To Our Shareholders

The Dodge & Cox Global Bond Fund—Class I had a total return of 5.27% for the six-month period ended June 30, 2023, compared to a return of 2.96% for the Bloomberg Global Aggregate Bond Index USD Hedged (Bloomberg Global Agg).[1]

MARKET COMMENTARY

Following the significant rise in government bond yields across almost every major economy in 2022, nuanced and varied market movements in the first half of 2023 have created an attractive environment for bottom-up active investors like Dodge & Cox. During the first six months of 2023, the Fund delivered a high total return of 5.27%, significantly outperforming the Bloomberg Global Agg by 2.31 percentage points.

In the first half of 2023, inflation generally fell from peak levels in most developed markets, but monetary policies and economic conditions varied. In the United States, inflation has remained well above the Federal Reserve's target. Economic growth and labor market resilience were stronger than expected, despite the U.S. regional banking crisis in March. While the Fed paused its interest rate hikes in June, it indicated tightening is likely to continue. U.S. 10-year Treasury yields ended the first half of the year largely unchanged at 3.8%, but fluctuated between a high of 4.1% in March and a low of 3.3% in April.

Central banks in Europe also increased policy rates, in some cases to levels not seen in over a decade, as they navigated the challenging environment of high inflation, slowing economic activity, and the impacts of the Russia-Ukraine war. Meanwhile, Japan remains a notable outlier: the central bank has maintained a negative policy rate as well as other accommodative monetary policies. Inflation in Japan, which has been above 3%, is near multi-decade highs, and the yen is near multi-decade lows against the U.S. dollar. China is another outlier, as its central bank has intensified monetary easing in the face of a stalling post-pandemic recovery.

Although inflation is often viewed as a higher risk for emerging markets, some of those countries show decelerating inflation. Central banks in Brazil and Mexico were earlier and more aggressive in monetary tightening than developed market counterparts, and these countries are now holding interest rates steady or even expected to reduce them. However, other emerging markets have not fared as well. For example, inflation in countries like Argentina and Turkey (neither of which are exposures in the Fund) is running at triple and double digits, respectively.

The combination of economic uncertainty, banking system shocks, and political uncertainties spurred volatility in global credit spreads during the first half of 2023. The failure of Silicon Valley Bank in the United States, combined with the takeover of Credit Suisse in Europe, led to a sharp rise in credit spreads in March. As fears of a systemic banking crisis and a U.S. debt ceiling crisis abated, however, this selloff reversed course. Overall, global credit spreads declined during the period, led by the lower-rated (including below investment-grade) segments of the market.

Over the first half of the year, the U.S. dollar depreciated modestly, while the performance of individual currencies varied widely. The Colombian peso, Mexican peso, and Brazilian real—all held in the Fund—appreciated by 16%, 14%, and 10%, respectively. These currencies benefited from proactive central banks as well as undervalued starting valuations. Conversely, continuing low interest rates in Japan contributed to the yen depreciating by 10%, and the currencies of several emerging markets facing political and/or economic stress depreciated markedly.

INVESTMENT STRATEGY

The interest rate landscape has changed dramatically over the past two years, with the yield of the Bloomberg Global Agg rising from 1.1% to 3.8%. Over the long run, starting yield is a key contributor to fixed income total returns, improving overall return prospects meaningfully relative to the low-yield environment of years past.

Our Investment Committee has made a number of decisions to navigate the Fund through these volatile market conditions. Our deep bench of Global Industry, Credit, and Macro Analysts enables us to identify attractive risk/reward opportunities across credit, currency, and interest rates. We reduced the Fund's corporate weighting[2] by five percentage points, trimming aggressively before the March volatility, and then took advantage of broad market dislocations in the spring to identify new investment opportunities. Meanwhile, we reduced the Fund's non-U.S. currency exposure by nearly three percentage points and rotated from emerging market to developed market currencies. The Fund's overall duration[3] remained relatively unchanged.

Credit: Leaning Out and In as Opportunities Shifted

Reflecting our disciplined investment approach, we are consistently focused on weighing risk versus reward within credit. Thus, the market volatility in recent months has led us to make a number of changes in the Fund's portfolio. After increasing the Fund's corporate bond exposure by 11 percentage points in 2022, to take advantage of numerous opportunities, we reversed course during the

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.

first half of 2023 and reduced the Fund's corporate bond exposure by five percentage points. Early in the year, when valuations had tightened meaningfully and no longer warranted as large of an exposure, we pruned holdings in several issuers, including T-Mobile US, Cemex, Oracle, and AT&T.[4] In March, amidst spread volatility due to regional bank stress, we quickly shifted from trimming credit[5] to taking advantage of opportunities. This included selectively adding to a variety of bank holdings, such as Citigroup, HSBC, Bank of America, Wells Fargo, and BNP Paribas. These additions to the Fund proved beneficial as valuations for credit, particularly Financials, recovered quickly. We also initiated positions in four new issuers that our investment team found attractive despite the rise in overall credit market valuations: American Electric Power, Charles Schwab, Foundry JV Holdco, and UBS Group.

We believe our focus on assessing relative value—both across and within asset classes, countries, and issuers—enables us to generate value for our shareholders across market cycles. For example, we increased the Fund's exposure to Cemex, a Mexico-domiciled cement company, by initiating a position in subordinated (or hybrid) bonds, partially offset by trimming senior bonds. This decision was underpinned by our view that the additional yield offered by the hybrid securities was attractive, particularly given Cemex's deleveraging trajectory and commitment to achieving an upgrade to investment grade. Similarly, after comparing our risk and return views for a number of Colombian assets, we purchased U.S. dollar-denominated Colombia sovereign bonds and reduced Colombian peso-denominated sovereign bonds.

Currency: Disparate Performance Drove Portfolio Shifts

In response to the sharp 8% rise in the broad trade-weighted U.S. dollar[6] in 2022 and the opportunities we saw in individual currency pairs, we increased the Fund's foreign currency exposure to nearly 25% at year-end 2022, its highest level since 2015. But in the first six months of 2023, we reduced the Fund's foreign currency exposure to 22% by trimming a number of emerging market currency holdings that had performed well and no longer justified their position size. One such example was the Mexican peso, which appreciated almost 14% over the first half of 2023. That said, we remain optimistic about the potential for further appreciation versus the U.S. dollar over our investment horizon.

While price discipline led us to reduce the Fund's overall foreign currency weight, we made select additions, primarily in developed market currencies that we believed to be undervalued. The Fund's developed market currency exposure, which is comprised of five currencies, increased from zero at the end of 2019, to 8.0% at the end of 2022, to 9.6% on June 30, 2023. For example, we added to the Norwegian krone, which appears undervalued and is supported by both strong external accounts and AAA-rated government finances.

Rates: More Opportunities in a World of Higher Rates

The Fund's overall duration is 4.7 years, with the majority of that interest rate exposure from the United States. We expect the Fed will maintain restrictive policies until there is clear progress on inflation or a visible easing in labor markets, and this is likely to be followed by stable or slightly lower interest rates over our investment horizon. However, uncertainty remains. On the one hand, inflation and interest rates may remain higher for longer. Conversely, rates may decline materially if there is a deeper-than-anticipated recession.

For many years, the Fund essentially had no developed market duration exposure outside the United States due to historically low—and even negative yields—in many developed market countries. However, with recent increases in yields, we are beginning to find more opportunities abroad. During the second quarter, for example, we increased the Fund's UK duration by removing the interest rate hedges on our sterling-denominated credit holdings. While UK 10-year yields reached decade highs amidst stronger than expected growth and inflation data, we believe forthcoming interest rate increases by the Bank of England and a relatively weak growth outlook are likely to drive a decline in yields over our investment horizon.

The Fund remains highly selective in where it takes emerging market duration exposure. We are focused on countries with credible central banks, attractive real yields, and downward trends in inflation. Currently, the Fund's largest emerging market interest rates exposures are in local government bonds from Mexico, Brazil, and Malaysia. We selectively trimmed duration exposure from Indonesia and Colombia.

IN CLOSING

We are optimistic about the return outlook for the Fund given elevated yield levels, our carefully underwritten credit portfolio, and the array of attractive opportunities for non-U.S. currency and interest rate markets. The Fund offers a powerful combination of diversification, flexibility, and a strong performance track record, and we believe it is positioned to fare well across a broad range of economic scenarios.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,

Dana M. Emery

Dana M. Emery, Chair and President
July 31, 2023

1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures.
2. Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of June 30, 2023.
3. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
4. The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.
5. Credit 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.
6. As measured by the Trade-Weighted U.S. Dollar Index, a measure of the value of the United States dollar relative to other world currencies.

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

Dodge & Cox®
Investment Focus

Global Bond Fund

CLASS I SHARES

TICKER	2023
DODLX	June 30

Open to All Investors

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

Fund Inception[1]
May 1, 2014

Diversified Portfolio

Seeks Above-Average Yield to Maturity[2]

Countries Represented[3]
22

Details

Net Expense Ratio[4]	0.45%
Gross Expense Ratio (Est.)	0.52%
Total Net Assets (billions)	$2.0
CUSIP	256206301
Distribution Frequency	Quarterly
30-Day SEC Yield[5] (using net expenses)	5.69%
30-Day SEC Yield[5] (using gross expenses)	5.61%
Portfolio Turnover[6] (1/1/2023 to 6/30/2023, unannualized)	34%

No sales charges or distribution fees

Risk Metrics (5 Years)

Standard Deviation[7]	7.67
Sharpe Ratio[8]	0.33

Investment Committee

Managed by the Global Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 20 years.

Investment Objective

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

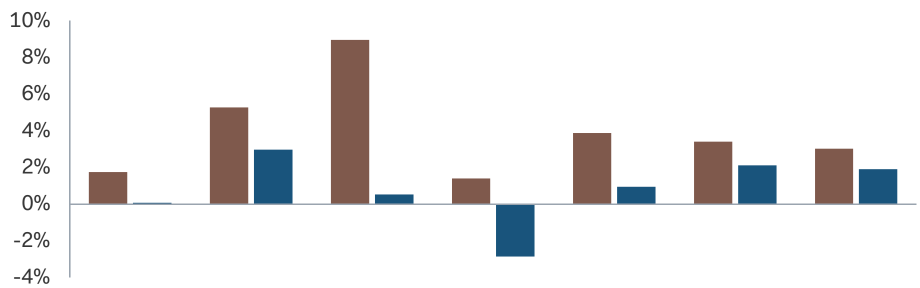
Investment Approach

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

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

Performance[1]

Total Returns (%)



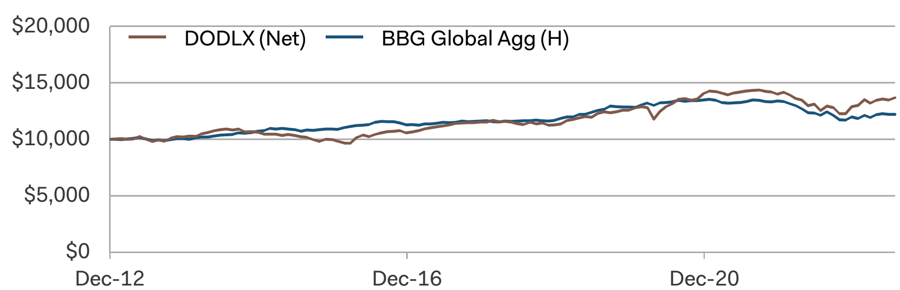
Bloomberg Global Aggregate Bond Index (USD Hedged) - BBG Global Agg (H)

	3 Months	YTD	Average Annual Total Returns: 1 Year	3 Years	5 Years	10 Years	Since 12/5/2012
DODLX (Net)	1.74	5.27	8.95	1.38	3.87	3.40	3.01
BBG Global Agg (H)	0.06	2.96	0.52	-2.88	0.93	2.11	1.89

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

Hypothetical Growth of $10,000[1]

For an investment made on December 5, 2012




Dana Emery
Chair and CEO (40 yrs at Dodge & Cox)


Jim Dignan
Fixed Income Analyst (24 yrs)


Lucy Johns
Assoc. Director of Fixed Income (21 yrs)


Adam Rubinson
Fixed Income Analyst (21 yrs)


Matt Schefer
Fixed Income Analyst (15 yrs)


Mimi Yang
Fixed Income Analyst (9 yrs)


Jose Ursua
Fixed Income Analyst (8 yrs)

Portfolio Breakdown (% of Fund)

Sectors[9]

Government	24.6
Government-Related	7.2
Securitized	17.0
Corporate	48.6
Net Cash & Other[10]	2.7

Credit Quality[9,11]

AAA	23.1
AA	2.7
A	12.2
BBB	31.7
BB	22.9
B	3.7
CCC and Below	-
Not Rated	1.1
Net Cash & Other[10]	2.7

Five Largest Countries[3,9]

United States	46.8
United Kingdom	9.5
Mexico	6.3
Brazil	5.8
Italy	4.3

Five Largest Currencies (Net)[12]

U.S. Dollar	78.1
Brazilian Real	3.7
Japanese Yen	3.4
Mexican Peso	3.1
Euro	2.0

Ten Largest Issuers (% of Fund)[13]

	Fund
Fannie Mae	7.0
U.S. Treasury Note/Bond	5.5
Freddie Mac	5.2
Brazil Government	3.7
Japan Government	3.4
Mexico Government	3.1
British American Tobacco PLC	2.4
Charter Communications, Inc.	2.2
Petroleos Mexicanos	2.1
Prosus NV	2.0

Portfolio Characteristics

	Fund
Yield to Worst[14]	6.4%
Effective Duration (years)[15]	4.7
Effective Maturity (years)	16.2
Number of Credit Issuers	58
Emerging Markets[3]	23.4%
Non-USD Currency Exposure[12]	21.9%

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 (inception date December 5, 2012).
2 Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
3 The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
4 Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.45% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees.
5 SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
6 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
8 Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
9 Excludes currency and interest rate derivatives.
10 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
11 The credit quality distribution shown for the Fund is based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 18.1% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
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.

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