To Our Shareholders

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

Market Commentary

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

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

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

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

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

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

Portfolio Commentary

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

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

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

Rates: Up, Up, and Away

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

Among emerging markets, interest rate increases were most notable in countries geographically closer to the conflict in Ukraine, as well as in countries, like Brazil, experiencing domestic political risks. In Brazil, 10-year yields rose by approximately 230 basis points, one of the largest sell-offs this year across major economies, to over 13% at the end of June 2022. We increased the Fund's exposure to Brazil by purchasing longer-dated government bonds.[5] At these levels, we felt that the expected returns provided sufficient compensation for the given risks. We believe Brazil is relatively well-insulated from the geopolitical turmoil in Ukraine. Additionally, the central bank has hiked aggressively in the face of rising inflation, some macroeconomic fundamentals improved (e.g., debt ratios declined and higher commodity prices strengthened external balances), and upcoming presidential election risks appear to be mostly priced in.

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

Credit: Shaking It Up

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

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

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

Currency: The Dollar Retains Its Strength

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

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

Conclusion

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

For the Board of Trustees,

Dana M. Emery, Chair and President

July 29, 2022

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

Dodge & Cox®
Investment Focus

Global Bond Fund

CLASS I SHARES

TICKER **DODLX** | 2022 June 30

Open to All Investors

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

Fund Inception[1]
May 1, 2014

Diversified Portfolio

Seeks Above-Average[2]
Yield to Maturity

Countries Represented[3]
25

Details

Net Expense Ratio[4]	0.45%
Gross Expense Ratio (Est.)	0.54%
Total Net Assets (billions)	1.7
CUSIP	256206301
Distribution Frequency	Quarterly
30-Day SEC Yield[5] (using net expenses)	5.28%
30-Day SEC Yield[5] (using gross expenses)	5.20%
Portfolio Turnover[6] (1/1/22 to 6/30/22, unannualized)	68%

No sales charges or distribution fees

Risk Metrics (5 Year)

Standard Deviation[7]	6.69
Sharpe Ratio[8]	0.19

Investment Committee

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

Investment Objective

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

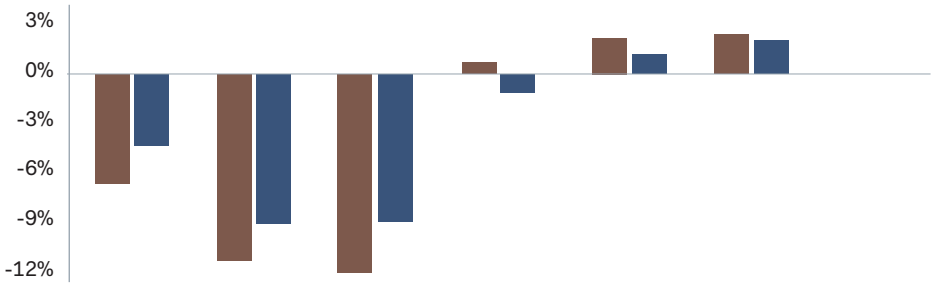
Investment Approach

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

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

Performance[1]

Total Returns (%)



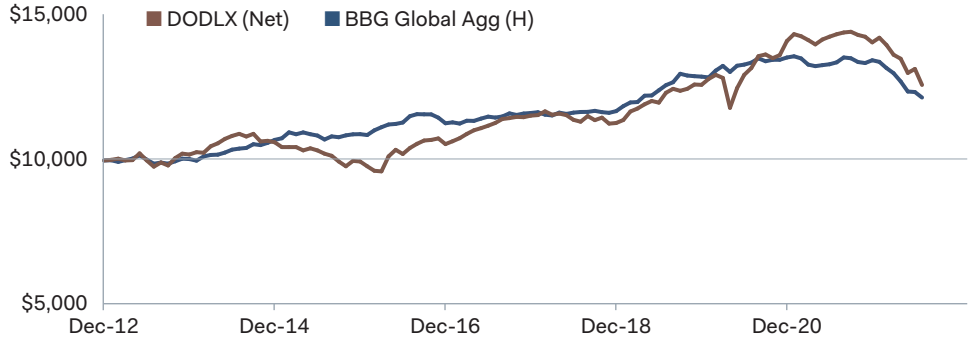
Benchmark: Bloomberg Global Aggregate Bond Index (USD Hedged) - BBG Global Agg (H)

	3 Months	YTD	1 Year	3 Years	5 Years	Since 12/5/2012
			Average Annual Total Returns			
DODLX (Net)	-6.60	-11.29	-12.03	0.71	2.18	2.41
BBG Global Agg (H)	-4.30	-9.06	-8.94	-1.13	1.16	2.04

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of $10,000[1]

For an investment made on December 5, 2012



Dana Emery
President and CEO
(39 yrs at Dodge & Cox)

Tom Dugan
Director of Fixed Income (28 yrs)

Jim Dignan
Fixed Income Analyst (23 yrs)

Lucy Johns
Assoc. Director of Fixed Income (20 yrs)

Adam Rubinson
Fixed Income Analyst (20 yrs)

Matt Schefer
Fixed Income Analyst (14 yrs)

Jose Ursua
Macro Analyst (7 yrs)

Portfolio Breakdown (% of Fund)

Sectors[9]

Government	26.3
Government-Related	5.1
Securitized	16.8
Corporate	52.9
Net Cash & Other[10]	-1.1

Credit Quality[9,11]

AAA	17.3
AA	3.8
A	8.7
BBB	41.3
BB	29.4
B	0.1
CCC and Below	-
Not Rated	0.5
Net Cash & Other[10]	-1.1

Five Largest Countries[3,9]

United States	47.3
United Kingdom	9.1
Mexico	8.8
Brazil	5.5
Italy	4.6

Five Largest Currencies (Net)[12]

U.S. Dollar	76.8
Mexican Peso	4.8
Brazilian Real	2.9
Japanese Yen	2.5
Indonesian Rupiah	2.1

Ten Largest Issuers (% of Fund)[13]

	Fund
Mexico Government	4.8
UMBS TBA	4.2
Fannie Mae Pool	3.8
U.S. Treasury Note/Bond	3.4
Brazil Government	2.9
Navient Student Loan Trust	2.7
Japan Government	2.5
Freddie Mac Pool	2.5
British American Tobacco	2.3
PLC Charter Communications, Inc.	2.3

Portfolio Characteristics

	Fund
Yield to Worst[14]	6.1%
Effective Duration (years)[15]	4.5
Effective Maturity (years)	17.3
Number of Credit Issuers	55
Emerging Markets[3]	26.8%
Non-USD Currency Exposure[12]	23.2%

Risks

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, non-U.S. currency risk, sovereign and government-related debt risk, derivatives risk, liquidity risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, call risk, manager risk, market risk, geographic risk, and hybrid securities risk. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. Please read the prospectus for specific details regarding the Fund's risk profile.

1 All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. Dodge & Cox Global Bond Fund, L.L.C., a private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund performance information for periods prior to May 1, 2014, are those of the private fund.
2 Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
3 The Fund may classify a company or issuer in a different country than the benchmark index. The Fund generally classifies a company or issuer based on the country of incorporation of the parent company, but may designate a different country in certain circumstances.
4 Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain total annual fund operating expenses at 0.45% through April 30, 2023. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term.
5 SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
6 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
8 Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
9 Excludes currency and interest rate derivatives.
10 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
11 The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. Calculating below investment grade securities on this basis may result in lower allocation figures. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
12 Currency exposure reflects the value of the portfolio's investments based on the currencies in which they are issued, as well as the impact of any currency derivatives.
13 The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
14 Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The distribution of this information must be preceded or accompanied by the prospectus.
15 Effective Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.
Market values for debt securities include accrued interest.
The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures.
Bloomberg is a registered trademark of Bloomberg Finance L.P. and its affiliates. For more information about this Index, visit dodgeandcox.com.

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

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