the Funds are competitively priced in a competitive market and that having a low fee from inception provides shareholders with the benefits of scale even while a Fund remains relatively small. The Board also noted that there are certain diseconomies of scale associated with managing large funds, insofar as certain of the costs and risks associated with portfolio management increase disproportionately as assets grow.

Conclusion

Based on their evaluation of all material factors and assisted by the advice of independent legal counsel to the Independent Trustees, the Board, including the Independent Trustees, concluded that the management fee structure was fair and reasonable, that each Fund was paying a competitive fee for the services provided, that Dodge & Cox's services have provided value for Fund shareholders

over the long term, and that approval of the Agreements was in the best interests of each Fund and its shareholders.

Fund Holdings

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

Proxy Voting

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

Household Mailings

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

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

Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
Interested Trustees and Executive Officers			
Charles F. Pohl (63)	Chairman and Trustee (since 2014)	Chairman and Director of Dodge & Cox; Chief Investment Officer (until January 2022) and member of U.S. Equity Investment Committee (USEIC) and Emerging Markets Equity Investment Committee (EMEIC), Global Equity Investment Committee (GEIC) (until 2021), International Equity Investment Committee (IEIC) (until 2021) and U.S. Fixed Income Investment Committee (USFIIC) (until 2019)	—
Dana M. Emery (60)	President (since 2014) and Trustee (since 1993)	Chief Executive Officer, President, and Director of Dodge & Cox; member of U.S. Fixed Income Investment Committee (USFIIC) and Global Fixed Income Investment Committee (GFIIC)	—
Diana S. Strandberg (62)	Senior Vice President (since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC, IEIC, EMEIC, USEIC (until (until 2020), GFIIC (until 2018)	—
Roberta R.W. Kameda (61)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
Shelly Chu (48)	Treasurer (since 2021)	Vice President (since 2020) and Financial Oversight and Control Analyst (since 2017) of Dodge & Cox; Head of Fund Administration at RS Investments (2014-2016); Treasurer of RS Funds (2014-2016); Chief Financial Officer of RS Funds Distributor, LLC (2014-2016)	—
Katherine M. Primas (47)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
Independent Trustees			
Caroline M. Hoxby (55)	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (72)	Trustee (since 2002)	Senior Counsel of Arnold & Porter (law firm) (2013-2018); Partner of Arnold & Porter (until 2012); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (61)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services) (since 2005); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013); Director, Blend (software company) (since 2019), Director, Bumble (online dating) (since 2020)
Robert B. Morris III (69)	Trustee (since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gabriela Franco Parcella (53)	Trustee (since 2020)	President (since 2020) and Executive Managing Director of Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	Director, Terreno Realty Corporation (since 2018)
Gary Roughead (70)	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2007-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (70)	Trustee (since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (75)	Trustee (since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

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

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

Dodge & Cox®
Investment Focus

Global Bond Fund

dodgeandcox.com

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

or write or call:

Dodge & Cox Funds
c/o DST Asset Manager Solutions, Inc.
P.O. Box 219502
Kansas City, Missouri 64121-9502
(800) 621-3979

Investment Manager
Dodge & Cox
555 California Street, 40th Floor
San Francisco, California 94104
(415) 981-1710