DODGE & COX FUNDS®

March 31, 2018

Global Bond Fund

Ticker Symbol
DODLX

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	$10.95
Total Net Assets (millions)	$184.0
Net Expense Ratio[(a)]	0.45%
2017 Gross Expense Ratio	*1.06%*
2017 Portfolio Turnover Rate	46%
30-Day SEC Yield (using net expenses)[(a)(b)]	3.79%
30-Day SEC Yield (using gross expenses)	*3.18%*
Number of Credit Issuers	47
Fund Inception	May 1, 2014

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the Global Fixed Income Investment Committee, whose six members' average tenure at Dodge & Cox is 19 years.

PORTFOLIO CHARACTERISTICS

	Fund	BBG Barclays Global Agg
Effective Duration (years)[(c)]	**3.3**	7.1
Emerging Markets[(d)]	**25.8%**	6.8%
Non-USD Currency Exposure[(e)]	**14.3%**	56.9%

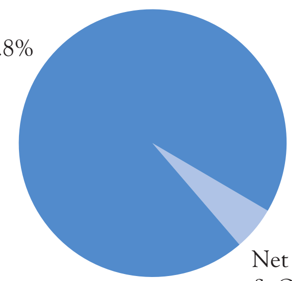
FIVE LARGEST CREDIT ISSUERS (%)[(f)]

	Fund
AT&T, Inc.	**2.0**
TransCanada Corp.	**2.0**
Kinder Morgan, Inc.	**1.9**
Telecom Italia SPA	**1.7**
Province of Buenos Aires Argentina	**1.7**

CREDIT QUALITY (%)[(g)(h)]

	Fund	BBG Barclays Global Agg
Aaa	**24.4**	38.7
Aa	**0.0**	16.5
A	**18.1**	29.6
Baa	**40.6**	15.2
Ba	**10.0**	0.0
B	**1.7**	0.0
Caa	**0.0**	0.0
Net Cash & Other[(i)]	**5.2**	0.0

ASSET ALLOCATION



SECTOR DIVERSIFICATION (%)[(h)]

	Fund	BBG Barclays Global Agg
Government	**20.9**	54.7
Government-Related	**6.2**	12.2
Securitized	**26.3**	14.8
Corporate	**41.4**	18.3
Net Cash & Other[(i)]	**5.2**	0.0

REGION DIVERSIFICATION (%)[(d)(h)]

	Fund	BBG Barclays Global Agg
United States	**48.6**	37.5
Latin America	**16.3**	1.1
Europe (excluding United Kingdom)	**8.0**	27.1
United Kingdom	**6.5**	5.6
Pacific (excluding Japan)	**6.4**	5.3
Japan	**4.9**	17.3
Africa	**2.1**	0.0[(j)]
Canada	**2.0**	3.2
Middle East	**0.0**	0.6
Other	**0.0**	2.3

(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.

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

(c) Interest rate derivatives reduce total Fund duration by 2.1 years (i.e., total portfolio duration is 5.4 years without derivatives).

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

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

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

(g) The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to comply with the quality requirements stated in its prospectus. On that basis, the Fund held 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.

(h) Region, sector, and quality weights exclude the effect of the Fund's derivative contracts.

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

(j) Rounds to 0.0%

Average Annual Total Return[1]

For periods ended March 31, 2018	1 Year	3 Years	5 Years	Since Inception (December 5, 2012)
Dodge & Cox Global Bond Fund	5.13%	3.86%	2.97%	2.81%
Bloomberg Barclays Global Agg Index	6.97	3.14	1.49	0.86

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 0.4% for the first quarter of 2018, compared to 1.4% for the Bloomberg Barclays Global Aggregate Bond Index (Bloomberg Barclays Global Agg).

INVESTMENT COMMENTARY

In the first quarter of 2018, financial market volatility spiked, U.S. interest rates climbed, and corporate bonds were the worst-performing sector of the bond market for the first time in several quarters. These developments drove negative returns for the U.S. bond market (Bloomberg Barclays U.S. Aggregate Bond Index fell 1.5%), whereas euro and yen currency strength versus the U.S. dollar propelled mildly positive returns for the Bloomberg Barclays Global Agg. A key driver of the volatility was increasing concerns about U.S. trade policy, following the Trump administration's proposed tariff measures, which largely targeted China. Still, the global economic expansion remains on track.

The rise in U.S. rates appeared to be driven by increased conviction about higher prospective inflation and more rate hikes from the Federal Reserve (Fed). In February, concerns about inflationary pressures intensified following reports of strengthening wage growth. Then, in March, the Fed hiked rates 25 basis points[2] (bps) while revising its growth and inflation projections upward. Overall, the U.S. two-year yield rose 38 bps to 2.27% and the ten-year yield rose 33 bps to 2.74%, their highest levels since 2008 and 2014, respectively. German rates initially rose during the quarter, but later retraced this move following disappointing inflation and economic data in the Eurozone.

The broad trade-weighted U.S. dollar, which declined 7.0% in 2017, fell another 1.5% in the first quarter of this year. Concerns around growing U.S. budget and trade deficits as well as currency overvaluation put pressure on the dollar. Nonetheless, over the long term, we remain moderately bullish on the U.S. dollar given the higher level of current and expected interest rates and strong growth potential in the United States relative to other major developed economies. The Japanese yen rose 6.0% on the back of safe haven flows and speculation that the Bank of Japan was slowing the pace of its bond buying program. The Fund's government bond holdings in Mexico and Colombia performed well. The Mexican peso appreciated strongly (up 8.1%) following progress on NAFTA negotiations and the Colombian peso rose (up 6.9%), buoyed by stable oil prices and a strong showing from a business-friendly candidate in presidential primaries.

In a reversal of trends in the last two years, corporate bonds underperformed during the quarter, with U.S. investment-grade corporate yield premiums rising 13 bps. Interestingly, the move was not only the biggest quarterly rise since 2015, but actually slightly exceeded the widening in U.S. high-yield corporate yield premiums. However, yield premiums remain quite low relative to recent years and credit fundamentals remain strong, supported by continued corporate profit growth. During the quarter, we made several adjustments to the Fund's credit holdings. We added to selected high-quality financial issuers in response to the Financials sector's recent underperformance and we reduced our holdings of government-related bonds by trimming several emerging market and taxable muni holdings at high valuations.

We are confident about the Fund's positioning and continue to find opportunities across global credit, rates, and currency markets. Thank you for your continued confidence in Dodge & Cox.

FIRST QUARTER PERFORMANCE REVIEW

The Fund underperformed the Barclays Global Aggregate by 0.9 percentage points during the quarter.

KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's lack of exposure[3] to the yen and the euro (versus combined 42% in the Bloomberg Barclays Global Agg) hurt relative returns as these currencies appreciated 6% and 3%, respectively, versus the U.S. dollar.
- The Fund's lack of interest rate exposure in Japan and the Eurozone detracted modestly from returns.
- The Fund's higher allocation to corporate bonds (38% versus 19%) detracted from relative returns as corporate yield premiums rose.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund benefited from exposure to the Mexican and Colombian pesos (combined 9%versus 0%[4] in the Bloomberg Barclays Global Agg), which appreciated 8% and 7%, respectively, versus the U.S. dollar.
- Security selection contributed positively to relative returns, led by AT&T, Rio Oil Finance Trust, and Verizon.

[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] One basis point is equal to 1/100th of 1%.

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

[4] Rounds to zero.

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.