DODGE & COX FUNDS®

September 30, 2020

Global Bond Fund

TICKER SYMBOL

DODLX

Objectives

- The Fund seeks a high rate of total return consistent with long-term preservation of capital.

Strategy

- The Fund invests in bonds and other debt instruments of issuers from at least three different countries, including emerging market countries. The Fund invests in both U.S. dollar-denominated and non-U.S.-currency-denominated debt instruments, including, but not limited to, government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities.
- The proportions of the Fund's assets held in various debt instruments will be revised in light of Dodge & Cox's appraisal of the global economy, the relative yields of securities in the various market sectors and countries, the potential for a currency's appreciation, the investment prospects for issuers, the countries' domestic and political conditions, and other factors. In selecting securities, Dodge & Cox considers many factors, including, without limitation, yield, structure, covenants, credit quality, liquidity, call risk, duration, and capital appreciation potential.
- The Fund may enter into currency or interest rate-related derivatives, including forwards, futures, swaps, and options.

Risks

- The yields and market values of the instruments in which the Fund invests may fluctuate. Accordingly, your 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. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. The Fund's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Please read the prospectus for specific details regarding the Fund's risk profile.

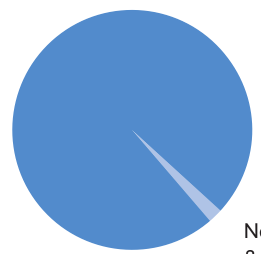
General Information

Net Asset Value Per Share	$11.61
Total Net Assets (millions)	$736.6
Net Expense Ratio[a]	0.45%
Gross Expense Ratio (1/1/20 to 6/30/20, annualized)	0.74%
Portfolio Turnover Rate (1/1/20 to 6/30/20, unannualized)	74%
30-Day SEC Yield (using net expenses)[a][b]	2.68%
30-Day SEC Yield (using gross expenses)	2.39%
Number of Credit Issuers	67
Fund Inception	2014

No sales charges or distribution fees

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

Asset Allocation



Portfolio Characteristics

	Fund	BBG Barclays Global Agg
Effective Duration (years)[c]	**3.4**	7.4
Emerging Markets[d]	**24.9%**	11.4%
Non-USD Currency Exposure[e]	**18.0%**	57.6%

Five Largest Credit Issuers (%)[f]

	Fund
TC Energy Corp.	**2.3**
Charter Communications, Inc.	**2.0**
HSBC Holdings PLC	**1.9**
Wells Fargo & Co.	**1.7**
Kinder Morgan, Inc.	**1.7**

Credit Quality (%)[g][h]

	Fund	BBG Barclays Global Agg
AAA	**20.1**	36.8
AA	**2.3**	15.3
A	**10.0**	32.0
BBB	**48.8**	15.9
BB	**16.8**	0.0
B	**0.2**	0.0
CCC and below	**0.0**[j]	0.0
Net Cash & Other[i]	**1.7**	0.0

Sector Diversification (%)[h]

	Fund	BBG Barclays Global Agg
Government	**25.6**	53.0
Government-Related	**6.3**	14.5
Securitized	**14.1**	13.5
Corporate	**52.2**	19.0
Net Cash & Other[i]	**1.7**	0.0

Region Diversification (%)[d][h]

	Fund	BBG Barclays Global Agg
United States	**53.0**	36.8
Latin America	**15.8**	1.1
Europe (excluding United Kingdom)	**13.7**	24.7
United Kingdom	**6.7**	5.3
Asia Pacific (excluding Japan)	**6.6**	11.5
Canada	**2.3**	3.3
Africa	**0.2**	0.0[j]
Japan	**0.0**	14.5
Supranational	**0.0**	2.0
Middle East	**0.0**	0.7

Market values for debt securities include accrued interest.

(a) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain total annual fund operating expenses at 0.45% through April 30, 2021. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term.

(b) SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.

(c) Interest rate derivatives reduce total Fund duration by 3.1 years (i.e., total Fund duration is 6.5 years without derivatives).

(d) The Fund may classify an issuer in a different category than the Bloomberg Barclays Global Aggregate Bond Index. The Fund generally classifies a corporate issuer based on the country of incorporation of the parent company, but may designate a different country in certain circumstances.

(e) Non-USD currency exposure for the Fund reflects the value of the portfolio's non-U.S. dollar denominated investments, as well as the impact of currency derivatives.

(f) The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

(g) The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to comply with the quality requirements stated in its prospectus. On that basis, the Fund held 13.8% in securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.

(h) Region, sector, and quality weights exclude the effect of the Fund's derivative contracts.

(i) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

(j) Rounds to 0.0%.

Average Annual Total Return[1]

For periods ended September 30, 2020	1 Year	3 Years	5 Years	Since Inception (December 5, 2012)
Dodge & Cox Global Bond Fund	8.34%	5.46%	6.54%	3.87%
Bloomberg Barclays Global Agg Index	6.24	4.10	3.92	1.83

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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 above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

The Dodge & Cox Global Bond Fund had a total return of 2.5% for the third quarter of 2020, compared to 2.7% for the Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg). For the nine months ended September 30, 2020, the Fund had a total return of 5.5%, compared to 5.7% for the Bloomberg Barclays Global Agg.

Investment Commentary

The negative impact and lingering uncertainty surrounding the global coronavirus (COVID-19) pandemic remained the primary investment theme in the third quarter of 2020. Despite this, global bond returns were positive, driven by strong performance from corporate bonds and non-U.S. currencies.

Following an unprecedented 31% decline in U.S. GDP and 15% decline in global GDP (on a quarter-over-quarter annualized basis) in the second quarter, markets were buoyed in the third quarter by signs of rapid recoveries in a number of indicators, including global manufacturing, China's economic activity, and U.S. home sales. Optimism was also fueled by signs of progress on a COVID-19 vaccine, prospects for additional fiscal stimulus in the United States, and supportive central bank policies. The European Union agreed to establish a landmark €750 billion recovery fund, symbolizing cooperation in dealing with the crisis and paving the way for deeper EU fiscal integration. Despite the bounce back in the markets, there was no shortage of risks and uncertainties including rising U.S.-China geopolitical tensions, fears of a second wave of the pandemic, lack of progress on Brexit negotiations, and significant amounts of social and political stress in the United States and other countries. As always, in constructing the Fund, we contemplate a broad range of potential economic scenarios and build in multiple and diverse sources of return.

Following an exceptionally strong second quarter, corporate bonds performed well again, driven by declining yield premiums.[2] Although corporate profitability and debt metrics generally worsened, they were better than expected. The Federal Reserve's corporate bond purchases, albeit at a slower pace than the previous quarter, continued to support the market. Higher corporate bond valuations led us to reduce the Fund's corporate weighting incrementally, from 54.0% to 52.2%, via trims or sales of several holdings (e.g., Chubb, Danaher, Vulcan[3]). We believe credit valuations offer compelling value relative to low-yielding government debt, much of which offers negative real rates. Our rigorous research process and stress testing give us confidence in the 67[4] credit issuers held in the Fund.

Major central banks continued to communicate willingness to provide unprecedented, sustained support to their economies. The Fed left its policy rate near zero, and its Federal Open Market Committee projections envision no changes in the policy rate for at least the next three years. The Fed also announced modifications of its longer-run objectives and strategies, including a new emphasis on shortfalls of employment relative to maximum levels and an average inflation targeting approach. Specifically, it will now aim for inflation moderately above 2% for some time after periods of undershooting. Meanwhile, the European Central Bank and the Bank of England held policy rates and asset purchases steady. Developed market interest rates moved little during the quarter and remained anchored at or near historically low levels. On the other hand, interest rates rose in several emerging markets with political and economic challenges, including Brazil and Russia.

The U.S. dollar fell 4% during the quarter, as demand for safe-havens waned, and several countries outside the United States appeared to be responding more effectively to the COVID-19 pandemic. Both developed and emerging market currencies appreciated versus the U.S. dollar, the former to a greater degree as investors continued to be wary of several more fragile emerging market economies, such as Turkey and Brazil, and are also concerned about geopolitical risks (e.g., Russia). We made modest changes to the Fund's currency positioning by adding incrementally to the Fund's holdings of Norwegian and Russian government bonds. Both countries have significant oil exposure and their currencies have sold-off meaningfully in 2020. We believe valuations in both cases are compelling: Norway has a strong sovereign balance sheet, relatively good growth and low inflation. Meanwhile, Russia offers a relatively high carry and risk premium against a backdrop of healthy fiscal and external balances and strong reserve buffers. The Fund's non-U.S. currency weighting is 18.0%, consisting of exposure to 11 currencies, through holdings of sovereign and government-related bonds.

As we look forward, in a world of low bond yields, we believe the Fund's opportunistic and flexible approach, combined with its broad global investment universe, offers an advantage relative to domestic-only bond strategies. Thank you for your continued confidence in Dodge & Cox.

Third Quarter Performance Review

The Fund had a total return of 2.5% during the quarter.

Key Contributors

- The Fund's large allocation to Corporate bonds (54%[5]) drove performance as credit yield premiums declined. Stronger performers included HSBC, AT&T, Enel, and Telecom Italia.
- The Fund's exposure to a number of currencies that appreciated against the U.S. dollar added to returns, led by the Mexican peso and Indian rupee.
- The Fund's holdings of government-related credits in Brazil, Petrobras and Rio Oil Finance Trust, performed well.

Key Detractors

- The Fund's holdings of Russian and Brazilian local government bonds detracted from returns.

Year-to-Date Performance Review

The Fund had a total return of 5.5% year to date.

Key Contributors

- The Fund benefited from its exposure to interest rates in the United States as well as in several emerging market countries, including Mexico, India, and Indonesia.
- The Fund's large allocation to Corporate bonds (38%) contributed positively to returns. Corporate bonds purchased in the midst of the market sell-off, including Exelon, Wells Fargo, and PacifiCorp, performed strongly.

Key Detractors

- The Fund's exposure to several emerging market currencies, particularly in Latin America (e.g., Mexican peso, Colombian peso, Brazilian real), detracted from returns.
- Lower oil prices drove underperformance of some energy-related holdings, including Pemex and Occidental Petroleum.

1 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 is a widely recognized, unmanaged index of multi-currency, investment-grade debt securities. All returns are stated in U.S. dollars, unless otherwise noted. 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. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

2 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.

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

4 Unless otherwise specified, all weightings and characteristics are as of September 30, 2020.

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

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