Dodge & Cox®
Investment Focus

Annual Report

2022
December 31, 2022

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

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To Our Shareholders (unaudited)

The Dodge & Cox Global Bond Fund—Class I had a total return of -8.19% for the year ended December 31, 2022, compared to a return of -11.22% for the Bloomberg Global Aggregate Bond Index USD Hedged (Bloomberg Global Agg).[1]

Market Commentary

2022 was a historically challenging year for investors as nearly every asset class experienced negative returns. Inflation continued to rise around the world, and central bankers pursued aggressive rate hikes in response. As a result of tightening financial conditions, recession expectations intensified. The Russian invasion of Ukraine contributed to soaring global energy and food prices with an acute impact on Europe, where summer spikes in natural gas prices raised fears of energy shortages. Meanwhile, China's zero-COVID policy constrained growth for much of the year before restrictions were lifted in December. This mix of inflation, geopolitical risk, and recession fears led to relatively high volatility across interest rates, credit spreads, and currency markets. In this environment, major bond indices experienced double-digit declines, driven by rate increases as well as rising spreads for credit securities. Furthermore, the strength of the U.S. dollar was a headwind to returns on investments denominated in other currencies.

Within developed markets, year-over-year inflation reached multi-decade highs in several economies, including the United States (9.1% in June) and the European Union (11.5% in October). In emerging markets, the picture was mixed, as inflation was relatively moderate in Asia compared to Eastern Europe and Latin America. The rise in inflation globally was due in part to the economic rebound from COVID-related lockdowns and the stimulative policy measures many governments pursued in response. To combat inflation, central banks around the globe increased policy rates, and long-term rates rose significantly. Over the course of the year, the amount of negative-yielding debt fell from over $11 trillion to nearly zero.

During the first nine months of 2022, relatively high rates in the United States and surging demand for safe-haven assets bolstered the U.S. dollar against most developed and emerging market currencies. At its peak in late September, the broad trade-weighted dollar[2] was up more than 11%, before declining in the fourth quarter and finishing the year up 5.3%. Several currencies experienced double-digit declines, including the Colombian peso and the Japanese yen. However, a handful of currencies appreciated. For example, the Brazilian real and the Mexican peso rose by more than 5% on the back of monetary tightening, higher commodity prices, and declining risk premiums.

Credit spreads experienced several ups and downs on their way to finishing the year wider. Investment-grade corporate spreads rose to 147 basis points[3] (bps), while high-yield spreads rose to 502 bps. Credit markets performed strongly in the fourth quarter as spreads declined sharply due to improving global sentiment regarding inflation and the economic re-opening in China.

Investment Strategy

Market volatility in 2022 created ample long-term investment opportunities. Across the three primary dimensions of our global bond strategy—credit, currency, and rates—2022 was an especially active year for our Investment Committee. Employing our bottom up, valuation-driven approach, we added 13 percentage points to the Fund's credit[4] weighting, lengthened duration[5] by 0.6 years, and made several adjustment to our currency positioning, which included adding six percentage points to developed market currencies.[6]

Rates: Ready for a Reprieve

The upward movement in rates during 2022 was broad-based, sizable, and rapid. But we believe the worst pain is behind us as inflation appears to be moderating. The higher starting yield levels have increased income potential while providing a cushion against further rate increases. We lengthened the Fund's duration from 4.0 to 4.6 over the course of the year. While we are more comfortable with interest rate risk, we believe some caution is warranted given a still uncertain inflation outlook.

In the United States, we incrementally extended duration as we believe the Federal Reserve will ultimately be successful in returning inflation close to its 2% target, which should lead to stable or moderately lower long-term interest rates over our long-term investment horizon. In the near future, we anticipate the Fed will keep policy rates high until there is clear progress on reducing inflation and visible weakness in labor markets. Despite recent rate increases in Europe and Japan, we are still avoiding interest rate exposure to these economies because yields remain low and their central banks are further behind in their tightening process.

We continue to find compelling opportunities in emerging market government bonds. We find value in longer-maturity bonds in several Latin American markets, such as Brazil, Mexico, and Peru, where central banks have aggressively increased rates to help quell inflation and risk premiums are relatively high. In the fourth quarter, we extended the duration of our Korean bond holdings based on our view of favorable inflation trends and the increasing likelihood that the Bank of Korea is near the end of its hiking cycle. In addition, Korea's demographic profile and high savings rate could exert downward pressure on long-term interest rates over our investment horizon.

Currency: Finding Value in Developed Markets

As many currencies depreciated over the course of 2022, we opportunistically increased the Fund's non-U.S. dollar exposure, particularly to developed market currencies, such as the Australian dollar, euro, Japanese yen, and Swedish krona. We also made several changes to our emerging market currency exposures, including selling the Indian rupee and reducing the Indonesian rupiah, while adding to the Brazilian real and initiating a position in the Korean won. The Fund's developed market currency exposure increased from 2.2% to 8.0% over the course of the year, while the Fund's overall non-U.S. dollar weighting increased from 22.1% to 24.7%.

The Fund's newest currency exposure is the Australian dollar, which fell to 20-year valuation lows in 2022. The Australian economy is in a favorable position, bolstered by record trade surpluses, strong energy exports, a healthy fiscal position, and relatively better growth prospects than other developed countries. Reflecting our positive view of the currency, we established a 0.5% position in the bonds of

New South Wales, the largest state in Australia. The bonds are rated AAA and offer some incremental yield over Australian government bonds.

Each of our currency investment decisions is based on a mix of valuation, economic, and policy factors, consistent with our bottom-up approach to portfolio construction. Metrics like purchasing power parity signaled significant and rare levels of undervaluation across our developed markets currency additions. Our research suggests that sizable starting levels of undervaluation can help long-term investors, like ourselves, in identifying attractive currencies.

Credit: Opportunistically Leaning In

We were highly active in the Credit sector during 2022, increasing the Fund's weighting by nearly 13 percentage points to end the year at 61%. In the first half of the year, we added significantly to credit, particularly during periods of market weakness and volatility such as immediately following Russia's invasion of Ukraine. In the second half of the year, the Fund's exposure increased by roughly two percentage points.

The Utilities sector is one area where we were active during the year, as we added to our holdings in Enel, NextEra Energy, and Southern Company.[7] Enel is a large, Italy-based utility with operations across Europe and the Americas. We added to our position in subordinated Enel bonds during the first half of the year, and also purchased 30-year senior bonds during the fourth quarter. Although Enel's credit spreads were adversely affected during the year by Russia's invasion of Ukraine and the Italian elections, we believe these developments provided attractive opportunities to increase our position in a large, geographically diversified company with a relatively stable core business.

In general, credit valuations have become more attractive than they have been on average over the last decade and corporate fundamentals are generally strong. While recession risk remains front of mind, we have confidence in our deliberative, highly selective underwriting process, which has helped us weather previous periods of volatility and default cycles. We believe the Fund's holdings are attractively priced relative to their fundamentals and offer opportunities to earn incremental yield, while also offering the potential to appreciate in price.

Conclusion

With significantly higher yields available across the markets and a possible turn in the U.S.-dollar cycle, we are optimistic about the return outlook for our portfolio. While economic and political uncertainties may persist, we believe these can create excellent opportunities for our active, bottom-up, and long-term investment approach.

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,
Chair and President

January 31, 2023

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1 All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures.

2 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.

3 One basis point is equal to 1/100th of 1%.

4 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.

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

6 Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of December 31, 2022.

7 The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.

2022 Performance Review for the Fund's Class I Shares (unaudited)

The Fund returned -8.19% in 2022.

Key contributors included the Fund's:

- Exposure to several Latin American currencies, including the Brazilian real and Mexican peso; and,
- Holdings of certain credits, such as Petrobras, Southern Company, and Occidental Petroleum.

Key detractors included the Fund's:

- Exposure to U.S. interest rates, as Treasury yields rose significantly during 2022;
- Holdings of Russian local currency government bonds, which we sold early in the fourth quarter;
- High allocation to Corporate bonds (42%*), with British American Tobacco, Charter, and Prosus among weaker-performing holdings;
- Holdings in Agency MBS detracted from returns; and,
- Exposure to interest rates in several Latin American countries, including Colombia and Mexico.

*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 of 22 years at Dodge & Cox.

One Business with a Single Decision-Making Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, all from one office in San Francisco.

Consistent Investment Approach

Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

Long-Term Focus and Low Expenses

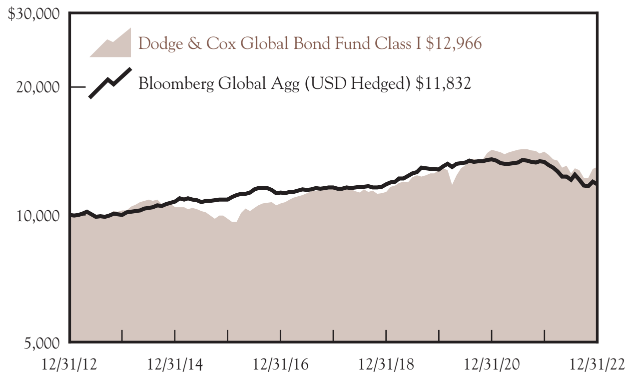
We invest with a three- to five-year investment horizon. We manage Funds that maintain low expense ratios.

Risks: The yields and market values of the instruments in which the Fund invests may fluctuate. Accordingly, an investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. A low interest rate environment creates an elevated risk of future negative returns. Financial intermediaries may restrict their market making activities for certain debt securities, which may reduce the liquidity and increase the volatility of such securities. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Portfolio of Investments section in this report for a complete list of fund holdings.

Growth of $10,000 Since Inception (unaudited)

For an Investment Made on December 31, 2012



Average Annual Total Return

For Periods Ended December 31, 2022

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Bond Fund				
Class I	-8.19%	0.61%	2.41%	2.63%
Class X[(a)]	-8.23	0.60	2.40	2.63
Bloomberg Global Aggregate Bond Index (USD Hedged)	-11.22	-2.59	0.36	1.70

Expense Ratios

Per the Prospectus Dated May 1, 2022

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

(a) The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares.

(b) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Dodge & Cox Global Bond Fund — Class I shares at 0.45% through April 30, 2023. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

(c) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Dodge & Cox Global Bond Fund — Class X shares at 0.37% until April 30, 2023. These agreements cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

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

A private fund managed and funded by Dodge & Cox (the "Private Fund") was reorganized into the Fund and the Fund commenced operations on May 1, 2014. The Private Fund commenced operations on December 5, 2012 and had an investment objective, policies, and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, the Private Fund was not registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"), and therefore was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Global Aggregate Bond Index (Bloomberg Global Agg) is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures.

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Sector Diversification	% of Net Assets
Corporate	**53.0**
Government	**27.9**
Government-Related	**5.9**
Securitized	**10.0**
Net Cash & Other[(a)]	**3.2**

Five Largest Countries[(b),(c)]	% of Net Assets
United States	**42.5**
United Kingdom	**10.3**
Mexico	**8.1**
Brazil	**6.0**
Italy	**5.3**

(a) Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
(b) The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
(c) Excludes currency and interest rate derivatives.

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

Hypothetical Example for Comparison with Other Mutual Funds

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

Six Months Ended December 31, 2022	Beginning Account Value 7/1/2022	Ending Account Value 12/31/2022	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	$1,000.00	$1,034.90	$2.31	0.45%
Based on hypothetical 5% yearly return	1,000.00	1,022.94	2.29	0.45
Class X				
Based on actual return	$1,000.00	$1,035.60	$1.90	0.37%
Based on hypothetical 5% yearly return	1,000.00	1,023.34	1.89	0.37

* Expenses are equal to the annualized expense ratio, 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).

Debt Securities: 96.8%

		Par Value	Value
Government: 27.9%			
Brazil Government (Brazil)			
10.00%, 1/1/25	BRL	20,463,000	$ 3,707,887
10.00%, 1/1/27	BRL	66,012,000	11,549,047
10.00%, 1/1/33	BRL	220,560,000	35,880,349
Colombia Government (Colombia)			
3.30%, 3/17/27[a]	COP	43,259,792,915	8,189,646
7.25%, 10/18/34	COP	112,600,000,000	15,276,384
4.75%, 4/4/35[a]	COP	53,687,091,150	9,512,423
Indonesia Government (Indonesia)			
8.25%, 5/15/36	IDR	281,189,000,000	19,683,918
Japan Government (Japan)			
0.10%, 12/20/24	JPY	7,205,600,000	54,965,569
Malaysia Government (Malaysia)			
3.899%, 11/16/27	MYR	69,185,000	15,722,990
4.893%, 6/8/38	MYR	57,968,000	13,998,269
Mexico Government (Mexico)			
5.75%, 3/5/26	MXN	331,179,200	15,372,262
4.00%, 11/30/28[a]	MXN	329,127,620	16,651,376
8.00%, 11/7/47	MXN	833,620,900	38,139,552
Norway Government (Norway)			
3.00%, 3/14/24[b]	NOK	201,752,000	20,555,715
Peru Government (Peru)			
6.15%, 8/12/32	PEN	67,681,000	15,641,982
Poland Government (Poland)			
3.25%, 7/25/25	PLN	56,193,000	11,761,458
South Africa Government (South Africa)			
8.25%, 3/31/32	ZAR	383,000,000	19,211,531
South Korea Government (South Korea)			
3.375%, 6/10/32	KRW	21,500,000,000	16,386,295
U.S. Treasury Note/Bond (United States)			
4.25%, 9/30/24	USD	15,000,000	14,923,242
0.625%, 10/15/24	USD	15,000,000	14,008,008
3.00%, 7/15/25	USD	8,500,000	8,233,047
4.125%, 9/30/27	USD	26,000,000	26,097,500
3.875%, 11/30/27	USD	30,000,000	29,835,937
			435,304,387
Government-Related: 5.9%			
Chicago Transit Authority RB (United States)			
6.899%, 12/1/40	USD	2,300,000	2,549,272
6.899%, 12/1/40	USD	340,000	376,849
Colombia Government International (Colombia)			
5.00%, 6/15/45	USD	2,100,000	1,428,642
5.20%, 5/15/49	USD	3,450,000	2,349,746
Indonesia Government International (Indonesia)			
1.30%, 3/23/34	EUR	9,900,000	7,607,967
Kommuninvest Cooperative Society (Sweden)			
0.75%, 2/4/26[c]	SEK	148,880,000	13,087,245
New South Wales Treasury Corp (Australia)			
3.00%, 5/20/27[c]	AUD	12,000,000	7,796,063
Petroleo Brasileiro SA (Brazil)			
6.625%, 1/16/34	GBP	1,525,000	1,595,309
7.25%, 3/17/44	USD	2,350,000	2,267,565
6.90%, 3/19/49	USD	4,250,000	3,814,291
6.75%, 6/3/50	USD	8,850,000	7,724,558
Petroleos Mexicanos (Mexico)			
4.75%, 2/26/29[c]	EUR	7,600,000	$ 6,354,600
6.75%, 9/21/47	USD	2,311,000	1,474,415
7.69%, 1/23/50	USD	35,325,000	24,441,321
State of Illinois GO (United States)			
5.10%, 6/1/33	USD	8,580,000	8,234,560
			91,102,403
Securitized: 10.0%			
Asset-Backed: 4.0%			
Other: 1.0%			
Rio Oil Finance Trust (Brazil)			
9.25%, 7/6/24[b]	USD	4,687,768	4,734,646
9.75%, 1/6/27[b]	USD	4,538,798	4,697,656
8.20%, 4/6/28[b]	USD	5,829,869	5,888,167
			15,320,469
Student Loan: 3.0%			
Navient Student Loan Trust (United States)			
USD LIBOR 1-Month			
+1.25% 5.639%, 6/25/65[b]	USD	1,084,742	1,051,051
+1.35% 5.739%, 6/25/65[b]	USD	16,261,065	16,042,687
+1.00% 5.389%, 9/27/66[b]	USD	3,863,000	3,682,888
+0.55% 0.70%, 2/25/70[b]	USD	6,183,958	6,004,914
Navient Student Loan Trust (Private Loans) (United States)			
Series 2017-A B, 3.91%, 12/16/58[b]	USD	1,445,000	1,346,355
Series 2020-A B, 3.16%, 11/15/68[b]	USD	2,000,000	1,652,088
SLM Student Loan Trust (United States)			
USD LIBOR 1-Month			
+0.95% 5.339%, 9/25/28	USD	1,373,020	1,329,189
USD LIBOR 3-Month			
+0.11% 4.879%, 12/15/32[b]	USD	2,063,555	1,829,736
+0.45% 5.219%, 12/15/32[b]	USD	740,510	667,728
+0.49% 4.848%, 4/27/43	USD	7,769,698	7,438,594
SMB Private Education Loan Trust (Private Loans) (United States)			
Series 2017-B A2A, 2.82%, 10/15/35[b]	USD	639,727	609,059
Series 2018-C B, 4.00%, 11/17/42[b]	USD	1,000,000	875,232
Series 2021-A APT2, 1.07%, 1/15/53[b]	USD	4,383,113	3,758,345
			46,287,866
			61,608,335
CMBS: 0.1%			
Agency CMBS: 0.1%			
Freddie Mac Military Housing Trust Multifamily (United States)			
6.195%, 11/25/52[b][d]	USD	963,994	868,426
4.492%, 11/25/55[b][d]	USD	1,553,237	1,396,855
			2,265,281
Mortgage-Related: 5.9%			
Federal Agency CMO & REMIC: 0.0%			
Fannie Mae (United States)			
Trust 2004-W9 1A3, 6.05%, 2/25/44	USD	229,794	229,473
Freddie Mac (United States)			
Series 4283 EW, 4.50%, 12/15/43[d]	USD	41,299	40,589

Debt Securities (continued)

		Par Value	Value
Series 4319 MA, 4.50%, 3/15/44[d]	USD	142,696	$ 139,540
Ginnie Mae (United States)			
Series 2010-169 JZ, 4.00%, 12/20/40	USD	116,794	110,909
			520,511
Federal Agency Mortgage Pass-Through: 5.9%			
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	2,338	2,365
Fannie Mae, 30 Year (United States)			
4.50% 4/1/39 - 2/1/45	USD	539,339	531,414
2.50% 6/1/50 - 3/1/52	USD	37,652,944	32,272,568
2.00% 9/1/50 - 1/1/51	USD	11,261,278	9,248,622
Fannie Mae, Hybrid ARM (United States)			
3.83% 8/1/44 - 9/1/44[d]	USD	61,561	62,139
Freddie Mac, Hybrid ARM (United States)			
3.88%, 10/1/44[d]	USD	54,773	54,989
3.85%, 11/1/44[d]	USD	203,284	203,145
2.48%, 1/1/45[d]	USD	88,306	87,536
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	28,765	29,787
4.50% 8/1/44 - 7/1/47	USD	416,852	409,215
Freddie Mac Pool, 30 Year (United States)			
2.50% 6/1/50 - 2/1/51	USD	30,815,913	26,420,760
2.50%, 11/1/51	USD	12,243,031	10,455,915
UMBS TBA, 30 Year (United States)			
3.50%, 1/1/52[e]	USD	13,242,000	12,027,745
			91,806,200
			92,326,711
			156,200,327
Corporate: 53.0%			
Financials: 15.4%			
Bank of America Corp. (United States)			
4.183%, 11/25/27	USD	9,050,000	8,583,931
6.11%, 1/29/37	USD	2,250,000	2,275,561
3.846%, 3/8/37[f]	USD	12,350,000	10,226,548
Barclays PLC (United Kingdom)			
4.836%, 5/9/28	USD	9,025,000	8,321,017
5.501%, 8/9/28[f]	USD	1,275,000	1,234,885
5.746%, 8/9/33	USD	2,000,000	1,889,323
3.564%, 9/23/35	USD	5,900,000	4,489,573
BNP Paribas SA (France)			
4.375%, 9/28/25[b]	USD	3,290,000	3,194,573
4.375%, 5/12/26[b]	USD	5,675,000	5,406,861
4.625%, 3/13/27[b]	USD	7,675,000	7,278,009
2.588%, 8/12/35[b][f]	USD	10,025,000	7,337,150
Boston Properties, Inc. (United States)			
6.75%, 12/1/27	USD	1,850,000	1,907,547
3.25%, 1/30/31	USD	6,075,000	5,022,073
Capital One Financial Corp. (United States)			
4.927%, 5/10/28[f]	USD	4,400,000	4,259,672
5.268%, 5/10/33[f]	USD	8,700,000	8,081,613
Citigroup, Inc. (United States)			
6.625%, 6/15/32	USD	8,884,000	9,355,357
USD LIBOR 3-Month +6.37%,10.785%, 10/30/40[g]	USD	4,162,250	4,768,274
Goldman Sachs Group, Inc. (United States)			
3.615%, 3/15/28[f]	USD	11,850,000	11,037,820
HSBC Holdings PLC (United Kingdom)			
4.762%, 3/29/33[f]	USD	7,625,000	6,608,290

		Par Value	Value
8.113%, 11/3/33[f]	USD	8,000,000	$ 8,464,637
6.50%, 5/2/36	USD	4,500,000	4,542,420
6.50%, 9/15/37	USD	1,100,000	1,121,560
6.00%, 3/29/40[c]	GBP	5,041,000	5,557,347
JPMorgan Chase & Co. (United States)			
1.09%, 3/11/27[c][f]	EUR	13,150,000	12,787,703
4.493%, 3/24/31[f]	USD	2,125,000	1,984,657
2.522%, 4/22/31[f]	USD	2,000,000	1,636,574
2.956%, 5/13/31[f]	USD	8,550,000	7,044,822
5.717%, 9/14/33[f]	USD	3,825,000	3,733,404
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	2,200,000	2,146,901
4.582%, 12/10/25	USD	6,600,000	6,390,763
4.65%, 3/24/26	USD	4,200,000	4,021,626
7.953%, 11/15/33	USD	1,500,000	1,587,752
NatWest Group PLC (United Kingdom)			
5.125%, 5/28/24	USD	2,650,000	2,624,003
1.642%, 6/14/27[f]	USD	7,135,000	6,175,067
3.032%, 11/28/35[f]	USD	10,325,000	7,601,982
Navient Corp. (United States)			
6.125%, 3/25/24	USD	18,860,000	18,475,618
UniCredit SPA (Italy)			
5.459%, 6/30/35[b][f]	USD	24,900,000	20,229,957
Wells Fargo & Co. (United States)			
4.30%, 7/22/27	USD	3,900,000	3,753,075
2.572%, 2/11/31[f]	USD	5,100,000	4,223,138
4.897%, 7/25/33[f]	USD	2,800,000	2,658,693
5.606%, 1/15/44	USD	2,750,000	2,666,109
4.65%, 11/4/44	USD	550,000	462,977
			241,168,862
Industrials: 31.5%			
Altria Group, Inc. (United States)			
5.95%, 2/14/49	USD	20,175,000	17,940,236
AT&T, Inc. (United States)			
3.15%, 9/4/36	EUR	9,400,000	8,736,315
5.25%, 3/1/37	USD	6,675,000	6,431,405
Bayer AG (Germany)			
3.125%, 11/12/79[c][f][g]	EUR	27,600,000	25,001,954
5.375%, 3/25/82[c][f][g]	EUR	5,800,000	5,432,531
British American Tobacco PLC (United Kingdom)			
3.75%, [c][f][g][h]	EUR	56,000,000	42,678,564
Cemex SAB de CV (Mexico)			
5.45%, 11/19/29[b]	USD	8,275,000	7,943,958
5.20%, 9/17/30[b]	USD	11,345,000	10,583,603
Charter Communications, Inc. (United States)			
4.50%, 5/1/32	USD	20,175,000	16,059,300
4.50%, 6/1/33[b]	USD	8,400,000	6,444,732
5.75%, 4/1/48	USD	4,250,000	3,479,433
5.25%, 4/1/53	USD	9,725,000	7,506,172
CVS Health Corp. (United States)			
4.78%, 3/25/38	USD	2,925,000	2,664,482
5.05%, 3/25/48	USD	3,675,000	3,298,477
Elanco Animal Health, Inc. (United States)			
6.40%, 8/28/28	USD	22,107,000	21,035,032
Ford Motor Credit Co. LLC[i] (United States)			
4.375%, 8/6/23	USD	3,200,000	3,163,023
4.063%, 11/1/24	USD	9,780,000	9,389,503

See accompanying Notes to Consolidated Financial Statements

Debt Securities (continued)

		Par Value	Value
5.125%, 6/16/25	USD	8,175,000	$ 7,858,968
4.134%, 8/4/25	USD	1,325,000	1,240,187
3.375%, 11/13/25	USD	6,000,000	5,424,077
4.389%, 1/8/26	USD	3,190,000	2,971,357
GE HealthCare Technologies, Inc.[i] (United States)			
5.857%, 3/15/30[b]	USD	1,725,000	1,765,299
5.905%, 11/22/32[b]	USD	5,150,000	5,336,421
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	1,464,000	1,719,014
5.25%, 5/24/49	USD	1,500,000	1,324,390
HCA Healthcare, Inc. (United States)			
3.625%, 3/15/32[b]	USD	4,750,000	4,019,230
Holcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,150,000	1,224,450
6.50%, 9/12/43[b]	USD	1,225,000	1,194,277
4.75%, 9/22/46[b]	USD	3,300,000	2,683,959
Imperial Brands PLC (United Kingdom)			
4.875%, 6/7/32[c]	GBP	17,382,000	17,809,508
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	5,300,000	5,607,488
5.50%, 3/1/44	USD	2,245,000	2,030,056
5.55%, 6/1/45	USD	7,250,000	6,610,633
5.05%, 2/15/46	USD	3,925,000	3,328,817
Millicom International Cellular SA (Guatemala)			
5.125%, 1/15/28[b]	USD	19,215,000	17,868,502
MTN Group, Ltd. (South Africa)			
4.755%, 11/11/24[b]	USD	3,600,000	3,500,280
News Corp. (United States)			
3.875%, 5/15/29[b]	USD	7,250,000	6,288,577
Occidental Petroleum Corp. (United States)			
6.60%, 3/15/46	USD	10,125,000	10,418,524
Oracle Corp. (United States)			
3.95%, 3/25/51	USD	5,800,000	4,132,148
Prosus NV[i] (China)			
4.193%, 1/19/32[b]	USD	2,000,000	1,655,736
2.031%, 8/3/32[b]	EUR	32,475,000	24,648,526
4.027%, 8/3/50[b]	USD	1,200,000	748,592
3.832%, 2/8/51[b]	USD	3,850,000	2,326,046
4.987%, 1/19/52[b]	USD	4,350,000	3,070,301
QVC, Inc.[i] (United States)			
4.45%, 2/15/25	USD	8,950,000	7,305,437
TC Energy Corp. (Canada)			
5.625%, 5/20/75[f][g]	USD	3,425,000	3,236,625
5.875%, 8/15/76[f][g]	USD	1,250,000	1,188,235
5.30%, 3/15/77[f][g]	USD	28,142,000	23,639,280
5.50%, 9/15/79[f][g]	USD	5,045,000	4,354,944
5.60%, 3/7/82[f][g]	USD	1,900,000	1,624,500
Telecom Italia SPA (Italy)			
5.303%, 5/30/24[b]	USD	4,800,000	4,547,712
7.20%, 7/18/36	USD	20,283,000	16,467,768
7.721%, 6/4/38	USD	4,100,000	3,403,000
The Williams Companies, Inc. (United States)			
5.75%, 6/24/44	USD	6,547,000	6,233,220
5.10%, 9/15/45	USD	3,900,000	3,410,059
T-Mobile U.S., Inc. (United States)			
3.50%, 4/15/31	USD	26,625,000	22,998,660
8.75%, 3/15/32	USD	9,700,000	11,543,970
Ultrapar Participacoes SA (Brazil)			
5.25%, 10/6/26[b]	USD	7,180,000	6,874,850
5.25%, 6/6/29[b]	USD	1,449,000	1,369,305
VMware, Inc. (United States)			
1.40%, 8/15/26	USD	4,150,000	$ 3,617,831
Vodafone Group PLC (United Kingdom)			
7.00%, 4/4/79[f][g]	USD	13,750,000	13,824,662
3.00%, 8/27/80[c][f][g]	EUR	12,650,000	10,782,034
			491,016,175
Utilities: 6.1%			
Dominion Energy (United States)			
5.75%, 10/1/54[f][g]	USD	13,394,000	12,546,865
Enel SPA (Italy)			
7.75%, 10/14/52[b]	USD	3,900,000	4,166,316
8.75%, 9/24/73[b][f][g]	USD	32,983,000	33,010,326
NextEra Energy, Inc. (United States)			
5.00%, 7/15/32	USD	4,500,000	4,413,338
5.65%, 5/1/79[f][g]	USD	8,075,000	7,333,751
The Southern Co. (United States)			
4.475%, 8/1/24	USD	1,900,000	1,876,194
5.113%, 8/1/27	USD	4,425,000	4,408,576
4.40%, 7/1/46	USD	9,000,000	7,505,905
4.00%, 1/15/51[f][g]	USD	1,650,000	1,501,500
USD LIBOR 3-Month +3.63%,8.399%, 3/15/57[g]	USD	17,920,000	17,920,000
			94,682,771
			826,867,808
Total Debt Securities (Cost $1,741,637,106)			**$1,509,474,925**

Short-Term Investments: 2.2%

		Par Value/ Shares	Value
Repurchase Agreements: 1.8%			
Barclays Plc[j] 4.27%, dated 12/30/22, due 1/3/23, maturity value $2,000,949	USD	2,000,000	$ 2,000,000
Fixed Income Clearing Corporation[j] 1.80%, dated 12/30/22, due 1/3/23, maturity value $10,827,165	USD	10,825,000	10,825,000
Royal Bank of Canada[j] 4.05%, dated 12/30/22, due 1/3/23, maturity value $12,005,400	USD	12,000,000	12,000,000
Royal Bank of Canada[j] 4.24%, dated 12/30/22, due 1/3/23, maturity value $2,000,942	USD	2,000,000	2,000,000
Standard Chartered[j] 4.26%, dated 12/30/22, due 1/3/23, maturity value $2,000,947	USD	2,000,000	2,000,000
			28,825,000

Short-Term Investments (continued)

		Par Value/ Shares	Value
Money Market Fund: 0.4%			
State Street Institutional U.S. Government Money Market Fund - Premier Class	USD	6,233,892	$ 6,233,892
Total Short-Term Investments (Cost $35,058,892)			**$ 35,058,892**
Total Investments in Securities (Cost $1,776,695,998)		99.0%	**$1,544,533,817**
Other Assets Less Liabilities		1.0%	15,500,476
Net Assets		**100.0%**	**$1,560,034,293**

(a) Inflation-linked

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

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

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

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

(f) Variable rate security: fixed-to-float security pays an initial fixed interest rate and will pay a floating interest rate established at a predetermined time in the future. The interest rate shown is the rate as of period end.

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

(h) Perpetual security: no stated maturity date.

(i) Subsidiary. Security may be issued by parent company or one of its subsidiaries. (see below)

(j) Repurchase agreements are collateralized by:

Barclays: U.S. Treasury Note 1.25%, 11/30/26. Total collateral value is $2,041,047.

Fixed Income Clearing Corporation: U.S. Treasury Notes 1.50%-4.25%, 2/28/23-11/15/40. Total collateral value is $11,041,517.

Royal Bank of Canada: U.S. Treasury Notes 0.50%-1.375%, 9/30/23-5/31/27. Total collateral value is $14,286,549.

Standard Chartered: U.S. Treasury Notes 1.875%-3.125%, 7/31/23-8/15/52. Total collateral value is $2,040,970.

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.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

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
AUD: Australian Dollar
BRL: Brazilian Real
COP: Colombian Peso
EUR: Euro
GBP: British Pound
IDR: Indonesian Rupiah
JPY: Japanese Yen
KRW: South Korean Won
MXN: Mexican Peso
MYR: Malaysian Ringgit
NOK: Norwegian Krone
PEN: Peruvian Nuevo Sol
PLN: Polish Zloty
SEK: Swedish Krona
USD: United States Dollar
ZAR: South African Rand

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
10 Year U.S. Treasury Note— Long Position	216	3/22/23	$ 24,256,125	$ (67,467)
Euro-Bobl Future— Short Position	(402)	3/8/23	(49,809,621)	1,563,712
Euro-Bund Future— Short Position	(489)	3/8/23	(69,582,182)	4,500,571
UK-Gilt Future— Short Position	(212)	3/29/23	(25,604,112)	1,598,860
				$7,595,676

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
COP: Colombian Peso						
Bank of America	8/16/23	COP	21,694,800,693	USD	4,326,845	$ (48,149)
Goldman Sachs	8/16/23	USD	7,439,386	COP	34,979,990,693	540,555
Standard Chartered	8/16/23	USD	1,332,769	COP	6,300,000,000	90,269
EUR: Euro						
Bank of America	3/15/23	USD	506,494	EUR	511,829	(44,021)
Bank of America	3/15/23	USD	674,122	EUR	682,438	(59,897)
Bank of America	3/15/23	USD	2,841,898	EUR	2,812,808	(183,512)
Morgan Stanley	3/15/23	USD	70,497,189	EUR	68,789,899	(3,492,106)
Bank of America	6/14/23	USD	2,690,372	EUR	2,518,029	(32,999)
Bank of America	6/14/23	USD	28,184,711	EUR	26,379,133	(345,609)
Citibank	6/14/23	USD	2,320,633	EUR	2,196,658	(55,160)
JPMorgan	6/14/23	USD	1,991,324	EUR	1,894,338	(57,495)
Morgan Stanley	6/14/23	USD	3,160,872	EUR	2,974,661	(56,369)
GBP: British Pound						
Bank of America	3/15/23	USD	1,506,199	GBP	1,346,800	(124,847)
Citibank	3/15/23	USD	15,326,587	GBP	13,059,019	(488,575)
Standard Chartered	3/15/23	GBP	3,142,103	USD	3,911,874	(106,621)
Bank of America	6/14/23	USD	10,463,927	GBP	8,479,930	175,633
JPMorgan	6/14/23	USD	2,472,464	GBP	2,041,535	(4,433)
HUF: Hungarian Forint						
Goldman Sachs	8/4/25	HUF	3,641,696,381	USD	7,425,971	721,680
JPMorgan	8/4/25	HUF	887,000,000	USD	1,704,294	280,211
ZAR: South African Rand						
Bank of America	1/11/23	USD	19,316,490	ZAR	329,259,237	(50,504)
Unrealized gain on currency forward contracts						1,808,348
Unrealized loss on currency forward contracts						(5,150,297)
Net unrealized loss on currency forward contracts						$(3,341,949)

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

Consolidated Statement of Assets and Liabilities

	December 31, 2022
Assets:	
Investments in securities, at value (cost $1,776,695,998)	$1,544,533,817
Unrealized appreciation on currency forward contracts	1,808,348
Cash pledged as collateral for currency forward contracts	4,120,000
Cash	100
Cash denominated in foreign currency (cost $506,491)	506,393
Deposits with broker for futures contracts	6,145,519
Receivable for variation margin for futures contracts	733,890
Receivable for investments sold	9,432
Receivable for Fund shares sold	2,338,813
Dividends and interest receivable	22,301,659
Expense reimbursement receivable	77,517
Prepaid expenses and other assets	3,215
	1,582,578,703
Liabilities:	
Unrealized depreciation on currency forward contracts	5,150,297
Cash received as collateral for currency forward contracts	1,200,000
Payable for investments purchased	12,235,918
Payable for Fund shares redeemed	3,023,891
Deferred foreign capital gains tax	4,334
Management fees payable	595,528
Accrued expenses	334,442
	22,544,410
Net Assets	$1,560,034,293
Net Assets Consist of:	
Paid in capital	$1,840,764,375
Accumulated loss	(280,730,082)
	$1,560,034,293
Class I	
Total net assets	$1,508,540,809
Shares outstanding (par value $0.01 each, unlimited shares authorized)	149,712,588
Net asset value per share	$ 10.08
Class X	
Total net assets	$ 51,493,484
Shares outstanding (par value $0.01 each, unlimited shares authorized)	5,112,348
Net asset value per share	$ 10.07

Consolidated Statement of Operations

	Year Ended December 31, 2022
Investment Income:	
Dividends	$ 515,302
Interest (net of foreign taxes of $326,125)	75,696,842
	76,212,144
Expenses:	
Investment advisory fees	6,971,229
Administrative services fees	
Class I	1,086,806
Class X	5,996
Custody and fund accounting fees	307,034
Transfer agent fees	81,169
Professional services	379,177
Shareholder reports	130,949
Registration fees	117,123
Trustees fees	419,119
Miscellaneous	49,592
Total expenses	9,548,194
Expenses reimbursed by investment manager	(1,800,132)
Net expenses	7,748,062
Net Investment Income	68,464,082
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $97,101)	(108,829,312)
Futures contracts	53,726,377
Currency forward contracts	27,555,685
Foreign currency transactions	(1,152,448)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $(173,060))	(212,063,231)
Futures contracts	7,637,567
Currency forward contracts	(6,324,115)
Foreign currency translation	192,932
Net realized and unrealized loss	(239,256,545)
Net Change in Net Assets From Operations	$(170,792,463)

See accompanying Notes to Consolidated Financial Statements

Consolidated Statement of Changes in Net Assets

	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:		
Net investment income	$ 68,464,082	$ 44,456,148
Net realized gain (loss)	(28,699,698)	17,447,925
Net change in unrealized appreciation/depreciation	(210,556,847)	(74,230,747)
	(170,792,463)	(12,326,674)
Distributions to Shareholders:		
Class I	(77,376,506)	(70,646,770)
Class X	(1,620,083)	—
Total distributions	(78,996,589)	(70,646,770)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	581,767,908	1,368,488,152
Reinvestment of distributions	71,081,719	65,982,461
Cost of shares redeemed	(885,172,827)	(341,716,570)
Class X		
Proceeds from sales of shares	50,703,910	—
Reinvestment of distributions	1,620,083	—
Cost of shares redeemed	(1,380,107)	—
Net change from Fund share transactions	(181,379,314)	1,092,754,043
Total change in net assets	(431,168,366)	1,009,780,599
Net Assets:		
Beginning of year	1,991,202,659	981,422,060
End of year	$1,560,034,293	$1,991,202,659
Share Information:		
Class I		
Shares sold	54,950,114	114,479,230
Distributions reinvested	7,022,303	5,688,988
Shares redeemed	(84,781,844)	(28,797,852)
Net change in shares outstanding	(22,809,427)	91,370,366
Class X		
Shares sold	5,086,851	—
Distributions reinvested	160,689	—
Shares redeemed	(135,192)	—
Net change in shares outstanding	5,112,348	—

Notes to Consolidated Financial Statements

Note 1: Organization and Significant Accounting Policies

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

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

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

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

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

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

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, as its "valuation designee", as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities.

Security transactions, investment income, expenses, and distributions   Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Interest income is recorded on the accrual basis. Interest income includes coupon interest, amortization of premium and accretion of discount on debt securities, gain/loss on paydowns, and inflation adjustments to the principal amount of inflation-indexed securities. The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic developments in a specific industry, state, region, or country. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Dividend income is recorded on the ex-dividend date.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Share class accounting   Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated to each share class of the Fund based upon the proportion of net assets of each class.

Foreign taxes The Fund is subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign receipts and are accrued at the time the associated interest income is recorded.

Capital gains taxes are incurred upon disposition of certain foreign securities. Expected capital gains taxes on appreciated securities, if any, are accrued as unrealized losses and incurred capital gains taxes are reflected as realized losses upon the sale of the related security. Currency taxes may be incurred when the Fund purchases certain foreign currencies related to securities transactions and are recorded as realized losses on foreign currency transactions.

Foreign currency translation The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the transaction date.

Reported realized and unrealized gain (loss) on investments include foreign currency gain (loss) related to investment transactions.

Reported realized and unrealized gain (loss) on foreign currency transactions and translation include the following: holding/disposing of foreign currency, the difference in exchange rate between the trade and settlement dates on securities transactions, the difference in exchange rate between the accrual and payment dates on interest, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its regular custodian or third party custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

To-Be-Announced securities The Fund may purchase mortgage-related securities on a to-be-announced ("TBA") basis at a fixed price, with payment and delivery on a scheduled future date beyond the customary settlement period for such securities. The Fund may choose to extend the settlement through a "dollar roll" transaction in which it sells the mortgage-related securities to a dealer and simultaneously agrees to purchase similar securities for future delivery at a predetermined price. The Fund accounts for TBA dollar rolls as purchase and sale transactions.

The Fund may also enter into a Master Securities Forward Transaction Agreement ("MSFTA") with a counterparty to govern transactions of delayed delivery securities, including TBA securities. The MSFTA provides for collateralization requirements and the right to offset amounts due to or from counterparties under specified conditions.

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, 2022, the Subsidiary had net assets of $100, which represented less than 0.01% of the Fund's consolidated net assets.

Indemnification Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

Note 2: Valuation Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

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

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

The following is a summary of the inputs used to value the Fund's holdings at December 31, 2022:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$ 435,304,387
Government-Related	—	91,102,403
Securitized	—	156,200,327
Corporate	—	826,867,808
Short-Term Investments		
Repurchase Agreements	—	28,825,000
Money Market Fund	6,233,892	—
Total Securities	$6,233,892	$1,538,299,925
Other Investments		

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Futures Contracts		
Appreciation	$7,663,143	$ —
Depreciation	(67,467)	—
Currency Forward Contracts		
Appreciation	—	1,808,348
Depreciation	—	(5,150,297)

Note 3: Derivative Instruments

The Fund may use derivatives either to minimize the impact of certain risks to one or more of its investments (as a ''hedging technique'') or to implement its investment strategy. A derivative is a financial instrument whose value is derived from a security, currency, interest rate, index, or other financial instrument.

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time the contract is purchased. Futures contracts are exchange-traded. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as ″initial margin″) in a segregated account with the clearing broker to secure the Fund's obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as ″variation margin″) are made to or received from the clearing broker on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on futures contracts are recorded in the Consolidated Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Consolidated Statement of Assets and Liabilities.

Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

The Fund used long and short government debt futures contracts to adjust the overall interest rate exposure and duration 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 short currency forward contracts to hedge direct and/or indirect foreign currency exposure. The Fund used long currency forward contracts to create exposure to the Hungarian forint.

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	$ —	$1,808,348	$1,808,348
Futures contracts[(a)]	7,663,143	—	7,663,143
	$7,663,143	$1,808,348	$9,471,491
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$5,150,297	$5,150,297
Futures contracts[(a)]	67,467	—	67,467
	$ 67,467	$5,150,297	$5,217,764

(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	$53,726,377	$ —	53,726,377
Currency forward contracts	—	27,555,685	27,555,685
	$53,726,377	$27,555,685	$81,282,062
Net change in unrealized appreciation/depreciation			
Futures contracts	$ 7,637,567	$ —	7,637,567
Currency forward contracts	—	(6,324,115)	(6,324,115)
	$ 7,637,567	$ (6,324,115)	$ 1,313,452

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2022.

Derivative		% of Net Assets
Futures contracts	USD notional value	9-17%
Currency forward contracts	USD total value	10-13%

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

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

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of December 31, 2022.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[(a)]	Net Amount[(b)]
Bank of America	$ 175,633	$ (889,538)	$ 640,000	$ (73,905)
Citibank	—	(543,735)	470,000	(73,735)
Goldman Sachs	1,262,235	—	(1,060,000)	202,235
JPMorgan	280,211	(61,928)	(140,000)	78,283
Morgan Stanley	—	(3,548,475)	3,010,000	(538,475)
Standard Chartered	90,269	(106,621)	—	(16,352)
	$1,808,348	$(5,150,297)	$ 2,920,000	$(421,949)

(a) Cash collateral pledged/(received) in excess of derivative assets/liabilities is not presented in this table. The total cash collateral is presented on the Fund's Consolidated Statement of Assets and Liabilities.

(b) Represents the net amount receivable from (payable to) the counterparty in the event of a default.

Note 4: Related Party Transactions

Investment advisory fee From January 1, 2022 through April 30, 2022, the Fund paid an investment advisory fee monthly at an annual rate of 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. Effective May 1, 2022, the Fund pays an investment advisory fee monthly at an annual rate of 0.35% of the Fund's average daily net assets to Dodge & Cox.

Administrative services fee Effective May 1, 2022, the Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of the average daily net assets of 0.10% for Class I shares and 0.05% for Class X shares. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

Expense reimbursement Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class I shares to average net assets of the Class I shares at 0.45% through April 30, 2023. Effective May 1, 2022, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.37% through April 30, 2023. The term of the agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party prior to the end of the term. For the year ended December 31, 2022, Dodge & Cox reimbursed expenses of $1,788,535 and $11,597 to Class I and Class X, respectively.

Fund officers and trustees All officers and two of the trustees of the Trust are current or former senior executive officers 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, 2022	Year Ended December 31, 2021
Class I		
Ordinary income	$ 77,376,506	$ 59,011,656
Long-term capital gain	$ —	$ 11,635,114
Class X		
Ordinary income	$ 1,620,083	$ —
Long-term capital gain	$ —	$ —

At December 31, 2022, the tax basis components of distributable earnings were as follows:

Capital loss carryforward[1]	$ (34,603,849)
Deferred loss[2]	(12,931,834)
Net unrealized depreciation	(233,194,399)
Total distributable earnings	$(280,730,082)

1 Represents accumulated long-term capital loss as of December 31, 2022, which may be carried forward to offset future capital gains.

2 Represents capital loss incurred between November 1, 2022 and December 31, 2022. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2023.

At December 31, 2022, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$1,782,053,496
Unrealized appreciation	13,528,894
Unrealized depreciation	(246,794,846)
Net unrealized appreciation	(233,265,952)

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, 2022, the Fund's commitment fee amounted to $10,028 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, 2022, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $561,838,235 and $442,330,297, respectively. For the year ended December 31, 2022, purchases and sales of U.S. government securities aggregated $1,030,280,733 and $1,402,789,235, respectively.

Note 8: New Accounting Guidance

In March 2020, the Financial Accounting Standards Board (FASB) 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. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848) - *Deferral of the Sunset Date of Topic 848*, which extends the period through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

Note 9: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2022, and through the date of the Fund's financial statements issuance, which require 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,				
	2022	2021	2020	2019	2018
Class I					
Net asset value, beginning of year	$11.54	$12.09	$11.10	$10.23	$10.92
Income from investment operations:					
Net investment income	0.40	0.28	0.29	0.38	0.40
Net realized and unrealized gain (loss)	(1.35)	(0.38)	1.02	0.87	(0.56)
Total from investment operations	(0.95)	(0.10)	1.31	1.25	(0.16)
Distributions to shareholders from:					
Net investment income	(0.51)	(0.29)	(0.27)	(0.38)	(0.43)
Net realized gain	—	(0.16)	(0.05)	—	(0.10)
Total distributions	(0.51)	(0.45)	(0.32)	(0.38)	(0.53)
Net asset value, end of year	$10.08	$11.54	$12.09	$11.10	$10.23
Total return	(8.19)%	(0.85)%	11.87%	12.23%	(1.45)%
Ratios/supplemental data:					
Net assets, end of year (millions)	$1,509	$1,991	$981	$435	$226
Ratio of expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of expenses to average net assets, before reimbursement by investment manager	0.55%	0.60%	0.69%	0.83%	0.92%
Ratio of net investment income to average net assets	3.97%	2.82%	3.23%	4.21%	4.15%
Portfolio turnover rate	92%	136%	112%	60%	55%
Portfolio turnover rate excluding TBA rolls[(a)]	40%	40%	90%	59%	55%
Class X[(b)]					
Net asset value, beginning of year	$10.52				
Income from investment operations:					
Net investment income	0.26				
Net realized and unrealized gain (loss)	(0.24)				
Total from investment operations	0.02				
Distributions to shareholders from:					
Net investment income	(0.47)				
Net realized gain	—				
Total distributions	(0.47)				
Net asset value, end of year	$10.07				
Total return	0.21%				
Ratios/supplemental data:					
Net assets, end of period (millions)	$51				
Ratio of expenses to average net assets	0.37%[(c)]				
Ratio of expenses to average net assets, before reimbursement by investment manager	0.47%[(c)]				
Ratio of net investment income to average net assets	4.75%[(c)]				
Portfolio turnover rate	92%				
Portfolio turnover rate excluding TBA rolls[(a)]	40%				

(a) See Note 1 regarding To-Be-Announced securities.
(b) From 5/2/2022 (commencement of operations) to 12/31/2022
(c) Annualized

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, 2022, the related consolidated statement of operations for the year ended December 31, 2022, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2022, 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, 2022 and the financial highlights for each of the periods indicated therein 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, 2022 by correspondence with the custodian 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 17, 2023

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

Special 2022 Tax Information (unaudited)

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

For shareholders that are corporations, the Fund designates 99% of its ordinary dividends paid to shareholders in 2022 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 refreshed its assessment of the Funds' liquidity risk profiles and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2022 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 14, 2022. 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.

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 (64)	Trustee (since 2014)	Chairman and Director, Dodge & Cox (until 2022); Chief Investment Officer (until 2022) and member of U.S. Equity Investment Committee and Emerging Markets Equity Investment Committee (until 2022); Global Equity Investment Committee and International Equity Investment Committee (until 2021); U.S. Fixed Income Investment Committee (until 2019)	—
Dana M. Emery (61)	Chair (since 2022) President (since 2014) and Trustee (since 1993)	Chair, Chief Executive Officer, and Director, Dodge & Cox; President (until 2022); Co-Director of Fixed Income (until 2020); Director of Fixed Income (until 2019); member of U.S. Fixed Income Investment Committee and Global Fixed Income Investment Committee	—
Roberta R.W. Kameda (62)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017), Dodge & Cox	—
Shelly Chu (49)	Treasurer (since 2021)	Funds Treasurer (since 2021), Dodge & Cox; Vice President (since 2020); Financial Oversight and Control Analyst (until 2021)	—
Katherine M. Primas (48)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer, Dodge & Cox	—
Independent Trustees			
Luis Borgen (52)	Trustee (since 2022)	CFO, athenahealth, Inc. (2019-2022)	Director, Synopsys Inc. (software company); Director, Carter's Inc. (children's apparel); Director, Eastern Bankshares, Inc. (financial services and banking services)
Caroline M. Hoxby (56)	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 (73)	Trustee (since 2002)	Senior Counsel, Arnold & Porter (law firm) (2015-2018); Partner, Arnold & Porter (until 2015); Director, Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (62)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services); Director, Netflix, Inc. (internet television); Director, Blend (software company); Director, Bumble (online dating)
Gabriela Franco Parcella (54)	Trustee (since 2020)	President (since 2020) and Executive Managing Director, Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	—
Shawn Purvis (49)	Trustee (since 2022)	President and CEO, QinetiQ US (since 2022); Corporate Vice President/President Enterprise Services, Northrop Grumman (2012-2022)	—
Gary Roughead (71)	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); Director, Maersk Line, Limited (shipping and transportation)
Mark E. Smith (71)	Trustee (since 2014)	Executive Vice President, Managing Director, Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—

* 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.

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Investment Focus

Global Bond Fund

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

or write or call:

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