Dodge & Cox Funds®

# Global Bond Fund

## To Our Shareholders

The Dodge & Cox Global Bond Fund had a total return of 2.9% for the first half of 2020, compared to 3.0% for the Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg).

### Market Commentary

The first half of 2020 was dominated by the coronavirus (COVID-19) and its devastating health, social, and economic impacts. Financial markets were volatile, but a decline in interest rates across major markets resulted in generally positive fixed income returns. Market sectors such as credit[a] and emerging market local bonds performed poorly in the first quarter and rebounded in the second.

As the crisis unfolded, economic growth plunged, and consumer and business confidence indicators fell to near-decade lows. Furthermore, a conflict between Saudi Arabia and Russia that began in March pushed oil prices to 20-year lows. Against the bleak economic picture and amid pervasive uncertainty about the extent of the damage to come, risk assets plummeted. The S&P 500 Index fell dramatically, credit spreads widened to levels not seen since the 2008-09 global financial crisis, and some emerging market currencies fell to historic lows against the U.S. dollar. However, rapid and massive policy responses to the pandemic, together with rising hopes for a vaccine, and successful re-openings in some countries (such as China) led to a strong bounce back during the second quarter.

In response to the crisis, policymakers across the globe enacted an array of monetary and fiscal policies. Major central banks adopted a "whatever it takes" mentality to combat the economic impact, cutting rates, increasing liquidity, and initiating or restarting asset purchase programs. The Federal Reserve cut rates to a 0% to 0.25% range and buttressed this with a massive asset purchase program that lifted its balance sheet to an all-time high of 33% of U.S. GDP. Fed Chair Jerome Powell indicated that the Fed was "not out of ammunition by a long shot" and not in "any hurry" to reduce the scope of policy support. Yields on the 10-year U.S. Treasury fell dramatically in the first quarter, from 1.9% to 0.7%, and have remained anchored near that level. Yields on Japanese and German 10-year bonds were already at or below zero going into the year and remain there.

The moves in corporate bond markets were extraordinary. During the first quarter, investment-grade yield premiums[b] tripled in less than a month (a pace that exceeded that of the financial crisis). Subsequently, in the second quarter, bolstered by the Fed's planned purchases of individual corporate bonds and ETFs, yield premiums recovered substantially, driving strong corporate bond returns. Even after the recent rebound, corporate bond valuations are lower than they were at the beginning of the year.

Global currencies also fluctuated significantly. In March, arguably the nadir of the crisis, the U.S. dollar, considered a safe haven, appreciated to historic highs. It has since fallen moderately as risk sentiment improved, but it is still up over 5% this year. Performance of non-U.S. currencies was mixed, given variations in pandemic-related, political, and economic factors. Other safe-haven currencies like the Japanese yen and Swiss franc performed strongly, while the currencies of several emerging market countries (e.g., Brazil, South Africa) fell sharply.

### Investment Strategy

Despite the challenging market backdrop, we believe this is an opportune time to be an active, value-driven, long-term investor. The sell-off in credit and currencies in March and April was rapid, severe, and somewhat indiscriminate. In response, we acted quickly and purposefully, drawing on the experience of our investment team (which has worked together through many previous periods of market distress), and our broad and deep coverage of companies and countries. In our research efforts, we focused equally on playing offense (uncovering new opportunities where we believed depressed valuations could provide long-term value) and playing defense (re-underwriting existing holdings, particularly those in market segments facing the greatest near-term peril). This approach, honed over decades of experience, provides us with the necessary confidence to lean into extremely challenging market environments and stay focused on generating strong long-term returns.

Through a series of individual bond purchases, including the addition of 23 new issuers, we increased the Fund's credit weighting by approximately 20 percentage points in the first half of the year, from 41% to 61%. Thus far, given the rapid recent rebound, these opportunistic purchases have contributed strongly to performance. To pay for this large increase in credit holdings, we reduced exposure to mortgage-backed securities and U.S. Treasuries. We also made several adjustments to the Fund's non-U.S. dollar bond exposures and maintained a relatively defensive duration[c] position.

#### Credit: Extreme Market Volatility

Over the last six months, the pace and magnitude of changes in credit yield premiums, credit issuance, and the Fund's credit weighting were rapid and substantial. The upward and downward movements in credit yield premiums during both the first and second quarters were the largest in 30 years. Corporations, racing to borrow funds to pay down short-term debt and raise cash to weather the recession, issued a record $1.1 trillion of U.S.-dollar investment-grade corporate bonds, exceeding the amount issued in all of 2019. As noted above, we increased the Fund's credit holdings rapidly but selectively to take advantage of this confluence of availability and historically attractive valuations.

In the midst of the peak volatility in March and April, we used our rigorous and selective approach to invest in a number of new issuers across a range of sectors. In general, we purchased high-quality franchises with solid balance sheets and strong liquidity. Examples included: utilities such as Berkshire Hathaway Energy[d] and Exelon; banks such as JPMorgan and Wells Fargo; and, technology leaders such as Oracle and Intel.

a Credit securities refers to corporate bonds and government-related securities, as classified by Bloomberg.
b 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.
c Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
d The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.

Because of the drop in oil prices, energy bonds traded at particularly distressed levels, incentivizing us to sift through the rubble for ideas. We purchased highly-rated producers such as Exxon and EOG Resources (rated AA and single-A, respectively), and also added to several midstream energy companies (Kinder Morgan, TC Energy, and Williams Companies). Though they fall under the Energy sector, midstream companies arguably have more in common with utilities (e.g., due to their relatively stable, predominantly regulated revenues) than with exploration and production companies. The Fund's midstream holdings primarily operate oil and natural gas pipelines and derive the bulk of their revenues from long-term contracts that are not directly tied to commodity prices. We believe these companies are conservatively managed and have strong liquidity positions to weather even a protracted, severe downturn. In aggregate, we increased the Fund's energy credit weighting from 7.6% to 11.8%.

Interestingly, not all recent credit transactions were purchases. We sold several bonds that we had held for only a matter of weeks or months, because their valuations quickly became less attractive. One such position was in Intel. We initiated a position via a new issue in late March at a yield premium of more than 300 basis points,[e] based on our view that, over the long-run, valuations would improve to a level that more accurately reflected its strong fundamentals. By early May, we exited the position at a significantly lower yield premium, resulting in a 35% price gain.

The Fund's credit weighting of 61%[f] is comprised of 71 issuers. While credit valuations have risen, we believe they remain attractive relative to historical levels, particularly considering the Fed's increased support for the market. Furthermore, the relative value of credit appears attractive versus risk-free government bonds, which have minimal income/yield. Even a small (i.e., 10 basis point) rise in yields would result in negative returns for U.S. Treasuries.

### Currency: Select Opportunities

The Fund's non-U.S. currency exposure is approximately 17% and includes 12 currencies. We believe these holdings provide return and diversification benefits to the Fund, particularly given our view that the U.S. dollar is likely to depreciate modestly over our investment horizon. We have made several adjustments to our currency holdings. For example, the steep fall in oil prices and market volatility in March and April wreaked havoc on commodity-sensitive currencies, creating opportunities for us to add to our positions in Brazil and Chile and establish a small new position in Russian government bonds. At that time, we believed ruble valuation looked especially compelling in light of Russia's strong fiscal position, sizable foreign reserve assets, and relatively high interest rates. On the other hand, we trimmed our exposure to the Indian rupee, Colombian peso, and Mexican peso, as we found more attractive currency and credit investments, and sought to manage broad portfolio risk and diversification considerations.

In a departure from the last few years, we initiated small positions in two developed market currencies, the Norwegian krone and Swedish krona, via the purchase of Norwegian government bonds and Kommuninvest, an AAA-rated Swedish government agency. While yields on these bonds are low, we believe currency appreciation is likely over our investment horizon, because both countries have strong fundamentals yet appear undervalued across a variety of metrics, including purchasing power parity. Although Norway is an oil-dependent economy and is subject to the woes of global commodity markets, it is supported by a sizable oil fund, fiscal and current account surpluses, and modest government debt.

### Rates: Low and Lower

With developed market interest rates at or near historic lows, we lack enthusiasm for interest rate exposure in these markets, and we maintain a low Fund duration of 3.4 years. Although uncertainty is high, we expect that an economic recovery is likely in 2021, central banks will remain dovish, and inflation will trend moderately upward, leading to incrementally higher long-term rates (and thus lower prices) over our multi-year investment horizon.

Our broad, global investment approach enables us to diversify away from these low-rate markets, into markets with more attractive yields and return potential. We continue to find value in several emerging markets including Indonesia, Mexico, and Russia, where nominal and inflation-adjusted yields are some of the highest globally and inflation risk is low.

We also find value in inflation-linked government bonds in certain markets. We increased the Fund's holding in currency-hedged Thai inflation-linked bonds, as prices fell in the midst of the market panic, for reasons that appeared to be driven by market inefficiencies rather than fundamentals. Thailand has strong macroeconomic fundamentals, yet the real yields offered on these bonds were similar to those in countries with more significant risks and, in our view, represented an attractive long-term investment opportunity.

## In Closing

The current economic and market environment is uncertain, and the road ahead may be bumpy. However, we are optimistic about our active and opportunistic long-term approach to global fixed income.

Our thoughts are with all the individuals and the families of those who have suffered from COVID-19, and we also express our gratitude to the dedicated health care workers and first responders battling on the front lines of this pandemic. We wish everyone the best during these challenging times.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

July 31, 2020

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

f Unless otherwise specified, all weightings and characteristics are as of June 30, 2020.

DODGE & COX FUNDS®

June 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.

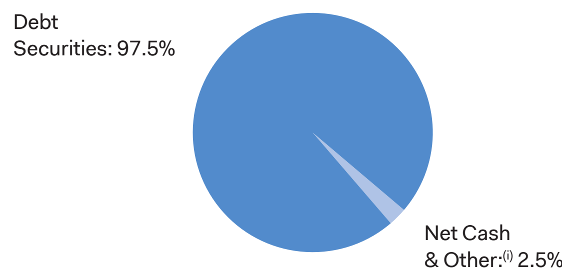
## General Information

| | |
|---|---|
| Net Asset Value Per Share | $11.42 |
| Total Net Assets (millions) | $606.2 |
| 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] | 3.05% |
| 30-Day SEC Yield (using gross expenses) | 2.76% |
| Number of Credit Issuers | 71 |
| 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** | 7.3 |
| Emerging Markets[d] | **24.3%** | 10.6% |
| Non-USD Currency Exposure[e] | **16.8%** | 56.3% |

## Five Largest Credit Issuers (%)[f]

| | Fund |
|---|---|
| TC Energy Corp. | **2.2** |
| Charter Communications, Inc. | **2.0** |
| HSBC Holdings PLC | **1.9** |
| Wells Fargo & Co. | **1.8** |
| Kinder Morgan, Inc. | **1.7** |

## Credit Quality (%)[g][h]

| | Fund | BBG Barclays Global Agg |
|---|---|---|
| AAA | **17.6** | 37.4 |
| AA | **2.6** | 15.3 |
| A | **11.3** | 31.6 |
| BBB | **49.9** | 15.8 |
| BB | **15.6** | 0.0 |
| B | **0.3** | 0.0 |
| CCC and below | **0.1** | 0.0 |
| Net Cash & Other[i] | **2.5** | 0.0 |

## Sector Diversification (%)[h]

| | Fund | BBG Barclays Global Agg |
|---|---|---|
| Government | **24.5** | 52.6 |
| Government-Related | **6.5** | 14.0 |
| Securitized | **12.4** | 14.0 |
| Corporate | **54.0** | 19.4 |
| Net Cash & Other[i] | **2.5** | 0.0 |

## Region Diversification (%)[d][h]

| | Fund | BBG Barclays Global Agg |
|---|---|---|
| United States | **52.2** | 38.0 |
| Latin America | **15.1** | 0.9 |
| Europe (excluding United Kingdom) | **14.2** | 24.5 |
| Asia Pacific (excluding Japan) | **7.2** | 10.4 |
| United Kingdom | **6.3** | 5.3 |
| Canada | **2.2** | 3.3 |
| Africa | **0.2** | 0.0[j] |
| Japan | **0.0** | 14.8 |
| 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 3.4 years (i.e., total Fund duration is 6.8 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 12.5% 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 June 30, 2020 | 1 Year | 3 Years | 5 Years | Since Inception (December 5, 2012) |
|---|---|---|---|---|
| Dodge & Cox Global Bond Fund | 6.80% | 5.22% | 5.11% | 3.66% |
| Bloomberg Barclays Global Agg Index | 4.22 | 3.79 | 3.56 | 1.54 |

dodgeandcox.com

*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 11.4% for the second quarter of 2020, compared to 3.3% for the Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg). For the six months ended June 30, 2020, the Fund had a total return of 2.9%, compared to 3.0% for the Bloomberg Barclays Global Agg.

### Investment Commentary

In a quarter dominated by coronavirus (COVID-19) pandemic headlines, interest rates remained low, while equity, credit, and commodity markets rebounded strongly. Fueling these market moves were significant fiscal and monetary support measures from governments across the globe, some encouraging activity and labor market data, and rising hope that the lockdowns in many countries would be effective and short-lived. There was also growing confidence in the prospects for finding effective treatments and a vaccine for the virus. The Fund's strong performance was driven primarily by its significant credit holdings as well as several emerging market bond holdings.

Activity in the credit markets was unusually high. U.S. dollar investment-grade corporate bond issuance in the first half of the year reached $1.1 trillion, exceeding the amount issued in all of 2019, as companies raced to borrow funds to pay down shorter-term debt and raise cash to weather the recession. This new debt was easily absorbed by the market, with credit valuations improving over the period. The Federal Reserve's planned purchases of corporate bond ETFs as well as individual corporate bonds through its Secondary Market Corporate Credit Facility bolstered the market, calming fears regarding liquidity and default risks. Overall, global investment-grade and high-yield credit returned 7.7% and 12.2%, respectively. However, even after the recent rebound, credit yield premiums[2] remain higher relative to the beginning of the year and historical levels. The Fund's 60%[3] credit weighting reflects our enthusiasm for this sector of the bond market relative to others.

Our investment team was active during the period, initiating positions across a range of issuers including Boston Properties, EOG Resources, VMware, and Williams Companies.[4] We also trimmed several holdings that we had purchased in the first quarter, such as Intel, Nike, and Wells Fargo,because valuations had improved remarkably and prospective risk-reward prospects had deteriorated.

Major central banks conveyed a "whatever it takes" mentality to combat the economic crisis, cutting policy rates further or leaving them unchanged near or below zero. They also committed to low rates indefinitely and expanded quantitative easing programs. The Fed's balance sheet swelled to an all-time high of 33% of GDP over the quarter, and Chairman Jerome Powell attempted to soothe still-jittery markets with statements indicating that the Fed was "not out of ammunition by a long shot" and was "not in any hurry" to reduce the scope of policy support. Similarly, the European Central Bank further expanded its bond buying and lending support programs, saying that it, too, was fully committed to "boosting liquidity, stabilizing financial markets, and supporting the recovery." Given the uncertain economic outlook, market expectations regarding inflation and future interest rates are low. With the U.S. 10 year Treasury closing the quarter at 0.7%, and Japan and German 10-year yields even lower, future return prospects for these bonds appear low. Government bond yields, on both an outright and inflation-adjusted basis, appear more attractive in several emerging market countries.

Currency markets also reflected the risk-on sentiment that characterized the quarter. The U.S. dollar and Japanese yen, both considered safe-haven currencies, depreciated slightly from recent highs. On the other hand, bolstered by the recovery in oil prices, currencies of commodity-exporting countries like Russia, Norway, and Colombia were among the strongest performers. Early in the quarter, we established a small position in Russian government bonds and incrementally added to it in June. We believe valuations looked compelling in light of Russia's strong fiscal position, sizable foreign reserve assets, and relatively high interest rates. The performance of emerging market currencies was not uniform given pandemic-related concerns as well as other political and economic factors. For example, the Indonesian rupiah recovered strongly (appreciating over 14%) while the Brazilian real and Turkish lira remained under pressure.

Despite the increased market optimism, there is still significant uncertainty around the pace and magnitude of the global economic recovery. The International Monetary Fund warned that "the extent of the recent rebound in financial market sentiment appears disconnected from shifts in underlying economic prospects," as it reduced its 2020 global growth forecast to –4.9%.

We suspect the path forward for both the markets and global economy may be choppy until there is a proven vaccine and widespread distribution of it. However, many major countries appear to be managing their reopenings well, and we believe the likelihood of economic recovery is high over our long-term investment horizon.

The market moves in 2020 have been remarkable and have provided significant opportunity for value-oriented, long-term investors like Dodge & Cox. We believe the Fund's opportunistic investment approach along with its focus on careful security selection and its ability to invest in all segments of the global bond investment universe are critically important in a world where yields across most of the fixed income investment universe are low and uncertainty remains high.

Our thoughts are with all the individuals and families of those who have suffered from COVID-19 and also with the dedicated health care workers and first responders battling on the front lines. We wish everyone all the best during these challenging times.

### Second Quarter Performance Review

The Fund had a total return of 11.4% during the quarter.

#### Key Contributors

- The Fund's large allocation to Corporate bonds (55%[5]) drove strong performance as credit yield premiums declined. Energy-related credits were among notable outperformers, including Occidental Petroleum, TC Energy, and Kinder Morgan.
- The Fund's exposure to a number of appreciating currencies added to returns, led by the Indonesian rupiah, Mexican peso, and Colombian peso.
- The Fund's holdings of government-related energy credits in Latin America, including Pemex and Petrobras, performed well.
- The Fund also benefited from its exposure to interest rates in several emerging market countries, led by Mexico and Indonesia.

### Year-to-Date Performance Review

The Fund had a total return of 2.9% year to date.

#### Key Contributors

- The Fund benefited from its exposure to U.S. interest rates as U.S. Treasury yields declined. Exposure to interest rates in several emerging market countries also added to returns, including Mexico and India.
- The Fund's large allocation to Corporate bonds (38%[5]) contributed positively to returns. Stronger performers include Exelon, Wells Fargo, and PacifiCorp.

#### Key Detractors

- Exposure to several emerging market currencies, particularly in Latin America (e.g., Mexican peso, Colombian peso, Brazilian real), underperformed.
- The Fund's holdings of government-related energy credits in Latin America, including Pemex, Rio Oil, and Petrobras, detracted from returns.

[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] Unless otherwise specified, all weightings and characteristics are as of June 30, 2020.

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

[5] Denotes Fund positioning at the beginning of the period.

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**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.**