2017

Annual Report
December 31, 2017

Global Bond Fund

ESTABLISHED 2014

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The Dodge & Cox Global Bond Fund had a total return of 8.3% for the year ended December 31, 2017, compared to a return of 7.4% for the Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg).

MARKET COMMENTARY

Global markets delivered healthy returns in 2017 amid synchronized global growth and muted financial market volatility. Real GDP growth in the G7 countries beat expectations for the first time since 2010, and emerging market growth accelerated, driven by better-than-expected economic data from China and a rally in key commodity prices during the second half of the year.

Corporate bonds continued their long stretch of outperformance as yield premiums[a] fell to their lowest level since mid-2007. This strength was underpinned by robust corporate earnings and balance sheets, as well as optimism around the new U.S. tax bill signed into law in December, which significantly reduces statutory corporate tax rates.

Growth momentum in the United States was strong, although inflation remained subdued. In December, as widely anticipated, the Federal Reserve (Fed) hiked interest rates for the third time in 2017. Jerome Powell was confirmed to succeed Janet Yellen as Fed Chair, and is widely seen as maintaining continuity in Fed monetary policy. The flattening of the U.S. yield curve was notable, as 2-year yields rose by 70 basis points[b] but longer-term rates fell modestly, resulting in the flattest curve since 2007.

In the eurozone, the economic expansion was solid and broad-based, providing support for the euro, which rose 14% against the U.S. dollar. In October, the European Central Bank (ECB) announced it would extend its asset-purchase program through September 2018, but at a significantly reduced pace. Brexit risk lingered over the course of the year, but negotiators announced "sufficient progress" in December toward a provisional agreement between the European Union and the United Kingdom, alleviating near-term tail risks for the UK economy.

Emerging market currencies generally strengthened versus the U.S. dollar, with the Polish zloty and other central and eastern European currencies performing best. Interest rate movements in the emerging markets varied, reflecting divergences in growth and inflation dynamics, central bank actions, and political events. For example, ten-year interest rates rose in India on growth and fiscal concerns related to economic policies and higher oil prices, while they fell in Indonesia, supported by subdued price pressures, robust export growth, and sovereign ratings upgrades.

INVESTMENT STRATEGY

2017 was a strong year for the Fund's performance. The positive economic and financial market backdrop propelled returns of "risk assets," including many of the Fund's corporate and emerging market holdings. As in 2016, last year the Fund's significant allocation to credit[c] and strong security selection were the dominant contributors to the Fund's 8.3% return. Currency and interest rate positioning also contributed positively to returns, led by the Fund's sizeable weighting in Mexican government bonds.

During the year, we made a number of incremental changes to individual holdings. In aggregate, we reduced the Fund's credit exposure and increased high-quality, short-duration[d] holdings. We also added incrementally to our emerging market bond holdings. Below we review investment themes in the three key dimensions of the Fund—credit, currency, and rates.

Credit: A Valuation-Driven Approach

Credit valuations are less compelling than they have been in recent years, but remain a relatively attractive sector of the bond market. The Fund's 47%[e] weighting in credit boosted performance in an environment of declining credit yield premiums and continues to be an important driver of the Fund's significant yield advantage relative to the Bloomberg Barclays Global Agg (3.9% versus 1.7%).

Our positive outlook for credit is supported by strong corporate profitability and liquidity, as well as manageable leverage levels, a well-capitalized global banking system, and stability in commodity prices. However, valuation discipline is an essential element of our investment philosophy. Consequently, we have capitalized on the strong market environment by selectively reducing the Fund's credit exposure in each of the last seven quarters. The Fund's credit weighting declined 10 percentage points in the last year and 20 percentage points over the last two years. During the year, several companies (e.g., Time Warner, Vulcan Materials)[f] conducted tenders in which they offered to buy back their debt from bondholders at above-market prices. We participated in the tenders, taking advantage of an efficient and attractive way to reduce our credit exposure.

As we have scaled back credit exposure, we have increased the Fund's holdings of a variety of short-dated, high-quality bonds. Our experienced fixed income research team identified several opportunities to pick up incremental yield versus short-term U.S. Treasuries through investments in commercial paper, hedged Japanese Treasury Discount Bills, agency-guaranteed mortgage-backed securities, and asset-backed bonds.

The Fund's largest corporate sector concentration is the Communications sector (13% weighting). Concerns about acquisitions and technological changes have kept valuations at levels we deem attractive, and we believe the issuers held by the Fund have sufficient scale, diversity, and cash flows to succeed, even in the face of long-term secular challenges.

We continue to find value in euro-denominated emerging market credit securities, including bonds issued by the governments of Peru and Indonesia, as well as by Pemex, Mexico's national oil company. These bonds trade at a discount to comparable U.S. dollar-denominated bonds (i.e., those with equivalent issuer, maturity, and seniority level). By virtue of its global mandate and active currency management, the Fund is able to take advantage of these opportunities and purchase whichever bonds are most attractively priced.

Currency: Opportunities in Emerging Markets

The Fund remains largely invested in U.S. dollars (84% weighting), reflecting our view that U.S. economic prospects and policies continue to support the outlook for the U.S. dollar, especially with respect to other developed markets. However, we remain enthusiastic about the return prospects for emerging market government bonds and increased the Fund's exposure incrementally throughout 2017.

For example, we initiated a position in rupiah-dominated Indonesia government bonds given a reasonable currency valuation and attractive real yield levels, combined with an improving fundamental outlook. The Indonesian government, led by President Joko Widodo, has implemented a number of investor-friendly economic reforms in recent years, resulting in lower macroeconomic volatility and an upward trend in sovereign credit ratings. The outlook for growth and investment is positive, debt levels remain low, foreign reserves have risen, and inflation dynamics are stable.

We also established a small position in the Argentine peso via our purchase of bonds issued by the Province of Buenos Aires, the largest of Argentina's 23 provinces. These bonds offer high real yields that we believe adequately compensate for currency depreciation risks over our extended investment time horizon. President Mauricio Macri is leading Argentina through an ambitious institutional and macroeconomic reform agenda aimed at lowering inflation, reigniting growth, and attracting investment following nearly two decades of economic mismanagement under previous governments. We believe Argentina's improving credit profile will provide support for the currency and drive yield premiums lower.

The Mexican peso remains the Fund's largest non-U.S. dollar currency exposure (6% weighting) and was a large contributor to returns in 2017. We trimmed our exposure early in the year after a period of strong appreciation, but our view is that Mexican currency and rates valuations reflect excessive pessimism relative to our more sanguine view of the risk-return prospects.

Duration: Remaining Defensive but Finding Pockets of Value

We continue to believe that the market is underpricing upside risks to inflation and interest rates in the United States and a number of other developed markets. Output gaps are closing in Europe and Japan, and U.S. growth is running above potential. In addition, important impending changes related to the new U.S. tax reform and the end of the ECB's asset purchases are likely to provide upward pressure on interest rates. To mitigate potential performance headwinds due to rising interest rates, the Fund maintains a relatively low overall duration (3.6 years).

In contrast to developed markets, several emerging markets offer high nominal and real rate levels, moderating inflation, and steep yield curves, providing attractive return opportunities. This underscores a key benefit of the global nature of the Fund: the ability to find pockets of value in various countries, as economic cycles and valuation levels differ across the globe. The Fund holds longer-term bonds in India, Indonesia, Mexico, and Peru.

IN CLOSING

At Dodge & Cox, our intensive fundamental research process, credit-oriented investment strategy, and long-term investment horizon differentiate our global bond investment approach. As we look forward, our return outlook is tempered by the generally low level of yields and yield premiums, as well as by the dichotomy between low asset price volatility and high geopolitical uncertainty. Nonetheless, we remain optimistic about the Fund's positioning and continue to find investment opportunities across the global bond universe.

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

January 30, 2018

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

(b) One basis point is equal to 1/100th of 1%.

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

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

(e) Unless otherwise specified, all weightings and characteristics are as of December 31, 2017.

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

ANNUAL PERFORMANCE REVIEW

The Fund outperformed the Barclays Global Agg by 0.9 percentage points in 2017.

Key Contributors to Relative Results

- Security selection was strong, led by Rio Oil Finance Trust, Telecom Italia, Indonesia sovereign credit, and Naspers.
- The Fund's large position in the Mexican peso (8% versus 0%[a] in the Bloomberg Barclays Global Agg) added to relative returns as the currency appreciated 5% versus the U.S. dollar.
- The Fund's overweight to corporate bonds (49% versus 19% in the Bloomberg Barclays Global Agg) benefited relative returns as credit yield premiums declined.

Key Detractors from Relative Results

- Currency positioning hurt relative returns, predominantly due to the Fund's lack of exposure to the euro (24% in the Bloomberg Barclays Global Agg), which appreciated 14% versus the U.S. dollar. Lack of exposure to other appreciating developed market currencies, including the Japanese yen and the British pound (combined 22% in the Bloomberg Barclays Global Agg), also detracted.

[a] Rounds to zero.

Unless otherwise noted, figures cited in this section denote Fund positioning at the beginning of the year.

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.

Over 85 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Experienced Investment Team

The Global Fixed Income Investment Committee, which is the decision-making body for the Global Bond Fund, is a six-member committee with an average tenure at Dodge & Cox of 22 years.

One Business with a Single Research Office

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

Consistent Investment Approach

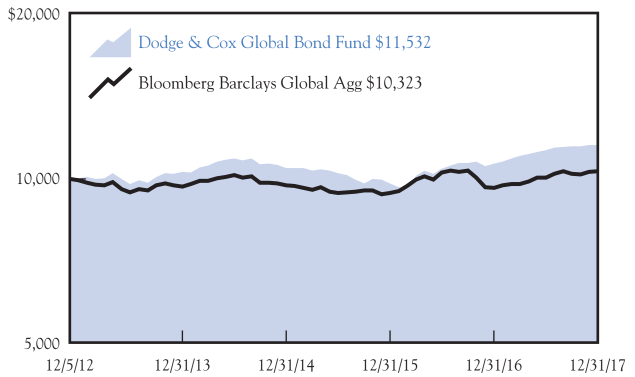
Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

Long-Term Focus and Low Expenses

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

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

GROWTH OF $10,000 SINCE INCEPTION
FOR AN INVESTMENT MADE ON DECEMBER 5, 2012



AVERAGE ANNUAL TOTAL RETURN
FOR PERIODS ENDED DECEMBER 31, 2017

	1 Year	3 Years	5 Years	Since Inception (12/5/12)
Dodge & Cox Global Bond Fund[(a)]	8.31%	3.34%	2.86%	2.86%
Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg)	7.39	2.02	0.79	0.64

(a) Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. The Fund's returns since May 1, 2014 are as presented in the Financial Highlights.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

A private fund managed and funded by Dodge & Cox (the "Private Fund") was reorganized into the Fund and the Fund commenced operations on May 1, 2014. The Private Fund commenced operations on December 5, 2012 and had an investment objective, policies, and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, the Private Fund was not registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"), and therefore was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg) is a widely recognized, unmanaged index of multi-currency investment-grade, debt securities.

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FUND EXPENSE EXAMPLE

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

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON WITH OTHER MUTUAL FUNDS

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

Six Months Ended December 31, 2017	Beginning Account Value 7/1/2017	Ending Account Value 12/31/2017	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,023.70	$2.30
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.94	2.30

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

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

FUND INFORMATION (unaudited)

December 31, 2017

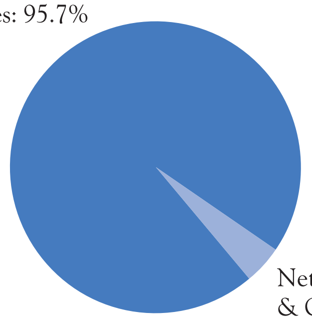
GENERAL INFORMATION

Net Asset Value Per Share	$10.92
Total Net Assets (millions)	$156.3
Net Expense Ratio[(a)]	0.45%
Gross Expense Ratio	1.06%
Portfolio Turnover Rate	46%
30-Day SEC Yield (using net expenses)[(a)(b)]	3.49%
30-Day SEC Yield (using gross expenses)	2.88%
Number of Credit Issuers	45
Fund Inception	May 1, 2014

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the Global Fixed Income Investment Committee, whose six members' average tenure at Dodge & Cox is 22 years.

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS	Fund	BBG Barclays Global Agg
Effective Duration (years)[(c)]	**3.6**	7.0
Emerging Markets[(d)]	**27.7%**	4.9%
Non-USD Currency Exposure[(e)]	**16.5%**	55.5%

FIVE LARGEST CREDIT ISSUERS (%)[(f)]	Fund
AT&T, Inc.	**2.0**
Kinder Morgan, Inc.	**1.9**
Naspers, Ltd.	**1.9**
Telecom Italia SPA	**1.8**
TransCanada Corp.	**1.7**

SECTOR DIVERSIFICATION (%)[(h)]	Fund	BBG Barclays Global Agg
Government	**24.7**	53.7
Government-Related	**8.9**	12.1
Securitized	**24.0**	15.2
Corporate	**38.1**	19.0
Net Cash & Other[(i)]	**4.3**	0.0

CREDIT QUALITY (%)[(g)(h)]	Fund	BBG Barclays Global Agg
Aaa	**25.1**	39.6
Aa	**0.5**	16.3
A	**18.4**	26.8
Baa	**39.7**	17.3
Ba	**9.2**	0.0
B	**1.6**	0.0
Caa	**1.2**	0.0
Net Cash & Other[(i)]	**4.3**	0.0

REGION DIVERSIFICATION (%)[(d)(h)]	Fund	BBG Barclays Global Agg
United States	**49.5**	38.6
Latin America	**19.1**	1.1
Europe (excluding United Kingdom)	**6.6**	26.6
United Kingdom	**6.2**	5.7
Japan	**5.1**	16.6
Pacific (excluding Japan)	**4.9**	5.3
Africa	**2.6**	0.0[(j)]
Canada	**1.7**	3.3
Middle East	**0.0**	0.6
Other	**0.0**	2.2

(a) Effective May 1, 2017, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain total annual fund operating expenses at 0.45% through April 30, 2018. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. For periods prior to May 1, 2017, the Fund's Net Expense Ratio was 0.60%.

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

(c) Interest rate derivatives reduce total Fund duration by 1.7 years (i.e., total portfolio duration is 5.3 years without derivatives).

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

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

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

(g) The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to comply with the quality requirements stated in its prospectus. On that basis, the Fund held 7.0% in securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.

(h) Excludes the Fund's derivative contracts.

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

(j) Rounds to 0.0%.

DEBT SECURITIES: 95.7%

		PAR VALUE	VALUE
GOVERNMENT: 24.7%			
Colombia Government (Colombia)			
7.75%, 4/14/21	COP	12,775,000,000	$ 4,541,412
India Government (India)			
8.24%, 2/15/27	INR	240,000,000	3,910,284
Indonesia Government (Indonesia)			
8.25%, 5/15/36	IDR	28,200,000,000	2,330,637
Japan Treasury Discount Bill (Japan)			
1/15/18	JPY	155,000,000	1,375,692
1/22/18	JPY	150,000,000	1,331,349
2/13/18	JPY	435,000,000	3,861,298
5/10/18	JPY	160,000,000	1,420,764
Mexico Government (Mexico)			
2.00%, 6/9/22[a]	MXN	29,419,402	1,407,373
5.75%, 3/5/26	MXN	174,700,000	7,853,926
Peru Government GDN (Peru)			
6.35%, 8/12/28[c]	PEN	9,050,000	3,054,778
Poland Government (Poland)			
1.50%, 4/25/20	PLN	5,550,000	1,579,497
U.S. Treasury Note/Bond (United States)			
0.875%, 5/31/18	USD	6,040,000	6,026,316
			38,693,326
GOVERNMENT-RELATED: 8.9%			
Chicago Transit Authority RB (United States)			
6.899%, 12/1/40	USD	1,625,000	2,203,321
Indonesia Government International (Indonesia)			
3.75%, 6/14/28[c]	EUR	1,100,000	1,521,378
Peru Government International (Peru)			
3.75%, 3/1/30	EUR	1,025,000	1,497,337
Petroleo Brasileiro SA (Brazil)			
7.25%, 3/17/44	USD	800,000	832,000
Petroleos Mexicanos (Mexico)			
4.875%, 2/21/28	EUR	525,000	699,216
5.50%, 6/27/44	USD	56,000	51,518
6.375%, 1/23/45	USD	535,000	537,862
6.75%, 9/21/47	USD	861,000	898,755
Province of Buenos Aires Argentina (Argentina)			
5.375%, 1/20/23[c]	EUR	1,200,000	1,526,288
BADLARPP +3.83%, 25.361%, 5/31/22	ARS	19,200,000	1,039,307
State of California GO (United States)			
7.30%, 10/1/39	USD	500,000	745,930
State of Illinois GO (United States)			
5.665%, 3/1/18	USD	800,000	804,352
5.877%, 3/1/19	USD	700,000	721,812
5.10%, 6/1/33	USD	800,000	798,672
			13,877,748
SECURITIZED: 24.0%			
ASSET-BACKED: 4.3%			
Auto Loan: 0.6%			
Ford Credit Auto Owner Trust (United States)			
Series 2017-C A3, 2.01%, 3/15/22	USD	345,000	343,929
Series 2015-1 A, 2.12%, 7/15/26[c]	USD	550,000	548,782
			892,711

		PAR VALUE	VALUE
Credit Card: 1.0%			
American Express Master Trust (United States)			
Series 2017-3 A, 1.77%, 4/15/20	USD	1,240,000	$ 1,229,133
Chase Issuance Trust (United States)			
Series 2016-A5 A5, 1.27%, 7/15/21	USD	280,000	276,706
			1,505,839
Other: 1.2%			
Rio Oil Finance Trust (Brazil)			
9.25%, 7/6/24[c]	USD	1,200,758	1,296,818
9.75%, 1/6/27[c]	USD	564,383	609,533
			1,906,351
Student Loan: 1.5%			
Navient Student Loan Trust (United States)			
Series 2017-A B, 3.91%, 12/16/58[c]	USD	1,050,000	1,039,976
Navient Student Loan Trust (Private Loans) (United States)			
Series 2015-CA B, 3.25%, 5/15/40[c]	USD	1,350,000	1,360,158
			2,400,134
			6,705,035
MORTGAGE-RELATED: 19.7%			
Federal Agency CMO & REMIC: 3.2%			
Fannie Mae (United States)			
Trust 2004-W9 1A3, 6.05%, 2/25/44	USD	556,538	617,288
Freddie Mac (United States)			
Series 4283 EW, 4.50%, 12/15/43[f]	USD	144,289	153,652
Series 4319 MA, 4.50%, 3/15/44[f]	USD	516,097	553,401
Ginnie Mae (United States)			
Series 2010-169 JZ, 4.00%, 12/20/40	USD	748,048	769,525
USD LIBOR 1-Month +0.75%, 1.993%, 10/20/66	USD	2,229,434	2,246,069
USD LIBOR 12-Month +0.22%, 2.019%, 10/20/67	USD	697,282	696,764
			5,036,699
Federal Agency Mortgage Pass-Through: 16.5%			
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	21,695	22,974
Fannie Mae, 20 Year (United States)			
4.00%, 11/1/30-9/1/35	USD	1,384,273	1,458,095
3.50%, 3/1/37	USD	2,098,129	2,176,704
Fannie Mae, 30 Year (United States)			
4.50%, 4/1/39-4/1/46	USD	6,822,533	7,312,218
4.50%, 1/1/46[h]	USD	2,326,000	2,474,631
Fannie Mae, Hybrid ARM (United States)			
USD LIBOR 12-Month			
+1.58%, 2.914%, 8/1/44	USD	149,723	152,673
+1.58%, 2.764%, 9/1/44	USD	250,989	255,170
Freddie Mac, Hybrid ARM (United States)			
USD LIBOR 12-Month			
+1.63%, 3.012%, 10/1/44	USD	301,437	307,960
+1.60%, 2.72%, 11/1/44	USD	823,546	837,406

DEBT SECURITIES (continued)

		PAR VALUE	VALUE
+1.62%, 2.674%, 1/1/45	USD	827,458	$ 839,375
+1.63%, 2.73%, 5/1/46	USD	1,315,593	1,329,784
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	78,527	87,906
4.50%, 8/1/44-8/1/47	USD	7,990,157	8,496,442
			25,751,338
			30,788,037
			37,493,072

CORPORATE: 38.1%

FINANCIALS: 9.9%

		PAR VALUE	VALUE
Bank of America Corp. (United States)			
4.25%, 10/22/26	USD	1,075,000	1,132,566
6.625%, 5/23/36[(b)]	USD	325,000	420,875
Barclays PLC (United Kingdom)			
4.836%, 5/9/28	USD	1,400,000	1,456,772
BNP Paribas SA (France)			
4.375%, 9/28/25[(c)]	USD	1,375,000	1,436,409
Capital One Financial Corp. (United States)			
3.75%, 4/24/24	USD	1,100,000	1,129,815
Citigroup, Inc. (United States)			
USD LIBOR 3-Month +6.37, 7.75%, 10/30/40[(b)]	USD	1,350,000	1,480,680
HSBC Holdings PLC (United Kingdom)			
5.75%, 12/20/27	GBP	650,000	1,104,112
6.00%, 3/29/40	GBP	600,000	1,117,729
JPMorgan Chase & Co. (United States)			
4.25%, 10/1/27	USD	1,500,000	1,593,809
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	1,125,000	1,180,192
4.582%, 12/10/25	USD	1,100,000	1,153,125
Navient Corp. (United States)			
8.45%, 6/15/18	USD	675,000	692,212
Royal Bank of Scotland Group PLC (United Kingdom)			
6.00%, 12/19/23	USD	1,425,000	1,572,262
			15,470,558

INDUSTRIALS: 25.0%

		PAR VALUE	VALUE
AT&T, Inc. (United States)			
4.75%, 5/15/46	USD	1,650,000	1,612,400
4.50%, 3/9/48	USD	1,675,000	1,568,050
Becton, Dickinson and Co. (United States)			
2.894%, 6/6/22	USD	1,500,000	1,490,429
Cemex SAB de CV (Mexico)			
7.75%, 4/16/26[(c)]	USD	1,675,000	1,896,937
Charter Communications, Inc. (United States)			
7.30%, 7/1/38	USD	425,000	532,377
6.75%, 6/15/39	USD	1,300,000	1,558,783
6.484%, 10/23/45	USD	250,000	291,259
Concho Resources, Inc. (United States)			
4.875%, 10/1/47	USD	500,000	547,633
Cox Enterprises, Inc. (United States)			
8.375%, 3/1/39[(c)]	USD	975,000	1,371,006
Dell Technologies, Inc. (United States)			
4.42%, 6/15/21[(c)]	USD	150,000	156,288
5.45%, 6/15/23[(c)]	USD	550,000	594,268
Ford Motor Credit Co. LLC[(d)] (United States)			
5.875%, 8/2/21	USD	1,375,000	1,509,745
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	1,114,000	1,477,420
HCA Holdings, Inc. (United States)			
4.75%, 5/1/23	USD	1,850,000	$ 1,905,500
Imperial Brands PLC (United Kingdom)			
4.25%, 7/21/25[(c)]	USD	1,400,000	1,467,617
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	2,375,000	2,951,017
LafargeHolcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,150,000	1,509,461
Macy's, Inc. (United States)			
6.70%, 9/15/28	USD	50,000	53,120
6.90%, 4/1/29	USD	75,000	79,121
6.70%, 7/15/34	USD	425,000	444,579
Millicom International Cellular SA (Luxembourg)			
5.125%, 1/15/28[(c)]	USD	1,400,000	1,400,000
Molex Electronic Technologies LLC[(d)] (United States)			
2.878%, 4/15/20[(c)]	USD	731,000	731,116
MTN Group, Ltd. (South Africa)			
4.755%, 11/11/24[(c)]	USD	1,125,000	1,117,688
Naspers, Ltd. (South Africa)			
5.50%, 7/21/25[(c)]	USD	2,700,000	2,940,214
RELX PLC (United Kingdom)			
8.625%, 1/15/19	USD	58,000	61,484
3.125%, 10/15/22	USD	574,000	578,304
Telecom Italia SPA (Italy)			
7.175%, 6/18/19	USD	200,000	212,250
6.375%, 6/24/19	GBP	800,000	1,159,426
7.721%, 6/4/38	USD	1,150,000	1,483,500
TransCanada Corp. (Canada)			
5.625%, 5/20/75[(b)(g)]	USD	1,800,000	1,894,500
5.30%, 3/15/77[(b)(g)]	USD	750,000	773,438
Twenty-First Century Fox, Inc. (United States)			
6.15%, 3/1/37	USD	275,000	359,905
6.65%, 11/15/37	USD	850,000	1,168,290
Ultrapar Participacoes SA (Brazil)			
5.25%, 10/6/26[(c)]	USD	600,000	610,932
Verizon Communications, Inc. (United States)			
5.012%, 4/15/49	USD	1,450,000	1,519,381
			39,027,438

UTILITIES: 3.2%

		PAR VALUE	VALUE
Dominion Energy, Inc. (United States)			
5.75%, 10/1/54[(b)(g)]	USD	1,750,000	1,890,000
Enel SPA (Italy)			
6.80%, 9/15/37[(c)]	USD	650,000	868,651
6.00%, 10/7/39[(c)]	USD	505,000	627,886
The Southern Co. (United States)			
5.50%, 3/15/57[(b)(g)]	USD	1,600,000	1,696,401
			5,082,938
			59,580,934

TOTAL DEBT SECURITIES (Cost $145,644,333)			**$149,645,080**

SHORT-TERM INVESTMENTS: 5.7%

COMMERCIAL PAPER: 1.9%

		PAR VALUE	VALUE
Dominion Energy, Inc. (United States)			
1/29/18[(c)]	USD	1,500,000	1,498,192
Mondelez International, Inc. (United States)			
2/2/18[(c)]	USD	1,500,000	1,497,960
			2,996,152

REPURCHASE AGREEMENT: 3.7%

		PAR VALUE	VALUE
Fixed Income Clearing Corporation[(e)] 0.80%, dated 12/29/17, due 1/2/18, maturity value $5,686,505	USD	5,686,000	5,686,000

See accompanying Notes to Financial Statements

SHORT-TERM INVESTMENTS (continued)

	SHARES	VALUE
MONEY MARKET FUND: 0.1%		
State Street Institutional Treasury Plus Money Market Fund	155,554	$ 155,554
TOTAL SHORT-TERM INVESTMENTS (Cost $8,837,706)		**$ 8,837,706**
TOTAL INVESTMENTS (Cost $154,482,039)	101.4%	**$158,482,786**
OTHER ASSETS LESS LIABILITIES	(1.4%)	(2,153,985)
NET ASSETS	100.0%	$156,328,801

(a) Inflation-linked
(b) Hybrid security
(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2017, all such securities in total represented $29,172,875 or 18.7% of net assets. These securities have been deemed liquid by Dodge & Cox, investment manager, pursuant to procedures approved by the Fund's Board of Trustees.
(d) Subsidiary (see below)
(e) Repurchase agreement is collateralized by U.S. Treasury Note 1.375%, 6/30/23. Total collateral value is $5,803,606.
(f) Variable rate security: interest rate is determined by the interest rates of underlying pool of assets that collateralize the security. The interest rate of the security may change due to a change in the interest rates or the composition of underlying pool of assets. The interest rate shown is the rate as of period end.
(g) Variable rate security: fixed-to-float security pays an initial fixed interest rate and will pay a floating interest rate established at a predetermined time in the future. The interest rate shown is the rate as of period end.
(h) The security was purchased on a to-be-announced (TBA) when-issued basis.

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

ARM:Adjustable Rate Mortgage
CMO:Collateralized Mortgage Obligation
GDN:Global Depositary Note
GO:General Obligation
RB:Revenue Bond
REMIC:Real Estate Mortgage Investment Conduit

ARS:Argentine Peso
COP:Colombian Peso
EUR:Euro
GBP:British Pound
IDR:Indonesian Rupiah
INR:Indian Rupee
JPY:Japanese Yen
MXN:Mexican Peso
PEN:Peruvian Sol
PLN:Polish Zloty
USD:United States Dollar

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note—Short Position	108	Mar 2018	$(13,397,062)	$ 80,753
Euro-Bund Future—Short Position	23	Mar 2018	(4,461,808)	38,322
Long Term U.S. Treasury Bond—Short Position	27	Mar 2018	(4,131,000)	3,743
				$122,818

CENTRALLY CLEARED INTEREST RATE SWAPS

Notional Amount	Expiration Date	Fixed Rate	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Pay Fixed (Semi-Annually) / Receive USD LIBOR 3-Month (Quarterly):					
$3,450,000	3/21/28	2.250%	$ 59,956	$62,706	$ (2,750)
1,750,000	7/29/45	2.774%	(89,092)	—	(89,092)
960,000	3/21/48	2.500%	17,001	15,854	1,147
			$(12,135)	$78,560	$(90,695)

CURRENCY FORWARD CONTRACTS

Counterparty	Settle Date	Contract Amount: Receive U.S. Dollar	Contract Amount: Deliver Foreign Currency	Unrealized Appreciation (Depreciation)
Contracts to sell EUR:				
Barclays	1/10/18	1,092,700	950,000	$ (47,631)
Barclays	1/10/18	1,244,454	1,075,000	(45,921)
Barclays	2/14/18	3,454,431	2,900,000	(33,551)
Barclays	4/25/18	176,727	150,000	(4,513)
JPMorgan	4/25/18	176,635	150,000	(4,605)
Contracts to sell GBP:				
Barclays	1/10/18	1,067,675	825,000	(46,439)
Barclays	3/14/18	2,080,066	1,570,000	(44,508)
Citibank	4/25/18	133,538	100,000	(1,997)
Contracts to sell INR:				
Barclays	1/31/18	477,658	31,000,000	(6,537)
Contracts to sell JPY:				
Barclays	2/13/18	4,013,511	435,000,000	145,499
Barclays	1/16/18	1,386,633	155,000,000	10,240
Credit Suisse	5/10/18	1,423,332	160,000,000	(6,484)
Goldman Sachs	1/22/18	1,330,554	150,000,000	(1,824)
Counterparty	**Settle Date**	**Deliver U.S. Dollar**	**Receive Foreign Currency**	**Unrealized Appreciation (Depreciation)**
Contracts to buy EUR:				
Barclays	1/10/18	514,706	425,000	(4,558)
Barclays	1/10/18	591,265	500,000	8,909
Contracts to buy INR:				
Barclays	1/31/18	473,934	31,000,000	10,261
				$ (73,659)

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

STATEMENT OF ASSETS AND LIABILITIES

	December 31, 2017
ASSETS:	
Investments in securities, at value (cost $154,482,039)	$158,482,786
Unrealized appreciation on currency forward contracts	174,909
Cash denominated in foreign currency (cost $9)	9
Deposits with broker for futures contracts	253,108
Deposits with broker for swaps	337,770
Receivable for investments sold	62,675
Receivable for Fund shares sold	321,294
Dividends and interest receivable	1,747,843
Expense reimbursement receivable	61,441
Prepaid expenses and other assets	18,758
	161,460,593
LIABILITIES:	
Unrealized depreciation on currency forward contracts	248,568
Payable for variation margin for futures contracts	26,543
Payable for variation margin for swaps	16,914
Payable for investments purchased	4,579,211
Payable for Fund shares redeemed	87,415
Deferred foreign capital gains tax	1,333
Management fees payable	64,384
Accrued expenses	107,424
	5,131,792
NET ASSETS	$156,328,801
NET ASSETS CONSIST OF:	
Paid in capital	$152,613,709
Distributions in excess of net investment income	(240,339)
Accumulated net realized loss	(490)
Net unrealized appreciation	3,955,921
	$156,328,801
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	14,316,759
Net asset value per share	$ 10.92

STATEMENT OF OPERATIONS

	Year Ended December 31, 2017
INVESTMENT INCOME:	
Dividends	$ 129,452
Interest (net of foreign taxes of $15,182)	5,068,054
	5,197,506
EXPENSES:	
Management fees	647,574
Custody and fund accounting fees	26,602
Transfer agent fees	35,480
Professional services	260,889
Shareholder reports	23,461
Registration fees	68,963
Trustees' fees	280,417
Miscellaneous	30,935
Total expenses	1,374,321
Expenses reimbursed by investment manager	(732,924)
Net expenses	641,397
NET INVESTMENT INCOME	4,556,109
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in securities	1,735,489
Futures contracts	(496,034)
Swaps	(143,394)
Currency forward contracts	(418,070)
Foreign currency transactions	12,876
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $1,333)	5,012,721
Futures contracts	120,907
Swaps	64,781
Currency forward contracts	(586,311)
Foreign currency translation	8,545
Net realized and unrealized gain	5,311,510
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ 9,867,619

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2017	Year Ended December 31, 2016
OPERATIONS:		
Net investment income	$ 4,556,109	$ 2,907,554
Net realized gain (loss)	690,867	(2,032,686)
Net change in unrealized appreciation/depreciation	4,620,643	5,078,974
	9,867,619	5,953,842
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(3,391,849)	(1,791,680)
Net realized gain	(165,630)	—
Total distributions	(3,557,479)	(1,791,680)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	49,240,188	64,939,219
Reinvestment of distributions	3,475,556	1,748,223
Cost of shares redeemed	(12,459,063)	(28,749,476)
Net change from Fund share transactions	40,256,681	37,937,966
Total change in net assets	46,566,821	42,100,128
NET ASSETS:		
Beginning of year	109,761,980	67,661,852
End of year (including distributions in excess of net investment income of $(240,339) and $(1,355,951), respectively)	$156,328,801	$109,761,980
SHARE INFORMATION:		
Shares sold	4,519,727	6,359,396
Distributions reinvested	317,453	169,730
Shares redeemed	(1,146,936)	(2,901,699)
Net change in shares outstanding	3,690,244	3,627,427

See accompanying Notes to Financial Statements

NOTE 1—ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The 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 4:00 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.

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

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

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a dealer counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. 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.

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.

Indemnification Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 2—VALUATION MEASUREMENTS

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1: Quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings at December 31, 2017:

Classification[a]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$ 38,693,326
Government-Related	—	13,877,748
Securitized	—	37,493,072
Corporate	—	59,580,934
Short-term Investments		
Commercial Paper	—	2,996,152
Repurchase Agreement	—	5,686,000
Money Market Fund	155,554	—
Total Securities	$ 155,554	$158,327,232
Other Investments		
Futures Contracts		
Appreciation	$ 122,818	$ —
Swaps		
Appreciation	—	1,147
Depreciation	—	(91,842)
Currency Forward Contracts		
Appreciation	—	174,909
Depreciation	—	(248,568)

[a] There were no transfers between Level 1 and Level 2 during the year ended December 31, 2017. There were no Level 3 securities at December 31, 2017 and 2016, and there were no transfers to Level 3 during the year.

NOTE 3—DERIVATIVE INSTRUMENTS

The Fund entered into various currency or interest rate-related transactions involving derivative instruments, including currency forward contracts, futures contracts, and swaps, in connection with its investment strategy. The Fund may use derivatives to minimize the impact of losses to one or more of its investments (as a "hedging technique") or to implement its investment strategy.

The Fund has entered into over-the-counter derivatives, such as currency forward contracts (each, an "OTC Derivative"). Each OTC Derivative is subject to a negotiated master agreement (based on a form published by the International Swaps and Derivatives Association ("ISDA")) governing all OTC Derivatives between the Fund and the relevant dealer counterparty. The master agreements specify (i) events of default and other events permitting a party to terminate some or all of the OTC Derivatives thereunder and (ii) the process by which those OTC Derivatives will be valued for purposes of determining termination payments. If some or all of the OTC Derivatives under a master agreement are terminated because of an event of default or similar event, the values of all terminated OTC Derivatives 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 OTC Derivatives only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

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. 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 futures contracts. Futures contracts are traded publicly and their market value changes daily. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains and losses on futures contracts are recorded in the Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the 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.

The Fund has maintained short Treasury futures contracts and short Euro-Bund futures contracts to assist with the management of the portfolio's interest rate exposure. During the year ended December 31, 2017, these futures contracts had total notional values ranging from 14% to 18% of net assets.

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 each interest rate swap. Changes in the market value of open interest rate swaps are recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains and losses on interest rate swaps are recorded in the 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 Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the 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.

The Fund has maintained interest rate swaps in connection with the management of the portfolio's interest rate exposure. During the year ended December 31, 2017, these interest rate swaps had U.S. dollar notional values ranging from 2% to 5% of net assets.

Currency forward contracts A currency forward contract, an OTC Derivative, represents an obligation to purchase or sell a specific foreign currency at a future date at a price set at the time of the contract. The values of the currency forward contracts are adjusted 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 Statement of Operations. When the currency forward contract is closed, the Fund records a realized gain or loss in the 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 the counterparties do not perform under a contract's terms.

The Fund has maintained Indian rupee currency forward contracts as a substitute for a direct investment in India. During the year ended December 31, 2017, these Indian rupee currency forward contracts had U.S. dollar total values up to 3% of net assets.

The Fund has maintained currency forward contracts to hedge direct and/or indirect foreign currency exposure to the British pound, euro, Czech koruna, and Japanese yen. During the year ended December 31, 2017, these currency forward contracts had U.S. dollar total values ranging from 10% to 12% of net assets.

Additional derivative information For financial reporting purposes, the Fund does not offset OTC Derivative assets and liabilities that are subject to a master netting arrangement in the Statement of Assets and Liabilities. OTC Derivatives are presented in the Statement of Assets and Liabilities as unrealized appreciation/(depreciation) on currency forward contracts. Cash collateral pledged or received by the Fund for OTC Derivatives, if any, are reported gross in the Statement of Assets and Liabilities as cash pledged/(received) as collateral for currency forward contracts. Derivative information by counterparty is presented in the Portfolio of Investments.

The netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA master agreement. The following table presents the Fund's net exposure for OTC Derivatives that are subject to enforceable master netting arrangements as of December 31, 2017. The net amount represents the receivable from (payable to) the counterparty in the event of a default.

Counterparty	Gross OTC Derivative Assets	Gross OTC Derivative Liabilities	Cash Collateral Pledged / (Received)	Net Amount
Barclays	$174,909	$(233,658)	$ —	$(58,749)
Citibank	—	(1,997)	—	(1,997)
Credit Suisse	—	(6,484)	—	(6,484)
Goldman Sachs	—	(1,824)	—	(1,824)
JPMorgan	—	(4,605)	—	(4,605)
Total	$174,909	$(248,568)	$ —	$(73,659)

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. Effective May 1, 2017, 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, 2018. 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. For periods prior to May 1, 2017, the Fund's net expense ratio was 0.60%.

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.

Share ownership At December 31, 2017, Dodge & Cox owned 10% of the Fund's outstanding shares.

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. 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, and derivatives. At December 31, 2017, the cost of investments in securities and derivatives for federal income tax purposes was $155,167,259.

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

	Year Ended December 31, 2017	Year Ended December 31, 2016
Ordinary income	$ 3,557,479	$ 1,791,680
	($0.268 per share)	*($0.175 per share)*
Long-term capital gain	—	—

At December 31, 2017, the tax basis components of distributable earnings were as follows:

Unrealized appreciation	$ 4,358,276
Unrealized depreciation	(1,084,285)
Net unrealized appreciation	3,273,991
Undistributed ordinary income	258,485
Undistributed long-term capital gain	185,906

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

NOTE 6—LOAN FACILITIES

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an interfund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the year.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2017, the Fund's commitment fee amounted to $796 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

NOTE 7—PURCHASES AND SALES OF INVESTMENTS

For the year ended December 31, 2017, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $52,774,629 and $36,485,878, respectively. For the year ended December 31, 2017, purchases and sales of U.S. government securities aggregated $28,032,808 and $17,588,104, respectively.

NOTE 8—NEW ACCOUNTING GUIDANCE

In March 2017, the Financial Accounting Standards Board issued an update to amend the amortization period for certain purchased callable debt securities held at a premium. The amendments shorten the amortization period for premiums to the earliest call date, but do not require an accounting change for securities held at a discount. The amendments are effective for financial statements for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Fund's financial statements and disclosures.

NOTE 9—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2017, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

FINANCIAL HIGHLIGHTS

SELECTED DATA AND RATIOS (for a share outstanding throughout each period)	Year Ended December 31, 2017	2016	2015	Period from May 1, 2014 (commencement of Fund operations) to December 31, 2014
Net asset value, beginning of period	$10.33	$9.67	$10.31	$10.73
Income from investment operations:				
Net investment income	0.37	0.30	0.34	0.16
Net realized and unrealized gain (loss)	0.49	0.54	(0.98)	(0.44)
Total from investment operations	0.86	0.84	(0.64)	(0.28)
Distributions to shareholders from:				
Net investment income	(0.26)	(0.18)	—	(0.14)
Net realized gain	(0.01)	—	—	—
Total distributions	(0.27)	(0.18)	—	(0.14)
Net asset value, end of period	$10.92	$10.33	$9.67	$10.31
Total return	8.31%	8.64%	(6.21)%	(2.59)%
Ratios/supplemental data:				
Net assets, end of period (millions)	$156	$110	$68	$65
Ratios of expenses to average net assets	0.49%	0.60%	0.60%	0.60%[a]
Ratio of expenses to average net assets, before reimbursement by investment manager	1.06%	1.33%	1.41%	2.18%[a]
Ratios of net investment income to average net assets	3.51%	3.77%	3.39%	2.83%[a]
Portfolio turnover rate	46%	73%	55%	36%

[a] Annualized

See accompanying Notes to Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of the Dodge & Cox Funds and Shareholders of Dodge & Cox Global Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Dodge & Cox Global Bond Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 16, 2018

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

BOARD APPROVAL OF FUNDS' INVESTMENT MANAGEMENT AGREEMENTS AND MANAGEMENT FEES

(unaudited)

The Board of Trustees is responsible for overseeing the performance of the Dodge & Cox Funds' investment manager and determining whether to continue the Investment Management Agreements between the Funds and Dodge & Cox each year (the "Agreements"). At a meeting of the Board of Trustees of the Trust held on December 14, 2017, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940) (the "Independent Trustees")), approved the renewal of the Agreements for an additional one-year term through December 31, 2018 with respect to each Fund. During the course of the year, the Board received extensive information and materials relating to the investment management and administrative services provided by Dodge & Cox and the performance of each of the Funds.

INFORMATION RECEIVED

In 2016 and 2017, the Board requested, received, and discussed a number of special presentations on topics relevant to their consideration of the proposed renewal of the Funds' Agreements. In addition to the foregoing and in advance of the meetings referred to below, the Board, including the Independent Trustees, requested, received, and reviewed materials relating to the Agreements and the services provided by Dodge & Cox. The Independent Trustees retained Morningstar to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Morningstar. The Morningstar materials included information regarding advisory fee rates, expense ratios, and transfer agency, custodial, and distribution expenses, as well as performance comparisons to each Fund's peer group and to a broad-based securities index or combination of indices. The Morningstar materials also included a comparison of expenses of various share classes offered by comparable funds. The materials reviewed by the Board contained information concerning, among other things, Dodge & Cox's profitability, financial results and condition, advisory fee revenue, and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the significant investment that Dodge & Cox makes in research used in managing the Funds. The Board received and reviewed memoranda and related materials addressing, among other things, Dodge & Cox's services to the Funds; how Dodge & Cox Funds' fees compare to fees of peer group funds; the different fees, services, costs, and risks associated with other accounts managed by Dodge & Cox as compared to the Dodge & Cox Funds; and the ways in which the Funds realize economies of scale. Throughout the process of reviewing the services provided by Dodge & Cox and preparing for the meeting, the Independent Trustees found Dodge & Cox to be open, forthright, detailed, and very helpful in answering questions about all issues. The Board received copies of the Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors generally regarded as appropriate to consider in evaluating advisory arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with the independent legal counsel on November 9, 2017 and again on December 14, 2017 to discuss whether to renew the Agreements. The Board, including the Independent Trustees, subsequently concluded that the existing Agreements are fair and reasonable and voted to approve the Agreements. In considering the Agreements, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to approve the Agreements, the Board considered several factors, discussed below, to be key factors and reached the conclusions described below.

NATURE, QUALITY, AND EXTENT OF THE SERVICES

The Board considered that Dodge & Cox provides a wide range of services to the Funds in addition to portfolio management. The extensive nature of services provided by Dodge & Cox has been documented in materials provided to the Board and in presentations made to the Board throughout the year. In particular, the Board considered the nature, quality, and extent of portfolio management, administrative, and shareholder services performed by Dodge & Cox. With regard to portfolio management services, the Board considered Dodge & Cox's established long-term history of care and conscientiousness in the management of the Funds; its demonstrated consistency in investment approach and depth; the background and experience of the Dodge & Cox U.S. Equity Investment Committee, International Equity Investment Committee, Global Equity Investment Committee, U.S. Fixed Income Investment Committee, and Global Fixed Income Investment Committee, and research analysts responsible for managing the Funds; Dodge & Cox's methods for assessing the regulatory and investment climate in various jurisdictions; its overall high level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board also considered analysis provided by Morningstar regarding the degree of active management in the Dodge & Cox equity funds and concluded that Dodge & Cox is an active, high conviction manager of equity portfolios, not a "closet index" manager.

In the area of administrative and shareholder services, the Board considered the quality of Dodge & Cox's work in areas such as compliance, legal services, trading, operations, proxy voting, technology, oversight of the Funds' transfer agent and custodian/fund accounting agent, tax compliance, risk management, shareholder support, and shareholder communication through its website and other means. The Board also noted Dodge & Cox's disclosure policy, its compliance record, and its reputation as a trusted, shareholder-friendly mutual fund family.

In addition, the Board considered that Dodge & Cox manages approximately $200 billion in Fund assets with fewer professionals than most comparable funds, and that on average these professionals have more experience and longer tenure than investment professionals at comparable funds. The Board also noted that

Dodge & Cox is an investment research-oriented firm with no other business endeavors to distract management's attention from its research efforts or to present material conflicts of interest with the operations of the Funds, that its investment professionals adhere to a consistent investment approach across the Funds, and that due to its careful and deliberate strategy with respect to new products, Dodge & Cox has had remarkable stability in its mutual fund product offerings over the course of the past 87 years and has the fewest funds of any of the 25 largest mutual fund families by assets. The Board further considered the "Gold" analyst rating awarded by Morningstar to all of the Funds (other than the Global Bond Fund). The Board concluded that it was satisfied with the nature, extent, and quality of investment management and other services provided to the Funds by Dodge & Cox.

INVESTMENT PERFORMANCE

The Board considered short-term and long-term investment performance for each Fund (including periods of outperformance or underperformance) as compared to both relevant indices and the performance of such Fund's peer group. In assessing the performance of the Funds, the Board considered the Funds' investment returns over various periods and the volatility thereof and concluded that the levels experienced were consistent with Dodge & Cox's long-term approach and active investment style. The Board determined after extensive review and inquiry that Dodge & Cox's historic, long-term, team-oriented, bottom-up investment approach remains consistent and that Dodge & Cox continues to be distinguished by its integrity, transparency, and independence. The Board considered that the performance of the Funds is the result of a value-oriented investment management process that emphasizes a long-term investment horizon, comprehensive independent research, a team approach, price discipline, low cost, and low portfolio turnover. The Board also considered that the investment performance delivered by Dodge & Cox to the Funds appeared to be consistent with the relevant performance delivered for other clients of Dodge & Cox. The Board concluded that Dodge & Cox has delivered favorable long-term performance for Fund investors consistent with the long-term investment strategies being pursued by the Funds.

COSTS AND ANCILLARY BENEFITS

Costs of Services to Funds: Fees and Expenses. The Board considered each Fund's management fee rate and expense ratio relative to each Fund's peer group and relative to management fees charged by Dodge & Cox to other clients. In particular, the Board considered that the Funds continue to be below their peer group median in expense ratios and that many media and industry reports specifically comment on the low cost of the Funds, which have been a defining characteristic of the Funds for many years. The Board also evaluated the operating structures of the Funds and Dodge & Cox, noting that the Funds do not charge front-end sales commissions or distribution fees, and Dodge & Cox bears, among other things, the significant cost of third party research, reimbursement for shareholder recordkeeping and administrative costs to third-party retirement plan administrators, and administrative and office overhead. The Board noted that expenses are well below industry averages.

When compared to peer group funds, the Funds are in the quartile with the lowest expense ratios. The Board also considered that the Funds receive numerous administrative, regulatory compliance, legal, operational, technology, tax compliance, risk management, and shareholder support services from Dodge & Cox without any additional administrative fee and that the Funds have relatively low transaction costs and portfolio turnover rates. The Board noted the Funds' unusual single-share-class structure and reviewed Morningstar data (including asset-weighted average expense ratios) showing that the few peer group funds with lower expense ratios often have other share classes with significantly higher expense ratios than the Funds'. In this regard, the Board considered that many of the Funds' shareholders would not be eligible to purchase comparably priced shares of many peer group funds, which typically make their lower-priced share classes available only to institutional investors. The Board determined that the Funds provide access for small investors to high quality investment management at a relatively low cost. The Board also considered that the Funds are priced to scale, i.e., management fee rates begin at relatively low levels with the result that, even without breakpoints, the Funds' management fee rates are lower than those of many peer funds whose fee schedules include breakpoints. With respect to non-U.S. funds sponsored and managed by Dodge & Cox that are comparable to the Funds in many respects, the Board noted that the fee rates charged by Dodge & Cox are the same as or higher than the fee rates charged to the Funds.

The Board reviewed information regarding the fee rates Dodge & Cox charges to separate accounts that have investment programs similar to those of the Funds, including instances where separate account fees are lower than Fund fees. The Board considered the significant differences in the nature and scope of services Dodge & Cox provides to the Funds as compared to other client accounts, as well as material differences in regulatory, litigation, and other risks as between Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund and institutional separate account management services and that a comparison of Fund fee rates and separate account fee rates must consider the fact that separate account clients bear additional costs and responsibilities that are included in the cost of a Fund. The Board further noted that many sophisticated institutional investors in the Funds that are eligible to open separate accounts at Dodge & Cox have decided for various reasons to invest in the Funds. After consideration of these matters, the Board concluded that the overall costs incurred by the Funds for the services they receive (including the management fee paid to Dodge & Cox) are reasonable and that the fees are acceptable based upon the qualifications, experience, reputation, and performance of Dodge & Cox and the low overall expense ratios of the Funds.

Profitability and Costs of Services to Dodge & Cox; "Fall-out" Benefits. The Board reviewed reports of Dodge & Cox's financial position, profitability, and estimated overall value and considered Dodge & Cox's overall profitability within its context as a private, employee-owned S-Corporation and relative to the favorable services provided. The Board noted in particular that Dodge & Cox's profits are not generated by high fee rates, but reflect an extraordinarily streamlined, efficient, and focused business approach toward investment management.

The Board recognized the importance of Dodge & Cox's profitability—which is derived solely from management fees and does not include other business ventures—to maintain its independence, stability, company culture and ethics, and management continuity. The Board also considered that the compensation/profit structure at Dodge & Cox includes a return on shareholder employees' investment in the firm, which is vital for remaining independent and facilitating retention of management and investment professionals. The Board also considered that in January 2015, Dodge & Cox closed the International Stock Fund to new investors to proactively manage the growth of the Fund. The Stock Fund and Balanced Fund were similarly closed to new investors during periods of significant growth in the past. While these actions are intended to benefit existing Fund shareholders, the effect is to reduce potential revenues to Dodge & Cox from new shareholders.

The Board also considered potential "fall-out" benefits (including the receipt of research from unaffiliated brokers and reputational benefits to non-U.S. funds sponsored and managed by Dodge & Cox) that Dodge & Cox might receive as a result of its association with the Funds and determined that they are acceptable. The Board also noted that Dodge & Cox continues to invest substantial sums in its business in order to provide enhanced services, systems, and research capabilities, all of which benefit the Funds. The Board concluded that Dodge & Cox's profitability is the keystone of its independence, stability, and long-term investment performance and that the profitability of Dodge & Cox's relationship with the Funds (including fall-out benefits) is fair and reasonable.

ECONOMIES OF SCALE

The Board considered whether there have been economies of scale with respect to the management of each Fund, whether the Funds have appropriately benefited from any economies of scale, and whether the management fee rate is reasonable in relation to the level of Fund assets and any economies of scale that may exist. In the Board's view, any consideration of economies of scale must take account of the Funds' low fee and expense structure and of the fact that each Fund's shareholders have benefited from the Fund's relatively low fee structure from the time of each Fund's inception (i.e., from the first dollar). An assessment of economies of scale must also take into account that Dodge & Cox invests significant time and resources in each new Fund for months (and sometimes years) prior to launch; in addition, in a Fund's early periods of operations, expenses are capped, which means that Dodge & Cox subsidizes the operations of a new Fund for a period of time until it reaches scale. The Board also observed that, while total Fund assets have grown significantly over the long term, this growth has not been continuous or evenly distributed across all of the Funds (for example, the total assets of the Balanced Fund have actually declined over the past ten years).

In addition, the Board noted that Dodge & Cox has shared the benefits of economies of scale with the Funds by adding and enhancing services to the Funds over time, and that Dodge & Cox's internal costs of providing investment management, technology, administrative, legal, and compliance services to the Funds continue to increase. For example, Dodge & Cox has increased its global research staff and investment resources over the years to add important new capabilities for the benefit of Fund shareholders and to address the increased complexity of investing in multinational and non-U.S. companies. In addition, Dodge & Cox has made substantial expenditures in other staff, technology, and infrastructure to enable it to integrate credit and equity analyses and to implement its strategy in a more effective and secure manner. Over the last ten years, Dodge & Cox has increased its spending on research, investment management, client servicing, cybersecurity, technology, third party research, data services, and computer systems for trading, operations, compliance, accounting, and communications at a rate that has significantly outpaced the Funds' growth rate during the same period. The Board considered that Dodge & Cox has a history of voluntarily limiting asset growth in several Funds that experienced significant inflows by closing them to new investors in order to protect the Funds' ability to achieve good investment returns for shareholders. The Board also observed that, even without fee breakpoints, the Funds are competitively priced in a very competitive market and that having a low fee from inception is better for shareholders than starting with a higher fee and adding breakpoints. The Board also noted that there are certain diseconomies of scale associated with managing large funds, insofar as certain of the costs and risks associated with portfolio management increase as assets grow. The Board concluded that the current Dodge & Cox fee structure is fair and reasonable and adequately shares economies of scale that may exist.

CONCLUSION

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

FUND HOLDINGS

The Fund provides a complete list of its holdings four times each fiscal year, as of the end of each quarter. The Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-CSR (second and fourth quarters) and Form N-Q (first and third quarters). Shareholders may view the Fund's Forms N-CSR and N-Q on the SEC's website at sec.gov. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 800-SEC-0330. A list of the Fund's quarter-end holdings is also available at dodgeandcox.com on or about 15 days following each quarter end and remains available on the web site until the list is updated in 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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DODGE & COX FUNDS—EXECUTIVE OFFICER & TRUSTEE INFORMATION

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past 5 Years	Other Directorships Held by Trustees
INTERESTED TRUSTEES AND EXECUTIVE OFFICERS			
Charles F. Pohl (59)	Chairman and Trustee (Since 2014)	Chairman (since 2013) and Director of Dodge & Cox; Chief Investment Officer, member of U.S. Equity Investment Committee (USEIC), Global Equity Investment Committee (GEIC), International Equity Investment Committee (IEIC), and U.S. Fixed Income Investment Committee (USFIIC), Portfolio Manager, and Investment Analyst; Co-President (2011-2013)	—
Dana M. Emery (56)	President and Trustee (Trustee since 1993) (President since 2014)	Chief Executive Officer (since 2013), President, and Director of Dodge & Cox; Director of Fixed Income and member of USFIIC and Global Fixed Income Investment Committee (GFIIC); Co-President (2011-2013)	—
Diana S. Strandberg (58)	Senior Vice President (Since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of USEIC, GEIC, IEIC and GFIIC; Portfolio Manager and Investment Analyst	—
Roberta R.W. Kameda (57)	Secretary (Since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
David H. Longhurst (60)	Treasurer (Since 2006)	Vice President and Assistant Treasurer of Dodge & Cox	—
Katherine M. Primas (43)	Chief Compliance Officer (Since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
INDEPENDENT TRUSTEES			
Caroline M. Hoxby (51)	Trustee (Since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (68)	Trustee (Since 2002)	Senior Counsel of Arnold & Porter (law firm) (since 2013); Partner of Arnold & Porter (until 2012); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (57)	Trustee (Since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services) (since 2005); Director, Glu Mobile, Inc. (multimedia software) (since 2004); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013); Director, Shutterfly, Inc. (internet photography services/publishing) (since 2013)
Robert B. Morris III (65)	Trustee (Since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gary Roughead (66)	Trustee (Since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2008-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (66)	Trustee (Since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (71)	Trustee (Since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

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

Additional information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information (SAI). You can get a free copy of the SAI by visiting the Funds' website at dodgeandcox.com or calling 800-621-3979.

Global Bond Fund

dodgeandcox.com

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

or write or call:

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