

Objectives

- The Fund seeks a high rate of total return consistent with long-term preservation of capital.

Strategy

- The Fund invests in bonds and other debt instruments of issuers from at least three different countries, including emerging market countries. The Fund invests in both U.S. dollar-denominated and non-U.S.-currency-denominated debt instruments, including, but not limited to, government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities.
- The proportions of the Fund's assets held in various debt instruments will be revised in light of Dodge & Cox's appraisal of the global economy, the relative yields of securities in the various market sectors and countries, the potential for a currency's appreciation, the investment prospects for issuers, the countries' domestic and political conditions, and other factors. In selecting securities, Dodge & Cox considers many factors, including, without limitation, yield, structure, covenants, credit quality, liquidity, call risk, duration, and capital appreciation potential.
- The Fund may enter into currency or interest rate-related derivatives, including forwards, futures, swaps, and options.

Risks

- The yields and market values of the instruments in which the Fund invests may fluctuate. Accordingly, your investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. The Fund's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Please read the prospectus for specific details regarding the Fund's risk profile.

GENERAL INFORMATION

Net Asset Value Per Share	\$10.69
Total Net Assets (millions)	\$119.3
Net Expense Ratio ^(a)	0.45%
2016 Gross Expense Ratio	1.33%
2016 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	46
Fund Inception	May 1, 2014
<i>No sales charges or distribution fees</i>	

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

PORTFOLIO CHARACTERISTICS

	Fund	BBG Barclays Global Agg
Effective Duration (years)	3.7	7.0
Emerging Markets ^(c)	27.5%	5.1%

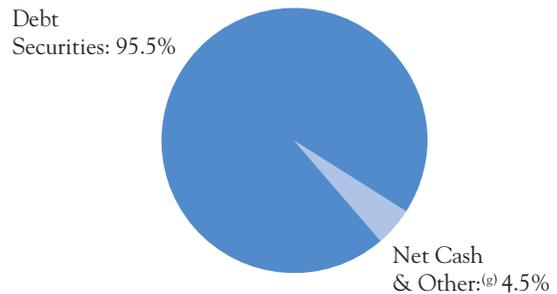
FIVE LARGEST CREDIT ISSUERS (%)^(d)

	Fund
Kinder Morgan, Inc.	2.0
Millicom International Cellular SA	2.0
Naspers, Ltd.	2.0
Indonesia Government International	1.9
Chicago Transit Authority RB	1.9

CREDIT QUALITY (%)^{(e)(f)}

	Fund	BBG Barclays Global Agg
Aaa	19.6	40.3
Aa	0.5	16.4
A	20.9	26.9
Baa	40.4	16.4
Ba	12.4	0.0
B	0.0	0.0
Caa	1.7	0.0
Net Cash & Other ^(g)	4.5	0.0

ASSET ALLOCATION



SECTOR DIVERSIFICATION (%)^(f)

	Fund	BBG Barclays Global Agg
Government	21.5	53.7
Government-Related	8.9	12.3
Securitized	19.9	15.5
Corporate	45.2	18.5
Net Cash & Other ^(g)	4.5	0.0

REGION DIVERSIFICATION (%)^{(e)(f)}

	Fund	BBG Barclays Global Agg
United States	48.0	39.2
Latin America	20.8	1.2
Europe (excluding United Kingdom)	9.3	24.9
United Kingdom	7.0	5.5
Japan	3.8	17.6
Africa/Middle East	2.9	0.9
Pacific (excluding Japan)	2.3	5.2
Canada	1.4	3.3
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) 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 6.6% 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.

Average Annual Total Return¹

For periods ended March 31, 2017	1 Year	3 Years	Since Inception (December 5, 2012)
Dodge & Cox Global Bond Fund	8.72%	1.37%	2.28%
Bloomberg Barclays Global Agg Index	-1.90	-0.39	-0.50

dodgeandcox.com

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

The Global Bond Fund had a total return of 3.5% for the first quarter of 2017, compared to 1.8% for the Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg).

INVESTMENT COMMENTARY

During the first quarter, political uncertainty continued, with headlines around elections in Europe, the United Kingdom's planned exit from the European Union (EU), and the policies of newly inaugurated U.S. President Donald Trump. Despite this backdrop, broad market volatility was low, and the Fund generated a strongly positive return that nearly doubled that of its benchmark. The broad trade-weighted U.S. dollar depreciated mildly, 10-year government rates in developed markets were little changed, and corporate bond yield premiums narrowed slightly.

The seventh year of the current U.S. economic expansion continued as the labor market remained strong and inflation firmed. Confidence and sentiment indicators rose to multi-year highs, but hard activity data weakened a bit. Optimistic expectations for accelerating U.S. growth and inflation faded somewhat in light of growing doubts about the new administration's ability to implement major policy changes. As was widely anticipated, the Federal Reserve (Fed) raised its key interest rate by 0.25 percentage points in March to a target range of 0.75% to 1.00%. Most market participants expect the Fed to make two additional rate increases in 2017, and to begin reducing the size of its balance sheet. The Fund maintains a relatively low portfolio duration² (3.7 years), reflecting our caution with regards to assuming significant interest rate risk.

In Europe, economic data was strong, particularly within the manufacturing sector. The European Central Bank left its policy rate unchanged and continued its asset-purchase program. The euro and British pound were resilient despite continuing political uncertainty, notably the upcoming French presidential election which features a far-right, euro-sceptic candidate and the start of the United Kingdom's formal separation process from the EU (Brexit).

Emerging market bonds and currencies generally performed strongly as commodity prices remained fairly stable and flows into emerging market funds surged. The Mexican peso appreciated substantially (11% versus the U.S. dollar) as concerns faded regarding a negative outcome from U.S. trade negotiations, and the Bank of Mexico took actions to anchor inflation expectations and promote currency stability. The wide dispersion of valuations and fundamentals across emerging market countries continues to provide significant opportunities for active management in the Fund.

Following their trend in late 2016, corporate bonds once again outperformed in the first quarter, as yield premiums fell modestly. We have continued to selectively trim the Fund's exposure to corporate bonds because valuations are, broadly speaking, less compelling than they have been in recent times. However, we remain optimistic with respect to our carefully chosen credit holdings and the incremental yield that they offer relative to government bonds.

FIRST QUARTER PERFORMANCE REVIEW

The Fund outperformed the Bloomberg Barclays Global Agg by 1.7 percentage points during the quarter.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund benefited significantly from a relatively large weighting in the Mexican peso (8%³ versus 0.3% in the Bloomberg Barclays Global Agg) as the currency appreciated 11% versus the U.S. dollar.
- Security selection was strong as emerging market-domiciled credit holdings performed well, led by Rio Oil Finance Trust and Petrobras. Other notable outperformers included Citigroup trust preferred securities and Telecom Italia.
- The Fund's overweight to local government bonds in Mexico, Colombia, and Peru contributed to outperformance as long-term interest rates in those markets declined.
- The Fund's higher allocation to corporate bonds (49% versus 19% in the Bloomberg Barclays Global Agg) added to relative returns as credit yield premiums declined.

KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's lack of exposure to the yen and the euro (no exposure versus combined 41% in the Bloomberg Barclays Global Agg) detracted from relative returns as these currencies appreciated 5% and 1% versus the U.S. dollar, respectively.

¹ The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Barclays Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade debt securities. All returns are stated in U.S. dollars, unless otherwise noted. A private fund managed and funded by Dodge & Cox (the "Private Fund") was reorganized into the Fund and the Fund commenced operations on May 1, 2014. The Private Fund commenced operations on December 5, 2012, and had an investment objective, policies, and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, the Private Fund was not registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"), and therefore was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

² Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.

³ Unless otherwise noted, figures cited in this section denote positioning at the beginning of the period.

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Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.