2016

Semi-Annual Report
June 30, 2016

Global Bond Fund

ESTABLISHED 2014

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MARKET COMMENTARY

Global bond markets performed well during the first half of 2016, as interest rates fell in most countries, driving bond prices higher. Early in the year, risk assets fluctuated wildly as concerns about weak global growth intensified, fears of a financial crisis in China grew, and commodity prices tumbled. While markets and commodity prices generally bottomed in mid-February and rebounded in ensuing months, concerns about global economic and political developments continued, culminating in June with the United Kingdom's vote to leave the European Union ("Brexit"). This led to large moves across financial markets, including a 10% decline in the British pound, to a level not seen since the 1980s. Subsequently, many assets recovered from earlier losses, but significant uncertainty remains regarding the process and contour of the separation, and the broader economic and political ramifications.

In the United States, the Federal Reserve (Fed) left interest rates unchanged, and market expectations regarding the timing and pace of future U.S. interest rate increases were pushed back. The Fed maintained its cautious stance, balancing an improving domestic economy, marked by tightening labor markets and rising core inflation, with more tenuous economic and financial conditions abroad. Central banks in Europe and Japan adopted (or amplified) negative interest rate policies and expanded bond buying programs as they struggled to stimulate growth and inflation. Accordingly, German and Japanese 10-year bond yields reached new lows of –0.13% and –0.23%, respectively.

While 2015 was characterized by a large and broad U.S. dollar rally, 2016 has seen much more mixed performance among currencies versus the U.S. dollar. Somewhat paradoxically, the Japanese yen and Brazilian real, which have little in common, were the two strongest currencies. The Japanese yen is a "safe haven" currency that appreciated 16% against the U.S. dollar as global risks were in focus (e.g., China, Brexit). In addition, doubts intensified about the efficacy of Abenomics, a set of policies which had driven the currency down in recent years. The Brazilian real stands in direct contrast: Brazil is challenged by high interest rates and inflation, political turmoil, and weak economic fundamentals. But, the currency surged 23% (from multi-year lows) as commodity prices firmed and the market reacted positively to the growing likelihood of a leadership change atop the government. On the other hand, the Mexican peso declined 6%, despite relatively strong economic fundamentals. In turn, Banco de Mexico boldly raised policy rates by 1.0% in an effort to stabilize inflation expectations and the exchange rate.

Corporate bonds performed well over the period, especially commodity-related sectors which rebounded strongly after substantial underperformance early in the year. However, fears about lower profitability and rising defaults put pressure on European banks. As part of its stimulus plan, the European Central Bank began buying selected euro-denominated investment-grade corporate bonds in June, providing strong support for that market.

INVESTMENT STRATEGY: WHY WE ARE UNIQUE

Investors may associate global bond funds with low-yielding developed market government bonds. However, the Dodge & Cox Global Bond Fund is different, as its current holdings are primarily credit securities[a] and emerging market local government bonds. These investments, selected individually based on extensive research, have provided investors of the Fund with a significantly higher yield than that of the Barclays Global Aggregate Bond Index. At any point in time, we seek attractive sources of return in three areas—credit, currency and rates—leveraging our large and experienced investment team to source investment ideas from the vast global bond universe. The Fund shares many elements of its investment approach with the other Dodge & Cox Funds: research-intensive fundamental analysis and individual security selection, a team-oriented decision making process, a long-term investment horizon, and diversification within and across sectors.

Picking Survivors in the Credit Universe

Almost two-thirds of the Fund is invested in corporate and government-related sectors, for which credit yield premiums[b] are at attractive long-term levels. During the first half of the year, the Fund benefited from both an overweight to these sectors as well as strong security selection within them.

As we construct our bond portfolio, we seek bonds with attractive risk/reward characteristics and often look for "survivors" in industries or countries facing headwinds, where valuations may reflect excessive pessimism. For bond investors, avoiding the losers is as, if not more, important than picking the winners because unlike for equities, upside is capped at being paid back full principal and interest. Thus, rigorous exploration of investment risks is paramount. This is especially true in the current low yield environment, where losses from one default could have an outsized impact on overall portfolio returns. At Dodge & Cox, we have a strong track record of credit selection, and the Fund is managed by our experienced Global Bond Investment Policy Committee (average tenure of 21 years at Dodge & Cox) whose members have invested successfully through many market cycles.

During the first half of 2016, several of the strongest performers were from sectors or industries that were the weakest performers in 2015, such as the Fund's energy-related holdings. Consistent with our approach, when sentiment was bleak and valuations were lower, we focused on protecting against downside risk, seeking issuers with the ability to withstand lower commodity prices for a sustained period. Key factors in our analysis include size and sources of liquidity, cost position relative to competitors, and management's track record and approach to managing the balance sheet. We have selectively and incrementally added investments in this area (e.g., from 4% at the end of 2014 to 10% at the end of the period). The Fund's largest energy holdings include Kinder Morgan and TransCanada[c], two dominant midstream operators with relatively low direct commodity exposure and stable cash flows.

A sector that has been relatively weak recently is financial institutions, particularly UK banks. The Fund holds the debt of four UK banks (Barclays, HSBC, Lloyds, and Royal Bank of Scotland) representing 5%[d] of the portfolio. Key concerns weighing on these companies include lower interest rates which limit profitability, lower UK economic growth which may cause a rise in defaults, and Brexit which may disrupt current business practices. However, we believe valuations incorporate overly pessimistic expectations and these issuers have sufficient liquidity and capital to weather strong macroeconomic headwinds or shocks to asset quality.

Selectively Finding Value in Currencies

The Fund's foreign currency exposure contributed modestly to returns over the period. Our philosophy is to be selective and defensive when taking foreign currency risk, as currency volatility can overwhelm bond returns. The Fund's U.S. dollar weighting is 83% (versus 43% for the benchmark), a 5% increase from the end of 2015. Most of the Fund's non-U.S. currency exposure comes from Latin American currencies, several of which (e.g., Chile, Colombia) benefited from the recovery in commodity prices paired with the growing expectation for continued low U.S. interest rates. The Mexican peso continues to be our largest foreign currency exposure (8%) and had a negative impact on returns. But we believe the peso's current valuation is not representative of relatively strong economic fundamentals, underpinned by prudent macro policies and transformative reforms that should have a positive impact over our investment horizon.

During the period, we reduced the Fund's exposure to two currencies—the Brazilian real and the British pound—which both moved significantly but in opposite directions. Our decision to exit our 2% exposure to the Brazilian real was based on our belief that the currency's rally (which boosted the Fund's performance) reflected too much optimism about the nation's new political leadership. Brazil still faces a tremendous fiscal adjustment, as well as significant inflation challenges, and the currency may depreciate further. We continue to hold U.S. dollar-denominated Brazilian holdings where we find the risk/reward proposition more compelling. Our decision to hedge the Fund's British pound exposure (which was done prior to Brexit) was driven by our assessment of several challenges for the currency including a large current account deficit, as well as Brexit-related concerns (e.g., higher likelihood of economic headwinds, financial stress, easier monetary policy).

Continued Caution on Interest Rate Risk

The decline in interest rates has provided a large tailwind to bond performance in recent years. But, with yields at record lows and negative yields increasingly prevalent, investors' expectations for future returns should be more modest. Lower global growth and substantial uncertainty may exert downward pressure on U.S. interest rates and make it harder for the Fed to tighten policy despite encouraging U.S. economic data. However, we believe market expectations for future inflation and interest rates are too low and therefore have a defensive duration[e] posture in the Fund (3.0 years versus 6.9 years for the benchmark).

IN CLOSING

The Fund's year-to-date return has been positive and was driven by all three major dimensions of the Fund—credit, currency, and rates. Looking forward, we remain optimistic about the outlook for the Fund's holdings. Uncertainty in the financial markets is always present but it creates opportunities for investors like us. We are confident that we are well positioned to continue to identify attractive investments in the vast global bond universe.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

July 29, 2016

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

[b] Yield premiums are one way to measure a security's valuation. Narrowing yield premiums results in a higher valuation. Widening yield premiums results in a lower valuation.

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

[d] Unless otherwise specified, all weightings and characteristics are as of June 30, 2016.

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

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the Barclays Global Agg by 2.7 percentage points year to date.

Key Detractors from Relative Results

- Currency positioning detracted from relative returns, primarily because of the Fund's lack of exposure to the yen (no holdings versus 16% in the Barclays Global Agg), which appreciated 16.5% versus the U.S. dollar.
- The Fund's considerably lower duration (3.1 versus 6.6 in the Barclays Global Agg) detracted from relative returns as global interest rates declined, including in Europe and Japan where the Fund has limited exposure.
- European credits generally underperformed, particularly the Fund's UK bank and Italian holdings (i.e., Telecom Italia, Enel).

Key Contributors to Relative Results

- The Fund's commodity-related credit holdings, particularly those from Brazil, contributed strongly to returns, including Rio Oil Finance Trust, Petrobras, Teck Resources, and Kinder Morgan.
- The Fund's overweight to Latin American currencies (14% versus 0% in the Barclays Global Agg) and interest rates added to relative returns.
- The Fund's higher allocation to corporate securities (58% versus 18% in the Barclays Global Agg) boosted relative returns as credit yield premiums generally tightened.

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

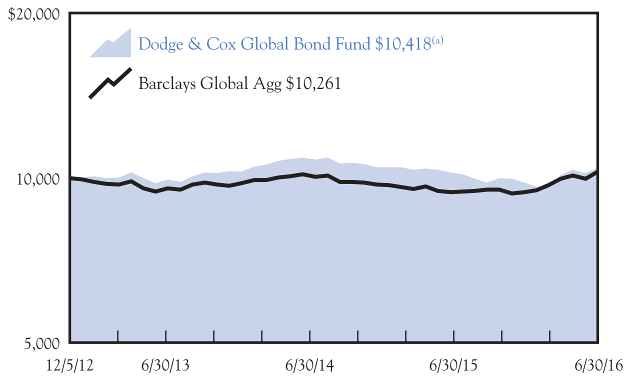
Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

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 JUNE 30, 2016

	1 Year	3 Years	Since Inception (12/5/12)
Dodge & Cox Global Bond Fund[(a)]	1.88%	2.11%	1.16%
Barclays Global Aggregate Bond Index (Barclays Global Agg)	8.87	2.79	0.73

[(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 Barclays Global Aggregate Bond Index (Barclays Global Agg) is a widely recognized, unmanaged index of multi-currency investment-grade, debt securities.

Barclays® is a trademark of Barclays Bank PLC.

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 June 30, 2016	Beginning Account Value 1/1/2016	Ending Account Value 6/30/2016	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,063.10	$3.08
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.88	3.01

* 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 182/366 (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).

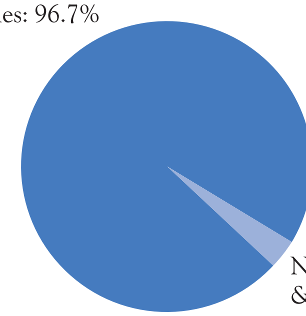
GENERAL INFORMATION

Net Asset Value Per Share	$10.28
Total Net Assets (millions)	$73.9
Net Expense Ratio[b]	0.60%
Gross Expense Ratio (1/1/16 to 6/30/16, annualized)	1.41%
Portfolio Turnover Rate (1/1/16 to 6/30/16, unannualized)	43%
30-Day SEC Yield (using net expenses)[a][b]	3.42%
30-Day SEC Yield *(using gross expenses)*	2.61%
Number of Credit Issuers	52
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	Barclays Global Agg
Effective Duration (years)	**3.0**	6.9
Emerging Markets[c]	**27.4%**	5.0%

FIVE LARGEST CREDIT ISSUERS (%)[d]	Fund
Cemex SAB de CV	2.5
Rio Oil Finance Trust	2.3
Chicago Transit Authority RB	2.2
Kinder Morgan, Inc.	2.1
Charter Communications, Inc.	2.0

SECTOR DIVERSIFICATION (%)[g]	Fund	Barclays Global Agg
Government	**14.7**	55.5
Government-Related	**9.6**	12.2
Securitized	**17.5**	14.5
Corporate	**54.9**	17.8
Cash Equivalents	**3.3**	0.0

CREDIT QUALITY (%)[e][g]	Fund	Barclays Global Agg
Aaa	**15.1**	39.1
Aa	**2.9**	16.6
A	**14.0**	28.5
Baa	**44.6**	15.8
Ba	**13.2**	0.0
B	**6.9**	0.0
Cash Equivalents	**3.3**	0.0

REGION DIVERSIFICATION (%)[c][g]	Fund	Barclays Global Agg
United States	**50.5**	37.6
Latin America	**22.5**	1.1
Europe (excluding United Kingdom)	**8.0**	25.2
United Kingdom	**7.2**	5.7
Canada	**3.0**	3.2
Africa/Middle East	**2.9**	0.9
Pacific (excluding Japan)	**2.6**	5.0
Japan	**0.0**	19.0
Other	**0.0**	2.3

(a) SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

(b) 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.

(c) The Fund may classify an issuer in a different category than the 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 Barclays 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 13.6% 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) Net Cash & Other includes short-term investments (e.g., money market funds and repurchase agreements) and other assets less liabilities (e.g., cash, receivables, payables, and unrealized appreciation/depreciation on certain derivatives).

(g) Excludes the Fund's derivative contracts.

DEBT SECURITIES: 96.7%

		PAR VALUE	VALUE
GOVERNMENT: 14.7%			
Chile Government GDN (Chile)			
6.00%, 1/1/18[c]	CLP	895,000,000	$ 1,395,593
Colombia Government (Colombia)			
9.85%, 6/28/27	COP	3,875,000,000	1,587,564
Mexico Government (Mexico)			
2.00%, 6/9/22[a]	MXN	109,522,562	5,844,802
South Korea Government (South Korea)			
3.00%, 12/10/16	KRW	880,200,000	769,984
U.S. Treasury Note/Bond (United States)			
0.875%, 5/31/18	USD	1,250,000	1,256,885
			10,854,828
GOVERNMENT-RELATED: 9.6%			
Brazil Government International (Brazil)			
4.25%, 1/7/25	USD	750,000	736,875
Chicago Transit Authority RB (United States)			
6.899%,12/1/40	USD	1,250,000	1,628,332
Corp. Nacional del Cobre de Chile (Chile)			
4.50%, 9/16/25[c]	USD	375,000	392,713
Indonesia Government International (Indonesia)			
3.75%, 6/14/28[c]	EUR	625,000	700,016
Peru Government International (Peru)			
3.75%, 3/1/30	EUR	600,000	731,103
Petroleo Brasileiro SA (Brazil)			
7.25%, 3/17/44	USD	700,000	574,000
Petroleos Mexicanos (Mexico)			
2.75%,4/21/27	EUR	425,000	393,445
5.50%,6/27/44	USD	175,000	158,121
6.375%,1/23/45	USD	535,000	535,407
State of Illinois GO (United States)			
5.665%,3/1/18	USD	800,000	842,968
5.10%,6/1/33	USD	400,000	384,428
			7,077,408
SECURITIZED: 17.5%			
American Express Master Trust (United States)			
Series 2014-3 A, 1.49%, 4/15/20	USD	225,000	226,734
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	31,358	33,807
Fannie Mae, Hybrid ARM (United States)			
2.914%,8/1/44	USD	219,192	228,138
2.763%,9/1/44	USD	375,238	389,319
Fannie Mae, 30 Year (United States)			
4.50%,2/1/45	USD	1,205,246	1,329,943
4.50%,1/1/46	USD	1,573,233	1,719,633
Freddie Mac (United States)			
Series 4283 EW, 4.50%, 12/15/43	USD	218,975	240,641
Freddie Mac, Hybrid ARM (United States)			
3.024%,10/1/44	USD	448,477	466,695
2.748%,11/1/44	USD	1,138,464	1,183,499
2.73%,1/1/45	USD	1,260,102	1,311,807
2.756%,5/1/46	USD	1,909,215	1,981,977
Freddie Mac Gold, 30 Year (United States)			
6.00%,2/1/35	USD	109,118	126,035
4.50%,8/1/44	USD	619,041	675,913
Navient Student Loan Trust (Private Loans) (United States)			
Series 2015-CA B, 3.25%, 5/15/40[c]	USD	1,350,000	1,355,402
Rio Oil Finance Trust (Brazil)			
9.25%, 7/6/24[c]	USD	1,534,500	1,310,079
9.75%, 1/6/27[c]	USD	475,000	401,375
			12,980,997

		PAR VALUE	VALUE
CORPORATE: 54.9%			
FINANCIALS: 13.1%			
Bank of America Corp. (United States)			
4.25%,10/22/26	USD	350,000	$ 363,173
6.625%, 5/23/36[b]	USD	325,000	397,925
Barclays PLC (United Kingdom)			
4.375%, 1/12/26	USD	600,000	605,820
BNP Paribas SA (France)			
5.75%,1/24/22	GBP	500,000	744,688
4.375%, 9/28/25[c]	USD	200,000	202,905
Capital One Financial Corp. (United States)			
3.75%, 4/24/24	USD	750,000	782,798
Centene Corp. (United States)			
6.375%, 6/1/17	USD	550,000	565,813
Citigroup, Inc. (United States)			
6.692%, 10/30/40[b]	USD	1,067,500	1,114,043
HSBC Holdings PLC (United Kingdom)			
6.50%,5/2/36	USD	500,000	598,045
6.50%,9/15/37	USD	425,000	513,454
JPMorgan Chase & Co. (United States)			
3.375%, 5/1/23	USD	775,000	790,247
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	1,025,000	1,040,301
Navient Corp. (United States)			
6.00%,1/25/17	USD	670,000	678,375
4.625%,9/25/17	USD	268,000	270,010
8.45%,6/15/18	USD	125,000	135,156
Royal Bank of Scotland Group PLC (United Kingdom)			
6.125%,12/15/22	USD	325,000	340,874
6.00%,12/19/23	USD	525,000	533,671
			9,677,298
INDUSTRIALS: 38.9%			
Allergan PLC (Ireland)			
3.80%, 3/15/25	USD	225,000	234,113
AT&T, Inc. (United States)			
6.55%, 2/15/39	USD	975,000	1,202,181
BHP Billiton, Ltd. (Australia)			
6.75%, 10/19/75[b][c]	USD	425,000	451,563
Canadian Pacific Railway, Ltd. (Canada)			
6.25%, 6/1/18	CAD	850,000	713,738
Cemex SAB de CV (Mexico)			
7.25%, 1/15/21[c]	USD	1,750,000	1,846,600
Charter Communications, Inc. (United States)			
8.75%,2/14/19	USD	400,000	467,044
7.30%,7/1/38	USD	125,000	156,611
6.75%,6/15/39	USD	750,000	881,641
Concho Resources, Inc. (United States)			
6.50%, 1/15/22	USD	1,050,000	1,074,938
Cox Enterprises, Inc. (United States)			
3.25%, 12/15/22[c]	USD	765,000	762,977
2.95%, 6/30/23[c]	USD	400,000	385,645
Diamond 1&2 Finco (Dell-EMC) (United States)			
4.42%, 6/15/21[c]	USD	475,000	488,207
5.45%, 6/15/23[c]	USD	225,000	233,308
Ford Motor Credit Co. LLC[d] (United States)			
8.125%,1/15/20	USD	300,000	357,830
5.875%,8/2/21	USD	625,000	716,896
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	575,000	752,991
HCA Holdings, Inc. (United States)			
4.75%, 5/1/23	USD	1,025,000	1,050,625
HP Inc. (United States)			
4.65%, 12/9/21	USD	400,000	432,597

See accompanying Notes to Financial Statements

DEBT SECURITIES (continued)

		PAR VALUE	VALUE
Imperial Brands PLC (United Kingdom)			
9.00%,2/17/22	GBP	300,000	$ 540,433
4.25%, 7/21/25[c]	USD	650,000	703,974
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	1,400,000	1,548,428
LafargeHolcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	600,000	729,505
Macy's, Inc. (United States)			
6.70%,9/15/28	USD	50,000	53,735
6.90%,4/1/29	USD	75,000	82,462
6.70%,7/15/34	USD	425,000	458,107
6.375%,3/15/37	USD	200,000	202,454
Millicom International Cellular SA (Luxembourg)			
6.625%, 10/15/21[c]	USD	1,450,000	1,488,715
Molex Electronic Technologies LLC[d] (United States)			
2.878%, 4/15/20[c]	USD	731,000	727,893
MTN Group, Ltd. (South Africa)			
4.755%, 11/11/24[c]	USD	725,000	696,000
Naspers, Ltd. (South Africa)			
5.50%, 7/21/25[c]	USD	1,400,000	1,456,000
RELX PLC (United Kingdom)			
8.625%,1/15/19	USD	58,000	66,894
3.125%,10/15/22	USD	344,000	349,661
Sprint Corp. (United States)			
6.00%, 12/1/16	USD	700,000	704,375
Teck Resources, Ltd. (Canada)			
6.00%, 8/15/40	USD	400,000	280,000
Telecom Italia SPA (Italy)			
6.375%,6/24/19	GBP	400,000	586,021
7.721%,6/4/38	USD	775,000	806,000
Time Warner, Inc. (United States)			
7.625%,4/15/31	USD	275,000	377,434
7.70%,5/1/32	USD	600,000	836,234
TransCanada Corp. (Canada)			
5.625%, 5/20/75[b]	USD	1,350,000	1,245,375
Twenty-First Century Fox, Inc. (United States)			
6.15%,3/1/37	USD	125,000	155,735
6.65%,11/15/37	USD	450,000	590,448
Verizon Communications, Inc. (United States)			
6.40%, 2/15/38	USD	600,000	753,276
Vulcan Materials Co. (United States)			
7.50%, 6/15/21	USD	588,000	706,364
Zoetis, Inc. (United States)			
4.50%, 11/13/25	USD	325,000	358,596
			28,713,624
UTILITIES: 2.9%			
Dominion Resources, Inc. (United States)			
5.75%, 10/1/54[b]	USD	1,100,000	1,094,500
Enel SPA (Italy)			
6.80%, 9/15/37[c]	USD	650,000	843,470
6.00%, 10/7/39[c]	USD	200,000	236,409
			2,174,379
			40,565,301
TOTAL DEBT SECURITIES (Cost $71,889,504)			**$71,478,534**

SHORT-TERM INVESTMENTS: 1.3%

		PAR VALUE	VALUE
MONEY MARKET FUND: 0.1%			
SSgA U.S. Treasury Money Market Fund	USD	73,130	$ 73,130
REPURCHASE AGREEMENT: 1.2%			
Fixed Income Clearing Corporation[e] 0.20%, dated 6/30/16, due 7/1/16, maturity value $905,005	USD	905,000	905,000
TOTAL SHORT-TERM INVESTMENTS (Cost $978,130)			**$ 978,130**
TOTAL INVESTMENTS (Cost $72,867,634)		98.0%	**$72,456,664**
OTHER ASSETS LESS LIABILITIES		2.0%	1,454,562
NET ASSETS		100.0%	$73,911,226

[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 June 30, 2016, all such securities in total represented $16,078,843 or 21.8% 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 Note 1.625%, 10/30/20. Total collateral value is $925,875.

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
GDN: Global Depositary Note
GO: General Obligation
RB: Revenue Bond

CAD: Canadian Dollar
CLP: Chilean Peso
COP: Colombian Peso
EUR: Euro
GBP: British Pound
INR: Indian Rupee
KRW: South Korean Won
MXN: Mexican Peso
USD: United States Dollar

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
10 Year U.S. Treasury Note—Short Position	74	Sep 2016	$(9,840,844)	$(266,277)
Euro-Bund Future—Short Position	7	Sep 2016	(1,298,229)	(21,784)
Long Term U.S. Treasury Bond—Short Position	18	Sep 2016	(3,354,750)	(221,580)
				$(509,641)

See accompanying Notes to Financial Statements

CENTRALLY CLEARED INTEREST RATE SWAPS

Notional Amount	Expiration Date	Fixed Rate (Contract Amount)	Floating Rate (Contract Amount)	Unrealized Appreciation/ (Depreciation)
Pay Fixed/Receive Floating:				
$ 825,000	5/6/24	2.72%	USD LIBOR 3-Month	$ (96,674)
825,000	8/22/24	2.57%	USD LIBOR 3-Month	(93,220)
10,000	9/21/26	2.25%	USD LIBOR 3-Month	(107)
1,750,000	7/29/45	2.774%	USD LIBOR 3-Month	(411,248)
				$(601,249)

FORWARD CURRENCY CONTRACTS

Counterparty	Settle Date	Receive U.S. Dollar (Contract Amount)	Deliver Foreign Currency (Contract Amount)	Unrealized Appreciation/ (Depreciation)
Contracts to sell EUR:				
Barclays	7/20/16	747,575	660,000	$ 14,749
Barclays	8/31/16	363,454	325,000	2,059
Barclays	8/31/16	712,131	625,000	17,141
Contracts to sell GBP:				
Barclays	9/21/16	1,087,877	750,000	88,698
Barclays	9/21/16	921,989	650,000	56,035
Contracts to sell INR:				
Barclays	7/13/16	262,486	18,000,000	(3,828)

Counterparty	Settle Date	Deliver U.S. Dollar	Receive Foreign Currency	Unrealized Appreciation/ (Depreciation)
Contracts to buy INR:				
Barclays	7/13/16	393,988	27,000,000	$ 5,484
Barclays	7/13/16	1,977,848	137,500,000	56,498
				$236,836

STATEMENT OF ASSETS AND LIABILITIES
(unaudited)

	June 30, 2016
ASSETS:	
Investments, at value (cost $72,867,634)	$72,456,664
Unrealized appreciation on forward currency contracts	240,664
Cash denominated in foreign currency (cost $166)	171
Cash held at broker	478,969
Receivable for investments sold	37,005
Receivable for Fund shares sold	7,705
Dividends and interest receivable	789,376
Expense reimbursement receivable	54,107
Prepaid expenses and other assets	6,429
	74,071,090
LIABILITIES:	
Unrealized depreciation on forward currency contracts	3,828
Payable to broker for variation margin	17,586
Payable for Fund shares redeemed	11,211
Management fees payable	29,881
Accrued expenses	97,358
	159,864
NET ASSETS	$73,911,226
NET ASSETS CONSIST OF:	
Paid in capital	$76,424,181
Undistributed net investment income	1,232,841
Accumulated net realized loss	(2,457,855)
Net unrealized depreciation	(1,287,941)
	$73,911,226
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	7,189,090
Net asset value per share	$ 10.28

STATEMENT OF OPERATIONS
(unaudited)

	Six Months Ended June 30, 2016
INVESTMENT INCOME:	
Dividends	$ 39,240
Interest (net of foreign taxes of $1,467)	1,639,389
	1,678,629
EXPENSES:	
Management fees	184,467
Custody and fund accounting fees	14,042
Transfer agent fees	15,299
Professional services	117,537
Shareholder reports	11,546
Registration fees	38,312
Trustees' fees	123,750
Miscellaneous	14,090
Total expenses	519,043
Expenses reimbursed by investment manager	(297,272)
Net expenses	221,771
NET INVESTMENT INCOME	1,456,858
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized loss	
Investments	(1,073,089)
Futures contracts	(499,308)
Interest rate swaps	(37,855)
Forward currency contracts	(28,802)
Foreign currency transactions	(29,304)
Net change in unrealized appreciation/depreciation	
Investments	5,192,631
Futures contracts	(531,769)
Interest rate swaps	(436,494)
Forward currency contracts	216,872
Foreign currency translation	14,515
Net realized and unrealized gain	2,787,397
NET INCREASE IN NET ASSETS FROM OPERATIONS	$ 4,244,255

STATEMENT OF CHANGES IN NET ASSETS
(unaudited)

	Six Months Ended June 30, 2016	Year Ended December 31, 2015
OPERATIONS:		
Net investment income	$ 1,456,858	$ 2,394,483
Net realized loss	(1,668,358)	(3,554,990)
Net change in unrealized appreciation/depreciation	4,455,755	(3,521,066)
	4,244,255	(4,681,573)
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	—
Net realized gain	—	—
Total distributions	—	—
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	23,212,170	26,112,074
Reinvestment of distributions	—	—
Cost of shares redeemed	(21,207,051)	(18,458,010)
Net increase from Fund share transactions	2,005,119	7,654,064
Total increase in net assets	6,249,374	2,972,491
NET ASSETS:		
Beginning of period	67,661,852	64,689,361
End of period (including undistributed net investment income of $1,232,841 and accumulated net investment loss of $(186,162), respectively)	$ 73,911,226	$ 67,661,852
SHARE INFORMATION:		
Shares sold	2,372,191	2,575,716
Distributions reinvested	—	—
Shares redeemed	(2,182,189)	(1,848,870)
Net increase in shares outstanding	190,002	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. Interest rate swaps are valued daily based on prices received from independent pricing services, which represent the net present value of all future cash settlement amounts based on implied forward interest rates. 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. 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.

[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 six months ended June 30, 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 six months ended June 30, 2016, these interest rate swaps had U.S. dollar notional values ranging from 4% 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. 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 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.

The Fund has maintained forward currency contracts to increase its portfolio exposure to the Indian rupee. During the six months ended June 30, 2016, these Indian rupee forward currency contracts had U.S. dollar total values ranging from 2% 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 and euro. During the six months ended June 30, 2016, these forward currency contracts had U.S. dollar total values ranging from 1% to 5% 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, 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 June 30, 2016:

Classification[(a)]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$10,854,828
Government-Related	—	7,077,408
Securitized	—	12,980,997
Corporate	—	40,565,301
Short-term Investments		
Money Market Fund	73,130	—
Repurchase Agreement	—	905,000
Total Securities	$ 73,130	$72,383,534
Other Financial Instruments		
Futures Contracts		
Depreciation	$(509,641)	$ —
Interest Rate Swaps		
Depreciation	—	(601,249)
Forward Currency Contracts		
Appreciation	—	240,664
Depreciation	—	(3,828)

(a) There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2016. There were no Level 3 securities at June 30, 2016 and December 31, 2015, and there were no transfers to Level 3 during the period.

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 June 30, 2016, all offsetting 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 June 30, 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 June 30, 2016, Dodge & Cox owned 19% 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 capital gain taxes, foreign currency realized gain (loss), futures contracts, and interest rate swaps. At June 30, 2016, the cost of investments for federal income tax purposes was $72,867,634.

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

	Six Months Ended June 30, 2016	Year Ended December 31, 2015
Ordinary income	—	—
Long-term capital gain	—	—

At June 30, 2016, the tax basis components of distributable earnings were as follows:

Unrealized appreciation	$ 1,353,653
Unrealized depreciation	(1,764,623)
Net unrealized depreciation	(410,970)
Undistributed ordinary income	253,674
Accumulated capital loss[a]	(780,070)
Capital loss carryforward[b]	(775,303)
Deferred loss[c]	(196,120)

[a] Represents capital loss realized for tax purposes during the period from January 1, 2016 to June 30, 2016.

[b] Represents accumulated capital loss as of December 31, 2015, which may be carried forward to offset future capital gains.

No expiration	
Short-term	$469,709
Long-term	305,594
	$775,303

[c] Represents net realized specified loss incurred between November 1, 2015 and December 31, 2015. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2016.

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 period.

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 six months ended June 30, 2016, the Fund's commitment fee amounted to $154 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 period.

NOTE 7—PURCHASES AND SALES OF INVESTMENTS

For the six months ended June 30, 2016, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $19,239,184 and $21,552,799, respectively. For the six months ended June 30, 2016, purchases and sales of U.S. government securities aggregated $12,550,143 and $8,596,677, respectively.

NOTE 8—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2016, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

FINANCIAL HIGHLIGHTS (unaudited)

SELECTED DATA AND RATIOS (for a share outstanding throughout the period)	Six Months Ended June 30, 2016[a]	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	0.20	0.34	0.16
Net realized and unrealized loss	0.41	(0.98)	(0.44)
Total from investment operations	0.61	(0.64)	(0.28)
Distributions to shareholders from:			
Net investment income	—	—	(0.14)
Net realized gain	—	—	—
Total distributions	—	—	(0.14)
Net asset value, end of period	$10.28	$9.67	$10.31
Total return	6.31%	(6.21)%	(2.59)%
Ratios/supplemental data:			
Net assets, end of period (millions)	$74	$68	$65
Ratio of expenses to average net assets	0.60%[b]	0.60%	0.60%[b]
Ratio of expenses to average net assets, before reimbursement by investment manager	1.41%[b]	1.41%	2.18%[b]
Ratio of net investment income to average net assets	3.95%[b]	3.39%	2.83%[b]
Portfolio turnover rate	43%	55%	36%

(a) Unaudited
(b) Annualized

See accompanying Notes to Financial Statements

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 202-551-8090 (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 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 www.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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TRUSTEES AND EXECUTIVE OFFICERS

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:

DODGE & COX FUNDS
c/o Boston Financial Data Services
P.O. Box 8422
Boston, Massachusetts 02266-8422
(800) 621-3979

INVESTMENT MANAGER
Dodge & Cox
555 California Street, 40th Floor
San Francisco, California 94104
(415) 981-1710