

To Our Shareholders

The Dodge & Cox Global Bond Fund—Class I had a total return of 12.31% for the year ended December 31, 2023, compared to a return of 7.15% for the Bloomberg Global Aggregate Bond Index USD Hedged (Bloomberg Global Agg).¹

MARKET COMMENTARY

Global fixed income markets performed strongly across all sectors in 2023 as the economic environment improved. At the beginning of 2023, inflation remained elevated despite significant interest rate hikes by central banks, and market participants expected a challenging year ahead for growth. Since then, inflation has decelerated, growth has been better than expected, and many central banks are either discussing or implementing reductions in interest rates. The journey to this point has been far from smooth, as several financial institutions failed, interest rate expectations swung widely, and geopolitical stresses emerged. Our Investment Committee was able to capitalize on this volatile environment—relying on our rigorous bottom-up fundamental research and valuation discipline to identify attractive long-term investment opportunities and generate significant outperformance.

Globally, disinflation² was the dominant market theme of the year. Global inflation reached a peak of 10.3% in October 2022, but fell to 5.5% by the end of 2023, although there continues to be divergence across countries. The United States made steady progress toward the Fed's inflation target with core PCE³ inflation falling from a peak of 5.6% in February 2022 to 2.9% by the end of 2023. This has prompted the Fed and market participants to forecast monetary easing in 2024. Some countries are already further along easing interest rates than the United States. In Brazil, for example, where inflation returned to the target band in the spring of 2023, the central bank has already cut the policy rate by a cumulative 200 basis points⁴ (bp) to 11.65%. At the other end of the spectrum, the Bank of Japan continues to follow an exceptional monetary policy. In an effort to consolidate gains from government stimulus, it has remained largely accommodative through a combination of negative rates and yield curve control.

The U.S. dollar's modest decline, about 2%⁵ versus other currencies, occurred amid high intra-year volatility and cross-currency dispersion. Strong performers included Fund holdings such as the Colombian peso, the Mexican peso, and the Brazilian real, which appreciated by 26%, 15%, and 9%, respectively. These currencies benefited from their inexpensive starting valuations, high real yields, credible central bank policies, and various country-specific factors. On the other hand, the Japanese yen and, to a lesser extent, several other currency holdings depreciated.

Returns for the Corporate sector were excellent in 2023. Global corporate spreads tightened from 149 bp to 115 bp in 2023, to end the year below their long-term average. As with rates and currencies, spreads followed a winding path as they rose sharply in March due to the onset of U.S. regional bank stress and the takeover of Credit Suisse. Overall, longer-duration⁶ and lower-rated securities performed the best and Industrials outperformed Financials. Generally, the volatile environment in 2023 was an excellent environment for active managers like ourselves.

INVESTMENT STRATEGY

The Global Bond Fund seeks to generate attractive risk-adjusted total returns by investing across global credit, currency, and interest rate markets. We evaluate each investment with a three- to five-year investment horizon in mind, but regularly adjust our positioning in response to changes in fundamentals and market pricing. During 2023, our active bottom-up investment process led us to trim 12 percentage points from the Fund's credit⁷ weighting, lengthen the Fund's duration by 0.9 years, and make numerous adjustments to the Fund's currency holdings.

Rates: A Roller Coaster Year

The elevated level of yields, significant intra-year rate volatility, and improvements in the macro environment provided opportunities to lengthen the Fund's duration by 0.9 years from 4.6 years to 5.4 years. While the United States remains the Fund's primary source of duration exposure, we implemented the majority of our duration extensions outside of the United States, including via some markets where the Fund's duration exposure had been negligible for many years. For example, we had previously viewed Germany's low, and sometimes negative, yields as offering inadequate compensation for duration risk. However, with German yields rising from negative levels at the start of 2022 to nearly 3% in October 2023, we established a small duration position during the fourth quarter. We expect disinflation and weak growth to lead to declining rates in Germany over our investment horizon. Similarly, we added duration in other highly rated markets, such as New Zealand and South Korea. We believe these positions can be a source of return enhancement and diversification within the Fund's carefully selected set of interest rate exposures.

With respect to the United States, we modestly increased duration exposure in response to the intra-year rise in yields and our expectation that GDP⁸ growth and core inflation will slow, creating room for the Fed to ease monetary policy and for long-term interest rates to decline.

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. Mutual fund performance changes over time and 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.

Meanwhile, we modestly reduced duration in some emerging markets, including Indonesia and Malaysia. In the case of Indonesia, we fully exited our remaining position, which we first initiated in 2017. Over this time, improvements in inflation control, trade balances, and macroeconomic stability drove strong performance, and we concluded that the valuation was no longer compelling. In Malaysia, we swapped our longer-dated bonds into shorter-term bonds, which we believe provide more attractive compensation for potential political and fiscal risks.

Credit: A Stellar, but Sometimes Bumpy, Year

Drawing on the deep fundamental research performed by our integrated research team, we have successfully added value through security selection and dynamically sizing the Fund's credit exposure over time. In response to credit spreads significantly tightening in 2023, we reduced the Fund's credit exposure by 12 percentage points, nearly reversing the 13 percentage point increase in 2022. We fully sold eight credit issuers and trimmed many others, with each decision driven by a bottom-up assessment of issuer fundamentals and valuation. The credit reductions were focused primarily on non-financial companies and some longer-duration credit securities in the portfolio, as we believe those are more vulnerable to future underperformance if spreads were to widen. While some of these holdings had been in the portfolio for many years, others had been purchased within the past year at significantly lower valuations. For example, our recent trims included Virginia Electric & Power Company 30-year debt that we had purchased in March and Colombia U.S. dollar-denominated 20-year government bonds that we had added to in May.

Intra-year credit market volatility also created opportunities to initiate new positions or add to existing holdings at attractive valuations. The failures of several regional banks and the takeover of Credit Suisse (none of which were held in the Fund) created interesting opportunities during the year to adjust our allocation to Financials. Of the 12 percentage point reduction in the Fund's credit weight, almost none came from Financials, which underperformed Industrials during the year. In May, we started a position in Charles Schwab and added to Boston Properties and Citigroup. During the fourth quarter, we purchased a newly issued UBS Group Additional Tier 1 (AT1) security.⁹ We believe UBS is a highly creditworthy institution and that the 9.25% initial coupon on the AT1 security provides an attractive level of income relative to the risk of permanent loss of capital.

At year end, 48% of the Fund was invested in credit securities across a carefully selected set of issuers. We believe these holdings serve as an important source of durable yield in the portfolio and should perform well across a range of scenarios.

The proceeds from our credit trims were largely reinvested into Agency¹⁰ mortgage-backed securities (MBS), with the Fund's

securitized products weight rising nine percentage points to 19%. While they performed well during the year, we believe Agency MBS continue to offer low valuations, negligible credit risk, minimal prepayment risk, and provide an attractive incremental yield versus U.S. Treasuries and other high-quality investment alternatives.

Currency: A Continued Shift Toward Developed Markets

The Fund's foreign currency weight of 24% remains near its highest level since 2015. While 2022 was characterized by a sizable and broad-based U.S.-dollar rally, which led us to increase the Fund's currency exposure, the overarching theme for 2023 was moderate trade-weighted U.S. dollar weakness with heightened cross-currency dispersion. This environment provided ample opportunities to adjust the Fund's positioning. Although the portfolio's overall foreign currency exposure was fairly stable, over the course of the year we reduced the Fund's exposure to emerging markets currencies by 3.3 percentage points and increased its exposure to non-U.S. developed market currencies by 2.9 percentage points, bringing this exposure to a multi-year high of 10.9%.

During the first half of 2023, we exited the Fund's Indonesia and Poland currency exposures, as we no longer believed these currencies were as attractively valued as other alternatives, and reduced its Mexican peso position on the basis of price discipline. Conversely, we increased the Fund's exposure to several undervalued developed market currencies, including the Australian dollar, the Japanese yen, and the Norwegian krone. During the fourth quarter, we initiated a position in the Chilean peso, which had depreciated significantly, presenting an attractive entry point for a currency that we believe is undervalued, has a single-A country credit rating, and a credible central bank.

IN CLOSING

We are pleased with the Fund's strong performance, which benefited from the portfolio's interest rate, credit, and currency positioning. Looking forward, we remain optimistic about the outlook for the Fund and its set of carefully selected positions. As always, we thank you for your continued confidence in Dodge & Cox.

For the Board of Trustees,



Dana M. Emery, Chair and President

January 31, 2024

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1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures.
 2. Disinflation is a temporary slowing of the pace of price inflation. The term is used to describe occasions when the inflation rate has reduced marginally over the short term.
 3. Personal consumption expenditures (PCE) measure how much consumers spend on durable and non-durable goods and services. PCE is the Federal Reserve's preferred measure for inflation. Core PCE prices exclude food and energy prices.
 4. One basis point is equal to 1/100th of 1%.
 5. As measured by the Trade-Weighted U.S. Dollar Index, which measures the value of the United States dollar relative to other world currencies.
 6. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
 7. Credit refers to corporate bonds and government-related securities, as classified by Bloomberg.
 8. Gross domestic product (GDP) measures the monetary value of final goods and services—those that are bought by the final user—produced in a country in a given period of time. It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market and also includes some non-market production, such as defense or education services provided by the government.
 9. Additional Tier 1 Bonds, also called AT1 Bonds, are capital instruments banks issue to raise their core equity base.
 10. The U.S. Government does not guarantee the Fund's shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.

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.

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception¹
May 1, 2014



Diversified Portfolio



Seeks Above-Average
Yield to Maturity²



Countries Represented³
24

Details

Net Expense Ratio ⁴	0.45%
Gross Expense Ratio (Est.)	0.52%
Total Net Assets (billions)	\$2.6
CUSIP	256206301
Distribution Frequency	Quarterly
30-Day SEC Yield ⁵ (using net expenses)	4.98%
30-Day SEC Yield ⁵ (using gross expenses)	4.91%
Portfolio Turnover ⁶ (1/1/2023 to 12/31/2023)	52%

No sales charges or distribution fees

Risk Metrics (5 Years)

Standard Deviation ⁷	8.29
Sharpe Ratio ⁸	0.42

Investment Committee

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

Investment Objective

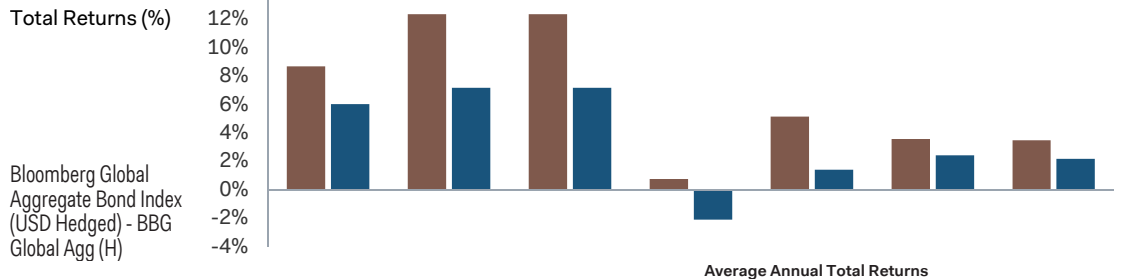
Dodge & Cox Global Bond Fund seeks a high rate of total return consistent with long-term preservation of capital.

Investment Approach

The Fund offers investors a highly selective, actively managed fund that complements core bond holdings by providing a diversified portfolio of carefully researched investments across global credit, currency, and interest rate markets over a long-term horizon. Generally, we:

- Invest with a total return mindset consistent with capital preservation across a global investment universe that includes government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, from both developed and emerging markets.
- Build a diversified portfolio across several dimensions, including sector, country, currency and economic exposure.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

Performance¹



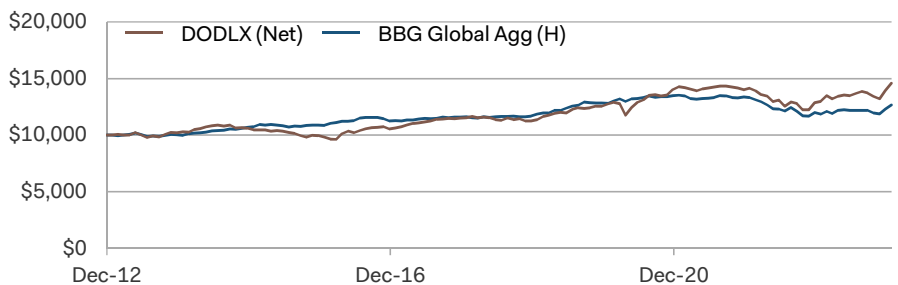
Bloomberg Global Aggregate Bond Index (USD Hedged) - BBG Global Agg (H)

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since 12/5/2012
DODLX (Net)	8.65	12.31	12.31	0.74	5.12	3.56	3.47
BBG Global Agg (H)	5.99	7.15	7.15	-2.11	1.40	2.41	2.17

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. Mutual fund performance changes over time and 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.

Hypothetical Growth of \$10,000¹

For an investment made on December 5, 2012



Dana Emery
Chair and CEO (40 yrs
at Dodge & Cox)



Jim Dignan
Fixed Income Analyst
(24 yrs)



Lucy Johns
Assoc. Director of Fixed
Income (21 yrs)



Adam Rubinson
Fixed Income Analyst
(21 yrs)



Matt Schefer
Fixed Income Analyst
(15 yrs)



Mimi Yang
Fixed Income Analyst
(9 yrs)



Jose Ursua
Fixed Income Analyst
(8 yrs)

Portfolio Breakdown (% of Fund)

Sectors⁹

Government	30.8
Government-Related	6.8
Securitized	18.9
Corporate	41.0
Net Cash & Other ¹⁰	2.4

Credit Quality^{9,11}

AAA	6.5
AA	28.0
A	12.9
BBB	27.8
BB	16.1
B	4.9
CCC and Below	-
Not Rated	1.2
Net Cash & Other ¹⁰	2.4

Five Largest Countries^{3,9}

United States	48.2
United Kingdom	9.4
Mexico	5.9
Brazil	4.7
Japan	3.6

Five Largest Currencies (Net)¹²

U.S. Dollar	75.8
Japanese Yen	3.6
Brazilian Real	3.4
Mexican Peso	3.0
Norwegian Krone	2.5

Ten Largest Issuers (% of Fund)¹³

U.S. Treasury Note/Bond	9.8
Fannie Mae	7.5
Freddie Mac	7.5
Japan Government	3.6
Brazil Government	3.4
Mexico Government	3.0
Norway Government	2.7
British American Tobacco PLC	2.4
Petroleos Mexicanos	2.1
Prosus NV	2.0

Portfolio Characteristics

Yield to Worst ¹⁴	5.6%
Effective Duration (years) ¹⁵	5.4
Effective Maturity (years)	15.6
Number of Credit Issuers	50
Emerging Markets ³	21.6%
Non-USD Currency Exposure ¹²	24.2%

Risks

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, non-U.S. currency risk, sovereign and government-related debt risk, derivatives risk, liquidity risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, call risk, manager risk, market risk, geographic risk, and hybrid securities risk. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- All returns are stated in U.S. dollars, unless otherwise noted. 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 dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. Dodge & Cox Global Bond Fund, L.L.C., a private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund performance information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012).
- Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
- The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
- 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% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees.
- 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.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
- Excludes currency and interest rate derivatives.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- The credit quality distribution shown for the Fund is based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. 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 determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 13.8% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
- Currency exposure reflects the value of the portfolio's investments based on the currencies in which they are issued, as well as the impact of any currency derivatives.
- 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.
- Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The distribution of this information must be preceded or accompanied by the prospectus.
- Effective Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

Market values for debt securities include accrued interest.

The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures.

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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.

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