2020

Semi-Annual Report

June 30, 2020

Global Bond Fund

ESTABLISHED 2014

TICKER: DODLX

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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 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 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 60%. 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 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 and Exelon; banks such as JPMorgan and Wells Fargo; and, technology leaders such as Oracle and Intel.

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, 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 60% 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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[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.

[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.

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%*) 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.

* 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 seven-member committee with an average tenure at Dodge & Cox of 20 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.

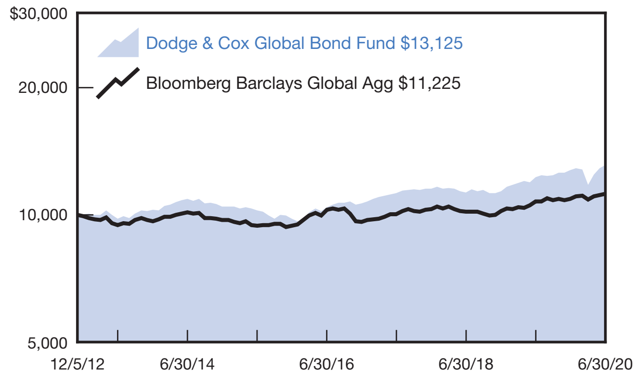
Long-Term Focus and Low Expenses

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 June 30, 2020

	1 Year	3 Years	5 Years	Since Inception (12/5/12)
Dodge & Cox Global Bond Fund	6.80%	5.22%	5.11%	3.66%
Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg)	4.22	3.79	3.56	1.54

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 June 30, 2020	Beginning Account Value 1/1/2020	Ending Account Value 6/30/2020	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,028.80	$2.27
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.63	2.26

* Expenses are equal to the Fund's annualized expense ratio of 0.45%, multiplied by the average account value over the period, multiplied by 182/366 (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
Corporate	**53.4**
Government	**24.3**
Government-Related	**6.4**
Securitized	**12.4**
Net Cash & Other[b]	**3.5**

Region Diversification (%)[a]	% of Net Assets
United States	**52.2**
Latin America	**15.1**
Europe (excluding United Kingdom)	**14.2**
Asia Pacific (excluding Japan)	**7.2**
United Kingdom	**6.3**
Canada	**2.2**
Africa	**0.2**

(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: 96.5%

		Par Value	Value
Government: 24.3%			
Brazil Government (Brazil)			
6.00%, 8/15/24[a]	BRL	11,860,000	$ 8,415,615
Chile Government (Chile)			
4.00%, 3/1/23[b]	CLP	4,120,000,000	5,508,364
Colombia Government (Colombia)			
3.30%, 3/17/27[a]	COP	14,356,134,000	3,948,917
3.00%, 3/25/33[a]	COP	18,221,247,000	4,615,023
India Government (India)			
8.24%, 2/15/27	INR	770,000,000	11,255,534
Indonesia Government (Indonesia)			
8.25%, 5/15/36	IDR	293,747,000,000	21,272,508
Mexico Government (Mexico)			
2.00%, 6/9/22[a]	MXN	188,168,098	8,248,631
5.75%, 3/5/26	MXN	70,100,000	3,130,673
4.00%, 11/30/28[a]	MXN	109,544,668	5,465,771
8.00%, 11/7/47	MXN	158,000,000	7,702,195
Norway Government (Norway)			
3.00%, 3/14/24[b]	NOK	38,500,000	4,405,197
Poland Government (Poland)			
2.50%, 1/25/23	PLN	34,070,000	9,117,419
Russia Government (Russia)			
7.65%, 4/10/30	RUB	171,000,000	2,719,949
Thailand Government (Thailand)			
1.25%, 3/12/28[a]	THB	260,362,240	7,679,012
Turkey Government (Turkey)			
10.50%, 8/11/27	TRY	11,285,000	1,570,860
U.S. Treasury Note/Bond (United States)			
0.125%, 5/31/22	USD	22,415,000	22,398,364
0.25%, 6/15/23	USD	20,000,000	20,042,188
			147,496,220
Government-Related: 6.4%			
Chicago Transit Authority RB (United States)			
6.899%, 12/1/40	USD	1,000,000	1,377,130
6.899%, 12/1/40	USD	350,000	481,996
6.20%, 12/1/40	USD	225,000	305,370
Colombia Government International (Colombia)			
5.625%, 2/26/44	USD	3,550,000	4,233,375
Corp. Nacional del Cobre de Chile (Chile)			
3.75%, 1/15/31[b]	USD	1,100,000	1,198,527
Kommuninvest Cooperative Society (Sweden)			
1.00%, 10/2/24	SEK	29,000,000	3,217,855
Petroleo Brasileiro SA (Brazil)			
6.625%, 1/16/34	GBP	525,000	659,446
7.25%, 3/17/44	USD	3,950,000	4,293,650
6.90%, 3/19/49	USD	2,150,000	2,262,875
Petroleos Mexicanos (Mexico)			
6.84%, 1/23/30[b]	USD	2,900,000	2,543,010
6.75%, 9/21/47	USD	5,711,000	4,390,902
6.35%, 2/12/48	USD	40,000	29,706
7.69%, 1/23/50[b]	USD	3,325,000	2,756,092
6.95%, 1/28/60[b]	USD	10,000	7,687
Province of Buenos Aires Argentina (Argentina)			
BADLARPP +3.83%, 29.222%, 5/31/22	ARS	54,100,000	441,752
State of California GO (United States)			
7.55%, 4/1/39	USD	650,000	1,157,449
7.30%, 10/1/39	USD	1,500,000	2,507,760
7.625%, 3/1/40	USD	1,450,000	$ 2,559,526
State of Illinois GO (United States)			
5.10%, 6/1/33	USD	4,200,000	4,260,690
			38,684,798
Securitized: 12.4%			
Asset-Backed: 3.5%			
Other: 0.7%			
Rio Oil Finance Trust (Brazil)			
9.25%, 7/6/24[b]	USD	2,719,139	2,773,522
9.75%, 1/6/27[b]	USD	642,081	663,751
8.20%, 4/6/28[b]	USD	1,074,000	1,078,028
			4,515,301
Student Loan: 2.8%			
Navient Student Loan Trust (United States)			
USD LIBOR 1-Month +1.25%, 1.435%, 6/25/65[b]	USD	1,272,022	1,246,118
+1.35%, 1.535%, 6/25/65[b]	USD	900,000	865,726
+1.00%, 1.185%, 9/27/66[b]	USD	3,863,000	3,775,311
Navient Student Loan Trust (Private Loans) (United States)			
Series 2017-A B, 3.91%, 12/16/58[b]	USD	1,445,000	1,471,242
Series 2020-A B, 3.16%, 11/15/68[b]	USD	2,000,000	1,991,487
SLM Student Loan Trust (United States)			
USD LIBOR 1-Month +0.95%, 1.135%, 9/25/28	USD	1,802,523	1,708,505
USD LIBOR 3-Month +0.11%, 0.423%, 12/15/32[b]	USD	2,918,912	2,591,663
+0.45%, 0.763%, 12/15/32[b]	USD	1,047,456	955,037
SMB Private Education Loan Trust (Private Loans) (United States)			
Series 2017-B A2A, 2.82%, 10/15/35[b]	USD	1,285,585	1,323,809
Series 2018-C B, 4.00%, 11/17/42[b]	USD	1,000,000	1,010,679
			16,939,577
			21,454,878
CMBS: 0.5%			
Agency CMBS: 0.5%			
Freddie Mac Military Housing Trust Multifamily (United States)			
4.103%, 11/25/52[b][c]	USD	1,018,462	1,159,869
4.492%, 11/25/55[b][c]	USD	1,608,998	1,911,555
			3,071,424
Mortgage-Related: 8.4%			
Federal Agency CMO & REMIC: 0.3%			
Fannie Mae (United States)			
Trust 2004-W9 1A3, 6.05%, 2/25/44	USD	357,928	415,109
Freddie Mac (United States)			
Series 4283 EW, 4.50%, 12/15/43[c]	USD	91,116	101,230
Series 4319 MA, 4.50%, 3/15/44[c]	USD	332,803	373,923
Ginnie Mae (United States)			

See accompanying Notes to Consolidated Financial Statements

Debt Securities (continued)

		Par Value	Value
Series 2010-169 JZ, 4.00%, 12/20/40	USD	425,631	$ 455,732
USD LIBOR 12-Month +0.22%, 2.194%, 10/20/67	USD	556,577	554,991
			1,900,985
Federal Agency Mortgage Pass-Through: 8.1%			
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	11,263	11,993
Fannie Mae, 30 Year (United States)			
4.50% 4/1/39 - 2/1/45	USD	1,132,217	1,258,437
2.50% 6/1/50 - 7/1/50	USD	13,746,600	14,421,704
Fannie Mae, Hybrid ARM (United States)			
2.885%, 8/1/44[c]	USD	70,888	73,512
2.744%, 9/1/44[c]	USD	138,789	143,959
Freddie Mac, Hybrid ARM (United States)			
3.027%, 10/1/44[c]	USD	161,789	168,145
2.702%, 11/1/44[c]	USD	483,158	500,838
2.651%, 1/1/45[c]	USD	440,947	457,490
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	50,809	59,283
4.50% 8/1/44 - 8/1/47	USD	1,523,898	1,654,721
Freddie Mac Pool, 30 Year (United States)			
2.50% 6/1/50 - 7/1/50	USD	17,217,000	18,080,943
2.00%, 7/1/50	USD	11,793,000	12,030,587
			48,861,612
			50,762,597
			75,288,899
Corporate: 53.4%			
Financials: 14.0%			
Bank of America Corp. (United States)			
4.25%, 10/22/26	USD	1,575,000	1,805,458
4.183%, 11/25/27	USD	3,525,000	4,020,791
6.11%, 1/29/37	USD	2,250,000	3,195,005
Barclays PLC (United Kingdom)			
4.836%, 5/9/28	USD	1,925,000	2,112,646
BNP Paribas SA (France)			
4.375%, 9/28/25[b]	USD	3,290,000	3,626,668
4.625%, 3/13/27[b]	USD	1,925,000	2,156,416
Boston Properties, Inc. (United States)			
3.25%, 1/30/31	USD	5,375,000	5,781,753
Chubb, Ltd. (Switzerland)			
2.50%, 3/15/38	EUR	4,575,000	5,897,043
Citigroup, Inc. (United States)			
USD LIBOR 3-Month +6.37%,7.13%, 10/30/40[d]	USD	6,135,500	6,515,901
HSBC Holdings PLC (United Kingdom)			
4.95%, 3/31/30	USD	525,000	628,284
6.50%, 5/2/36	USD	1,250,000	1,687,211
6.00%, 3/29/40	GBP	5,901,000	9,305,161
JPMorgan Chase & Co. (United States)			
1.09%, 3/11/27[e]	EUR	3,750,000	4,299,577
4.25%, 10/1/27	USD	1,300,000	1,510,433
4.493%, 3/24/31[e]	USD	875,000	1,068,940
2.956%, 5/13/31[e]	USD	1,800,000	1,914,082
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	1,125,000	1,230,647
4.582%, 12/10/25	USD	3,900,000	4,328,322
4.65%, 3/24/26	USD	575,000	639,731
Royal Bank of Scotland Group PLC (United Kingdom)			
6.125%, 12/15/22	USD	441,000	481,405

		Par Value	Value
6.00%, 12/19/23	USD	4,350,000	$ 4,873,057
5.125%, 5/28/24	USD	1,800,000	1,968,981
UniCredit SPA (Italy)			
5.459%, 6/30/35[b][e]	USD	4,700,000	4,737,182
Wells Fargo & Co. (United States)			
4.30%, 7/22/27	USD	3,600,000	4,129,277
2.572%, 2/11/31[e]	USD	3,900,000	4,079,760
5.606%, 1/15/44	USD	1,350,000	1,870,620
4.65%, 11/4/44	USD	550,000	681,252
			84,545,603
Industrials: 33.9%			
AbbVie, Inc. (United States)			
4.25%, 11/21/49[b]	USD	2,700,000	3,236,522
Altria Group, Inc. (United States)			
2.35%, 5/6/25	USD	150,000	157,833
3.40%, 5/6/30	USD	125,000	134,462
Anheuser-Busch InBev SA/NV (Belgium)			
5.55%, 1/23/49	USD	1,075,000	1,438,911
4.50%, 6/1/50	USD	2,475,000	2,951,166
4.60%, 6/1/60	USD	1,000,000	1,195,427
AT&T, Inc. (United States)			
3.15%, 9/4/36	EUR	5,575,000	7,066,243
Bayer AG (Germany)			
3.75%, 7/1/74[d][e]	EUR	5,925,000	6,878,058
BHP Billiton, Ltd. (Australia)			
6.75%, 10/19/75[b][d][e]	USD	2,425,000	2,794,813
Carrier Global Corp. (United States)			
2.70%, 2/15/31[b]	USD	3,175,000	3,156,479
3.577%, 4/5/50[b]	USD	1,275,000	1,244,004
Cemex SAB de CV (Mexico)			
5.70%, 1/11/25[b]	USD	4,275,000	4,178,812
7.75%, 4/16/26[b]	USD	2,900,000	2,960,755
Charter Communications, Inc. (United States)			
7.30%, 7/1/38	USD	2,150,000	2,976,939
6.75%, 6/15/39	USD	1,300,000	1,726,959
6.484%, 10/23/45	USD	4,425,000	5,879,242
5.75%, 4/1/48	USD	1,075,000	1,337,730
Cigna Corp. (United States)			
4.375%, 10/15/28	USD	2,900,000	3,431,952
Concho Resources, Inc. (United States)			
3.75%, 10/1/27	USD	1,900,000	2,025,883
4.30%, 8/15/28	USD	1,800,000	1,977,048
4.875%, 10/1/47	USD	500,000	562,423
4.85%, 8/15/48	USD	1,150,000	1,297,590
Cox Enterprises, Inc. (United States)			
4.80%, 2/1/35[b]	USD	350,000	440,099
8.375%, 3/1/39[b]	USD	2,450,000	4,001,282
CSX Corp. (United States)			
6.22%, 4/30/40	USD	1,050,000	1,529,066
CVS Health Corp. (United States)			
4.30%, 3/25/28	USD	475,000	555,319
3.75%, 4/1/30	USD	250,000	287,473
4.78%, 3/25/38	USD	1,425,000	1,770,186
5.05%, 3/25/48	USD	1,575,000	2,048,710
Danaher Corp. (United States)			
1.35%, 9/18/39	EUR	4,000,000	4,269,111
Dell Technologies, Inc. (United States)			
5.85%, 7/15/25[b]	USD	350,000	402,094
6.10%, 7/15/27[b]	USD	300,000	346,520
Dow, Inc. (United States)			

See accompanying Notes to Consolidated Financial Statements

Debt Securities (continued)

		Par Value	Value
5.55%, 11/30/48	USD	4,775,000	$ 6,261,785
Elanco Animal Health, Inc. (United States)			
5.65%, 8/28/28	USD	3,750,000	4,158,000
EOG Resources, Inc. (United States)			
4.95%, 4/15/50	USD	1,200,000	1,561,056
Exxon Mobil Corp. (United States)			
4.327%, 3/19/50	USD	2,200,000	2,756,191
FedEx Corp. (United States)			
4.25%, 5/15/30	USD	600,000	685,119
4.05%, 2/15/48	USD	1,200,000	1,232,780
5.25%, 5/15/50	USD	750,000	915,650
Ford Motor Credit Co. LLC[f] (United States)			
3.35%, 11/1/22	USD	550,000	526,779
4.14%, 2/15/23	USD	1,825,000	1,785,671
4.375%, 8/6/23	USD	3,200,000	3,143,616
4.063%, 11/1/24	USD	3,025,000	2,884,489
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	1,464,000	2,131,303
6.125%, 1/31/46	USD	1,400,000	1,782,997
HCA Healthcare, Inc. (United States)			
4.125%, 6/15/29	USD	2,750,000	3,032,849
5.25%, 6/15/49	USD	1,275,000	1,535,069
Imperial Brands PLC (United Kingdom)			
3.375%, 2/26/26	EUR	2,500,000	3,086,924
3.50%, 7/26/26[b]	USD	600,000	641,389
3.875%, 7/26/29[b]	USD	3,500,000	3,684,283
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	5,300,000	7,016,617
5.50%, 3/1/44	USD	675,000	791,370
5.55%, 6/1/45	USD	1,825,000	2,215,313
LafargeHolcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,150,000	1,506,951
6.50%, 9/12/43[b]	USD	1,225,000	1,607,244
4.75%, 9/22/46[b]	USD	950,000	1,050,460
Macy's, Inc. (United States)			
6.70%, 9/15/28	USD	50,000	37,000
6.70%, 7/15/34	USD	425,000	298,350
Millicom International Cellular SA (Luxembourg)			
5.125%, 1/15/28[b]	USD	5,500,000	5,528,600
MTN Group, Ltd. (South Africa)			
4.755%, 11/11/24[b]	USD	1,425,000	1,418,445
Occidental Petroleum Corp. (United States)			
4.30%, 8/15/39	USD	750,000	517,283
6.60%, 3/15/46	USD	6,325,000	5,505,723
Oracle Corp. (United States)			
3.60%, 4/1/50	USD	2,625,000	2,958,410
Prosus NV[f] (Netherlands)			
5.50%, 7/21/25[b]	USD	2,450,000	2,767,030
4.85%, 7/6/27[b]	USD	3,775,000	4,223,319
3.68%, 1/21/30[b]	USD	1,375,000	1,439,440
QVC, Inc.[f] (United States)			
5.125%, 7/2/22	USD	300,000	302,940
4.45%, 2/15/25	USD	3,150,000	3,087,945
TC Energy Corp. (Canada)			
5.625%, 5/20/75[d][e]	USD	2,800,000	2,737,000
5.30%, 3/15/77[d][e]	USD	7,250,000	7,123,125
5.50%, 9/15/79[d][e]	USD	3,495,000	3,486,262
Telecom Italia SPA (Italy)			
7.20%, 7/18/36	USD	3,358,000	3,996,020
7.721%, 6/4/38	USD	3,250,000	4,089,280
The Kraft Heinz Co. (United States)			
5.50%, 6/1/50[b]	USD	1,550,000	$ 1,651,647
The Williams Companies, Inc. (United States)			
5.75%, 6/24/44	USD	3,922,000	4,523,106
T-Mobile U.S., Inc. (United States)			
7.875%, 9/15/23	USD	2,750,000	3,097,187
Ultrapar Participacoes SA (Brazil)			
5.25%, 10/6/26[b]	USD	1,709,000	1,764,560
5.25%, 6/6/29[b]	USD	2,850,000	2,897,025
United Parcel Service, Inc. (United States)			
5.20%, 4/1/40	USD	400,000	552,085
5.30%, 4/1/50	USD	550,000	785,792
VMware, Inc.[f] (United States)			
4.65%, 5/15/27	USD	4,925,000	5,446,829
Vodafone Group PLC (United Kingdom)			
7.00%, 4/4/79[d][e]	USD	2,900,000	3,399,299
Vulcan Materials Co. (United States)			
3.50%, 6/1/30	USD	1,625,000	1,764,623
			205,651,341
Utilities: 5.5%			
Berkshire Hathaway Energy[f] (United States)			
4.25%, 10/15/50[b]	USD	3,750,000	4,696,696
Dominion Energy, Inc. (United States)			
3.60%, 3/15/27	USD	1,250,000	1,382,701
5.75%, 10/1/54[d][e]	USD	4,340,000	4,416,037
Enel SPA (Italy)			
8.75%, 9/24/73[b][d][e]	USD	7,611,000	8,647,694
Exelon Corp. (United States)			
4.70%, 4/15/50	USD	4,675,000	5,939,728
NextEra Energy, Inc. (United States)			
5.65%, 5/1/79[d][e]	USD	1,875,000	2,042,344
The Southern Co. (United States)			
3.70%, 4/30/30	USD	2,025,000	2,311,177
5.50%, 3/15/57[d][e]	USD	3,775,000	3,827,756
			33,264,133
			323,461,077
Total Debt Securities (Cost $570,122,719)			**$584,930,994**

Short-Term Investments: 1.9%

		Par Value/ Shares	Value
Repurchase Agreements: 1.5%			
Fixed Income Clearing Corporation[g] 0.000, dated 6/30/20, due 7/1/20, maturity value $9,055,000	USD	9,055,000	$ 9,055,000

Short-Term Investments (continued)

		Par Value/ Shares	Value
Money Market Fund: 0.4%			
State Street Institutional U.S. Government Money Market Fund	USD	2,399,887	$ 2,399,887
Total Short-term Investments (Cost $11,454,887)			**$ 11,454,887**
Total Investments (Cost $581,577,606)		98.4%	**$596,385,881**
Other Assets Less Liabilities		1.6%	$ 9,777,773
Net Assets		**100.0%**	**$606,163,654**

(a) Inflation-linked
(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.
(c) 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.
(d) Hybrid security: characteristics of both a debt and equity security.
(e) 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.
(f) Subsidiary (see below)
(g) Repurchase agreement is collateralized by U.S. Treasury Notes 1.75%, 7/15/22. Total collateral value is $9,236,040.

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.

Debt securities with floating interest rates are linked to the referenced benchmark; the interest rate shown is the rate as of period end.

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

Centrally Cleared Interest Rate Swaps

Notional Amount	Expiration Date	Pay (Semi-Annually)	Receive (Quarterly)	Value	Upfront Payments (Receipts)	Unrealized Appreciation/ (Depreciation)
$1,620,000	9/16/50	Fixed 0.75%	USD LIBOR 3-Month	$77,218	$83,979	$(6,761)

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
10 Year U.S. Treasury Note— Short Position	(197)	9/21/20	$(27,416,859)	$ (57,230)
Euro-Bobl Future— Short Position	(62)	9/8/20	(9,402,298)	(38,407)
Euro-Bund Future— Short Position	(51)	9/8/20	(10,114,327)	(87,172)
Euro-Buxl Future— Short Position	(33)	9/8/20	(8,155,124)	(143,162)
Long Gilt Future— Short Position	(81)	9/28/20	(13,814,534)	(50,802)
Long-Term U.S. Treasury Bond— Short Position	(129)	9/21/20	(23,034,563)	15,866
Ultra Long-Term U.S. Treasury Bond— Short Position	(275)	9/21/20	(59,992,969)	498,090
				$ 137,183

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	$190,227

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
Goldman Sachs	8/5/20	USD	196,157	BRL	835,000	$ 42,869
Goldman Sachs	8/5/20	BRL	3,835,000	USD	904,055	(200,034)
EUR: Euro						
Bank of America	9/16/20	USD	1,317,276	EUR	1,200,000	(33,178)
Bank of America	9/16/20	USD	1,861,849	EUR	1,700,000	(51,295)
Credit Suisse	9/16/20	USD	4,614,439	EUR	4,100,000	386
Goldman Sachs	9/16/20	USD	1,143,175	EUR	1,035,000	(21,592)
JPMorgan	9/16/20	USD	1,024,452	EUR	900,000	11,611
Citibank	12/16/20	USD	22,154,647	EUR	19,640,000	598
GBP: British Pound						
Citibank	9/16/20	USD	1,245,967	GBP	1,000,000	6,319
Citibank	9/16/20	USD	970,756	GBP	775,000	10,028
Citibank	9/16/20	USD	1,999,936	GBP	1,625,000	(14,493)
Barclays	12/16/20	USD	5,881,443	GBP	4,700,000	51,456
KRW: South Korean Won						
Citibank	10/7/20	USD	3,569,314	KRW	4,220,000,000	58,250
Citibank	10/7/20	USD	1,704,085	KRW	1,975,000,000	60,873
Citibank	10/7/20	USD	5,408,333	KRW	6,490,000,000	8,616
Citibank	10/7/20	KRW	6,354,000,000	USD	5,252,108	34,457
Citibank	10/7/20	KRW	6,331,000,000	USD	5,167,319	100,109
THB: Thai Baht						
Barclays	9/23/20	USD	985,283	THB	30,100,000	9,594
Barclays	9/23/20	USD	2,340,222	THB	73,600,000	(45,515)
Citibank	9/23/20	USD	3,096,375	THB	96,000,000	(15,457)
JPMorgan	9/23/20	USD	1,267,876	THB	38,300,000	26,385
Unrealized gain on currency forward contracts						611,778
Unrealized loss on currency forward contracts						(381,564)
Net unrealized gain on currency forward contracts						$ 230,214

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

Consolidated Statement of Assets and Liabilities (unaudited)

	June 30, 2020
Assets:	
Investments in securities, at value (cost $581,577,606)	$596,385,881
Unrealized appreciation on currency forward contracts	611,778
Cash	119
Cash denominated in foreign currency (cost $602)	596
Deposits with broker for futures contracts	4,909,341
Deposits with broker for swaps	279,677
Receivable for variation margin for futures contracts	433,725
Receivable for variation margin for swaps	12,235
Receivable for investments sold	25,149,162
Receivable for Fund shares sold	4,448,428
Dividends and interest receivable	6,069,750
Prepaid expenses and other assets	6,607
	638,307,299
Liabilities:	
Unrealized depreciation on currency forward contracts	381,564
Cash received as collateral for currency forward contracts	80,000
Payable for investments purchased	30,825,122
Payable for Fund shares redeemed	217,180
Deferred foreign capital gains tax	186,684
Management fees payable	241,862
Accrued expenses	211,233
	32,143,645
Net Assets	$606,163,654
Net Assets Consist of:	
Paid in capital	$584,931,619
Distributable earnings	21,232,035
	$606,163,654
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	53,075,050
Net asset value per share	$ 11.42

Consolidated Statement of Operations (unaudited)

	Six Months Ended June 30, 2020
Investment Income:	
Dividends	$ 215,595
Interest (net of foreign taxes of $135,286)	10,448,955
	10,664,550
Expenses:	
Management fees	1,339,422
Custody and fund accounting fees	77,056
Transfer agent fees	42,802
Professional services	169,650
Shareholder reports	28,994
Registration fees	105,615
Trustees fees	200,833
Miscellaneous	15,681
Total expenses	1,980,053
Expenses reimbursed by investment manager	(774,573)
Net expenses	1,205,480
Net Investment Income	9,459,070
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $110,304)	4,646,583
Futures contracts	(5,260,697)
Swaps	(468,221)
Currency forward contracts	924,329
Foreign currency transactions	(186,290)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $98,909)	3,280,035
Futures contracts	(958,714)
Swaps	(65,648)
Currency forward contracts	825,869
Foreign currency translation	(26,968)
Net realized and unrealized gain	2,710,278
Net Change in Net Assets From Operations	$12,169,348

See accompanying Notes to Consolidated Financial Statements

Consolidated
Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
Operations:		
Net investment income	$ 9,459,070	$ 12,463,081
Net realized gain (loss)	(344,296)	507,070
Net change in unrealized appreciation/depreciation	3,054,574	19,861,088
	12,169,348	32,831,239
Distributions to Shareholders:		
Total distributions	—	(12,957,331)
Fund Share Transactions:		
Proceeds from sale of shares	258,322,496	230,427,910
Reinvestment of distributions	—	12,291,764
Cost of shares redeemed	(98,902,235)	(54,122,654)
Net change from Fund share transactions	159,420,261	188,597,020
Total change in net assets	171,589,609	208,470,928
Net Assets:		
Beginning of period	434,574,045	226,103,117
End of period	$606,163,654	$434,574,045
Share Information:		
Shares sold	23,284,977	20,885,448
Distributions reinvested	—	1,112,139
Shares redeemed	(9,360,019)	(4,953,662)
Net change in shares outstanding	13,924,958	17,043,925

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 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 a Fund receives upon sale of the securities.

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

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by 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.

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

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

Reported realized and unrealized gain (loss) on investments 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.

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. It is the Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the 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.

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 June 30, 2020, 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 June 30, 2020:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$147,496,220
Government-Related	—	38,684,798
Securitized	—	75,288,899
Corporate	—	323,461,077
Short-Term Investments		
Repurchase Agreements	—	9,055,000
Money Market Fund	2,399,887	—
Total Securities	$2,399,887	$593,985,994
Other Investments		
Futures Contracts		
Appreciation	$ 513,956	$ —
Depreciation	(376,773)	—
Interest Rate Swaps		
Depreciation	—	(6,761)
Currency Forward Contracts		
Appreciation	—	611,778
Depreciation	—	(381,564)

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 securities. 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 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	$ —	$611,778	$ 611,778
Futures contracts[(a)]	513,956	—	513,956
	$513,956	$611,778	$1,125,734
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$381,564	$ 381,564
Swaps	6,761	—	6,761
Futures contracts[(a)]	376,773	—	376,773
	$383,534	$381,564	$ 765,098

(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)			
Swaps	$ (468,221)	$ —	$ (468,221)
Futures contracts	(5,260,697)	—	(5,260,697)
Currency forward contracts	—	924,329	924,329
	$(5,728,918)	$924,329	$(4,804,589)
Net change in unrealized appreciation/depreciation			
Swaps	$ (65,648)	$ —	$ (65,648)
Futures contracts	(958,714)	—	(958,714)
Currency forward contracts	—	825,869	825,869
	$(1,024,362)	$825,869	$ (198,493)

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2020.

Derivative		% of Net Assets
Futures contracts	USD notional value	13-32%
Swaps	USD notional value	0-1%
Currency forward contracts	USD total value	8-12%

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 June 30, 2020.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)	Net Amount[1]
Bank of America	$ —	$ (84,473)	$ —	$ (84,473)
Barclays	61,050	(45,515)	—	15,535
Citibank	279,250	(29,950)	(80,000)	169,300
Credit Suisse	386	—	—	386
Goldman Sachs	233,096	(221,626)	—	11,470
JPMorgan	37,996	—	—	37,996
	$611,778	$(381,564)	$(80,000)	$150,214

1 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, 2021. 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 periods noted below were characterized as follows for federal income tax purposes:

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
Ordinary income	$ —	$ 12,957,331
	($— per share)	*($0.377 per share)*

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2019, the tax basis components of distributable earnings were as follows:

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

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

At June 30, 2020, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$582,183,272
Unrealized appreciation	26,195,732
Unrealized depreciation	(11,632,487)
Net unrealized appreciation	14,563,245

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's Federal and State tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund 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 period.

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 six months ended June 30, 2020, the Fund's commitment fee amounted to $1,752 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 period.

Note 7: Purchases and Sales of Investments

For the six months ended June 30, 2020, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $318,805,787 and $113,868,711, respectively. For the six months ended June 30, 2020, purchases and sales of U.S. government securities aggregated $217,246,629 and $267,332,603, respectively.

Note 8: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2020, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

Consolidated Financial Highlights (unaudited)

Selected Data and Ratios (for a share outstanding throughout each period)	Six Months Ended June 30,	Year Ended December 31,				
	2020	2019	2018	2017	2016	2015
Net asset value, beginning of period	$11.10	$10.23	$10.92	$10.33	$9.67	$10.31
Income from investment operations:						
Net investment income	0.18	0.38	0.40	0.37	0.30	0.34
Net realized and unrealized gain (loss)	0.14	0.87	(0.56)	0.49	0.54	(0.98)
Total from investment operations	0.32	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 period	$11.42	$11.10	$10.23	$10.92	$10.33	$9.67
Total return	2.88%	12.23%	(1.45)%	8.31%	8.64%	(6.21)%
Ratios/supplemental data:						
Net assets, end of period (millions)	$606	$435	$226	$156	$110	$68
Ratio of expenses to average net assets	0.45%[(a)]	0.45%	0.45%	0.49%	0.60%	0.60%
Ratio of expenses to average net assets, before reimbursement by investment manager	0.74%[(a)]	0.83%	0.92%	1.06%	1.33%	1.41%
Ratio of net investment income to average net assets	3.53%[(a)]	4.21%	4.15%	3.51%	3.77%	3.39%
Portfolio turnover rate	74%	60%	55%	46%	73%	55%

(a) Annualized

See accompanying Notes to Consolidated Financial Statements

Fund Holdings

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Forms N-CSR and Part F of N-PORT on the SEC's website at sec.gov. A list of the Fund's quarter-end holdings is also available at dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

Proxy Voting

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, visit the Fund's website at www.dodgeandcox.com, or visit the SEC's website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period 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.

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Global Bond Fund

dodgeandcox.com

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

or write or call:

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