2016

Annual Report
December 31, 2016

Global Bond Fund

ESTABLISHED 2014

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The Dodge & Cox Global Bond Fund had a total return of 8.6% for the year ended December 31, 2016, compared to a return of 2.1% for the Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg).

MARKET COMMENTARY

During 2016, economic and political shocks rattled global financial markets and included the devaluation of the Chinese renminbi, the UK vote to leave the European Union (Brexit), and Donald Trump's victory in the U.S. presidential election, as well as political upheaval in several emerging market countries. The U.S. dollar and interest rates generally followed a v-shaped pattern over the course of the year, declining early on and reversing course midway through the year. The upward movement accelerated in the fourth quarter, fueled by expectations that Mr. Trump and the Republican-controlled Congress could boost growth (and inflation) via stimulative fiscal policies and scaled-back business regulation. These moves drove significant volatility in Bloomberg Barclays Global Agg returns, which were modestly positive for the year but returned 5.9% in the first quarter and declined 7.1% in the fourth quarter. Year-over-year, the U.S. dollar appreciated 5% on a broad trade-weighted basis and longer-term U.S. interest rates rose modestly.

Corporate bonds had a banner year, returning over 6%, but also experiencing high interim volatility. Fear centered around China and commodity prices drove especially weak performance in the first two months of the year. However, credit spreads subsequently reversed not only 2016's widening but all of 2015's as well. Commodity-related issuers and lower-rated bonds fared particularly well, with the Bloomberg Barclays Global High Yield Index returning 14%, exceeding the S&P 500 return of 12%.

After a weak first quarter, the U.S. economy strengthened throughout the year, with encouraging signs from consumers, labor and housing markets, along with an improved manufacturing sector. These positive developments and a higher inflation outlook led the Federal Reserve (Fed) to raise interest rates for only the second time since the financial crisis. Meanwhile, the Bank of Japan, European Central Bank, and Bank of England continued stimulative policies and expanded asset purchase programs. The exceptionally low (or negative) levels of interest rates in these markets (e.g., 10-year rates in Germany and Japan of 0.21% and 0.05%, respectively) contributed to an ongoing search for yield in global markets.

Emerging market currency performance was highly differentiated in 2016 (e.g., the Brazilian real appreciated 22% while the Turkish lira fell 17%). Generally speaking, commodity-exporters fared best while currencies in countries with geopolitical risks and/or those most vulnerable to changes in trade policies with the United States suffered. Political and economic risks for many emerging market countries are elevated, but in several cases, currencies are undervalued and interest rates are high, providing scope for country selection to provide value over a long-term investment horizon.

INVESTMENT STRATEGY

The Fund's 2016 performance was strong on an absolute and relative basis, led by significant gains in credit securities,[a] reflecting Dodge & Cox's expertise in this area. Whereas many global bond funds focus on government securities and are guided by a top-down investment style, our process is driven from the bottom up as we scour the global bond universe and apply our intensive research process to identify a select group of attractive securities. We construct our portfolio based on this bottom-up approach, carefully balancing the attendant risks and opportunities. We believe this philosophy and process will serve us well going forward, as it did in 2016.

Performance during 2016 also highlights our staying power through difficult market environments. In February, when panic gripped the markets, many of the Fund's commodity-related and/or emerging market holdings (e.g., Rio Oil, Petrobras, Teck Resources, Kinder Morgan[b]) fell in value. Our extensive experience and research process provided us with the conviction to hold these securities, despite short-term volatility and underperformance. In fact, these holdings ended 2016 as the Fund's strongest performers.

The surge in credit valuations that drove performance means that these valuations are now less compelling than they were at the beginning of 2016. In this environment we have reduced the Fund's credit weighting but remain constructive on the outlook for credit. We have also moderately increased the duration[c] of the portfolio and increased our U.S. dollar weighting. These changes are discussed below.

Credit: Is the Party Over?

2016 was an exceptional year for credit markets and the Fund benefited handsomely from both its high weighting in credit as well as strong security selection within the credit universe. As discussed earlier, many of the strongest performers in 2016 were the weakest performers in 2015, particularly emerging market and/or commodity-related holdings. As the year progressed and valuations rose, we reduced exposure to selected credits that performed well, exhibiting valuation discipline as we capitalized on improvements in commodity prices and investor sentiment. As a result, the Fund's corporate weighting fell by 8% during 2016, but remains a large component of the Fund (49%[d]). As we exit a year with such strong performance for corporate bonds, does it make sense to continue to hold such a high (albeit reduced) weighting? To answer this question, we focus on valuation and long-term fundamentals, and we believe the answer is yes.

First, it's important to emphasize that the Fund's credit weighting is the result of our bottom-up approach to portfolio construction rather than a top-down view of the market. It is undeniable that broad credit market valuations are less compelling today than they were in recent years. The Bloomberg Barclays Global Credit Index's option-adjusted spread of 125 is below its 5- and 10-year medians, but well above its post-crisis low in mid-2014. We are in the later stages of a long-tenured economic expansion which could peak over our time horizon, but we see no clear catalyst for broad-based deterioration. Corporate leverage has risen in recent years, but not to alarming levels, while interest coverage remains robust, commodity prices have stabilized, and banks are well capitalized. The Fed's gradual hiking cycle, the business-friendly bias of the new Republican administration, and the continued accommodative stances of central banks outside the United States should support credit valuations. Thus, on balance, we retain a positive outlook for credit and particularly for the Fund's credit holdings which are selected on an individual basis because of their fundamental and relative attractiveness. However, as always, we remain vigilant regarding potential shifts in sentiment or cracks in the foundation of our underlying fundamental views, and remain highly selective in adding credit exposure.

Despite a net reduction in credit during 2016, we continued to find new attractive investment opportunities. One of the Fund's newer holdings is Ultrapar Participaceoes, a leading distributor of fuel for cars and trucks, as well as residential cooking. Ultrapar was a relatively unknown issuer for the U.S. bond market but was previously a long-held equity investment at Dodge & Cox and thus a company that our investment team knows well. As a result, we were able to capitalize on the company's new bond issue in September. Our investment thesis centers on Ultrapar's franchise strength, strong free cash flow generation, conservative leverage philosophy, and high-quality management team. The security was attractively priced, reflecting the headline risks of being in a challenged country (Brazil) and industry (Energy), but we believe the fundamental strength of the business largely mitigates these risks. Even as Brazil's economy contracted in 2015 and 2016 and energy prices swooned, Ultrapar's profits grew.

Currency: Finding Diamonds in the Rough

The Fund's U.S. dollar weighting of 86% reflects our team's assessment that the return prospects for many non-U.S. developed market currencies are meager, especially on a risk-adjusted basis. In 2016, the broad trade-weighted dollar rose for the fifth consecutive year, creating a challenging environment for investing in non-U.S. currencies. But the rally in 2016 was both smaller in magnitude and less broad-based than that of 2015, with high dispersion in currency returns providing ample opportunity for country and currency selection in 2016. The Fund's holdings in the Colombian peso and the Chilean peso did well, while the Mexican peso exposure was a significant detractor from Fund returns. Mexico faces a number of headwinds, including uncertainty over U.S. relations and trade policies, fiscal and current account deficits, and dwindling oil production. However, we believe the outlook is promising given that macroeconomic policymaking remains sound, the benefits from structural reforms should materialize over time, and the currency looks significantly undervalued, reflecting excessive pessimism.

Our research team conducts rigorous country analysis, considering qualitative factors and utilizing a variety of quantitative tools to assess valuation and identify key drivers of individual currencies. The Fund's newest currency exposure is the Peruvian Sol. Peru has a relatively high growth rate (around 4%), stable and relatively low inflation levels, and strong and credible policymakers. The currency appears moderately undervalued and the central bank intervenes to mitigate its volatility, improving the risk/reward proposition.

Rates: Caution Still Warranted

We continue to be concerned about the absolute level of interest rates, which offer only scant compensation available to offset even small increases from today's very low starting yields. Despite a notable rise in global interest rates after the U.S. election in November, yields in Europe and Japan fell over the year and U.S. rates rose only modestly. The Fund's overall duration of 3.7 years reflects our caution with regards to interest rate risk. However, we believe interest rate levels are more appealing in selected markets. For example, during the fourth quarter, we increased the Fund's duration in Peru, Colombia, and Mexico, via the purchase of 10- to 12-year maturity bonds with yields between 6% and 8%. We believe these yields provide attractive compensation relative to inflation, currency, and other country risks.

In the United States, we expect the Fed to raise rates gradually but slightly faster than what is currently priced in by the markets. This belief is underpinned by the strength of the U.S. economy and rising inflation expectations. While uncertainty exists, the potential for increased fiscal stimulus under the new administration could push yields even higher over a long-run horizon.

IN CLOSING

The uncertainty and shocks that characterized 2016 seem more likely than not to continue in 2017, given a range of upcoming elections across the globe and the big unknowns regarding President Trump's policies. But uncertainty is a challenge, not a roadblock to successful investing. And for patient investors like us, uncertainty can present attractive risk/reward opportunities. We believe our experienced investment team and our bottom-up, value-oriented, active investment approach will serve the Fund well through this environment and beyond.

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 31, 2017

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[a] Credit securities refers to corporate bonds and government-related securities, as classified by Bloomberg.

[b] The use of specific examples does not imply that they are more attractive investments than the Fund's other holdings.

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

[d] Unless otherwise specified, all weightings and characteristics are as of December 31, 2016.

ANNUAL PERFORMANCE REVIEW

The Fund outperformed the Bloomberg Barclays Global Agg by 6.6 percentage points in 2016.

Key Contributors to Relative Results

- Security selection contributed significantly to outperformance, led by Brazil holdings (including Rio Oil Finance Trust and Petrobras) and other energy-related securities (including Kinder Morgan and Teck Resources).
- The Fund's relatively low exposure to the euro and the pound (combined 3% versus 30% in the Bloomberg Barclays Global Agg), which depreciated 3% and 16% versus the U.S. dollar, respectively, boosted relative performance.
- The Fund's government bond holdings in Brazil, Colombia, and Chile (combined 6% versus 0.01% in the Bloomberg Barclays Global Agg) added to relative returns.
- The Fund's higher allocation to corporate bonds (58% versus 18% in the Bloomberg Barclays Global Agg) added to relative returns as credit yield premiums tightened.

Key Detractors from Relative Results

- The Fund's minimal exposure to declining long-term government bond yields in Europe and Japan detracted from relative returns.
- The Fund's overweight to the Mexican peso (8% versus 0.4% in the Bloomberg Barclays Global Agg) detracted from returns as the currency depreciated 17% versus the U.S. dollar.

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

KEY CHARACTERISTICS OF DODGE & COX

Independent Organization

Dodge & Cox is one of the largest privately owned investment managers in the world. We remain committed to independence, with a goal of providing the highest quality investment management service to our existing clients.

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 Bond Investment Policy 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 21 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.

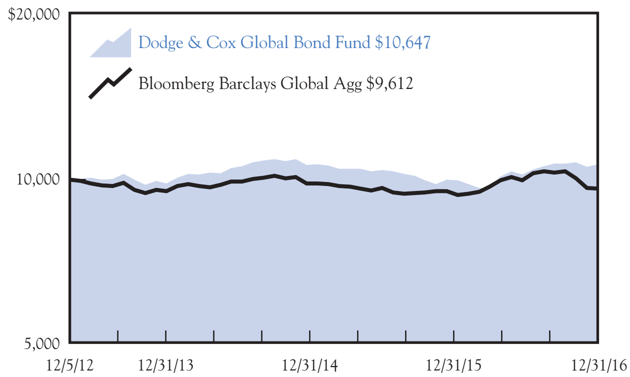
Long-Term Focus and Low Expenses

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, 2016

	1 Year	3 Years	Since Inception (12/5/12)
Dodge & Cox Global Bond Fund[(a)]	8.64%	1.19%	1.56%
Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg)	2.09	–0.19	–0.96

[(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, 2016	Beginning Account Value 7/1/2016	Ending Account Value 12/31/2016	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,021.90	$3.05
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.12	3.05

* Expenses are equal to the Fund's annualized net expense ratio of 0.60%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

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

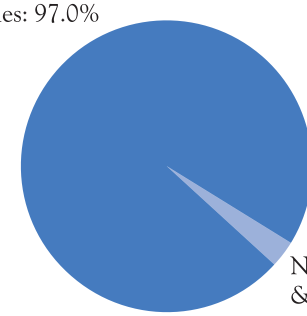
GENERAL INFORMATION

Net Asset Value Per Share	$10.33
Total Net Assets (millions)	$109.8
Net Expense Ratio[a]	0.60%
2016 Gross Expense Ratio	1.33%
Portfolio Turnover Rate	73%
30-Day SEC Yield (using net expenses)[a][b]	3.50%
30-Day SEC Yield (using gross expenses)	2.77%
Number of Credit Issuers	48
Fund Inception	May 1, 2014

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the Global Bond Investment Policy Committee, whose six members' average tenure at Dodge & Cox is 21 years.

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

	Fund	BBG Barclays Global Agg
Effective Duration (years)	**3.7**	6.9
Emerging Markets[c]	**25.7%**	5.0%

FIVE LARGEST CREDIT ISSUERS (%)[d]

	Fund
Kinder Morgan, Inc.	**2.0**
Cemex SAB de CV	**2.0**
Telecom Italia SPA	**1.9**
Chicago Transit Authority RB	**1.9**
Naspers, Ltd.	**1.9**

SECTOR DIVERSIFICATION (%)[f]

	Fund	BBG Barclays Global Agg
Government	**20.0**	54.0
Government-Related	**8.5**	12.2
Securitized	**19.9**	15.2
Corporate	**48.6**	18.6
Net Cash & Other[g]	**3.0**	0.0

CREDIT QUALITY (%)[e][f]

	Fund	BBG Barclays Global Agg
Aaa	**20.5**	40.3
Aa	**1.0**	16.5
A	**18.7**	26.9
Baa	**41.5**	16.3
Ba	**11.1**	0.0
B	**2.5**	0.0
Caa	**1.7**	0.0
Net Cash & Other[g]	**3.0**	0.0

REGION DIVERSIFICATION (%)[c][f]

	Fund	BBG Barclays Global Agg
United States	**51.3**	39.2
Latin America	**20.9**	1.1
Europe (excluding United Kingdom)	**7.3**	25.2
United Kingdom	**6.7**	5.6
Japan	**4.0**	17.4
Africa/Middle East	**2.9**	0.9
Pacific (excluding Japan)	**2.4**	5.1
Canada	**1.5**	3.3
Other	**0.0**	2.2

[a] Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating expenses at 0.60% through April 30, 2017. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term.

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

[c] 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.

[d] 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.

[e] The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P's, 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's, and Fitch ratings to comply with the quality requirements stated in its prospectus. On that basis, the Fund held 7.9% 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.

[f] Excludes the Fund's derivative contracts.

[g] Net Cash & Other includes cash, short-term investments, receivables, and payables.

DEBT SECURITIES: 97.0%

		PAR VALUE	VALUE
GOVERNMENT: 20.0%			
Colombia Government (Colombia)			
9.85%, 6/28/27	COP	7,025,000,000	$ 2,752,433
Japan Treasury Discount Bill (Japan)			
2/27/17	JPY	240,000,000	2,054,340
3/10/17	JPY	150,000,000	1,284,104
3/21/17	JPY	120,000,000	1,027,382
Mexico Government (Mexico)			
2.00%, 6/9/22[a]	MXN	73,577,864	3,423,150
5.75%, 3/5/26	MXN	126,400,000	5,410,280
Peru Government GDN (Peru)			
6.35%, 8/12/28[c]	PEN	7,350,000	2,156,426
U.S. Treasury Note/Bond (United States)			
0.875%, 5/31/18	USD	3,845,000	3,837,068
			21,945,183
GOVERNMENT-RELATED: 8.5%			
Chicago Transit Authority RB (United States)			
6.899%, 12/1/40	USD	1,700,000	2,132,363
Indonesia Government International (Indonesia)			
3.75%, 6/14/28[c]	EUR	1,975,000	2,113,666
Peru Government International (Peru)			
3.75%, 3/1/30	EUR	900,000	1,066,841
Petroleo Brasileiro SA (Brazil)			
7.25%, 3/17/44	USD	650,000	573,755
Petroleos Mexicanos (Mexico)			
2.75%, 4/21/27	EUR	633,000	585,535
5.50%, 6/27/44	USD	56,000	46,603
6.375%, 1/23/45	USD	535,000	486,850
6.75%, 9/21/47[c]	USD	711,000	671,753
State of Illinois GO (United States)			
5.665%, 3/1/18	USD	800,000	827,792
5.877%, 3/1/19	USD	250,000	265,028
5.10%, 6/1/33	USD	600,000	530,292
			9,300,478
SECURITIZED: 19.9%			
American Express Master Trust (United States)			
Series 2014-3 A, 1.49%, 4/15/20	USD	225,000	225,503
Chase Issuance Trust (United States)			
Series 2015-A2 A2, 1.59%, 2/18/20	USD	1,015,000	1,017,809
Series 2016-A5 A5, 1.27%, 7/15/21	USD	1,330,000	1,311,734
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	26,347	28,036
Fannie Mae, 20 Year (United States)			
4.00%, 11/1/30	USD	523,039	553,568
4.00%, 10/1/31	USD	638,077	676,504
4.00%, 9/1/35	USD	648,260	687,618
Fannie Mae, Hybrid ARM (United States)			
2.907%, 8/1/44	USD	195,465	200,733
Fannie Mae, 30 Year (United States)			
4.50%, 8/1/44	USD	3,707,954	4,000,164
Fannie Mae, Hybrid ARM (United States)			
2.763%, 9/1/44	USD	315,817	323,304
Fannie Mae, 30 Year (United States)			
4.50%, 2/1/45	USD	1,057,125	1,143,768
4.50%, 1/1/46	USD	1,300,205	1,399,525
Ford Credit Auto Owner Trust (United States)			
Series 2015-B A3, 1.16%, 11/15/19	USD	784,665	783,924
Series 2015-1 A, 2.12%, 7/15/26[c]	USD	550,000	550,753
Freddie Mac (United States)			
Series 4283 EW, 4.50%, 12/15/43	USD	184,261	$ 197,028
Series 4319 MA, 4.50%, 3/15/44	USD	642,783	691,757
Freddie Mac, Hybrid ARM (United States)			
3.016%, 10/1/44	USD	369,267	379,594
2.737%, 11/1/44	USD	993,412	1,016,368
2.711%, 1/1/45	USD	1,108,227	1,131,492
2.747%, 5/1/46	USD	1,639,336	1,669,610
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	97,795	110,907
4.50%, 8/1/44	USD	526,580	565,569
Navient Student Loan Trust (Private Loans) (United States)			
Series 2015-CA B, 3.25%, 5/15/40[c]	USD	1,350,000	1,338,675
Rio Oil Finance Trust (Brazil)			
9.25%, 7/6/24[c]	USD	1,557,081	1,463,656
9.75%, 1/6/27[c]	USD	445,848	410,180
			21,877,779
CORPORATE: 48.6%			
FINANCIALS: 12.3%			
Bank of America Corp. (United States)			
4.25%, 10/22/26	USD	700,000	707,444
6.625%, 5/23/36[b]	USD	325,000	359,061
Barclays PLC (United Kingdom)			
4.375%, 1/12/26	USD	1,075,000	1,088,784
BNP Paribas SA (France)			
5.75%, 1/24/22	GBP	500,000	717,338
4.375%, 9/28/25[c]	USD	400,000	397,179
Capital One Financial Corp. (United States)			
3.75%, 4/24/24	USD	1,050,000	1,062,450
Citigroup, Inc. (United States)			
6.692%, 10/30/40[b]	USD	1,567,500	1,623,924
HSBC Holdings PLC (United Kingdom)			
5.75%, 12/20/27	GBP	550,000	779,409
6.50%, 5/2/36	USD	500,000	615,702
6.50%, 9/15/37	USD	200,000	247,560
JPMorgan Chase & Co. (United States)			
3.375%, 5/1/23	USD	1,050,000	1,045,162
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	1,125,000	1,140,644
4.582%, 12/10/25	USD	500,000	501,750
Navient Corp. (United States)			
4.625%, 9/25/17	USD	268,000	272,355
8.45%, 6/15/18	USD	500,000	538,750
Royal Bank of Scotland Group PLC (United Kingdom)			
6.125%, 12/15/22	USD	325,000	345,215
6.00%, 12/19/23	USD	950,000	985,748
Wells Fargo & Co. (United States)			
1.601%, 12/6/19	USD	250,000	250,607
2.15%, 12/6/19	USD	800,000	799,422
			13,478,504
INDUSTRIALS: 32.1%			
AT&T, Inc. (United States)			
4.75%, 5/15/46	USD	625,000	591,009
4.50%, 3/9/48	USD	1,290,000	1,163,001
BHP Billiton, Ltd. (Australia)			
5.625%, 10/22/79[b]	EUR	425,000	504,462

DEBT SECURITIES (continued)

		PAR VALUE	VALUE
Cemex SAB de CV (Mexico)			
7.25%, 1/15/21[c]	USD	1,000,000	$ 1,065,000
7.75%, 4/16/26[c]	USD	1,000,000	1,107,500
Charter Communications, Inc. (United States)			
7.30%, 7/1/38	USD	225,000	276,375
6.75%, 6/15/39	USD	1,150,000	1,334,930
Concho Resources, Inc. (United States)			
6.50%, 1/15/22	USD	1,050,000	1,086,435
Cox Enterprises, Inc. (United States)			
3.25%, 12/15/22[c]	USD	765,000	744,322
2.95%, 6/30/23[c]	USD	900,000	846,030
Dell Technologies, Inc. (United States)			
4.42%, 6/15/21[c]	USD	650,000	672,016
5.45%, 6/15/23[c]	USD	400,000	423,862
Ford Motor Credit Co. LLC[d] (United States)			
8.125%, 1/15/20	USD	400,000	461,003
5.875%, 8/2/21	USD	975,000	1,075,829
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	875,000	1,070,552
HCA Holdings, Inc. (United States)			
4.75%, 5/1/23	USD	1,625,000	1,663,594
Imperial Brands PLC (United Kingdom)			
4.25%, 7/21/25[c]	USD	1,000,000	1,030,913
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	1,900,000	2,200,739
LafargeHolcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,000,000	1,208,653
4.75%, 9/22/46[c]	USD	425,000	411,039
Macy's, Inc. (United States)			
6.70%, 9/15/28	USD	50,000	54,173
6.90%, 4/1/29	USD	75,000	84,804
6.70%, 7/15/34	USD	425,000	462,555
6.375%, 3/15/37	USD	450,000	474,758
Millicom International Cellular SA (Luxembourg)			
6.625%, 10/15/21[c]	USD	1,450,000	1,527,865
Molex Electronic Technologies LLC[d] (United States)			
2.878%, 4/15/20[c]	USD	731,000	728,866
MTN Group, Ltd. (South Africa)			
4.755%, 11/11/24[c]	USD	1,200,000	1,099,440
Naspers, Ltd. (South Africa)			
5.50%, 7/21/25[c]	USD	2,100,000	2,115,246
RELX PLC (United Kingdom)			
8.625%, 1/15/19	USD	58,000	65,157
3.125%, 10/15/22	USD	574,000	568,193
Telecom Italia SPA (Italy)			
6.375%, 6/24/19	GBP	800,000	1,078,082
7.721%, 6/4/38	USD	1,025,000	1,058,312
Time Warner, Inc. (United States)			
6.20%, 3/15/40	USD	925,000	1,066,041
TransCanada Corp. (Canada)			
5.625%, 5/20/75[b]	USD	1,675,000	1,691,750
Twenty-First Century Fox, Inc. (United States)			
6.15%, 3/1/37	USD	125,000	146,062
6.65%, 11/15/37	USD	750,000	921,519
Ultrapar Participacoes SA (Brazil)			
5.25%, 10/6/26[c]	USD	600,000	587,940
Verizon Communications, Inc. (United States)			
6.40%, 2/15/38	USD	600,000	723,356
6.55%, 9/15/43	USD	275,000	$ 342,873
Vulcan Materials Co. (United States)			
7.50%, 6/15/21	USD	838,000	986,745
Zoetis, Inc. (United States)			
4.50%, 11/13/25	USD	525,000	555,852
			35,276,853
UTILITIES: 4.2%			
Dominion Resources, Inc. (United States)			
5.75%, 10/1/54[b]	USD	1,600,000	1,640,000
Enel SPA (Italy)			
6.80%, 9/15/37[c]	USD	650,000	787,849
6.00%, 10/7/39[c]	USD	705,000	786,350
The Southern Co. (United States)			
5.50%, 3/15/57[b]	USD	1,325,000	1,338,331
			4,552,530
			53,307,887
TOTAL DEBT SECURITIES (Cost $107,444,634)			**$106,431,327**

SHORT-TERM INVESTMENTS: 1.7%

		PAR VALUE	VALUE
MONEY MARKET FUND: 0.1%			
State Street Institutional Treasury Plus Money Market Fund	USD	109,433	$ 109,433
REPURCHASE AGREEMENT: 1.6%			
Fixed Income Clearing Corporation[e] 0.10%, dated 12/30/16, due 1/3/17, maturity value $1,755,020	USD	1,755,000	1,755,000
TOTAL SHORT-TERM INVESTMENTS (Cost $1,864,433)			**$ 1,864,433**
TOTAL INVESTMENTS (Cost $109,309,067)		98.7%	**$108,295,760**
OTHER ASSETS LESS LIABILITIES		1.3%	1,466,220
NET ASSETS		100.0%	$109,761,980

[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, 2016, all such securities in total represented $23,036,526 or 21.0% of total 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 Inflation Indexed Note 0.125%, 4/15/19. Total collateral value is $1,790,227.

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
GO: General Obligation
RB: Revenue Bond
COP: Colombian Peso
EUR: Euro
GBP: British Pound
INR: Indian Rupee
JPY: Japanese Yen
MXN: Mexican Peso
PEN: Peruvian Sol
USD: United States Dollar

See accompanying Notes to Financial Statements

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
10 Year U.S. Treasury Note— Short Position	106	Mar 2017	$(13,173,812)	$ 39,108
Euro-Bund Future— Short Position	14	Mar 2017	(2,419,096)	(41,858)
Long Term U.S. Treasury Bond— Short Position	19	Mar 2017	(3,044,750)	4,661
				$ 1,911

CENTRALLY CLEARED INTEREST RATE SWAPS

		Contract Amount		
Notional Amount	Expiration Date	Fixed Rate	Floating Rate	Unrealized Appreciation/ (Depreciation)
Pay Fixed/Receive Floating:				
$ 825,000	5/6/24	2.72%	USD LIBOR 3–Month	$ (33,370)
825,000	8/22/24	2.57%	USD LIBOR 3–Month	(28,901)
1,750,000	7/29/45	2.774%	USD LIBOR 3–Month	(89,298)
400,000	3/15/47	2.25%	USD LIBOR 3–Month	(3,907)
				$(155,476)

FORWARD CURRENCY CONTRACTS

		Contract Amount		
Counterparty	Settle Date	Receive U.S. Dollar	Deliver Foreign Currency	Unrealized Appreciation / (Depreciation)
Contracts to sell EUR:				
Bank of America	2/22/17	1,171,410	1,100,000	$ 10,732
Bank of America	2/22/17	502,350	475,000	1,148
Bank of America	2/22/17	850,464	800,000	6,335
Barclays	1/18/17	845,587	765,000	39,644
Barclays	2/22/17	960,858	900,000	11,213
Contracts to sell GBP:				
Bank of America	3/15/17	693,230	550,000	14,238
Bank of America	3/15/17	561,033	450,000	5,493
Bank of America	3/15/17	93,987	75,000	1,397
Barclays	3/15/17	1,340,705	1,010,000	93,827
Contracts to sell INR:				
Barclays	1/18/17	162,506	11,000,000	642
Contracts to sell JPY:				
Bank of America	3/21/17	1,045,697	120,000,000	15,076
Bank of America	2/27/17	2,167,934	240,000,000	109,039
Barclays	3/10/17	1,442,624	150,000,000	155,159

Counterparty	Settle Date	Deliver U.S. Dollar	Receive Foreign Currency	Unrealized Appreciation / (Depreciation)
Contracts to buy INR:				
Barclays	1/18/17	2,109,279	146,500,000	46,450
Barclays	3/1/17	158,845	11,000,000	2,259
				$512,652

STATEMENT OF ASSETS AND LIABILITIES

	December 31, 2016
ASSETS:	
Investments, at value (cost $109,309,067)	$108,295,760
Unrealized appreciation on forward currency contracts	512,652
Cash denominated in foreign currency (cost $176)	178
Cash held at broker	573,375
Receivable for investments sold	824,716
Receivable for Fund shares sold	188,707
Dividends and interest receivable	1,201,751
Expense reimbursement receivable	36,661
Prepaid expenses and other assets	18,821
	111,652,621
LIABILITIES:	
Payable for investments purchased	1,497,607
Payable to broker for variation margin	93,097
Payable for Fund shares redeemed	124,311
Management fees payable	41,941
Accrued expenses	133,685
	1,890,641
NET ASSETS	$109,761,980
NET ASSETS CONSIST OF:	
Paid in capital	$112,357,028
Distributions in excess of net investment income	(1,355,951)
Accumulated net realized loss	(574,375)
Net unrealized depreciation	(664,722)
	$109,761,980
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	10,626,515
Net asset value per share	$ 10.33

STATEMENT OF OPERATIONS

	Year Ended December 31, 2016
INVESTMENT INCOME:	
Dividends	$ 78,001
Interest (net of foreign taxes of $2,829)	3,292,659
	3,370,660
EXPENSES:	
Management fees	385,187
Custody and fund accounting fees	26,236
Transfer agent fees	30,380
Professional services	218,743
Shareholder reports	21,221
Registration fees	65,963
Trustees' fees	247,500
Miscellaneous	28,061
Total expenses	1,023,291
Expenses reimbursed by investment manager	(560,185)
Net expenses	463,106
NET INVESTMENT INCOME	2,907,554
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments	(2,132,653)
Futures contracts	(100,087)
Interest rate swaps	(70,777)
Forward currency contracts	294,044
Foreign currency transactions	(23,213)
Net change in unrealized appreciation/depreciation	
Investments	4,590,294
Futures contracts	(20,217)
Interest rate swaps	9,279
Forward currency contracts	492,688
Foreign currency translation	6,930
Net realized and unrealized gain	3,046,288
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ 5,953,842

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2016	Year Ended December 31, 2015
OPERATIONS:		
Net investment income	$ 2,907,554	$ 2,394,483
Net realized loss	(2,032,686)	(3,554,990)
Net change in unrealized appreciation/ depreciation	5,078,974	(3,521,066)
	5,953,842	(4,681,573)
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(1,791,680)	—
Net realized gain	—	—
Total distributions	(1,791,680)	—
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	64,939,219	26,112,074
Reinvestment of distributions	1,748,223	—
Cost of shares redeemed	(28,749,476)	(18,458,010)
Net change from Fund share transactions	37,937,966	7,654,064
Total change in net assets	42,100,128	2,972,491
NET ASSETS:		
Beginning of year	67,661,852	64,689,361
End of year (including distributions in excess of net investment income of $(1,355,951) and accumulated net investment loss of $(186,162), respectively)	$109,761,980	$ 67,661,852
SHARE INFORMATION:		
Shares sold	6,359,396	2,575,716
Distributions reinvested	169,730	—
Shares redeemed	(2,901,699)	(1,848,870)
Net change in shares outstanding	3,627,427	726,846

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 typically valued as of the normally 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 non-exchange traded derivatives are valued based on prices received from independent pricing services which utilize both dealer-supplied valuations and pricing models. 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. Security values are not discounted based on the size of the Fund's position. 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.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Forward currency 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 a security's value is believed to have materially changed after the close of the security's primary market but before the close of trading on the NYSE, the security is 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 when market quotations or market-based valuations are not readily available or are deemed unreliable. 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 NAV 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.

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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.

Distributions to shareholders are recorded on the ex-dividend date.

Foreign taxes The Fund is subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign receipts and are accrued at the time the associated interest income is recorded.

Capital gains taxes are incurred upon disposition of certain foreign securities. Expected capital gains taxes on appreciated securities 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 The Fund enters into repurchase agreements, secured by U.S. government or agency securities, which involve the purchase of securities from a counterparty with a simultaneous commitment to resell the securities at an agreed-upon date and price. 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.

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 on the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded on 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, 2016, these futures contracts had total notional values ranging from 16% to 20% 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 on the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded on 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, 2016, these interest rate swaps had U.S. dollar notional values ranging from 3% to 5% of net assets.

Forward currency contracts A forward currency contract 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 forward currency 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 forward currency 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 forward currency contracts as a substitute for a direct investment in India. During the year ended December 31, 2016, these Indian rupee forward currency contracts had U.S. dollar total values ranging from 1% to 4% of net assets.

The Fund has maintained forward currency contracts to hedge direct and/or indirect foreign currency exposure to the British pound, euro, and Japanese yen. During the year ended December 31, 2016, these forward currency contracts had U.S. dollar total values ranging from 1% to 11% of net assets.

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, 2016:

Classification[a]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$ 21,945,183
Government-Related	—	9,300,478
Securitized	—	21,877,779
Corporate	—	53,307,887
Short-term Investments		
Money Market Fund	109,433	—
Repurchase Agreement	—	1,755,000
Total Securities	$109,433	$108,186,327
Other Financial Instruments		
Futures Contracts		
Appreciation	$ 43,769	$ —
Depreciation	(41,858)	—
Interest Rate Swaps		
Depreciation	—	(155,476)
Forward Currency Contracts		
Appreciation	—	512,652

[a] There were no transfers between Level 1 and Level 2 during the year ended December 31, 2016. There were no Level 3 securities at December 31, 2016 and 2015, and there were no transfers to Level 3 during the year.

NOTE 3—ADDITIONAL DERIVATIVES INFORMATION

The Fund has entered into over-the-counter derivatives, such as forward currency contracts (each, a "Derivative"). Each Derivative is subject to a negotiated master agreement (based on a form published by the International Swaps and Derivatives Association ("ISDA")) governing all 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 Derivatives thereunder and (ii) the process by which those Derivatives will be valued for purposes of determining termination payments. If some or all of the Derivatives under a master agreement are terminated because of an event of default or similar event, the values of all terminated Derivatives must be netted to determine a single payment owed by one party to the other. Some master agreements contain collateral terms requiring the parties to post collateral in respect of some or all of the Derivatives thereunder based on the net market value of those Derivatives, subject to a minimum exposure threshold. 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 Derivatives only with counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties.

At December 31, 2016, all Derivative positions qualify for netting pursuant to master netting arrangements. For financial reporting purposes, the Fund does not offset financial assets and liabilities that are subject to a master netting arrangement in the

Statement of Assets and Liabilities. Gross assets and liabilities related to Derivatives are presented as "unrealized appreciation on forward currency contracts" and "unrealized depreciation on forward currency contracts," respectively, in the Statement of Assets and Liabilities. Derivative information by counterparty is presented in the Portfolio of Investments. At December 31, 2016, no collateral is pledged or held by the Fund for Derivatives.

NOTE 4—RELATED PARTY TRANSACTIONS

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays an annual management fee of 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses to average net assets at 0.60% through April 30, 2017. The agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party. This expense reimbursement agreement has been in effect since the Fund's inception.

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, 2016, Dodge & Cox owned 13% 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), futures contracts, and interest rate swaps. At December 31, 2016, the cost of investments for federal income tax purposes was $109,859,803.

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

	Year Ended December 31, 2016	Year Ended December 31, 2015
Ordinary income	$1,791,680 *($0.175 per share)*	—
Long-term capital gain	—	—

At December 31, 2016, the tax basis components of distributable earnings were as follows:

Unrealized appreciation	$ 808,585
Unrealized depreciation	(2,372,628)
Net unrealized depreciation	(1,564,043)
Undistributed ordinary income	—
Deferred loss[a]	(892,009)

[a] Represents net realized specified loss incurred between November 1, 2016 and December 31, 2016. As permitted by tax regulations, the Fund has elected to treat this loss as arising in 2017.

During 2016, the Fund fully utilized its capital loss carryforward of $775,303.

Fund management has reviewed the tax positions for the open period 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, 2016, the Fund's commitment fee amounted to $355 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, 2016, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $58,878,954 and $36,959,458, respectively. For the year ended December 31, 2016, purchases and sales of U.S. government securities aggregated $29,239,722 and $17,315,225, respectively.

NOTE 8—NEW ACCOUNTING GUIDANCE

In October 2016, the SEC issued a new rule, *Investment Company Reporting Modernization*, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the guidance is required for financial statements filed with the SEC on or after August 1, 2017.

Management is currently assessing the impact of this rule to the Fund's financial statements and other filings and does not expect any impact to the Fund's net assets or results of operations.

NOTE 9—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2016, 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 the period)	Year Ended December 31, 2016	Year Ended December 31, 2015	Period from May 1, 2014 (commencement of Fund operations) to December 31, 2014
Net asset value, beginning of period	$9.67	$10.31	$10.73
Income from investment operations:			
Net investment income	0.30	0.34	0.16
Net realized and unrealized gain (loss)	0.54	(0.98)	(0.44)
Total from investment operations	0.84	(0.64)	(0.28)
Distributions to shareholders from:			
Net investment income	(0.18)	—	(0.14)
Net realized gain	—	—	—
Total distributions	(0.18)	—	(0.14)
Net asset value, end of period	$10.33	$9.67	$10.31
Total return	8.64%	(6.21)%	(2.59)%
Ratios/supplemental data:			
Net assets, end of period (millions)	$110	$68	$65
Ratio of expenses to average net assets	0.60%	0.60%	0.60%[a]
Ratio of expenses to average net assets, before reimbursement by investment manager	1.33%	1.41%	2.18%[a]
Ratio of net investment income to average net assets	3.77%	3.39%	2.83%[a]
Portfolio turnover rate	73%	55%	36%

[a] Annualized

See accompanying Notes to Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Dodge & Cox Global Bond Fund (one of the series constituting Dodge & Cox Funds, hereafter referred to as the "Fund") as of December 31, 2016, 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 then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 15, 2017

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, 2016, 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, 2017 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, the Board requested and received a series of special presentations relating to the proposed renewal of the Funds' Agreements. These presentations, which took place over the course of the year, covered, among other things, (i) a report about asset management industry trends and the competitive landscape for Dodge & Cox and the Funds; (ii) an extensive presentation regarding economies of scale, which included materials describing key enhancements over the past 15 years in the scope of services that Dodge & Cox furnishes to the Funds; (iii) a detailed presentation by Morningstar® representatives regarding the format, methodology, and content of Morningstar's 15(c) report; (iv) materials describing peer fund management fees (including funds with breakpoints) and expense ratios and Dodge & Cox's separate account advisory fee schedules as compared to those of peer firms; and (v) reports by outside counsel regarding mutual fund litigation trends and developments.

In addition to the foregoing and in advance of the meeting, the Board, including each of 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 appropriate performance comparisons to each Fund's peer group and an 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 3, 2016 and again on December 14, 2016 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 and that the quality of these services has been excellent in all respects. 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 Investment Policy Committee, International Investment Policy Committee, Global Stock Investment Policy Committee, Fixed Income Investment Policy Committee, and Global Bond Investment Policy 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 excellent quality of Dodge & Cox's work in areas such as compliance, legal services, trading, proxy voting, technology, oversight of the Funds' transfer agent and custodian, tax compliance, and shareholder communication through its website and other means. The Board also noted Dodge & Cox's diligent disclosure policy, its favorable compliance record, and its reputation as a trusted, shareholder-friendly mutual fund family.

In addition, the Board considered that Dodge & Cox manages approximately $180 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 86 years and has the fewest funds of any of the 25 largest mutual fund families by assets. The Board further considered the favorable stewardship grades given by Morningstar to each of the Funds and the "Gold" analyst rating awarded by Morningstar to all of the Funds except 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. The Board noted that, as of November 30, 2016, the Funds had strong absolute and relative year-to-date performance, and were also generally solid performers over longer periods. 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 value-oriented investment management process that emphasizes a long-term investment horizon, comprehensive independent research, 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 substantially below their peer group median in expense ratios and that many media and industry reports specifically comment on the low expense ratios 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, technology, and shareholder support services from Dodge & Cox without any additional administrative fee and the fact 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. 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 considered independent research indicating that firms that grow organically, rather than through acquisition, tend to have better performance. Key to organic growth is the ability to retain talented and experienced analysts, portfolio managers, and other 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 structure and the considerable efficiencies of the Funds' organization and fee structure that has been realized by shareholders 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, 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 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, as assets of certain Funds have actually declined over the past ten years.

In addition, the Board noted that Dodge & Cox has shared economies of scale by adding and enhancing services to the Funds over time, and that the 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, cybersecurity, and infrastructure to enable it to integrate credit and equity analyses and to be able 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, and technology including payments for 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 may be 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 the scope and quality of Dodge & Cox's services has provided substantial 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 202-942-8090 (direct) or 800-732-0330 (general SEC number). 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 (58)	Chairman and Trustee (Since 2004)	Chairman (since 2013), Co-President (2011-2013), Senior Vice President (until 2011), and Director of Dodge & Cox; Chief Investment Officer, Portfolio Manager, Investment Analyst, and member of Investment Policy Committee (IPC), Global Stock Investment Policy Committee (GSIPC), International Investment Policy Committee (IIPC), and Fixed Income Investment Policy Committee (FIIPC)	—
Dana M. Emery (55)	President and Trustee (Trustee since 1993) (President since 2014)	Chief Executive Officer (since 2013), President (since 2011), Executive Vice President (until 2011), and Director of Dodge & Cox; Director of Fixed Income, Portfolio Manager, and member of FIIPC and Global Bond Investment Policy Committee (GBIPC)	—
Diana S. Strandberg (57)	Senior Vice President (Since 2006)	Senior Vice President (since 2011), Vice President (until 2011), and Director (since 2011) of Dodge & Cox; Director of International Equity, Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, IIPC, and GBIPC	—
David H. Longhurst (59)	Treasurer (Since 2006)	Vice President and Assistant Treasurer of Dodge & Cox	—
Thomas M. Mistele (63)	Secretary (Since 1998)	Chief Operating Officer (until Jan. 2017), Director, Secretary, Senior Counsel (since 2011), and General Counsel (until 2011) of Dodge & Cox	—
Katherine M. Primas (42)	Chief Compliance Officer (Since 2010)	Vice President (since 2011) and Chief Compliance Officer of Dodge & Cox	—
INDEPENDENT TRUSTEES			
Thomas A. Larsen (67)	Trustee (Since 2002)	Senior Counsel of Arnold & Porter Kaye Scholer LLP (law firm) (since 2013); Partner of Arnold & Porter LLP (until 2012); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (56)	Trustee (Since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Google, 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 (64)	Trustee (Since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gary Roughead (65)	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 (65)	Trustee (Since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (70)	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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