2019

Annual Report
December 31, 2019

Global Bond Fund

ESTABLISHED 2014

TICKER: DODLX

Important Notice:

Beginning on January 1, 2021, we intend to discontinue mailing paper copies of the Fund's shareholder reports as permitted by new regulations adopted by the Securities and Exchange Commission, unless you specifically request paper copies from Dodge & Cox Funds or from your financial intermediary, such as a broker-dealer or bank. The reports will remain available to you on the Dodge & Cox Funds website (dodgeandcox.com), and you will be notified by mail each time a report is posted and provided with a link to access the report.

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The Dodge & Cox Global Bond Fund had a total return of 12.2% for the year ended December 31, 2019, compared to 6.8% for the Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg).

MARKET COMMENTARY

2019 was a strong year for bond returns as declines in interest rates and credit yield premiums[a] across nearly all markets powered significant price increases. The Bloomberg Barclays Global Agg's annual return was the second-highest in the past decade, despite a modest drag from currency (primarily the euro's depreciation versus the U.S. dollar). The fall in interest rates was largely driven by renewed monetary easing by major central banks and concerns regarding low growth and inflation outlooks. Pessimism with respect to the economic outlook peaked in August: at that point, the U.S. Treasury yield curve inverted, bond market prices implied a recession probability of approximately 35%, and the stockpile of negative-yielding global debt grew to $17 trillion. But these seemingly foreboding indicators subsided in the fourth quarter. Moreover, despite a myriad of troublesome geopolitical headlines (e.g., trade tensions, Brexit, U.S. impeachment proceedings), investor risk appetite was strong, driving positive returns across a variety of asset classes, including equities, emerging market debt, and corporate bonds. As we enter 2020, the longest U.S. economic expansion on record continues and global growth is expected to pick up modestly.

The Bloomberg Barclays U.S. Corporate Bond Index returned 14.5%,[b] the highest since 2009. Triple-B bonds outperformed higher-rated securities, despite many negative headlines throughout the year related to the growth in the triple-B bond market and the potential for credit rating downgrades. The decline in yield premiums that drove this performance has left valuations near post-financial crisis highs, which suggests that recent excess returns are unlikely to be repeated. Nonetheless, even at mediocre valuation levels, we believe the long-term outlook for corporate bonds is still positive, particularly for a hand-picked, carefully-researched set of issuers.

Facing significant global economic and political uncertainty and weak manufacturing data, the Federal Reserve reversed course from the year prior and carried out a "mid-cycle adjustment" of three rate cuts. In the fourth quarter, better-than-expected GDP growth and continued strong employment data (e.g., the U.S. unemployment rate is 3.5%, a 50-year low) led Fed Chair Jerome Powell to express a "patient wait-and-see approach regarding further policy actions." Many other central banks joined the rate cutting bandwagon in 2019. The European Central Bank (ECB) and the Bank of Japan maintained negative policy rates and are expected to leave rates unchanged for the foreseeable future. Overall, developed market government bond yields are low and, in our view, do not offer compelling value.

The U.S. dollar did not move much on a broad trade-weighted basis, but there was significant variation amongst individual currencies. The British pound appreciated sharply in the fourth quarter, when Brexit uncertainty subsided following a surprisingly strong electoral victory for Boris Johnson's Conservative Party. While the decline in Brexit uncertainty provided some support to the euro, the currency mildly depreciated during the year due to ECB easing, a recession in Italy, social unrest in France, and weak industrial production in Germany. Within emerging markets, the Russian ruble appreciated strongly as concerns about sanctions receded and fiscal balances improved, while the Argentine peso suffered a large depreciation as a new, less market-friendly administration was elected, capital controls were imposed, and intentions for debt restructuring were announced. Most currencies appear undervalued versus the U.S. dollar and we continue to find value in select currency opportunities.

INVESTMENT STRATEGY

We are pleased with the Fund's double-digit returns in 2019, with positive contributions from all three primary return levers of our investment strategy—credit, rates, and currency. Performance was driven by broad market moves including declining global yields and credit yield premiums, but also particularly strong performance from a number of individual credit[c] issuers and emerging market currency and rates exposures. We believe these results highlight the benefit of a global, broad, and flexible fixed income investment strategy, as well as the importance of careful individual security selection.

During the year, we made several incremental adjustments to the Fund's interest rate and currency positioning, but we were particularly active in the Credit sector. As credit valuations rose throughout the year, we significantly trimmed the Fund's credit holdings.

Credit: A Banner Year

Credit performed exceptionally well in 2019 (the Bloomberg Barclays Global Aggregate Credit Index returned 10.7%), and was a significant driver of the Fund's returns (as it has been over the Fund's history). At the end of 2018, 59% of the Fund's assets were invested in credit, a reflection of our optimism about valuations and the outlook for our individually selected holdings. However, as credit valuations increased over the year, we reduced our credit exposure by 18 percentage points via sales or trims of more than 35 issuers. For example, we reduced our exposure to Kinder Morgan,[d] a midstream energy company, whose bonds we first purchased in November 2014 and added to during the 2015 energy sell-off. Although the company's fundamentals have improved since then, at current valuations we believe a smaller position size is warranted.

We enter each investment based on our assessment of the risk-reward profile over a three- to five- year horizon, and frequently hold investments for this time period or even longer. This approach facilitates the accumulation and compounding of income, provides time for our fundamental investment thesis to play out, and keeps transaction costs low. Nonetheless, we are comfortable selling a position more quickly if we no longer believe valuations reflect our assessment of the fundamentals. In January, we purchased bonds of AB InBev, the largest beverage company in the world, at a time when the credit markets were relatively stressed and yield premiums on the bonds looked attractive. However, as the broad credit market improved and AB InBev bond valuations rose, we began trimming our position during the second quarter and fully sold the position by the end of the year.

As of December 31, 2019, the Fund's credit weighting is 41%, its lowest level since the inception of the Fund. This is driven by our view that yield premiums are likely to rise moderately over our long-term investment horizon and therefore current valuation levels offer only modest excess return prospects. That said, we continue to believe corporate bonds offer more value than developed market government bonds. We also believe that corporate fundamentals are relatively strong, banks are well-capitalized, and a major recession is unlikely. Furthermore, even in a market generally characterized by mediocre valuations, our research team continues to identify individual opportunities. Despite broad reduction, we added six new corporate issuers across a range of industries during the year. One of the new purchases was AbbVie, a biopharmaceutical company, which issued debt in November to help fund its acquisition of Allergan. In the coming years, we expect the company to generate tens of billions of dollars of free cash flow, which should enable it to pay down debt and improve its credit profile.

Rates: Falling Yields Everywhere (Almost)

For the global bond market as a whole, the substantial and broad-based decline in global government bond yields created a significant tailwind for returns. However, the low yield environment presents challenges for fixed income investors seeking to generate attractive long-term returns. In markets like Germany and Japan, bonds provide no income to cushion against the potential for price declines from rising rates. As of December 31, there was approximately $11 trillion in negative yielding debt outstanding (of which the Fund owns none). Even in the United States, where interest rates are higher (e.g., two-year U.S. Treasury yield of 1.6%), the level of income is quite low. While we do not foresee a major rise in inflation and interest rates, we believe the Fund's moderate U.S.-dollar duration[e]—around three years—is prudent given that accepting much higher interest rate risk could result in a return profile with an asymmetric downside risk.

An important benefit of a global bond strategy is the ability to diversify interest rate risk, whereas domestic bond strategies are typically constrained to a sole market—regardless of whether it is attractively priced. As discussed above, we generally do not find developed market government bond yields compelling, but through our extensive and rigorous research efforts, we have identified several opportunities in emerging market countries. In late 2018, we added exposure to longer-dated bonds in Mexico and Indonesia. In Mexico, yields spiked to the highest level since the global financial crisis following the election of Andres Manuel Lopez Obrador (a.k.a. AMLO) as President, which drove up uncertainty and prompted fears over fiscal policies. We felt this provided an attractive entry point because yields reflected a greater degree of risk than we believed was warranted. In Indonesia, negative emerging market sentiment drove interest rates to multi-year highs, despite proactive policy responses to external risks and solid economic fundamentals, similarly providing a good entry point. Our conviction in these markets during periods of heightened volatility paid off over the course of 2019, as yields in both markets fell significantly, generating extremely strong performance from these holdings (e.g., Mexico 2047 bonds returned 36% in 2019).

During the year, we initiated positions in currency-hedged government bonds in Thailand and Korea, where we believe rates are likely to remain relatively low over our long-term investment horizon. Our positive outlook was based on our expectations for monetary accommodation on the back of stalling growth and subdued inflation, and structural headwinds that are likely to exert downward pressure on real rates over time. On a hedged basis, both markets provide yields notably higher than comparable U.S. Treasuries, and they also exhibit relatively low correlations with many of our other holdings, thus offering diversification benefits.

Currency: Differentiation is Key

Looking at the dispersion of emerging market currency returns in 2019 highlights the importance of country and currency selection. Careful analysis of economic and political dynamics across countries is essential and served the Fund well in 2019. Overall, the Fund's currency positioning added to performance, with gains concentrated in the Mexican peso and Indonesian rupiah.

We continue to find value in several emerging market currencies that we believe offer a compelling risk-reward profile. The Fund's newest currency exposure is the Chilean peso, which was initiated via the purchase of five-year Chilean government bonds. We established this position in November, after a significant depreciation of the peso following a rise in social unrest and political turmoil. From our perspective, Chile's strong government institutions, history of solid macroeconomic management, and low leverage, as well as a global economic environment likely to support the price of copper (Chile's major export), create a compelling case for the peso to appreciate to levels more aligned with those fundamentals over our long-term horizon.

IN CLOSING

We are pleased by the Fund's strong performance over the year. However, given current valuations, the declines in interest rates and credit yield premiums that have fueled recent returns are unlikely to be repeated in the near future. Nonetheless, we are confident in our portfolio positioning and believe our flexible approach and the multiple and diverse sources of return will continue to benefit the Fund. We thank you for your continued confidence in Dodge & Cox.

For the Board of Trustees,

Charles F. Pohl, Chairman	Dana M. Emery, President

January 31, 2020

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[a] Yield premiums are one way to measure a security's valuation. Narrowing yield premiums result in a higher valuation. Widening yield premiums result in a lower valuation.

[b] Unless otherwise specified, all weightings and characteristics are as of December 31, 2019.

[c] Credit securities refers to corporate bonds and government-related securities, as classified by Bloomberg.

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

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

2019 PERFORMANCE REVIEW

The Fund returned 12.2% in 2019.

Key Contributors

- The Fund's large allocation to corporate bonds (53%*) contributed strongly to returns as credit yield premiums declined. Notable outperformers include Charter Communications, AT&T, Bayer, Kinder Morgan, and TC Energy.
- The Fund benefited significantly from exposure to declining global interest rates, particularly in the United States, Mexico, and Indonesia.
- The Fund's exposure to several emerging market currencies performed well, led by the Mexican peso and Indonesian rupiah.

Key Detractors

- The Fund's small holdings of Argentine debt negatively impacted performance.

* Denotes 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.

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 six-member committee with an average tenure at Dodge & Cox of 21 years.

One Business with a Single Research Office

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

Consistent Investment Approach

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

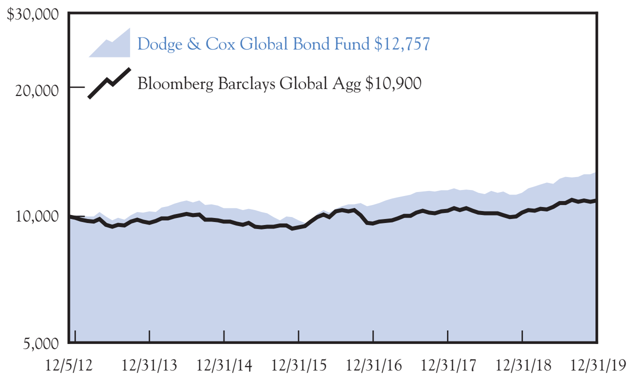
Long-Term Focus and Low Expenses

We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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

GROWTH OF $10,000 SINCE INCEPTION

FOR AN INVESTMENT MADE ON DECEMBER 5, 2012



AVERAGE ANNUAL TOTAL RETURN

FOR PERIODS ENDED DECEMBER 31, 2019

	1 Year	3 Years	5 Years	Since Inception (12/5/12)
Dodge & Cox Global Bond Fund	12.23%	6.20%	4.07%	3.51%
Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg)	6.84	4.27	2.31	1.23

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 Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg) is a widely recognized, unmanaged index of multi-currency investment-grade, debt securities.

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FUND EXPENSE EXAMPLE

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

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON WITH OTHER MUTUAL FUNDS

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

Six Months Ended December 31, 2019	Beginning Account Value 7/1/2019	Ending Account Value 12/31/2019	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,038.10	$2.31
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.94	2.29

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

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

SECTOR DIVERSIFICATION (%)[a]	% of Net Assets
Government	**33.7**
Government-Related	**2.9**
Securitized	**23.3**
Corporate	**37.9**
Net Cash & Other[b]	**2.2**

REGION DIVERSIFICATION (%)[a]	% of Net Assets
United States	**55.8**
Latin America	**14.3**
Europe (excluding United Kingdom)	**11.7**
Asia Pacific (excluding Japan)	**8.6**
United Kingdom	**5.2**
Canada	**1.9**
Africa	**0.3**

(a) Weights exclude the effect of the Fund's derivative contracts.
(b) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

DEBT SECURITIES: 97.8%

		PAR VALUE		VALUE
GOVERNMENT: 33.7%				
Argentina Government[h] (Argentina)				
4.50%, 2/13/20	USD	3,890,000	$	2,189,688
Brazil Government (Brazil)				
6.00%, 8/15/24[a]	BRL	2,026,000		1,915,349
Chile Government (Chile)				
4.00%, 3/1/23[c]	CLP	2,130,000,000		2,985,800
Colombia Government (Colombia)				
7.75%, 4/14/21	COP	19,560,000,000		6,133,740
3.00%, 3/25/33[a]	COP	13,535,660,000		4,245,730
India Government (India)				
8.24%, 2/15/27	INR	795,000,000		11,958,529
Indonesia Government (Indonesia)				
8.75%, 5/15/31	IDR	39,200,000,000		3,116,868
8.25%, 5/15/36	IDR	156,400,000,000		11,772,956
Mexico Government (Mexico)				
2.00%, 6/9/22[a]	MXN	166,118,507		8,447,158
5.75%, 3/5/26	MXN	85,100,000		4,264,114
4.00%, 11/30/28[a]	MXN	76,788,216		4,255,020
8.00%, 11/7/47	MXN	74,000,000		4,285,953
Poland Government (Poland)				
2.50%, 1/25/23	PLN	24,170,000		6,524,784
South Korea Government (South Korea)				
3.00%, 9/10/24	KRW	3,900,000,000		3,598,479
Thailand Government (Thailand)				
1.25%, 3/12/28[a]	THB	161,214,900		5,264,144
Turkey Government (Turkey)				
10.50%, 8/11/27	TRY	5,785,000		904,362
U.S. Treasury Note/Bond (United States)				
1.50%, 10/31/21	USD	18,000,000		17,970,459
1.50%, 11/30/21	USD	26,000,000		25,957,739
1.375%, 10/15/22	USD	3,550,000		3,526,471
1.625%, 11/15/22	USD	6,085,000		6,086,140
1.50%, 9/30/24	USD	3,660,000		3,626,048
1.50%, 10/31/24	USD	7,400,000		7,331,262
				146,360,793
GOVERNMENT-RELATED: 2.9%				
Chicago Transit Authority RB (United States)				
6.20%, 12/1/40	USD	225,000		294,466
6.899%, 12/1/40	USD	1,000,000		1,350,920
Petroleo Brasileiro SA (Brazil)				
6.625%, 1/16/34	GBP	525,000		833,511
7.25%, 3/17/44	USD	1,500,000		1,819,500
Petroleos Mexicanos (Mexico)				
4.75%, 2/26/29	EUR	1,800,000		2,139,168
6.75%, 9/21/47	USD	4,061,000		4,068,635
6.35%, 2/12/48	USD	51,000		49,215
Province of Buenos Aires Argentina (Argentina)				
59.739%, 5/31/22	ARS	54,100,000		519,815
State of Illinois GO (United States)				
5.10%, 6/1/33	USD	1,600,000		1,724,848
				12,800,078
SECURITIZED: 23.3%				
ASSET-BACKED: 4.6%				
Other: 0.9%				
Rio Oil Finance Trust (Brazil)				
9.25%, 7/6/24[c]	USD	1,958,216		2,193,221
9.75%, 1/6/27[c]	USD	501,673		591,980
8.20%, 4/6/28[c]	USD	1,074,000		1,240,481
				4,025,682

		PAR VALUE		VALUE
Student Loan: 3.7%				
Navient Student Loan Trust (United States)				
USD LIBOR 1-Month +1.25%, 3.042%, 6/25/65[c]	USD	1,325,101	$	1,337,960
+1.35%, 3.142%, 6/25/65[c]	USD	900,000		907,537
+1.00%, 2.792%, 9/27/66[c]	USD	3,863,000		3,813,014
Navient Student Loan Trust (Private Loans) (United States)				
Series 2017-A B, 3.91%, 12/16/58[c]	USD	1,445,000		1,479,253
SLM Student Loan Trust (United States)				
USD LIBOR 1-Month +0.95%, 2.742%, 9/25/28	USD	1,901,481		1,867,469
USD LIBOR 3-Month +0.11%, 2.004%, 12/15/32[c]	USD	3,047,263		2,880,518
+0.45%, 2.344%, 12/15/32[c]	USD	1,093,516		1,047,661
SMB Private Education Loan Trust (Private Loans) (United States)				
Series 2017-B A2A, 2.82%, 10/15/35[c]	USD	1,506,170		1,508,489
Series 2018-C B, 4.00%, 11/17/42[c]	USD	1,000,000		1,027,699
				15,869,600
				19,895,282
CMBS: 0.7%				
Agency CMBS: 0.7%				
Freddie Mac Military Housing Trust Multifamily (United States)				
4.10%, 11/25/52[c][f]	USD	1,028,368		1,139,644
12.442%, 11/25/55[c][f]	USD	1,619,193		1,847,284
				2,986,928
MORTGAGE-RELATED: 18.0%				
Federal Agency CMO & REMIC: 2.2%				
Fannie Mae (United States)				
Trust 2004-W9 1A3, 6.05%, 2/25/44	USD	381,325		424,585
Freddie Mac (United States)				
Series 4283 EW, 4.50%, 12/15/43[f]	USD	103,179		112,117
Series 4319 MA, 4.50%, 3/15/44[f]	USD	372,665		398,501
Ginnie Mae (United States)				
Series 2010-169 JZ, 4.00%, 12/20/40	USD	504,358		529,341
USD LIBOR 1-Month +0.65%, 2.424%, 9/20/69	USD	5,154,597		5,153,535
USD LIBOR 12-Month +0.22%, 2.194%, 10/20/67	USD	583,241		576,279
+0.15%, 3.27%, 12/20/67	USD	1,429,606		1,406,103
+0.04%, 3.061%, 2/20/68	USD	1,077,885		1,057,164
				9,657,625
Federal Agency Mortgage Pass-Through: 15.8%				
Fannie Mae, 15 Year (United States)				
5.00%, 7/1/25	USD	12,961		13,496
Fannie Mae, 20 Year (United States)				
3.50%, 10/1/39	USD	1,627,180		1,688,699

See accompanying Notes to Consolidated Financial Statements

DEBT SECURITIES (continued)

		PAR VALUE	VALUE
Fannie Mae, 30 Year (United States)			
4.50%, 4/1/39-12/1/48	USD	5,137,921	$ 5,454,327
4.50%, 5/1/48	USD	3,088,812	3,262,969
4.50%, 3/1/49	USD	6,284,588	6,610,203
4.50%, 6/1/49	USD	6,062,782	6,376,577
Fannie Mae, Hybrid ARM[f] (United States)			
USD LIBOR 12-Month			
+1.58%, 2.873%, 8/1/44	USD	94,574	96,419
+1.58%, 2.748%, 9/1/44	USD	158,829	161,681
+1.60%, 3.323%, 6/1/49	USD	4,833,866	4,948,595
+1.62%, 3.73%, 8/1/49	USD	2,827,933	2,909,976
Freddie Mac, Hybrid ARM[f] (United States)			
USD LIBOR 12-Month			
+1.63%, 3.025%, 10/1/44	USD	205,192	209,250
+1.60%, 2.693%, 11/1/44	USD	522,432	531,825
+1.62%, 2.64%, 1/1/45	USD	492,580	501,045
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	54,845	62,403
4.50%, 8/1/44-8/1/47	USD	1,833,938	1,945,950
4.50%, 10/1/48	USD	4,273,935	4,515,426
4.50%, 11/1/48	USD	3,698,817	3,903,237
4.50%, 3/1/49	USD	7,049,796	7,430,548
Freddie Mac Pool, 15 Year (United States)			
3.50%, 6/1/34	USD	11,831,152	12,263,788
Freddie Mac Pool, 30 Year (United States)			
4.50%, 3/1/49	USD	5,625,009	5,919,310
			68,805,724
			78,463,349
			101,345,559
CORPORATE: 37.9%			
FINANCIALS: 10.5%			
Bank of America Corp. (United States)			
4.25%, 10/22/26	USD	1,000,000	1,089,762
4.183%, 11/25/27	USD	2,925,000	3,168,253
Barclays PLC (United Kingdom)			
4.836%, 5/9/28	USD	2,050,000	2,208,290
BNP Paribas SA (France)			
4.375%, 9/28/25[c]	USD	2,400,000	2,583,033
4.625%, 3/13/27[c]	USD	1,550,000	1,693,643
Chubb, Ltd. (Switzerland)			
2.50%, 3/15/38	EUR	4,275,000	5,607,057
Citigroup, Inc. (United States)			
USD LIBOR 3-Month +6.37%, 8.306%, 10/30/40[b]	USD	3,300,000	3,663,000
HSBC Holdings PLC (United Kingdom)			
6.00%, 3/29/40	GBP	2,851,000	5,138,442
JPMorgan Chase & Co. (United States)			
1.09%, 3/11/27[g]	EUR	3,100,000	3,609,704
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	1,125,000	1,202,152
4.582%, 12/10/25	USD	3,225,000	3,489,172
Royal Bank of Scotland Group PLC (United Kingdom)			
6.00%, 12/19/23	USD	3,525,000	3,917,690
5.125%, 5/28/24	USD	650,000	703,724
UniCredit SPA (Italy)			
7.296%, 4/2/34[c][g]	USD	3,850,000	4,423,773
Wells Fargo & Co. (United States)			
4.30%, 7/22/27	USD	2,950,000	$ 3,229,494
			45,727,189
INDUSTRIALS: 23.9%			
AbbVie, Inc. (United States)			
4.25%, 11/21/49[c]	USD	2,675,000	2,815,286
AT&T, Inc. (United States)			
3.15%, 9/4/36	EUR	4,300,000	5,626,278
Bayer AG (Germany)			
3.75%, 7/1/74[b][g]	EUR	4,425,000	5,341,743
BHP Billiton, Ltd. (Australia)			
6.75%, 10/19/75[b][c][g]	USD	1,425,000	1,673,192
Cemex SAB de CV (Mexico)			
5.70%, 1/11/25[c]	USD	1,350,000	1,387,139
7.75%, 4/16/26[c]	USD	2,900,000	3,153,750
Charter Communications, Inc. (United States)			
7.30%, 7/1/38	USD	2,150,000	2,798,867
6.75%, 6/15/39	USD	1,300,000	1,647,304
6.484%, 10/23/45	USD	3,125,000	3,897,126
Cigna Corp. (United States)			
3.75%, 7/15/23	USD	850,000	890,865
4.125%, 11/15/25	USD	575,000	623,354
4.375%, 10/15/28	USD	1,575,000	1,742,690
Concho Resources, Inc. (United States)			
4.875%, 10/1/47	USD	500,000	582,480
4.85%, 8/15/48	USD	250,000	291,006
Cox Enterprises, Inc. (United States)			
4.80%, 2/1/35[c]	USD	350,000	386,936
8.375%, 3/1/39[c]	USD	2,450,000	3,676,500
CVS Health Corp. (United States)			
4.30%, 3/25/28	USD	1,000,000	1,091,235
4.78%, 3/25/38	USD	1,000,000	1,133,457
Danaher Corp. (United States)			
1.35%, 9/18/39	EUR	2,725,000	2,877,453
Dow, Inc. (United States)			
5.55%, 11/30/48	USD	1,575,000	1,963,552
Elanco Animal Health, Inc. (United States)			
4.90%, 8/28/28	USD	1,525,000	1,657,491
Ford Motor Credit Co. LLC[d] (United States)			
3.35%, 11/1/22	USD	550,000	555,295
4.14%, 2/15/23	USD	1,825,000	1,876,576
4.375%, 8/6/23	USD	2,350,000	2,442,086
4.063%, 11/1/24	USD	1,375,000	1,402,318
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	1,464,000	1,967,853
6.125%, 1/31/46	USD	700,000	840,894
HCA Healthcare, Inc. (United States)			
4.125%, 6/15/29	USD	1,150,000	1,218,574
Imperial Brands PLC (United Kingdom)			
3.375%, 2/26/26	EUR	2,500,000	3,160,463
3.875%, 7/26/29[c]	USD	1,525,000	1,536,262
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	3,700,000	4,891,618
5.50%, 3/1/44	USD	675,000	788,100
LafargeHolcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,150,000	1,500,388
6.50%, 9/12/43[c]	USD	1,225,000	1,529,613
4.75%, 9/22/46[c]	USD	950,000	974,033
Macy's, Inc. (United States)			
6.70%, 9/15/28	USD	50,000	57,072
6.70%, 7/15/34	USD	425,000	478,213

See accompanying Notes to Consolidated Financial Statements

DEBT SECURITIES (continued)

		PAR VALUE		VALUE
Millicom International Cellular SA (Luxembourg)				
5.125%, 1/15/28[c]	USD	3,625,000	$	3,800,849
Molex Electronic Technologies[d] LLC (United States)				
2.878%, 4/15/20[c]	USD	731,000		731,977
MTN Group, Ltd. (South Africa)				
4.755%, 11/11/24[c]	USD	1,425,000		1,460,625
Occidental Petroleum Corp. (United States)				
4.30%, 8/15/39	USD	750,000		762,908
6.60%, 3/15/46	USD	1,450,000		1,864,034
Prosus NV (Netherlands)				
5.50%, 7/21/25[c]	USD	2,450,000		2,719,735
4.85%, 7/6/27[c]	USD	1,975,000		2,151,561
QVC, Inc.[d] (United States)				
4.45%, 2/15/25	USD	1,800,000		1,860,042
TC Energy Corp. (Canada)				
5.625%, 5/20/75[b][g]	USD	1,800,000		1,876,500
5.30%, 3/15/77[b][g]	USD	6,350,000		6,521,196
Telecom Italia SPA (Italy)				
7.20%, 7/18/36	USD	1,333,000		1,579,338
7.721%, 6/4/38	USD	3,250,000		3,997,500
Ultrapar Participacoes SA (Brazil)				
5.25%, 10/6/26[c]	USD	559,000		600,232
5.25%, 6/6/29[c]	USD	2,000,000		2,109,000
Vodafone Group PLC (United Kingdom)				
7.00%, 4/4/79[b][g]	USD	900,000		1,056,012
				103,568,571
UTILITIES: 3.5%				
Dominion Energy, Inc. (United States)				
5.75%, 10/1/54[b][g]	USD	4,340,000		4,677,652
Enel SPA (Italy)				
3.375%, 11/24/81[b][g]	EUR	4,425,000		5,373,013
NextEra Energy, Inc. (United States)				
5.65%, 5/1/79[b][g]	USD	1,875,000		2,075,605
The Southern Co. (United States)				
5.50%, 3/15/57[b][g]	USD	2,925,000		3,064,444
				15,190,714
				164,486,474
TOTAL DEBT SECURITIES (Cost $413,563,573)			$	**424,992,904**

SHORT-TERM INVESTMENTS: 1.7%

		PAR VALUE/ SHARES		VALUE
REPURCHASE AGREEMENTS: 1.3%				
Bank of Montreal[e] 1.48%, dated 12/31/19, due 1/2/20, maturity value $1,300,107	USD	1,300,000	$	1,300,000
Fixed Income Clearing Corporation[e] 1.00%, dated 12/31/19, due 1/2/20, maturity value $1,759,098	USD	1,759,000		1,759,000
Royal Bank of Canada[e] 1.53%, dated 12/31/19, due 1/2/20, maturity value $2,600,221	USD	2,600,000		2,600,000
				5,659,000
MONEY MARKET FUND: 0.4%				
State Street Institutional U.S. Government Money Market Fund	USD	1,710,556	$	1,710,556
TOTAL SHORT-TERM INVESTMENTS (Cost $7,369,556)			$	**7,369,556**
TOTAL INVESTMENTS IN SECURITIES (Cost $420,933,129)		99.5%	$	**432,362,460**
OTHER ASSETS LESS LIABILITIES		0.5%		2,211,585
NET ASSETS		100.0%	$	434,574,045

(a) Inflation-linked
(b) Hybrid security has characteristics of both a debt and equity security.
(c) 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.
(d) Subsidiary (see below)
(e) Repurchase agreements are collateralized by:

Bank of Montreal: U.S. Treasury Note 2.50%, 5/15/46 and U.S. Treasury Inflation Indexed Note 2.375%, 1/15/25. Total collateral value is $1,326,194.

Fixed Income Clearing Corporation: U.S. Treasury Note 1.50%, 8/31/21. Total collateral value is $1,795,764.

Royal Bank of Canada: U.S. Treasury Note 2.375%, 5/15/27. Total collateral value is $2,652,293.

(f) 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.
(g) Variable rate security: fixed-to-float security pays an initial fixed interest rate and will pay a floating interest rate established at a predetermined time in the future. The interest rate shown is the rate as of period end.
(h) Dual currency bond. Issued in USD but pays in ARS at maturity.

Debt securities are grouped by parent company unless otherwise noted. Actual securities may be issued by the listed parent company or one of its subsidiaries. In determining a parent company's country designation, the Fund generally references the country of incorporation.

ARM: Adjustable Rate Mortgage
CMBS: Commercial Mortgage-Backed Security
CMO: Collateralized Mortgage Obligation
GO: General Obligation
REMIC: Real Estate Mortgage Investment Conduit
RB: Revenue Bond
ARS: Argentine Peso
BRL: Brazilian Real
CLP: Chilean Peso
COP: Colombian Peso
EUR: Euro
GBP: British Pound
IDR: Indonesian Rupiah
INR: Indian Rupee
KRW: South Korean Won
MXN: Mexican Peso
PLN: Polish Zloty
THB: Thai Baht
TRY: Turkish Lira
USD: United States Dollar

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
Euro-Bobl Future—Short Position	52	3/6/20	$ (7,794,424)	$ 43,083
Euro-Bund Future—Short Position	77	3/6/20	(14,725,374)	219,264
Euro-Buxl Future—Short Position	31	3/6/20	(6,898,208)	269,788
Long-Term U.S. Treasury Bond—Short Position	74	3/20/20	(11,537,063)	223,585
UK-Gilt Future—Short Position	40	3/27/20	(6,961,037)	114,029
Ultra Long-Term U.S. Treasury Bond—Short Position	42	3/20/20	(7,629,562)	226,148
				$1,095,897

CURRENCY FORWARD CONTRACTS

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
BRL: Brazilian Real						
Goldman Sachs	8/5/20	USD	740,960	BRL	3,000,000	$ 2,852
Goldman Sachs	8/5/20	USD	196,157	BRL	835,000	(9,284)
Goldman Sachs	8/5/20	BRL	3,835,000	USD	904,055	39,495
EUR: Euro						
Bank of America	3/18/20	USD	1,665,867	EUR	1,500,000	(24,585)
Citibank	3/18/20	USD	1,401,344	EUR	1,250,000	(7,367)
Citibank	1/8/20	USD	4,817,933	EUR	4,325,000	(34,933)
Citibank	3/18/20	USD	2,338,564	EUR	2,075,000	105
Credit Suisse	6/17/20	USD	23,281,017	EUR	20,650,000	(122,250)
Goldman Sachs	3/18/20	USD	751,933	EUR	675,000	(8,770)
Citibank	1/8/20	EUR	525,000	USD	583,086	5,990
GBP: British Pound						
Barclays	1/8/20	USD	492,590	GBP	375,000	(4,207)
Citibank	1/8/20	USD	3,061,000	GBP	2,375,000	(85,383)
Citibank	1/8/20	USD	640,146	GBP	500,000	(22,251)
Citibank	6/17/20	USD	1,640,643	GBP	1,225,000	10,817
KRW: South Korean Won						
Citibank	10/7/20	USD	3,569,314	KRW	4,220,000,000	(103,566)
THB: Thai Baht						
Barclays	1/22/20	USD	1,219,357	THB	38,300,000	(68,736)
Barclays	6/10/20	USD	754,389	THB	23,420,000	(34,427)
Barclays	6/10/20	USD	2,145,156	THB	66,650,000	(99,701)
Barclays	9/23/20	USD	985,283	THB	30,100,000	(29,454)
Unrealized gain on currency forward contracts						59,259
Unrealized loss on currency forward contracts						(654,914)
Net unrealized loss on currency forward contracts						$(595,655)

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Notional Amount	Expiration Date	Pay (Semi-Annually)	Receive (Quarterly)	Value	Upfront Payments (Receipts)	Unrealized Appreciation/ (Depreciation)
$1,620,000	3/18/50	Fixed 2.25%	USD LIBOR 3-Month	$(57,857)	$(116,966)	$58,887

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	December 31, 2019
ASSETS:	
Investments in securities, at value (cost $420,933,129)	$432,362,460
Unrealized appreciation on currency forward contracts	59,259
Cash	100
Cash denominated in foreign currency (cost $846,900)	845,847
Deposits with broker for futures contracts	973,851
Deposits with broker for swaps	180,766
Receivable for variation margin for futures contracts	430,999
Receivable for variation margin for swaps	12,190
Receivable for investments sold	11,968
Receivable for Fund shares sold	2,611,985
Dividends and interest receivable	4,533,261
Prepaid expenses and other assets	19,804
	442,042,490
LIABILITIES:	
Unrealized depreciation on currency forward contracts	654,914
Bank overdraft	388,231
Payable for investments purchased	5,852,116
Payable for Fund shares redeemed	108,133
Deferred foreign capital gains tax	87,775
Management fees payable	169,467
Accrued expenses	207,809
	7,468,445
NET ASSETS	$434,574,045
NET ASSETS CONSIST OF:	
Paid in capital	$425,511,359
Distributable earnings	9,062,686
	$434,574,045
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	39,150,092
Net asset value per share	$ 11.10

CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2019
INVESTMENT INCOME:	
Dividends	$ 204,312
Interest (net of foreign taxes of $136,642)	13,589,185
	13,793,497
EXPENSES:	
Management fees	1,478,240
Custody and fund accounting fees	116,018
Transfer agent fees	42,628
Professional services	301,583
Shareholder reports	51,947
Registration fees	99,815
Trustees' fees	341,667
Miscellaneous	23,445
Total expenses	2,455,343
Expenses reimbursed by investment manager	(1,124,927)
Net expenses	1,330,416
NET INVESTMENT INCOME	12,463,081
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in securities	3,928,250
Futures contracts	(4,576,411)
Swaps	(372,926)
Currency forward contracts	1,611,439
Foreign currency transactions	(83,282)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of increase in deferred foreign capital gains tax of $34,009)	18,472,186
Futures contracts	1,954,665
Swaps	106,460
Currency forward contracts	(714,871)
Foreign currency translation	42,648
Net realized and unrealized gain	20,368,158
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ 32,831,239

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
OPERATIONS:		
Net investment income	$ 12,463,081	$ 8,249,112
Net realized gain (loss)	507,070	576,759
Net change in unrealized appreciation/depreciation	19,861,088	(11,885,492)
	32,831,239	(3,059,621)
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions	(12,957,331)	(10,969,606)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	230,427,910	123,099,819
Reinvestment of distributions	12,291,764	10,700,054
Cost of shares redeemed	(54,122,654)	(49,996,330)
Net change from Fund share transactions	188,597,020	83,803,543
Total change in net assets	208,470,928	69,774,316
NET ASSETS:		
Beginning of year	226,103,117	156,328,801
End of year	$434,574,045	$226,103,117
SHARE INFORMATION:		
Shares sold	20,885,448	11,449,398
Distributions reinvested	1,112,139	1,037,870
Shares redeemed	(4,953,662)	(4,697,860)
Net change in shares outstanding	17,043,925	7,789,408

See accompanying Notes to Consolidated Financial Statements

NOTE 1—ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Debt securities and derivatives traded over the counter 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. Other financial instruments for which market quotes are readily available are valued at market value. 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 the Fund receives upon sale of the securities.

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

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

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

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

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

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

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

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

[1] The Fund's predecessor, Dodge & Cox Global Bond Fund, L.L.C. (the "Private Fund"), was organized on August 31, 2012 and commenced operations on December 5, 2012 as a private investment fund that reorganized into, and had the same investment manager as, the Fund. The Fund commenced operations on May 1, 2014, upon the transfer of assets from the Private Fund. This transaction was accomplished through a transfer of Private Fund net assets valued at $10,725,688 in exchange for 1,000,000 shares of the Fund. Immediately after the transfer, the shares of the Fund were distributed to the sole owner of the Private Fund and the investment manager of the Fund, Dodge & Cox, which became the initial shareholder of the Fund.

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.

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

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

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 includes 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 between the trade and settlement dates on securities transactions, the difference 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.

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, 2019, 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: 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, 2019:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$ 146,360,793
Government-Related	—	12,800,078
Securitized	—	101,345,559
Corporate	—	164,486,474
Short-term Investments		
Repurchase Agreements	—	5,659,000
Money Market Fund	1,710,556	—
Total Securities	$ 1,710,556	$ 430,651,904
Other Investments		
Futures Contracts		
Appreciation	$ 1,095,897	$ —
Interest Rate Swap Contracts		
Appreciation	—	58,887
Currency Forward Contracts		
Appreciation	—	59,259
Depreciation	—	(654,914)

NOTE 3—DERIVATIVE INSTRUMENTS

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

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

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

Interest rate swaps Interest rate swaps are agreements that obligate two parties to exchange a series of cash flows at specified payment dates calculated by reference to specified interest rates, such as an exchange of floating rate payments for fixed rate payments. Upon entering into a centrally cleared interest rate swap, the Fund is required to post an amount of cash or liquid assets (referred to as initial margin) in a segregated account with the clearing broker. Subsequent payments (referred to as variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of the swap. Changes in the market value of open interest rate swaps are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on interest rate swaps are recorded in the Consolidated Statement of Operations, both upon the exchange of cash flows on each specified payment date and upon the closing or expiration of the swap. Cash deposited with the clearing 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 interest rate swaps may include certain risks including unfavorable changes in interest rates, or a default or failure by the clearing broker or clearinghouse.

Currency forward contracts Currency forward contracts are agreements to purchase or sell a specific currency amount 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.

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	$ —	$ 59,259	$ 59,259
Futures contracts[(a)]	1,095,897	—	1,095,897
Swaps[(a)]	58,887	—	58,887
	$1,154,784	$ 59,259	$1,214,043
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$654,914	$ 654,914

(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	$(4,576,411)	$ —	$(4,576,411)
Swaps	(372,926)	—	(372,926)
Currency forward contracts	—	1,611,439	1,611,439
	$(4,949,337)	$1,611,439	$(3,337,898)
Net change in unrealized appreciation/depreciation			
Futures contracts	$ 1,954,665	$ —	$ 1,954,665
Swaps	106,460	—	106,460
Currency forward contracts	—	(714,871)	(714,871)
	$ 2,061,125	$ (714,871)	$ 1,346,254

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2019.

Derivative		% of Net Assets
Futures contracts	USD notional value	12-19%
Swaps	USD notional value	0-1%
Currency forward contracts	USD total value	11-14%

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, 2019.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged/ (Received)	Net Amount[a]
Bank of America	$ —	$ 24,585	$—	$ (24,585)
Barclays	—	236,525	—	(236,525)
Citibank	16,912	253,500	—	(236,588)
Credit Suisse	—	122,250	—	(122,250)
Goldman Sachs	42,347	18,054	—	24,293
Total	$59,259	$654,914	$—	$(595,655)

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

NOTE 4—RELATED PARTY TRANSACTIONS

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays a management fee monthly at an annual rate of 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses to average net assets ("net expense ratio") at 0.45% through April 30, 2020. The term of the agreement is renewable annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term.

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

NOTE 5—INCOME TAX INFORMATION AND DISTRIBUTIONS TO SHAREHOLDERS

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

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

	Year Ended December 31, 2019	Year Ended December 31, 2018
Ordinary income	$ 12,957,331 *($0.377 per share)*	$ 9,758,236 *($0.471 per share)*
Long-term capital gain	—	$ 1,211,370 *($0.060 per share)*

At December 31, 2019, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 80,485
Capital loss carryforward[a]	(1,938,295)

At December 31, 2019, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$421,944,150
Unrealized appreciation	15,959,012
Unrealized depreciation	(4,981,573)
Net unrealized appreciation	10,977,439

[a] Represents accumulated long-term capital loss as of December 31, 2019, which may be carried forward to offset future capital gains.

Fund management has reviewed the tax positions for the open periods (three years and four years, respectively, from filing the Fund's federal and State tax returns) 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, 2019, the Fund's commitment fee amounted to $2,023 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, 2019, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $132,062,660 and $70,148,906, respectively. For the year ended December 31, 2019, purchases and sales of U.S. government securities aggregated $219,739,709 and $100,252,669, respectively.

NOTE 8—NEW ACCOUNTING GUIDANCE

In March 2017, the Financial Accounting Standards Board issued an update to amend the amortization period for certain purchased callable debt securities held at a premium. The amendments shorten the amortization period for premiums to the earliest call date, but do not require an accounting change for securities held at a discount. The amendments are effective for financial statements for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Fund's adoption of the updated accounting standards on January 1, 2019 did not have a material impact on the Fund's financial statements.

NOTE 9—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2019, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS

SELECTED DATA AND RATIOS

(for a share outstanding throughout each year)	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	$10.23	$10.92	$10.33	$9.67	$10.31
Income from investment operations:					
Net investment income	0.38	0.40	0.37	0.30	0.34
Net realized and unrealized gain (loss)	0.87	(0.56)	0.49	0.54	(0.98)
Total from investment operations	1.25	(0.16)	0.86	0.84	(0.64)
Distributions to shareholders from:					
Net investment income	(0.38)	(0.43)	(0.26)	(0.18)	—
Net realized gain	—	(0.10)	(0.01)	—	—
Total distributions	(0.38)	(0.53)	(0.27)	(0.18)	—
Net asset value, end of year	$11.10	$10.23	$10.92	$10.33	$9.67
Total return	12.23%	(1.45)%	8.31%	8.64%	(6.21)%
Ratios/supplemental data:					
Net assets, end of year (millions)	$435	$226	$156	$110	$68
Ratio of expenses to average net assets	0.45%	0.45%	0.49%	0.60%	0.60%
Ratio of expenses to average net assets, before reimbursement by investment manager	0.83%	0.92%	1.06%	1.33%	1.41%
Ratio of net investment income to average net assets	4.21%	4.15%	3.51%	3.77%	3.39%
Portfolio turnover rate	60%	55%	46%	73%	55%

See accompanying Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of the 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 and its subsidiary (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2019, the related consolidated statement of operations for the year ended December 31, 2019, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (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, 2019, 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, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 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, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2020

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

FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM
(unaudited)

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 under the Investment Company Act. The program is reasonably designed to assess and manage each 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 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 Fund's liquidity risk profile, considering additional data gathered in the 12 months ended September 30, 2019 and the adequacy and effectiveness of the liquidity risk management program's operations since its inception in February, 2019 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 12, 2019. The report concluded that (i) the Fund did not experience significant liquidity challenges during the covered period (ii) the Fund's investment strategy is appropriate for an open-end fund; and (iii) the Fund's liquidity risk management program is reasonably designed to assess and manage its liquidity risk.

BOARD APPROVAL OF FUNDS' INVESTMENT MANAGEMENT AGREEMENTS AND MANAGEMENT FEES
(unaudited)

The Board of Trustees is responsible for overseeing the performance of the Dodge & Cox Funds' investment manager and determining whether to continue the Investment Management Agreements between the Funds and Dodge & Cox each year (the "Agreements"). At a meeting of the Board of Trustees of the Trust held on December 12, 2019, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940) (the "Independent Trustees")), approved the renewal of the Agreements for an additional one-year term through December 31, 2020 with respect to each Fund. During the course of the year, the Board received extensive information and materials relating to the investment management and administrative services provided by Dodge & Cox and the performance of each of the Funds.

INFORMATION RECEIVED

Over the past several years, the Board has requested, received, and discussed a number of special presentations on topics relevant to their annual consideration of the proposed renewal of the Funds' Agreements. In addition to the foregoing and in advance of the meetings referred to below, the Board, including the Independent Trustees, requested, received, and reviewed materials relating to the Agreements and the services provided by Dodge & Cox. The Independent Trustees retained Broadridge to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Broadridge. The Broadridge materials included information regarding advisory and administrative fee rates, expense ratios, and transfer agency, custodial, and distribution expenses, as well as performance comparisons to each Fund's peer group and to a broad-based securities index or combination of indices. The Broadridge materials also included a comparison of expenses of various share classes offered by comparable funds. The materials reviewed by the Board contained information concerning, among other things, Dodge & Cox's profitability, financial results and condition, management fee revenue, and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the investment that Dodge & Cox makes in research used in managing the Funds. The Board received and reviewed memoranda and related materials addressing, among other things, Dodge & Cox's services to the Funds; how Dodge & Cox Funds' fees compare to fees of peer group funds; the different fees, services, costs, and risks associated with other accounts managed by Dodge & Cox as compared to the Dodge & Cox Funds; and the ways in which the Funds realize economies of scale. Throughout the process of reviewing the services provided by Dodge & Cox and preparing for the meeting, the Independent Trustees found Dodge & Cox to be open, forthright, detailed, and helpful in answering questions about all issues. The Board received copies of the Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors generally regarded as appropriate to consider in evaluating mutual fund management arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with the independent legal counsel on November 7, 2019 and again on December 12, 2019 to discuss whether to renew the Agreements. The Board, including the Independent Trustees, subsequently concluded that the existing Agreements are fair and reasonable and voted to approve the Agreements. In considering the Agreements, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to approve the Agreements, the Board considered several factors, discussed below, to be key factors and reached the conclusions described below.

NATURE, QUALITY, AND EXTENT OF THE SERVICES

The Board considered that Dodge & Cox provides a range of services to the Funds in addition to portfolio management, including regulatory compliance, trading desks, proxy voting, transfer agent and custodian oversight, administration, regulatory filings, tax compliance and filings, website, and anti-money laundering. The nature of services provided by Dodge & Cox has been documented in materials provided to the Board and in presentations made to the Board throughout the year. In particular, the Board considered the nature, quality, and extent of portfolio management, administrative, and shareholder services performed by

Dodge & Cox. With regard to portfolio management services, the Board considered Dodge & Cox's established long-term history of care in the management of the Funds; its consistency in investment approach and depth; the background and experience of the Dodge & Cox U.S. Equity Investment Committee, International Equity Investment Committee, Global Equity Investment Committee, U.S. Fixed Income Investment Committee, and Global Fixed Income Investment Committee, and research analysts responsible for managing the Funds; Dodge & Cox's methods for assessing the regulatory and investment climate in various jurisdictions; its overall level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board reviewed information from Dodge & Cox regarding any material conflicts of interest between the Funds and Dodge & Cox or its other clients, and regarding how Dodge & Cox addresses those conflicts. The Board noted Dodge & Cox's record of favorable press and industry coverage, as well as its good compliance record, and its reputation as a trusted, shareholder-friendly mutual fund family. In addition, the Board considered that Dodge & Cox manages approximately $211 billion in Fund assets with fewer professionals than most comparable funds, and that on average these professionals have more experience and longer tenure than investment professionals at comparable funds. The Board also noted that Dodge & Cox is an investment research-oriented firm with no other business endeavors to distract management's attention from its research efforts, that its investment professionals adhere to a consistent investment approach across the Funds, and that due to its deliberate strategy with respect to new products, Dodge & Cox has had stability in its mutual fund product offerings over the course of many years and has the fewest funds of any of the 25 largest mutual fund families by assets. The Board further considered the "Gold" analyst rating awarded by Morningstar to all of the Funds (other than the Global Bond Fund, which has a "Silver" rating). The Board concluded that it was satisfied with the nature, extent, and quality of investment management and other services provided to the Funds by Dodge & Cox.

INVESTMENT PERFORMANCE

The Board reviewed each Fund's recent and long-term investment performance (including periods of outperformance and underperformance), as compared to relevant indices and the performance of such Fund's peer group and broader Morningstar category. In assessing the performance of the Funds, the Board considered the Funds' investment returns over various periods and the volatility thereof and concluded that the levels experienced were consistent with Dodge & Cox's long-term approach and active investment style. The Board also compared the short- and long-term investment performance of the equity funds to value-oriented indices, in recognition of the significant performance divergence between value and growth stocks over the past several years. It was noted that equity performance has been consistent with the value oriented investment strategy employed by Dodge & Cox. The Board concluded that Dodge & Cox's historic, long-term, team-oriented, bottom-up investment approach remains consistent and that Dodge & Cox continues to be distinguished by its integrity, transparency, and independence. The Board considered that the performance of the Funds is the result of a value-oriented investment management process that emphasizes a long-term investment horizon, independent research, a team approach, price discipline, low cost, and low portfolio turnover. The Board concluded that Dodge & Cox has delivered long-term performance for Fund investors consistent with the long-term investment strategies being pursued by the Funds.

COSTS AND ANCILLARY BENEFITS

Costs of Services to Funds: Fees and Expenses The Board considered each Fund's management fee rate and net expense ratio relative to (1) a broad category of other mutual funds with similar portfolio characteristics and share class and expense structures and (2) a smaller group of peers selected by Broadridge based on investment style, share class characteristics, and asset levels. The Board also considered the management fees charged by Dodge & Cox to other clients. In particular, the Board considered that the Funds continue to be below their peer group medians in net expense ratios. The Board also evaluated the operating structures of the Funds and Dodge & Cox, noting that the Funds do not charge front-end sales commissions or distribution fees, and Dodge & Cox bears, among other things, the cost of most third-party research, reimbursement for shareholder recordkeeping and administrative costs to third-party retirement plan administrators, and administrative and office overhead. The Board noted that the Broadridge report shows that the net expense ratio of every Dodge & Cox Fund is in the least expensive quartile compared to its broad Morningstar category. The Board noted the Funds' unusual single-share-class structure and reviewed Broadridge data (including asset-weighted average expense ratios) showing that most of the peer group funds offer several different classes of shares, with different expense ratios, to different categories of investors, and that the Broadridge expense comparisons described above generally compare the net expense ratio of each Dodge & Cox Fund's single share class to one of the least expensive share classes of the peer fund, even though those share classes are often not available to retail investors. The Board noted that the Funds provide access for small investors to high quality investment management at a relatively low cost. The Board also considered that the Funds are priced to scale, i.e., management fee rates begin at relatively low levels. Even without breakpoints, the Funds' management fee rates are lower than those of many peer funds whose fee schedules include breakpoints. With respect to non-U.S. funds sponsored and managed by Dodge & Cox that are comparable to the Funds in many respects, the Board noted that the fee rates charged by Dodge & Cox are the same as or higher than the fee rates charged to the Funds. The Board reviewed information regarding the fee rates Dodge & Cox charges to separate accounts that have investment programs similar to those of the Funds, including instances where separate account fees are lower than Fund fees. The Board considered the differences in the nature and scope of services Dodge & Cox provides to the Funds as compared to other client accounts, as well as material differences in regulatory, litigation, and other risks as between Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund and institutional separate account management services and that a comparison of Fund fee rates and separate account fee rates must consider the fact that separate account clients bear additional costs and responsibilities that are included in the cost of a Fund. After consideration of these matters, the Board concluded that the overall costs incurred by the Funds for the services they receive (including the management fee paid to Dodge & Cox) are reasonable and that the fees are acceptable based upon the qualifications, experience, reputation, and performance of Dodge & Cox and the low overall expense ratios of the Funds.

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

ECONOMIES OF SCALE

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

CONCLUSION

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

FUND HOLDINGS

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Form N-CSR and Part F of Form 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 ending June 30 is also available at dodgeandcox.com or 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 (61)	Chairman and Trustee (since 2014)	Chairman and Director of Dodge & Cox; Chief Investment Officer and member of U.S. Equity Investment Committee (USEIC), Global Equity Investment Committee (GEIC), and International Equity Investment Committee (IEIC)	—
Dana M. Emery (58)	President (since 2014) and Trustee (since 1993)	Chief Executive Officer, President, and Director of Dodge & Cox; Co-Director of Fixed Income (until January 2020) and member of U.S. Fixed Income Investment Committee (USFIIC) and Global Fixed Income Investment Committee (GFIIC)	—
Diana S. Strandberg (60)	Senior Vice President (since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC, IEIC, and GFIIC; member of USEIC (until January 2020)	—
Roberta R.W. Kameda (59)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
David H. Longhurst (62)	Treasurer (since 2006)	Vice President and Assistant Treasurer of Dodge & Cox	—
Katherine M. Primas (45)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
INDEPENDENT TRUSTEES			
Caroline M. Hoxby (53)	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 (70)	Trustee (since 2002)	Senior Counsel of Arnold & Porter (law firm) (2015-2018); Partner of Arnold & Porter (until 2015); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (59)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services) (since 2005); Director, Glu Mobile, Inc. (multimedia software) (since 2004); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013)
Robert B. Morris III (67)	Trustee (since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gabriela Franco Parcella (51)	Trustee (since 2020)	Managing Partner of Merlone Geier Partners (since 2018); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011).	Director, Terreno Realty Corporation (since 2018)
Gary Roughead (68)	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 (2008-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (68)	Trustee (since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (73)	Trustee (since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

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

** Information as of January 15, 2020.

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.

Global Bond Fund

dodgeandcox.com

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

or write or call:

DODGE & COX FUNDS
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(800) 621-3979

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