January 8, 2021

Link to Statement of Additional Information

Prospectus

Emerging Markets Stock Fund (DODEX)

ESTABLISHED 2020

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Dodge & Cox Emerging Markets Stock Fund

Investment Objectives

The Fund seeks long-term growth of principal and income.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables below.

Shareholder Fees

(fees paid directly from your investment)

Sales charge (load) imposed on purchases	None
Deferred sales charge (load)	None
Sales charge (load) imposed on reinvested distributions	None
Redemption fee	None
Exchange fee	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.60%
Distribution and/or service (12b-1) fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)*	0.76%
Total Annual Fund Operating Expenses**	1.36%
Expense Reimbursement**	0.66%
Net Expenses**	0.70%

* Other expenses are based on estimated amounts for the current fiscal year.

** 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 0.70% until April 30, 2022. This agreement cannot be terminated prior to April 30, 2022 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund other than to the extent the total amount of such fee waivers and payments during a year exceeds the amount needed to limit the Fund's total expenses for that year to 0.70%.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that:

- You invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those time periods;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain the same; and
- Dodge & Cox or the Fund terminates the expense reimbursement agreement as of April 30, 2022.

Transaction fees or commissions that may be charged by financial intermediaries on purchases and sales of shares of the Fund are not reflected in the example.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$72	$344

Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when Dodge & Cox buys and sells securities (or "turns over" the portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. Because the Fund had not commenced operations as of the most recent fiscal year end, no portfolio turnover rate is available for the Fund.

Principal Investment Strategies

The Fund invests primarily in a diversified portfolio of emerging markets equity securities issued by companies from at least three different countries. The Fund is not required to allocate its investments in set percentages in particular countries. Under normal circumstances, the Fund will invest at least 80% of its total assets in equity securities of emerging market issuers. Derivative transactions that have economic characteristics similar to such equity securities are included in the Fund's 80% investment policy. Emerging market issuers include those located in emerging market countries and those determined by Dodge & Cox to have significant economic exposure to emerging market countries. For purposes of its 80% investment policy, Dodge & Cox will consider all countries that are not part of the MSCI Developed Market Indexes (including both emerging markets and frontier markets countries) to be emerging market countries. In determining whether an issuer is located in or has significant economic exposure to an emerging market country, Dodge & Cox will consider the issuer's country of organization, the location of its management, the country of its primary listing, its reporting currency, and whether the issuer has substantial assets in, or derives significant revenues from, emerging market countries. The Fund may use derivatives, such as futures, options, and swaps either to create exposure to equity securities or to hedge against exposure created by its other investments. The Fund may gain exposure to emerging market issuers by investing in exchange-traded funds ("ETFs"). The Fund may use currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect foreign currency exposure.

In selecting investments, the Fund typically invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. Dodge & Cox relies on fundamental research to select investments for the Fund's portfolio, supplemented by financial screening models that help identify companies from within the Fund's investment universe for further consideration by research analysts. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed along with valuation in selecting individual securities. The Fund also considers the economic and political stability of the country where the issuer is located and the protections provided to shareholders. The Fund may invest in companies of any size, including large-, medium-, and small-cap companies.

Principal Risks of Investing

You could lose money by investing in the Fund, and the Fund could underperform other investments. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund's performance could be hurt by:

- Equity risk. Equity securities can be volatile and may decline in value because of changes in the actual or perceived financial condition of their issuers or other events affecting their issuers.
- Market risk. Investment prices may increase or decrease, sometimes suddenly and unpredictably, due to general market conditions. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could also have a significant impact on the Fund and its investments and potentially increase the risks described herein.
- Manager risk. Dodge & Cox's opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect or the market may continue to undervalue the company or security. Depending on market conditions, Dodge & Cox's investing style may perform better or worse than portfolios managed with a different investment style. Dodge & Cox may not make timely purchases or sales of securities for the Fund. The Fund may underperform the broad market, relevant indices, or other funds with similar objectives and investment strategies. Financial models used by the Fund to help identify potential investments may not adequately account for all relevant factors, may rely on inaccurate data inputs or assumptions or may contain design flaws which could negatively impact the Fund's performance.
- Emerging markets risk. Emerging market securities may present issuer, market, currency, liquidity, volatility, valuation, legal, political, and other risks different from, and potentially greater than, the risks of investing in securities of issuers in more developed markets. Emerging markets may have less established legal, accounting, and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. In addition, companies in emerging markets may be subject to less stringent standards on disclosure, accounting and financial reporting, and recordkeeping, which may affect the Fund's ability to evaluate potential and current investments. Governments in emerging market countries may be less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. Moreover, investor protection regimes may be more limited in emerging markets. For example, it may be more difficult for shareholders to bring derivative litigation or for U.S. regulators to bring enforcement actions against issuers in emerging markets. Because the Fund focuses its investments in emerging market securities, it may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, more difficult to value, and have lower overall liquidity than securities economically tied to U.S. or developed non-U.S. markets.
- Frontier market risk. Frontier markets generally have smaller economies and less mature capital markets than emerging markets. As a result, the risks associated with investing in emerging market countries are magnified in frontier markets. Frontier markets are more susceptible to abrupt changes in currency value, have less mature settlement practices, and can have lower trading volumes that can lead to more price volatility and lower liquidity.
- Non-U.S. investment risk. Securities of non-U.S. issuers (including ADRs, ADSs, GDRs and other securities that represent interests in a non-U.S. issuer's securities) may be more volatile, harder to value, and have lower overall liquidity than U.S. securities. Non-U.S. issuers may be subject to political, economic, or market instability, or unfavorable government action in their local jurisdictions or economic sanctions or other restrictions imposed by U.S. or foreign regulators. There may be less information publicly available about non-U.S. issuers and their securities, and those issuers may be subject to lower levels of government regulation and oversight. Non-U.S. stock markets may decline due to conditions specific to an individual country, including unfavorable economic conditions relative to the United States. The Fund generally holds non-U.S. securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight. There may be increased risk of delayed transaction settlement. These risks may be higher when investing in emerging and frontier markets. Certain of these elevated risks may also apply to securities of U.S. issuers with significant non-U.S. operations.
- Non-U.S. currency risk. Non-U.S. currencies may decline relative to the U.S. dollar, which reduces the unhedged value of securities denominated in or otherwise exposed to those currencies. Dodge & Cox may not hedge or may not be successful in hedging the Fund's currency exposure. Dodge & Cox may not be able to determine accurately the extent to which a security or its issuer is exposed to currency risk. Emerging and frontier market currencies may be more volatile than currencies of more developed countries.
- China investment risk. Investments in Chinese securities may be more vulnerable to political and economic risks than investments in securities from other countries. The Chinese government has historically exercised substantial control over China's economy and financial markets. Although economic reforms have recently liberalized trade policy and reduced government control, changes in these policies could adversely affect Chinese companies or investments in those companies. Changes in government policy could also substantially affect the value of China's currency relative to the U.S. dollar. The Chinese economy is highly dependent on exporting products and services and could experience a significant slowdown if there is a reduction in global demand for Chinese exports or as the result of trade tensions with the United States or other key trading partners.
- Geographic Risk. From time to time the Fund may invest a substantial amount of its assets in issuers located in a single country or a limited number of countries. If the Fund focuses its investments in this manner, risks relating to economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may be more volatile if it focuses its investments in certain countries, especially emerging market or frontier market countries.

- Liquidity risk. The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. Liquidity risk may be greater in emerging and frontier markets than in more developed markets.
- Small-Cap Securities Risk. Small cap companies may be more volatile and subject to greater short term risk than larger, more established companies. They are likely to be less liquid than companies with larger market capitalizations, which could affect the overall liquidity of the Fund's portfolio. In addition, smaller companies may have more limited product lines or markets, be less financially secure, and depend on a more limited management group than larger companies. It may be difficult to evaluate the potential for long-term growth of smaller companies.
- Derivatives risk. Investing with derivatives, such as equity futures, options, and swaps; and currency forwards, swaps, and futures, involves risks additional to and possibly greater than those associated with investing directly in securities. The Fund's use of derivatives may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Derivative transactions can create leverage, which means adverse changes in the value of the underlying asset or indicator could cause the Fund to lose substantially more than the amount of assets initially invested in the derivative itself. The value of a derivative may not correlate to the value of the underlying asset or indicator to the extent expected. Derivatives can be difficult to value. The Fund may not be able to close a derivative position at an advantageous time or price. For over-the-counter derivatives transactions, the counterparty may be unable or unwilling to make required payments and deliveries, especially during times of financial market distress. Derivative positions may create margin requirements, and if the Fund has insufficient cash on hand to meet such requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. The treatment of derivatives under securities and tax laws may be less certain than it is for other types of investments. Changes in regulation relating to the use of derivatives may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund.
- Large investor transaction risk. Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may affect the performance of the Fund, may increase realized capital gains, may accelerate the realization of taxable income to shareholders and may increase transaction costs. These transactions potentially limit the use of any capital loss carry-forwards and certain other losses to offset future realized capital gains (if any). Such transactions may also increase the Fund's expenses. In addition, the Fund may be delayed in investing new cash after a large shareholder purchase, and under such circumstances may be required to maintain a larger cash position than it ordinarily would.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

Since the Fund has not commenced operations, no historical performance is presented.

Fund Management

Dodge & Cox serves as investment manager to the Emerging Markets Stock Fund. The Fund is managed by Dodge & Cox's Emerging Markets Equity Investment Committee ("**EMEIC**"), which consists of the following six members:

Committee Member	Primary Titles with Investment Manager	Years managing the Fund/ Years with Dodge & Cox
Charles F. Pohl	Chairman, Director, Chief Investment Officer, and member of U.S. Equity Investment Committee ("USEIC"), Global Equity Investment Committee ("GEIC"), and International Equity Investment Committee ("IEIC")	*/37
Diana S. Strandberg	Senior Vice President, Director, Director of International Equity, and member of IEIC and GEIC	*/32
Mario C. DiPrisco	Vice President and Research Analyst, and member of IEIC	*/22
Sophie Chen	Vice President and Research Analyst	*/9
Rameez Dossa	Vice President and Research Analyst	*/8
Robert S. Turley	Vice President and Research Analyst	*/8

* Effective January 8, 2021

Other Important Information About Fund Shares

For important information about purchase and sale of Fund shares, and tax information please turn to the "Summary of Other Important Information About Fund Shares" section on page 4 of this prospectus.

Summary of Other Important Information About Fund Shares

Purchase and Sale of Fund Shares

The minimum initial investment for shares of the Fund is $2,500 ($1,000 for Individual Retirement Accounts ("**IRAs**")) and the minimum subsequent investment is $100. The Fund reserves the right to waive minimum investment amounts for certain financial intermediaries that use the Fund as part of an asset allocation program, certain retirement plans, and accounts that hold the Fund in omnibus name. Financial intermediaries may impose their own minimum investment amounts.

You may withdraw (redeem) any part of your account by selling shares. The sale price of your shares will be the Fund's next-determined net asset value after DST Asset Manager Solutions, Inc. (the "Transfer Agent") or an authorized agent or sub-agent receives all required documents in good order. You may sell shares as described below:

- Online: Visit the Dodge & Cox Funds' website at dodgeandcox.com, click on "Account Access" to log into your account and submit your request online.
- Mail: Visit Dodge & Cox Funds' website at dodgeandcox.com and click on "Forms & Guides." Download and complete the Redemption Request Form for a non-IRA and/or the IRA Distribution Request Form for an IRA. Mail the completed form(s) to "Dodge & Cox Funds, c/o DST Asset Manager Solutions, Inc., P.O. Box 219502, Kansas City, MO 64121-9502" to process your request(s).
- Phone: You may call Client Services at 800-621-3979 during business hours to place redemption or distribution requests for either a non-IRA or an IRA.

Tax Information

The Fund will distribute substantially all of its income and capital gains to its shareholders every year. You will be taxed on dividends you receive from the Fund as ordinary income and/or capital gains unless you hold your Fund shares in a tax-deferred retirement account, such as an IRA, or are otherwise tax exempt in which case you will generally be taxed only upon withdrawal of monies from the retirement account.

Investment Objectives, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings

This section takes a closer look at the investment objectives and certain risks of investing in the Dodge & Cox Emerging Markets Stock Fund (the "Fund"). This section also provides information regarding the Fund's disclosure of portfolio holdings.

Dodge & Cox Investment Management Approach

Fundamental bottom-up research, a long-term investment horizon, and rigorous valuation discipline are central to Dodge & Cox's investment philosophy. Investment decisions are made by a team of seasoned investment professionals based on key fundamental factors that we believe determine investment value over the long term. We promote communication and collaboration among our investment analysts, and each investment idea is subject to committee review for both its merits as a specific investment and its role in the overall portfolio. Our approach stresses an evaluation of risk relative to opportunity and we seek investments that we believe are undervalued by the market.

Dodge & Cox's equity investment strategy is to build a portfolio of individual securities that we believe are undervalued given their long-term prospects. Individual company research drives the selection of equity securities for the Fund's portfolio. Our team of global research analysts, organized by industry, conducts detailed primary research, which provides us the necessary perspective about industry dynamics to assess company fundamentals and compare valuations. We identify investment opportunities by analyzing the long-term fundamentals of a business, including prospective earnings, cash flow, and dividends over a three-to-five year period. We focus our research efforts on factors — such as franchise strength, competitive dynamics, growth opportunities, and management quality — that we believe ultimately determine business success. When evaluating investment opportunities, Dodge & Cox may also consider whether environmental, social and/or corporate governance factors are likely to have a material impact on a company's risk/reward profile. The Fund may invest in companies of any size, including large-, medium, and small-cap companies. It is the general practice of the Fund to invest in equity securities that have liquid secondary markets. Particularly when investing in securities of non-U.S. issuers, Dodge & Cox considers the economic and political stability of the country where the issuer is located and the protections provided to shareholders. We consider the sale of a holding when we believe the price of a company's equity securities reflects more optimistic expectations about the company's prospects than our own expectations, when our assessment of a company's long-term fundamentals grows negative, or when we identify more attractive opportunities elsewhere.

Dodge & Cox Emerging Markets Stock Fund (the "Fund")

Investment Objective: The Fund seeks long-term growth of principal and income. The Fund's investment objective may not be changed without shareholder approval.

The Fund invests primarily in a diversified portfolio of emerging markets equity securities issued by companies from at least three different countries. The Fund is not required to allocate its investments in set percentages in particular countries. Under normal circumstances, the Fund will invest at least 80% of its total assets in equity securities of emerging market issuers. This investment policy of the Fund may be changed without shareholder approval; however, this investment policy will not be changed without 60 days' prior notice to shareholders. Equity securities may include common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks and securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). Derivative transactions that have economic characteristics similar to such equity securities are included in the Fund's 80% investment policy. The Fund may gain exposure to emerging market issuers by investing in exchange-traded funds ("ETFs").

Emerging market issuers include those located in emerging market countries and those determined by Dodge & Cox to have significant economic exposure to emerging market countries. For purposes of its 80% investment policy, Dodge & Cox will consider all countries that are not part of the MSCI Developed Market Indexes (including both emerging markets and frontier markets countries) to be emerging market countries. The term "frontier markets countries" encompasses those countries that are at an earlier stage of economic, political, or financial development, even by emerging market standards. In determining whether an issuer is located in or has significant economic exposure to an emerging market country, Dodge & Cox will consider the issuer's country of organization, the location of its management, the country of its primary listing, its reporting currency, and whether the issuer has substantial assets in, or derives significant revenues from, emerging market countries. The Fund may use derivatives, such as futures, options, and swaps either to create exposure to equity securities or to hedge against exposure created by its other investments. The Fund may use currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect foreign currency exposure. The Fund may hedge currency risk using "proxy" currencies (i.e., currencies that are correlated with, but not the same as the currency of the instrument being hedged).

In selecting investments, the Fund typically invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. Dodge & Cox relies on fundamental research to select investments for the Fund's portfolio, supplemented by financial models that help identify companies from within the Fund's investment universe for further consideration by research analysts.

The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund also considers the economic and political stability of the country where the issuer is located and the protections provided to shareholders.

While the Fund's long-term intent is to maintain a fully invested equity fund, the Fund may hold moderate reserves in cash or short-term debt securities as Dodge & Cox deems advisable. The Fund may purchase equity index futures contracts, referencing U.S. and/or non-U.S. stock indices, to equitize, or create equity market exposure approximately equal to, some or all of its non-equity assets, such as cash, cash equivalents, unrealized gains on derivatives, and receivables. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-denominated short-term debt instruments.

In an attempt to minimize unforeseen risks in holding the securities of any single issuer, the Fund seeks to provide investment diversification. Although there is no restriction on the number of changes in security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period.

Further information about specific investments is provided under **Additional Information on Investments.**

Investment Restrictions

The Fund is subject to additional investment restrictions which are described in the SAI.

The percentage limitations included in this prospectus and SAI apply at the time of purchase of a security. So, for example, if the Fund exceeds a limit as a result of market fluctuations or the sale of other securities, it will not be required to dispose of any securities.

Disclosure of Portfolio Holdings

A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information ("SAI").

The Fund will provide a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Form N-CSR and Part F of Form N-PORT (when available) on the SEC's website at sec.gov. A list of the Fund's quarter-end holdings will also be available at dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

Additional Information on Investments

The following are investments and investment practices that are likely to be used by the Fund in seeking to achieve its objectives. This is not a complete list of every investment type that the Fund may use and the Fund may occasionally use an investment type even if it is not described below. Principal investment types used by the Fund are highlighted in **bold** font below to distinguish them from additional investment types. Information about these investments is provided below; more information about these and other investments and investment practices that the Fund may use is provided in the SAI.

Cash Equivalents. Cash equivalents are short-dated instruments that are readily convertible into cash. They may include bank obligations, commercial paper, and repurchase agreements. Bank obligations include certificates of deposit and bankers' acceptances. Commercial paper is a short-term promissory note issued by a corporation, which may have a floating or variable rate. Repurchase agreements are transactions under which the Fund purchases a security from a bank or securities dealer and agrees to resell the security to that bank or securities dealer on a specified future date at the same price, plus a specified interest rate.

Depositary Receipts. Depositary receipts, including American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts, and similar instruments are certificates evidencing ownership of securities of a foreign issuer. The certificates are issued by depositary banks and the underlying securities are held in trust by a custodian bank or similar institution. Depositary receipts may be purchased on securities exchanges or directly from dealers.

Currency Derivatives. Currency derivatives can be used to manage non-U.S. currency exposure, to hedge non-U.S. interest rate risk, or to take long or short positions with respect to currencies or non-U.S. interest rates. The Fund may use currency derivatives to lock in the U.S. dollar purchase price of a non-U.S. dollar-denominated security or to hedge other types of exposure to non-U.S. currencies. The Fund may hedge a currency by entering into a transaction in an instrument that is denominated in a proxy currency other than the currency being hedged (a "cross hedge") if Dodge & Cox believes that there is a correlation between the proxy currency in which the cross-hedge is denominated and the currency being hedged. Currency derivatives may be used in anticipation of an increase or decrease of the value of one currency relative to another. The Fund may also exchange currencies on a "spot" basis.

Currency Forwards, Swaps and Futures. Currency forward contracts (or "FX forwards") are agreements under which one party agrees to make, and the other party agrees to accept, delivery of a specified currency amount at a specified future time and price. FX forwards are individually negotiated and privately traded. Although some FX forwards by their terms call for actual delivery or acceptance of currency, in many cases the contracts are settled with a cash payment representing the difference in value between two amounts of different currencies. A currency swap (or "FX swap") is a transaction under which the parties agree to buy and sell identical amounts of two currencies on two different dates. This is typically arranged as a spot currency transaction (or short-dated currency forward contract) that will be reversed at a set future date through an offsetting currency forward transaction.

Currency futures contracts are agreements that are economically similar to currency forward contracts, but are standardized, traded through a national (or foreign) exchange, and cleared through an affiliate of the exchange.

Equity Derivatives Equity derivatives can be used to create or hedge exposure to individual equity securities or baskets or indices of equity securities. The Fund may use equity derivatives to gain exposure to a security or index that it cannot or does not wish to purchase directly or hedge against the risk of a security or index declining in value. The Fund may hedge such risks with respect to securities that it owns directly or those to which it is exposed indirectly through its ownership of other securities. The Fund may use equity derivatives to express a view with respect to a security's current and potential future valuation.

Equity Index Futures. Equity index futures contracts can be used to create or hedge exposure to the markets represented by a stock index such as the MSCI Emerging Markets Index. The purchaser of an equity index future buys the right to receive a payment corresponding to any increase in the value of referenced index as of a specified future date and incurs the obligation to make a payment corresponding to any decrease in the value of referenced index as of such date. The Fund may use long equity index futures to equitize non-equity assets (e.g., cash and receivables) in its portfolio. The Fund may use short equity index futures to try to protect the value of its portfolio against an overall decline in the market. Futures contracts are standardized, traded through an exchange, and cleared through an affiliate of the exchange.

Equity Total Return Swaps. An equity total return swap is a contract that can create long or short economic exposure to an underlying equity security, or to a basket or index of securities. Under such a contract, one party agrees to make payments to another based on the total return of a notional amount of the security or securities underlying such contract (including dividends and changes in market value) during a specified period, in return for an upfront or periodic payments based on the application of a fixed or variable interest rate to the same notional amount. The purchaser of a long total return swap is paid the amount of any increase in value and pays the amount of any decrease in value, while the purchaser of a short total return swap is paid the amount of any decrease and pays the amount of any increase.

Equity Index Put Options. The buyer of an equity index put option receives the right to a payment equal to the difference between the strike price and the price of the referenced equity index upon exercise. If the value of the referenced index increases, the put option has no value, but the buyer is not obligated to make payments. Equity index put options may be used to hedge against a general downturn in the equity markets.

Equity Securities. Equity securities represent ownership shares in a company, and include securities that convey an interest in, may be converted into or give holders a right to purchase or otherwise acquire such ownership shares in a company.

Common Stocks. Common stocks represent shares of ownership in a company. After other company obligations are satisfied, common stock holders participate in company profits on a pro-rata basis; profits may be paid out in dividends or reinvested in the company to help it grow. Increases and decreases in earnings are usually reflected in a company's stock price, so common stocks generally have the greatest appreciation and depreciation potential of all corporate securities. Ownership of common stock of a non-U.S. company may be represented by depositary receipts (which represent an interest in non-U.S. securities held by a custodian bank).

Hybrid Securities. Hybrid securities have characteristics that differ from both common stocks and senior debt securities, typically ranking senior to common stock and subordinate to senior debt in an issuer's capital structure. Hybrid securities may have features such as deferrable and/or non-cumulative interest payments, long-dated maturity or no maturity, reduced or no acceleration rights, and may be subject to principal reduction without default under certain circumstances. Types of hybrid securities include, without limitation, preferred stocks, warrants, capital securities, convertible securities, and contingent convertible bonds.

Preferred Stock. Preferred stock is usually subordinated to an issuer's senior debt, but senior to the issuer's common stock. Typically, preferred stock is structured as a long-dated or perpetual bond that distributes income on a regular basis. Issuers are permitted to skip ("non-cumulative" preferred stock) or defer ("cumulative" preferred stock) distributions. Preferred stock may be convertible into common stock and may contain call or maturity extension features.

Warrants. Warrants permit a holder to buy a stated number of shares of common stock at a specified price anytime during the life of the warrants (generally two or more years). They can be highly volatile and may have no voting rights, pay no dividends, and have no rights with respect to the assets of the entity issuing them.

Exchange-Traded Funds. An exchange-traded fund ("ETF") is a fund that is comprised of a basket of securities that is traded on an exchange. Investing in an ETF is subject to the same primary risks as investing directly in the underlying securities in the basket. In addition, ETFs are subject to certain unique risks including, but not limited to, the risk that: (i) the market price of the ETF's shares may trade at a discount or premium to their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) trading of an ETF's shares may be halted by the listing exchange. Shareholders will bear indirectly expenses of the ETF because such expenses impact the net asset value of the shares of the ETFs, which impacts the net asset value of the Fund.

Non-U.S. Securities. The Fund may invest in securities of non-U.S. issuers denominated either in U.S. dollars or in a non-U.S. currency. For purposes of this prospectus, non-U.S. (or foreign) issuers are generally non-U.S. governments or companies organized outside the United States, but the Fund may make a different designation in certain circumstances.

Private Placement Securities. The Fund may invest in securities issued in private placements, including 144A securities. Such securities are subject to legal or contractual restrictions on resale and may include securities of U.S. and non-U.S. issuers that are issued without registration with the SEC, including offerings outside the United States. Private placement or restricted securities often have lower overall liquidity than registered securities traded on established secondary markets and may be considered illiquid.

Standby Commitment Agreements. A standby commitment agreement obligates one party, for a set period of time, to purchase a certain amount of a security that may be issued and sold to that party at a predetermined price at the option of the issuer or its underwriter. The purchasing party receives a commitment fee in exchange for its promise to purchase the security, whether or not it is eventually required to purchase the security. The value of the securities when they are issued may be more or less than the predetermined price.

Structured Securities. Structured securities are securities whose value is determined by reference to changes in the value of specific currencies, securities, interest rates, commodities, indices or other financial indicators (the "Reference"). Investments in structured securities may provide exposure to certain securities or markets in situations where regulatory or other restrictions prevent direct investments in such issuers or markets. Structured securities may be positively or negatively indexed, so that appreciation of the Reference may produce an increase or decrease in the interest rate or value of the security at maturity. In addition, changes in the value of the security at maturity may be a multiple of changes in the value of the Reference, effectively leveraging the Fund's investments so that small changes in the value of the Reference may result in disproportionate gains or losses to the Fund. Consequently, structured securities may present a greater degree of market risk than many types of securities and may be more volatile, less liquid and more difficult to price accurately than less complex securities. Structured securities are also subject to the risk that the issuer of the structured securities may fail to perform its contractual obligations. Structured securities may include equity-linked notes.

U.S. Government Obligations. A portion of the Fund may be invested in obligations issued or guaranteed by the U.S. government. Obligations purchased by the Funds will be backed by the full faith and credit of the U.S. government and are guaranteed as to both principal and interest by the U.S. Treasury. Examples of these include direct obligations of the U.S. Treasury, such as U.S. Treasury bills, notes, and bonds.

When-Issued Securities. When-issued securities are securities that have been authorized, but not yet issued. When-issued securities are purchased at a specific price for settlement on a future date in order to secure what is considered an advantageous price or yield at the time of entering into the transaction. A fund that purchases a when-issued security assumes all the rights and risks of ownership, including the risks of price and yield fluctuations, plus the risk that the security will not be issued as anticipated.

Investment Risks

Investors should recognize that investing in securities presents certain risks that cannot be avoided. There is no assurance that the investment objectives of the Fund will be achieved. The following section describes some of the risks involved in investing in the Fund. The summary below is not a complete list of every risk involved in investing in the Fund and the Fund may have exposure to a risk even if it is not disclosed below. Investing in securities creates indirect exposure to the various business risks to which their issuers are subject, which may include sector-, industry-, or region-specific risks. Investments in equity securities may create indirect exposure to interest rate, credit, and currency risk. Securities of non-U.S. issuers are exposed to currency risk, even if they are denominated in U.S. dollars. Investments in commodity-related issuers create exposure to commodity risks, which may include unpredictable changes in value, supply and demand, and government regulation. Principal risks of the Fund are highlighted in **bold** font below to distinguish them from additional risks to which the Fund may be exposed. There is more information about these and other risks in the SAI.

Counterparty Risk. Non-cleared derivatives, such as currency forward contracts and currency swaps, and other principal (i.e., non-exchange traded) transactions are subject to the risk that a counterparty may not make payments or deliveries when required to do so. Deterioration in the actual or perceived creditworthiness of a counterparty may affect the value of a derivative or other transaction with that counterparty. A number of broker-dealers and other financial institutions have experienced extreme financial difficulty in the past, sometimes resulting in bankruptcy. Counterparties may become subject to special resolution regimes in the United States and other jurisdictions, which may affect a fund's ability to terminate and exercise remedies in respect of derivative positions. Although we monitor the creditworthiness of our counterparties, there can be no assurance that the Fund's derivative counterparties will not experience financial difficulties, possibly resulting in losses to that Fund. Cleared derivatives are subject to the risk that the central clearing counterparty does not perform, which could occur in the event of large or widespread number of defaults.

China Investment Risk. Investments in Chinese securities may be more vulnerable to political and economic risks than investments in securities from other countries. The Chinese government has historically exercised substantial control over China's economy and financial markets. Although economic reforms have recently liberalized trade policy and reduced government control, changes in these policies could adversely affect Chinese companies or investments in those companies. Changes in government policy could also substantially affect the value of China's currency relative to the U.S. dollar. The Chinese economy is highly dependent on exporting products and services and could experience a significant slowdown if there is a reduction in global demand for Chinese exports or as the result of trade tensions with the United States or other key trading partners.

Derivatives Risk. Derivatives are financial instruments, including futures contracts, forward contracts, options, and swaps, the values of which are based on the value of one or more underlying assets, such as stocks, market indices, and currencies. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets and other more traditional investments. The market value of derivatives may be more volatile than that of other investments and can be affected by changes in interest rates or other market developments. The use of derivatives may accelerate the velocity of possible losses. Each type of derivative instrument may have its own special risks, including the risk of mispricing or improper valuation and the possibility that a derivative may not correlate perfectly or as expected with its underlying asset, rate, or index. For example, the return on a total return swap may not be identical to the return on its referenced security. As another example, the currencies in a cross-hedging transaction may not correlate to the extent expected, causing the hedge to be less effective than anticipated. Derivatives often create leverage because they create exposure to an amount of a security, index, or currency (a "notional amount") that is larger than the market value of the derivative.

Often, the upfront payment required to enter into a derivative is much smaller than the potential for loss (which, for certain types of derivatives, may be unlimited). A derivative may be subject to liquidity risk, especially during times of financial market distress; and certain types of derivatives may be terminated or modified only with the consent of the derivative counterparty. Derivatives typically require the Fund to post margin to secure outstanding exposure, which may cause the Fund to forego other investment opportunities. If the Fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. Derivatives are subject to Counterparty Risk, as described above. The use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own.

Derivatives are specialized instruments that may require investment techniques and risk analyses different from those associated with stocks. The successful use of derivatives will often depend on the ability to accurately forecast movements in the market relating to the underlying instrument, Although the use of derivatives is intended to enhance the Fund's performance, it may instead reduce returns and increase volatility, or have a different effect than Dodge & Cox anticipates, especially in unusual or extreme market conditions. Suitable derivatives transactions may not be available in all circumstances and there can be no assurance that a particular derivative position will be available or used by Dodge & Cox or that, if used, such strategies will be successful. Current regulatory requirements may require the Fund to segregate certain of its assets, or buy or sell a security at a disadvantageous time or price to maintain offsetting positions or asset coverage in connection with certain derivatives transactions. Use of derivatives may increase the amount and change the timing of taxes payable by shareholders.

When a derivative is used for hedging purposes, any gains generated by the derivative will generally be substantially offset by losses on the hedged investment and vice versa. Furthermore, while hedging is intended to mitigate possible losses due to specific risks, if a derivative used for hedging purposes does not correlate as expected with the risk(s) and/or asset(s) it is hedging or otherwise does not perform as expected, the Fund could experience no benefit from the hedge or lose more than it would have without seeking to hedge, especially under extreme market conditions. The Fund must also pay transaction costs associated with investing in derivatives which may further reduce potential gains or increase potential losses.

Future regulation of derivatives and related instruments by the U.S. and non-U.S. governments may make derivatives more costly, limit availability, or otherwise adversely affect the value or performance of derivatives and the Fund. For example, in October 2020, the SEC adopted a final rule related to the use of derivatives and certain other instruments by registered investment companies. In connection with the final rule, the SEC and its staff will rescind and withdraw applicable guidance and relief regarding asset segregation and coverage transactions reflected in the Fund's current practices. Under the new rule, the Fund must choose either to limit its derivatives notional exposure or to impose value-at-risk-based leverage limits and implement new risk management and reporting requirements. The new rule may limit the Fund's ability to employ certain strategies using derivatives and certain other instruments and/or adversely affect its performance, efficiency in implementing its strategy, liquidity, and/or ability to pursue its investment objectives. It may increase the Fund's costs of doing business, which could adversely affect the Fund's performance.

Emerging Markets Risk. Non-U.S. Investment Risk (described below) may be particularly high with respect to emerging market securities. Emerging market securities may present issuer, market, currency, liquidity, legal, political, and other risks different from, and potentially greater than, the risks of investing in securities and instruments tied to U.S. or developed non-U.S. issuers. Emerging markets may have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Companies in emerging markets are not subject to uniform standard with respect to disclosure, accounting and financial reporting, and recordkeeping. These differences may affect the Fund's ability to evaluate potential and current investments. Governments in emerging market countries may be less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. Moreover, investor protection regimes may be more limited in emerging markets. For example, it may be more difficult for shareholders to bring derivative litigation or for U.S. regulators to bring enforcement actions against issuers in emerging markets.

To the extent the Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. Because the Fund focuses its investments in emerging market securities, it may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, more difficult to value, and have lower overall liquidity than securities economically tied to U.S. or developed non-U.S. issuers.

Equity Risk. Equity securities represent an ownership interest in an issuer rather than a right to receive a specified future payment. This makes equity securities more sensitive than debt securities to changes in an issuer's earnings and overall financial condition; as a result, equity securities are generally more volatile than debt securities. Equity securities may lose value as a result of changes relating to the issuers of those securities, such as management performance, financial leverage, or changes in the actual or anticipated earnings of a company, or as a result of actual or perceived market conditions that are not specific to an issuer. Even when the securities markets are generally performing strongly, there can be no assurance that equity securities held by the Fund will increase in value. Because the rights of all of a company's creditors are senior to those of holders of equity securities, shareholders are least likely to receive any value if an issuer files for bankruptcy.

Geographic Risk. From time to time the Fund may invest a substantial amount of its assets in issuers located in a single country or a limited number of countries. If the Fund focuses its investments in this manner, risks relating to economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may be more volatile if it focuses its investments in certain countries, especially emerging market and frontier market countries.

Hybrid Securities Risk. Hybrid securities are typically subordinated to an issuer's senior debt instruments; therefore, they are subject to greater credit risk than those senior debt instruments. Many hybrid securities are subject to provisions permitting their issuers to skip or defer distributions under specified circumstances. Hybrid securities may have limited or no voting rights and may have substantially lower overall liquidity than many other securities. Certain types of hybrid securities, such as non-cumulative perpetual preferred stock, are issued predominantly by companies in the financial services industry and thus may present increased risk during times of financial upheaval, which may affect financial services companies more than other types of issuers.

Leverage Risk. The Fund is exposed to leverage risk through its investments in leverage-creating derivatives, such as total return swaps or equity index products. Adverse changes in the value or level of the underlying asset, reference rate or index could result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When the Fund uses derivatives for leverage, investments in the Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. To limit leverage risk, the Fund will segregate or "earmark" assets determined to be liquid by Dodge & Cox in accordance with procedures established by the Board of Trustees (or, as permitted by applicable regulation, enter into certain offsetting positions) to cover its obligations under derivative instruments.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, which could result in the Fund being unable to buy or sell an investment at an advantageous time or price, which could force the Fund to hold a security that is declining in value or forego other investment opportunities. An illiquid instrument is harder to value because there may be little or no market data available based on purchases or sales of the instrument.

Liquidity risk may result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market. The Fund may also experience liquidity risk to the extent it invests in private placement securities, securities of issuers with smaller market capitalizations, or securities with substantial market and/or credit risk. The liquidity of an issuer's securities may decrease if its credit rating falls, it experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the issuer. Liquidity risk may intensify during periods of economic uncertainty.

Unusually high redemption requests or other unusual market conditions may make it difficult for the Fund to honor redemption requests within the permitted period. Meeting such requests could require the Fund to sell securities at reduced prices or under unfavorable conditions which could result in significant dilution of remaining shareholders' interests in the Fund. Other market participants may be attempting to liquidate holdings at the same time as the Fund, which could increase supply in the market and contribute to liquidity risk.

Manager Risk. Dodge & Cox's opinion about the intrinsic worth or creditworthiness of a company, security, or other investment may be incorrect or the market may continue to undervalue the company, security, or other investment; Dodge & Cox may not make timely purchases or sales of securities for the Fund; and the Fund's investment objective may not be achieved. The Fund's performance could differ significantly from its comparative index, or other funds with similar objectives and investment strategies. Dodge & Cox uses financial and other models as part of its investment research, portfolio management, and trading processes. Such models may not adequately account for all relevant factors, may rely on inaccurate data inputs or assumptions or may contain design flaws. The model relies on accurate market data inputs. If inaccurate market data is entered into the model, the resulting information will be incorrect. Any such issues could prevent Dodge & Cox from considering the full range of potential investments, which could negatively impact the Fund's performance. Also, depending on market conditions, Dodge & Cox's investing style may perform better or worse than portfolios with a different investment style.

The Fund is subject to various operational risks, including risks associated with the calculation of net asset value. In particular, errors or systems failures and other technological issues may adversely impact the Fund's calculation of its net asset value, and such net asset value calculation issues could result in inaccurately calculated net asset values, delays in net asset value calculation and/or the inability to calculate net asset value for some period. The Fund may be unable to recover any losses associated with such failures.

Market Risk. The market price of a security or other investment may increase or decrease, sometimes suddenly and unpredictably. Investments may decline in value because of factors affecting markets generally, such as real or perceived challenges to the economy, national or international political events, public health emergencies, such as the spread of infectious illness or disease, natural disasters, changes in interest or currency rates, adverse changes to credit markets, or general adverse investment sentiment.

The prices of investments may reflect factors affecting one or more industries, such as the price of specific commodities or consumer trends, or factors affecting particular issuers. During a general downturn in the markets, multiple asset classes may decline in value simultaneously. Market disruptions may prevent the Fund from implementing investment decisions in a timely manner. Fluctuations in the value of the Fund's investments will cause that Fund's share price to fluctuate. An investment in the Fund, therefore, may be more suitable for long-term investors who can bear the risk of short- and long-term fluctuations in the Fund's share price.

Although it is not a principal investment strategy of any Fund to focus on a specific sector, Dodge & Cox's research-oriented, bottom-up approach towards security selection may at times result in significant exposure to one or more sectors, such as financials or health care, potentially in excess of 25% of the Fund's total assets. To the extent that the Fund has significant exposure to a particular sector, its share value may fluctuate in response to events disproportionately affecting that sector. Examples of such events include, but are not limited to, changes in economic or business conditions, new government regulations, and the availability of basic resources or supplies.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and, more recently, COVID-19. The global outbreak of COVID-19 in early 2020 has resulted in various disruptions, including travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, financial markets and the economies of certain nations and individual issuers, any of which may negatively impact the Fund and its holdings. The extent and duration of such effects are difficult to determine. Similar consequences could arise as a result of the spread of other infectious diseases.

Non-U.S. Currency Risk. Non-U.S. currencies may decline relative to the U.S. dollar and affect the Fund's investments in non-U.S. currencies, in securities that are denominated in non-U.S. currencies, in securities of issuers that are exposed to non-U.S. currencies, or in derivatives that provide exposure to non-U.S. currencies. When a given currency depreciates against the U.S. dollar, the value of securities denominated in that currency typically declines. A U.S. dollar-denominated depositary receipt is exposed to currency risk if the security underlying it is denominated in a non-U.S. currency. Currency depreciation may affect the value of U.S. securities if their issuers have exposure to non-U.S. currencies and non-U.S. issuers may similarly be exposed to currencies other than those in which their securities are denominated and the country in which they are domiciled. Dodge & Cox may not be able to accurately estimate an issuer's non-U.S. currency exposure. Dodge & Cox may not hedge or may not be successful in hedging the Fund's currency exposure. The Fund bears transaction charges for currency exchange and currency hedging activities.

Non-U.S. Investment Risk. Non-U.S. securities (including ADRs and other securities that represent interests in non-U.S. issuer's securities) involve some special risks such as exposure to potentially adverse foreign political and economic developments; market instability; nationalization and exchange controls; potentially lower liquidity and higher volatility; possible problems arising from accounting, disclosure, settlement, and regulatory practices that differ from U.S. standards; foreign taxes that could reduce returns; higher transaction costs and foreign brokerage and custodian fees; inability to vote proxies, exercise shareholder or bondholder rights, pursue legal remedies, and obtain judgments with respect to foreign investments in foreign courts; possible insolvency of a sub-custodian or securities depository; and fluctuations in foreign exchange rates that decrease the investment's value (although favorable changes can increase its value). Non-U.S. stock markets may decline due to conditions unique to an individual country or within a region, including unfavorable economic conditions relative to the United States or political and social instability or unrest. Non-U.S. investments may become subject to economic sanctions or other government restrictions by domestic or foreign regulators, which could negatively impact the value or liquidity of those investments. There may be increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities. The Fund generally holds non-U.S. securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.

Governments in certain foreign countries participate to a significant degree, through ownership or regulation, in their respective economies. Action by such a government could have a significant effect on the market price of securities issued in its country. These risks may be higher when investing in emerging market or frontier market issuers. Certain of these risks also apply to securities of U.S. issuers with significant non-U.S. operations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region may adversely affect issuers in a different country or region.

Regulatory Risk. New laws and regulations promulgated by governments and regulatory authorities may affect the value of securities issued by specific companies, in specific industries or sectors, or in all securities issued in the affected country. In times of political or economic stress or market turmoil, governments and regulators may intervene directly in markets and take actions that may adversely affect certain industries, securities, or specific companies. Government and/or regulatory intervention may reduce the value of debt and equity securities issued by affected companies and may also severely limit the Fund's ability to trade those securities.

Small-Cap Securities Risk. Small cap companies may be more volatile and subject to greater short term risk than larger, more established companies. They are likely to be less liquid than companies with larger market capitalizations, which could affect the overall liquidity of the Fund's portfolio. In addition, smaller companies may have limited product lines or markets, be less financially secure, and depend on a more limited management group than larger companies. It may also be difficult to evaluate their potential for long-term growth.

Large Shareholder Transactions Risk. The Fund may experience adverse effects to the extent certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

How to Purchase Shares

If the Fund's transfer agent, DST Asset Manager Solutions, Inc. (the "**Transfer Agent**"), or an authorized agent or sub-agent, receives your request in good order before the time as of which the Fund's shares are priced (normally at the scheduled close of trading on the NYSE, generally 4 p.m. Eastern Time ("**ET**"), your transactions will be priced at that day's net asset value per share ("**NAV**"). If your request is received after that time, it will be priced at the next business day's NAV. Please note that requests delivered to a post office box or reported as delivered by an expedited shipping service are not deemed received until they are received and scanned by the processing team at the Transfer Agent's office. The Fund is offered on a no-load basis. You do not pay sales charges or 12b-1 distribution fees.

	To Open and Maintain an Account	To add to an Account
	Minimum Investment* **$2,500 (regular account)** **$1,000 (IRA)**	**Minimum Investment*** **$100**
By Internet dodgeandcox.com	Current Dodge & Cox Fund shareholders can visit the Dodge & Cox Funds' website and log in to "Account Access" to open additional accounts or to exchange shares from an existing Dodge & Cox Fund account to a new account with the same registration. You can also roll assets over or transfer a lump sum from a non-Dodge & Cox Funds traditional or Roth IRA, or a qualified pension or profit-sharing plan. New shareholders should visit "Invest with Us" to open an account.	Current Dodge & Cox Fund shareholders can visit the Dodge & Cox Funds' website and log in to "Account Access" to make subsequent investments directly from your pre-established bank account or exchange from another Dodge & Cox Fund account with the same registration.
By Mail **Regular Mail:** Dodge & Cox Funds c/o DST Asset Manager Solutions, Inc. P.O. Box 219502 Kansas City, MO 64121-9502 **Express, Certified or Registered Mail:** Dodge & Cox Funds c/o DST Asset Manager Solutions, Inc. 430 W 7th Street Suite 219502 Kansas City, MO 64105-1407	Complete and sign the Account Application or IRA Application with a check for investment. To transfer or rollover from another eligible retirement plan, use the IRA Transfer of Assets Form. Call 800-621-3979 or visit the Fund's website at dodgeandcox.com to obtain the appropriate forms.	Mail your check with an Invest-By-Mail form detached from your quarterly statement.

Make your check payable to **Dodge & Cox Funds**. All checks must be made in U.S. dollars and drawn on U.S. banks.

Important note: The Fund will not accept third party checks (checks not made payable to Dodge & Cox Funds), traveler's checks, starter checks, or money orders.

Important note: If you buy Fund shares through a registered broker/dealer, financial institution, or investment adviser, the broker/dealer, financial institution, or adviser may charge you a service fee.

* The Fund reserves the right to waive minimum investment amounts for certain financial intermediaries that use the Fund as part of an asset allocation program, certain retirement plans, and accounts that hold the Fund in omnibus name. Financial intermediaries may impose their own minimum investment amounts.

Important note: Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone or internet transactions. This option will become effective approximately 15 business days after the Account Application or Account Options form is received by the Transfer Agent. The price paid for shares of the Fund will be the next determined NAV after the Transfer Agent receives your investment instructions in good order. Your order may be canceled if payment is not received by the third business day after your order is placed.

	To Open and Maintain an Account	To Add to an Account
By Telephone 800-621-3979 **Client Services** Monday–Friday 8 a.m.–8 p.m. ET **Automated System** 7 days a week 24 hours a day	Current Dodge & Cox Fund shareholders may call Client Services to open an additional account from a pre-established bank account or by exchanging shares from an existing Dodge & Cox Fund account into a new account with the same registration. New shareholders may not open an account by telephone at this time. Current shareholders may call the automated system to open an additional account from a pre-established bank account or by exchanging shares from an existing Dodge & Cox Fund account to a new account with the same registration New shareholders may not open an account by the automated system at this time.	Current Dodge & Cox Fund shareholders may call Client Services to make subsequent investments directly from a pre-established bank account or to exchange from another Dodge & Cox Fund account with the same registration. Current shareholders may call the automated system to make subsequent investments directly from a pre-established bank account or to exchange shares from another Dodge & Cox Fund account with the same registration.
By Wire **Wire to:** State Street Bank and Trust Company Boston, MA ABA 0110 0002 8 Deposit DDA 9905-351-4 FFC Dodge & Cox (Fund Name) Fund Fund # / Account # Account Registration	Prior to making an initial investment by wire, a completed Account Application or IRA Application must have been received by the Fund. Once an account number has been assigned, call 800-621-3979 to notify the Fund of your incoming wire transaction.	Call Client Services at 800-621-3979 during business hours to notify the Fund of your incoming wire transaction.
Automatically	The Fund offers ways to invest automatically or to periodically rebalance investments. Call Client Services at 800-621-3979 or visit the Fund's website at dodgeandcox.com to initiate automatic trading. You may also download the Account Options Form or IRA Options Form to establish this service. See **Automatic Investment Plan and Automatic Periodic Rebalancing**.	

Telephone conversations may be recorded or monitored for verification, recordkeeping, and quality-assurance purposes.

Certain institutional investors may be eligible to establish pre-authorized fax transaction privileges.

Important Information About Purchases. To help the government prevent the funding of terrorism and money laundering activities, federal law requires all financial institutions, including the Fund, to obtain, verify, and record information that identifies each person who opens an account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. For your account to be in good order, the Fund must obtain the following information:

- Name;
- Date of birth (for individuals);
- Physical residential address (post office boxes are still permitted for mailing); and
- Social Security Number, Taxpayer Identification Number, or other identifying number.

Following receipt of your information, the Fund is required to verify your identity. You may be asked to provide certain other documentation (such as a copy of a driver's license or a passport) in order to verify your identity. Additional information may be required to open accounts for corporations and other non-natural persons. Additional information regarding beneficial ownership and control persons must be provided for certain types of legal entities.

The USA PATRIOT Act prohibits the Fund and other financial institutions from opening accounts unless the minimum identifying information listed above is received and the Fund can verify your identity. If the Fund is unable to verify your identity, the Fund is required to not open your account, close your account, or take other steps the Fund deems reasonable.

All purchases are subject to acceptance by the Fund, and the price of the shares will be the NAV which is next computed after receipt by the Transfer Agent, or other authorized agent or sub-agent, of the purchase in proper form (see **Pricing of Fund Shares**). If your payment is not received or you pay with a check or ACH transfer that does not clear, your purchase will be canceled. You will be responsible for any losses or expenses (including a $20 fee) incurred by the Fund or the Transfer Agent, and the Fund can redeem shares you own in this or another identically registered Dodge & Cox Fund account as reimbursement. The Fund and its agents have the right to reject or cancel any purchase, exchange, or redemption due to nonpayment. All purchases will be invested in full and fractional shares, and you will receive a confirmation statement.

If you fail to furnish the Fund with your correct and certified Social Security or Taxpayer Identification Number, the Fund may be required to withhold federal income tax (backup withholding) from dividends, capital gain distributions, and redemptions.

The Fund and its agents reserve the right to accept initial purchases by telephone; to cancel or rescind any purchase or exchange (for example, if an account has been restricted due to excessive trading or fraud); to freeze any account and temporarily suspend services on the account when notice has been received of a dispute between the registered or beneficial account owners or there is reason to believe a fraudulent transaction may have occurred; to otherwise modify the conditions of purchase and any services at any time; or to act on instructions believed to be genuine.

Notice to Non-U.S. Individual Shareholders: The Fund and its shares are only registered in the United States. Regulations outside of the United States may restrict the sale of shares to certain non-U.S. residents or subject certain shareholder accounts to additional regulatory requirements. **As a result, the Fund does not offer its shares for sale outside the United States**. If a current shareholder of the Fund provides a non-U.S. address, this will be deemed a representation and warranty from such investor that he/she is not a U.S. resident and will continue to be a non-U.S. resident unless and until the Fund is notified of a change in the investor's resident status. Any current shareholder that has a resident address outside of the United States will be restricted from purchasing additional Shares.

How to Redeem or Exchange Shares

You may withdraw any part of your account by selling shares. The sale price of your shares will be the Fund's next-determined NAV after the Transfer Agent or an authorized agent or sub-agent receives all required documents in good order.

Good order means that the request includes:

- Fund name and account number;
- Amount of the transaction in dollars or shares; (if redemption is requested by internet or mail, the amount of the transaction may be stated in percentage terms);
- Signatures of all owners exactly as registered on the account (for written requests);
- Medallion Signature Guarantee, if required (see **Medallion Signature Guarantees**);
- Any certificates you are holding for the account; and
- Any supporting legal documentation that may be required.
- Note: for corporate/institutional accounts only, the required signature(s) must be either (1) Medallion-guaranteed and clearly indicate the capacity of the signer to act for the corporation or institution or (2) that of an authorized signatory named on a certified corporate resolution dated within the last six months (or a certified corporate resolution and letter of indemnity) that accompanies the request or is on file with the Transfer Agent.

Sale or exchange requests received after the time as of which the Fund's shares are priced (normally at the scheduled close of trading on the NYSE, generally 4 p.m. ET) are processed at the next business day's NAV. No interest will accrue on amounts represented by uncashed redemption checks.

The Fund reserves the right to redeem shares in any account, including those in the name of an intermediary, and send the proceeds to the registered owner if the account value falls below the minimum initial investment amount. The Fund or its agent may, but is not required to, make reasonable efforts to notify the registered owner if the account falls below the minimum to provide the owner the option to contribute additional funds to meet the required minimum.

	Account Type
By Internet dodgeandcox.com	**All Accounts (Except retirement plans, corporate, and certain institutional accounts)** Visit the Dodge & Cox Funds' website at dodgeandcox.com and log in to "Account Access" to place a sell order. You may exchange shares from the Fund to open an account in another Fund or to add to an existing account with an identical registration.
By Mail **Regular Mail:** Dodge & Cox Funds c/o DST Asset Manager Solutions, Inc. P.O. Box 219502 Kansas City, MO 64121-9502 **Express, Certified or Registered Mail:** Dodge & Cox Funds c/o DST Asset Manager Solutions, Inc. 430 W 7th Street Suite 219502 Kansas City, MO 64105-1407	**All Accounts** Visit the Fund's website at dodgeandcox.com and download, complete, and mail in the Redemption Request Form for a taxable account or an IRA Distribution Request Form for an IRA to sell shares. These forms can also be obtained by calling Client Services at 800-621-3979. Current shareholders may exchange shares into a new account with the same registration by providing written instructions. To exchange shares into an account with a different registration (including a different name, address, or taxpayer identification number, you must provide the Transfer Agent with written instructions that include the Medallion guaranteed signature of all current account owners. See **Medallion Signature Guarantees and Change in Account Registration and Transfer of Shares**.
By Telephone 800-621-3979 **Client Services** Monday–Friday 8 a.m.–8 p.m. ET **Automated System** 7 days a week 24 hours a day	**All Accounts** You may call Client Services during business hours to speak with a representative to sell or exchange shares. You can exchange shares from the Fund to open an account in another Dodge & Cox Fund or to add to an existing account with an identical registration. This includes exchanges from retirement to taxable accounts. **Automated Phone System:** All accounts (except IRAs, retirement plans, corporate, and certain institutional accounts)may utilize the automated phone system at any time to sell shares using the self-service options. All accounts including IRAs (except certain retirement plans, corporate, and certain institutional accounts)may utilize the automated phone system at any time to exchange shares from the Fund to open an account in another Fund or to add to an existing account with identical registration.

Telephone conversations may be recorded or monitored for verification, recordkeeping, and quality-assurance purposes.

Automatically	The Fund offers ways to sell shares automatically or to periodically rebalance investments. Call Client Services at 800-621-3979 or visit the Dodge & Cox Funds' website at dodgeandcox.com to initiate automatic trading. You may also request or download the Account Options Form or IRA Distribution Request Form to establish this service. See **Automatic Redemption Plan and Automatic Periodic Rebalancing.**

Redemption Payments May Be Made By Check, Wire, or ACH

By Check Checks will be made payable to you and will be sent to your address of record. If the proceeds of the redemption are requested to be sent to other than the address of record or if the address of record has been changed within 15 days of the redemption request, the request must be in writing with your signature(s) Medallion guaranteed.

By Wire The Fund will wire redemption proceeds only to the bank account designated on the Account Application or in written instructions—with Medallion signature guarantee—received with the redemption order.

By ACH Redemption proceeds can be sent to your bank account by ACH transfer. You can elect this option by completing the appropriate section of the Account Application. There is a $100 minimum per ACH transfer.

Medallion Signature Guarantees You will need to have your signature Medallion guaranteed in certain situations, such as:

- Sending redemption proceeds to any person, address, or bank account not on record; or
- Transferring redemption proceeds to a Dodge & Cox Fund account with a different registration (name/ownership) from yours.

A Medallion Signature Guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in a Medallion program recognized by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in a Medallion program will not be accepted. A notary public cannot provide Medallion Signature Guarantees.

Redemptions-in-kind The Fund reserves the right, if conditions exist which make cash payments undesirable, to honor any request for redemption by making payment in whole or in part in readily marketable securities chosen by the Fund and valued as they are for purposes of computing the Fund's NAV (a "redemption in kind"). Such conditions may include, but are not limited to, circumstances under which raising cash to meet a redemption could dilute the interests of the Fund's remaining shareholders or compromise the Fund's ability to raise enough cash to meet foreseeable redemption requests by other shareholders. If payment is made in securities, a shareholder may incur transaction expenses in converting these securities to cash. In addition, if the Fund effects a redemption in kind, the redeeming shareholder will bear market, liquidity, and other risks associated with such securities. Some shareholders may be paid in whole or in part in securities (which may differ among shareholders), while other shareholders may be paid entirely in cash, even with respect to redemptions on the same date. There may be practical limitations on the Fund's ability to effectuate redemptions in-kind, and it may not be possible for the Fund to exercise its right to redeem shares in-kind under certain circumstances.

The Fund has elected to be governed by Rule 18f-1 under the Investment Company Act, as a result of which the Fund is obligated to redeem shares, with respect to any one shareholder of record during any 90-day period, solely in cash up to the lesser of $250,000 or 1% of the net asset value of the Fund at the beginning of the period.

IRAs Redemption requests for Traditional IRAs must include instructions regarding federal income tax withholding. Unless you have elected otherwise, your redemptions will be subject to income tax withholding. State withholding may also apply.

Important Information About Redemptions Under certain circumstances, the Transfer Agent may require additional documents, including stock powers with signatures Medallion guaranteed, trust instruments, death certificates, appointments as executor, and certificates of corporate authority. If certificates have been issued for any of the shares to be redeemed, such certificates must be delivered to the Transfer Agent. For any questions regarding documentation or signature requirements for trusts, estates, corporations, etc., please call Client Services (800-621-3979).

The redemption price will be the NAV which is next computed after receipt of a redemption request in good order (see **Pricing of Shares**) by the Transfer Agent or other authorized agent or sub-agent. The redemption price may be more or less than your cost, depending upon the market value of the Fund's investments at the time of redemption.

If, subsequent to placing a redemption order, market fluctuations cause the value of your account to fall below the requested redemption amount, your entire account will be redeemed.

Redemption payments are made as soon as practicable, generally within two business days, but under normal circumstances no later than the seventh day after the effective date for redemption, or within such shorter period as may legally be required. If shares are redeemed within two weeks of purchase, the Fund may delay payment of the redemption proceeds until your purchase check or ACH purchase has cleared, which may take up to 15 days. Any redemption where payment has not cleared by the 15th day will be cancelled.

There is no such delay when shares being redeemed were purchased by wiring Federal funds. The Fund may suspend your redemption right or postpone payment at times when the NYSE is closed, trading on the NYSE is restricted, or under any emergency or other circumstances as determined by the SEC.

Under normal conditions, the Fund typically expects to meet shareholder redemptions by monitoring the Fund's portfolio and redemption activities and by regularly holding a reserve of highly liquid assets, such as cash or cash equivalents. In periods of unusually high redemptions, during stressed market conditions or for other temporary or emergency purposes, the Fund may be required to use additional methods to meet shareholder redemptions. These methods include, but are not limited to, selling securities or otherwise liquidating investments, drawing on a credit facility to fund redemption requests, participating in an interfund lending facility, and making payment with Fund securities or other Fund assets rather than in cash (as discussed under "Redemptions-in-kind" above).

The Transfer Agent, acting on behalf of the Fund, may place a temporary hold on a pending transaction in a shareholder account, if the Transfer Agent reasonably believes that such transaction is the result of fraudulent activity or that financial exploitation of a Specified Adult (as defined below) has occurred, is occurring, has been attempted, or will be attempted. For purposes of this paragraph, the term "Specified Adult" refers to an individual who is a natural person (a) age 65 and older, or (b) age 18 and older and whom the Transfer Agent reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests.

Exchanging Shares. An exchange is treated as a redemption and a purchase; therefore, you may realize a taxable gain or loss. You should read the current prospectus of the Fund into which the exchange is being made.

There is a $1,000 minimum for all exchanges. If a new account is being opened by exchange, the minimum investment requirements must be met. After the exchange, the account from which the exchange is made must have a remaining balance of at least $2,500 ($1,000 for an IRA) in order to remain open. The Funds reserve the right to terminate or materially modify the exchange privilege upon 60 days' advance notice to shareholders.

Telephone and Internet Transactions. By using telephone or internet purchase, redemption, and/or exchange options, you agree to hold the Fund, Dodge & Cox, the Transfer Agent, and each of their respective directors, trustees, officers, employees, and agents harmless from any losses, expenses, costs, or liability (including attorney fees) which may be incurred in connection with the exercise of these privileges. Generally, all shareholders are automatically eligible to use these options. However, you may elect to decline these options. Although the Fund has adopted reasonable procedures to confirm that the instructions received are genuine, permitting telephone and internet redemptions in your account are subject to risk of losses due to unauthorized or fraudulent instructions. In addition, interruptions in service may mean that you will be unable to effect a redemption by telephone or internet when desired. For any questions regarding telephone or Internet transactions please call Client Services (800-621-3979).

If you are unable to reach the Fund by telephone or via the internet because of technical difficulties, market conditions, or a natural disaster, you have the option to make purchase, redemption, and exchange requests by regular or express mail. You may experience delays in exercising telephone redemption privileges, including during periods of abnormal market activity or high call volume. During periods of volatile economic or market conditions, you may want to consider transmitting redemption orders by internet or overnight courier.

If an account has multiple owners, the Fund may rely on the instructions of any one account owner. You should note that purchase and sales orders will not be canceled or modified once received in good order.

Transactions Through Financial Intermediaries

You may purchase or sell Fund shares through a financial intermediary, which may charge you a fee for this service and may require different minimum initial and subsequent investments than the Funds. Financial intermediaries may also impose other charges or restrictions different from those applicable to shareholders who invest in the Fund directly. In addition, a broker may charge a commission to its customers on transactions in Fund shares, provided the broker acts solely on an agency basis for its customer and does not receive any distribution-related payment in connection with the transaction. Shareholders who are customers of financial intermediaries or participants in programs serviced by them should contact their financial intermediaries for additional information. A financial intermediary may be the shareholder of record of your shares. The Fund, Dodge & Cox, the Transfer Agent, and each of their respective directors, trustees, officers, employees, and agents are not responsible for the failure of any Financial Intermediary to carry out its obligations to its customers.

Dodge & Cox may purchase data and other information from financial intermediaries or other third parties; this data could include information about customers purchasing through omnibus accounts or other industry information.

Excessive Trading Limitations

The Fund is intended for long-term investment purposes and not for market timing or excessive short-term trading (“**excessive trading**”). The Fund’s Board of Trustees has approved policies and procedures designed to detect and deter excessive trading in the Fund.

Although there is no generally applied standard in the marketplace as to what level of trading activity is excessive, the Fund may consider that you have violated the excessive trading policy if it determines:

- You sell or exchange shares within a short period of time after the shares were purchased;
- You enter into a series of transactions that is indicative of an excessive trading pattern or strategy; or
- The Fund reasonably believes that you have engaged in such practices in connection with other mutual funds.

The following transactions are exempt from the excessive trading policy:

- Shares purchased through reinvested distributions (dividends and capital gains);
- Shares purchased through an automatic investment plan;
- Shares sold through an automatic investment or redemption plan or automatic periodic rebalancing;
- Shares redeemed substantially in kind;
- Scheduled retirement plan contributions;
- Required distributions from individual retirement accounts (IRA), pension or other retirement plans, and charitable organizations or endowments;
- IRA transfers of assets, Roth IRA conversions, or IRA recharacterizations;
- Shares purchased or sold through certain “fund of funds” and asset allocation programs; and
- Certain transactions initiated by a trustee or adviser to a donor-advised charitable gift fund.

The Fund may also waive the application of excessive trading policies and procedures when it is determined that enforcement of such policies and procedures is not necessary to protect the Fund from the effects of short-term trading.

Excessive trading may present risks to you and to the Fund in which you are a shareholder, including negative impact on the Fund’s performance, dilution in the value of its shares, interference with the efficient management of the Fund’s portfolio, losses on the sale of investments if securities are sold at unfavorable prices, increased taxable gains to remaining shareholders resulting from the need to sell securities to meet redemption requests, and increased brokerage and administrative costs. These risks may be greater to the extent the Fund invests in non-U.S. securities, which are believed to be more susceptible to pricing inefficiencies and time zone arbitrage. Time zone arbitrage may occur because of time zone differences between the foreign markets on which the Fund’s non-U.S. portfolio securities trade and the time as of which the Fund’s NAV is calculated. For example, traders engaging in time zone arbitrage may seek to exploit changes in the value of the Fund’s portfolio securities that result from events occurring after foreign market prices are established, but before calculation of the Fund’s NAV. Arbitrageurs who are successful may dilute the interests of other shareholders by trading shares at prices that do not fully reflect their fair value. The Fund has pricing and valuation procedures that are intended to reduce the potential for dilution and other adverse effects that can result from pricing inefficiencies. Although the Fund’s excessive trading policy and pricing and valuation procedures are designed to prevent time zone arbitrage, there can be no assurances that such policies and procedures will be completely effective. See **Pricing of Fund Shares**.

Trade Activity Monitoring The Fund monitors selected trades on a daily basis. Trade activity monitoring may include: reviewing accounts where a purchase and sale occurs within a short period of time; reviewing transaction amount thresholds; and making comparisons against the Fund's "known offenders" database, which contains information about investors who have violated the excessive trading policy in the past. If the Fund determines that an investor has engaged in excessive trading, the Fund may temporarily or permanently restrict the account from subsequent purchases (including purchases by exchange). In determining whether to take such actions, the Fund seeks to act in a manner that is consistent with the best interests of Fund shareholders. The Fund may consider the trading history of accounts under common ownership or control for the purpose of enforcing the excessive trading policy. If the Fund believes that trading activity that appears excessive may be for legitimate purposes, the Fund may permit the investor to justify the activity. Transactions placed through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by the Fund.

The Fund or an authorized agent or sub-agent may reject any purchase order (including exchange purchases) by any investor or group of investors indefinitely, with or without prior notice to the investor, for any reason, including, in particular, purchases that they believe are attributable to excessive traders or are otherwise excessive or potentially disruptive to the Fund. Such purchase orders may be revoked or cancelled by the Fund on the next business day after receipt of the order.

The application of the Fund's excessive trading policy involves judgments that are inherently subjective and involve some selectivity in their application. The Fund, however, seeks to make judgments that are consistent with the interests of the Fund's shareholders. No matter how the Fund defines excessive trading, other purchases and sales of Fund shares may have adverse effects on the management of the Fund's portfolio and its performance. Additionally, due to the complexity and subjectivity involved in identifying excessive trading and the volume of Fund shareholder transactions, there can be no guarantee that the Fund will be able to identify violations of the excessive trading policy or to reduce or eliminate all detrimental effects of excessive trading.

Financial Intermediaries In general, it is the Fund's expectation that each financial intermediary will enforce either the Fund's or its own excessive trading policy. As a general matter, the Fund does not directly monitor the trading activity of beneficial owners of the Fund's shares who hold those shares through third-party 401(k) and other group retirement plans and other omnibus arrangements maintained by financial intermediaries. Although the Fund has entered into information sharing agreements with financial intermediaries, which give the Fund the ability to request information regarding the trading activity of beneficial owners and to prohibit further purchases by beneficial owners who violate the Fund's excessive trading policy, the ability of the Fund to monitor, detect, and curtail excessive trading through financial intermediaries' accounts may be limited, and there is no guarantee that the Fund will be able to identify shareholders who may have violated the Fund's excessive trading policy. Depending on the portion of Fund shares held through such financial intermediaries, excessive trading through financial intermediaries could adversely affect Fund shareholders. Fund shareholders who invest through Financial Intermediaries should contact the financial intermediary regarding its excessive trading policies, which may impose different standards and consequences for excessive trading.

Other Transaction Information

Change in Account Registration and Transfer of Shares Changes in account registrations, such as changing the name(s) on your account or transferring shares to another person or legal entity, must be submitted in writing and may require a Medallion signature guarantee. If, subsequent to making a transfer request, market fluctuations cause the value of your account to fall below the requested transfer amount, your entire account will be transferred. Please call Client Services at 800-621-3979 or visit the Dodge & Cox Funds' website at dodgeandcox.com and request or download the Change of Registration Form, the Gift of Shares Form, or the Inheritance Form to effect this change.

Escheatment of Abandoned Property

The Fund may be required to escheat (transfer to the state) your assets if they are deemed abandoned under a state's unclaimed or abandoned property law. The following section provides a general summary of U.S. states' unclaimed or abandoned property information.

Abandoned Property State unclaimed or abandoned property laws generally apply to both:

- Unclaimed securities, including shares of the Fund; and
- Uncashed dividends or other distributions from the Fund.

In the event that uncashed dividends or other distributions are deemed abandoned, the amounts of such dividends or distributions will be required to be reported and remitted to the applicable state. The state is required to hold such amounts until reclaimed by the owner, but will generally not pay interest on any amounts that are reclaimed.

In the event that your shares of the Fund are deemed abandoned, the Fund will be required to escheat or deliver the shares to the applicable state. The state is then typically permitted to sell or liquidate the shares at the prevailing market price. In the event that you seek to reclaim the escheated shares after they have been liquidated by the state, you will generally be able to recover only the amount that the state received when it sold the shares, and not any appreciation that may otherwise have been realized had the shares not been liquidated. The escheatment of shares to the state may also result in automatic withholding and tax penalties to you if the shares were held in a tax-deferred account such as an IRA. You should consult your tax adviser for advice about the particular tax consequences associated with the escheatment of your shares.

The rules for determining when a security or security distribution is required to be reported and delivered to the state vary considerably by state and may depend on the type of account in which the security is held. Some states require escheatment if you have had no contact with the Fund within a specified time period (generally, three or five years). Other states require escheatment only if mailings sent to you are returned as undeliverable by the United States Postal Service. Other states may apply different rules. States may also change their rules or their interpretation of such rules from time to time.

Please check your state's unclaimed or abandoned property department website for specific information.

Escheatment Prevention In order to prevent your assets from being deemed abandoned and escheated to a state, we recommend that you maintain contact with the Fund in a manner that demonstrates activity under the relevant state's laws for each of your Fund accounts, including both IRAs and non-retirement accounts. These laws can typically be found on your State Treasurer's website. It is recommended that you maintain direct contact with the Fund at least annually. Please note that certain states do not deem automatic plans as activity under such state's escheatment laws. You may initiate contact in writing, by accessing your account through the Dodge & Cox Funds' secure website at dodgeandcox.com, by calling into Client Services at 800-621-3979 and completing the automated security verification process or by speaking to a Client Service representative. Additionally, please notify us of any name or address changes immediately and cash dividend and redemption checks from your account(s) promptly. It is also important to keep your beneficiary designations current. The Fund may attempt to notify you by mail if you are at risk of escheatment due to inactivity. Please open all correspondence from the Funds and respond, if requested.

Pricing of Fund Shares

The share price (net asset value per share or NAV) for the Fund is normally calculated as of the scheduled close of trading on the New York Stock Exchange ("NYSE"), generally 4 p.m. ET, each day that the NYSE is open for business. The NAV is calculated by dividing Fund net assets (i.e. total assets minus total liabilities) by the number of shares outstanding. For purposes of determining the NAV, security transactions are normally recorded one business day after the trade date. If the NYSE is unexpectedly closed due to weather or other extenuating circumstances on a day it would normally be open for business, or if the NYSE has an unscheduled early closing, the Fund reserves the right to (i) advance the time as of which the NAV is calculated and, therefore, also the time by which purchase and redemption orders must be received in order to receive that day's NAV or (ii) accept purchase and redemption orders until, and calculate NAV as of, the normally scheduled close of regular trading on the NYSE for that day. The Fund generally does not accept purchase and redemption orders (or calculate their NAV) on days that the NYSE is closed for business (scheduled or unscheduled). However, on any day that the NYSE is closed when it would normally be open for business, the Fund may determine to accept purchase and redemption orders until (and calculate its NAV as of) the normally scheduled close of regular trading on the NYSE or such other time that the Fund may determine. The days and times at which transactions and shares are priced, and until which orders are accepted, may also be changed in the event of an emergency or otherwise as permitted by applicable regulations.

If the Fund, or its authorized agent or sub-agent, receives your request in good order before the time as of which the Fund prices its shares (normally at the scheduled close of trading on the NYSE, generally 4 p.m. ET), your transactions will be priced at that day's NAV. If your request is received after such time, it will be priced at the next business day's NAV.

The Fund cannot accept orders that request a particular day or price for your transaction or any other special conditions.

Some securities may be listed on foreign exchanges that are open on days (such as U.S. holidays) when the Fund does not calculate their NAVs. This could cause the value of a Fund's portfolio investments to be affected by trading on days when you cannot buy or sell shares.

For purposes of calculating the NAV, portfolio holdings for which market quotations are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Other portfolio holdings, such as debt securities, certain preferred stocks, structured investments, and derivatives traded over-the-counter, are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar investments, interest rates, cash flows (including prepayment speeds), and credit risk. Exchange-traded derivatives are generally valued at the settlement price determined by the relevant exchange and centrally cleared derivatives are generally valued at the price determined by the relevant clearing house. Short-term securities with less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value the Fund receives upon the sale of the securities.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its NAV. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

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.

Income Dividends and Capital Gain Distributions

Income dividends and capital gain distributions are reinvested in additional Fund shares in your account unless you elect another option. The advantage of reinvesting arises from compounding; that is, you receive income dividends and capital gain distributions on an increasing number of shares. Income dividends and capital gains distributions not reinvested are paid by check or transmitted to your bank account electronically using the ACH network.

Important tax note: The Fund's income dividends and capital gains distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal and state income tax.

Income Dividends The Fund normally pays dividends (if any) annually in December.

Capital Gain Distributions If the Fund has net capital gains for the period January through October, those gains are generally paid in December. If the Fund has additional net capital gains for the period November through December, those additional gains are generally paid in December of the following year. The Fund may make more frequent distributions, if necessary, to comply with Internal Revenue Code provisions.

Buying a Distribution: Unless you are investing through a tax-deferred retirement account (such as an IRA or 401(k) plan), it may not be to your advantage to buy shares of the Fund shortly before the Fund makes a distribution. This is known as "buying a distribution." Buying a distribution can cost you money in taxes as you will receive, in the form of a taxable distribution, a portion of the money you just invested. To avoid buying a distribution, check the Fund's distribution schedule (which can be found at dodgeandcox.com or by calling 800-621-3979) before you invest.

Federal Income Taxes

The following information is meant as a general summary for U.S. taxpayers. Please see the SAI for additional information. You should consult your own tax adviser for advice about the particular federal, state, and local or foreign tax consequences to you of investing in the Fund.

Taxes and Income Dividends and Capital Gains Distributions The Fund will distribute substantially all of its income and capital gains to its shareholders every year.

In general, if your Fund shares are held in a taxable account, you will be taxed on dividends you receive from the Fund, regardless of whether they are paid to you in cash or reinvested in additional Fund shares. If the Fund declares a dividend in October, November, or December but pays it in January, you may be taxed on the dividend as if you received it in the previous year.

Under current law, a portion of the income dividends paid to you by the Fund may be qualified dividends subject to a maximum tax rate of either 15% or 20%, depending on whether your income exceeds certain threshold amounts. In general, income dividends from domestic corporations and qualified foreign corporations will be permitted this favored federal tax treatment. Income dividends from interest earned by the Fund on debt securities and dividends received from unqualified foreign corporations will continue to be taxed at the higher ordinary income tax rates. Distributions of qualified dividends will be eligible for these reduced rates of taxation only if you own your shares for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of any dividend.

Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable as long-term capital gains no matter how long you have owned your shares. Long-term capital gain distributions are currently generally taxed at a maximum rate of either 15% or 20%, depending on whether your income exceeds certain threshold amounts.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates, and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

If you hold your Fund shares in a tax-deferred retirement account, such as an IRA, you generally will not have to pay tax on dividends until they are distributed from the account. These accounts are subject to complex tax rules, and you should consult your tax adviser about investment through a tax-deferred account.

The Fund will send you a tax report each year. The report will tell you which dividends must be treated as taxable ordinary income, qualified dividends, or long-term capital gains.

Part of the Fund's income dividends may be eligible for the 50% deduction for dividends received by corporations. Foreign taxes paid by the Fund, on its investments may, subject to certain limitations, be passed through to you as a foreign tax credit, assuming the Fund satisfies certain requirements. State taxation of distributions to shareholders varies from state to state.

As with all mutual funds, the Fund may be required to withhold U.S. federal income tax (currently at a rate of 24%) on all taxable distributions payable to you if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications, or if you or the Fund have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax, but is a method by which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability.

Cost Basis and Taxes on Sales (Redemptions) and Exchanges If your shares are held in a taxable account, you will generally have a taxable capital gain or loss if you sell your Fund shares or exchange them for shares of a different Fund. The amount of the gain or loss and the rate of tax will depend primarily upon how much you paid for the shares (your "cost basis"), how much you sold them for, and how long you held them.

Your total cost basis is generally the original amount paid for Fund shares, plus the value of reinvested dividends and capital gains distributions. If you acquire Fund shares on or after January 1, 2012, generally referred to as "covered shares," and subsequently sell or exchange those shares, the Fund is required to report cost basis information to you and to the IRS. Unless you specify an alternate cost basis method, the Fund will default to the average cost method when calculating cost basis. If you hold Fund shares in an account held by a broker/dealer, financial institution, or investment adviser, that firm may select a different default method. In those cases, please contact the firm holding your account to obtain information with respect to the cost basis calculation methods available for your account.

Additional information about cost basis reporting is available at dodgeandcox.com/tax_center_cost_basis.

Foreign Shareholders Shareholders other than U.S. persons may be subject to a different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from the Fund, as discussed in more detail in the SAI.

Fund Organization and Management

Fund Organization Dodge & Cox Funds, a Delaware statutory trust (the "Trust"), is a family of seven no-load mutual funds. Dodge & Cox Balanced Fund was established in 1931; Dodge & Cox Stock Fund in 1965; Dodge & Cox Income Fund in 1989; Dodge & Cox International Stock Fund in 2001; Dodge & Cox Global Stock Fund in 2008; Dodge & Cox Global Bond Fund in 2014; and Dodge & Cox Emerging Markets Stock Fund in 2020.

Investment Manager Dodge & Cox, a California corporation, serves as investment manager to the Fund and has served as investment manager to each of the Dodge & Cox Funds and their predecessors since inception. Dodge & Cox is one of the oldest professional investment management firms in the United States, having acted continuously as investment managers since 1930. Dodge & Cox is located at 555 California Street, 40th Floor, San Francisco, California 94104.

Dodge & Cox's activities are devoted to investment research and the supervision of investment accounts for individuals and institutions. The Fund pays Dodge & Cox a management fee which is payable monthly at the annual rate of 0.60% of the average daily net asset value of the Fund. Until April 30, 2022, 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 0.70%. The agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party prior to the end of the term.

A discussion regarding the basis for the Board of Trustees approving the Dodge & Cox Funds' Investment Management Agreement will be available in the Dodge & Cox Funds Annual Report, which covers the 12-month period ending December 31 each year.

The Board of Trustees' primary responsibility is oversight of the management of the Fund for the benefit of its shareholders, not day-to-day management. The Board authorizes the Trust to enter into service agreements with Dodge & Cox and other service providers in order to provide necessary or desirable services on behalf of the Trust and the Fund. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this prospectus nor the Fund's summary prospectus, the SAI, any documents filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of the Trust or the Fund creates a contract between or among any shareholder of the Fund, on the one hand, and the Trust, the Fund, a service provider to the Trust or the Fund, and/or the Trustees or officers of the Trust, on the other hand. The Board of Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Board) may amend or use a new prospectus, summary prospectus, or SAI with respect to the Fund or the Trust, and/or amend, file and/or issue any other communications, disclosure documents, or regulatory filings, and may amend or enter into any contracts to which the Trust or the Fund is a party, and interpret or amend the investment objective(s), policies, restrictions, and contractual provisions applicable to the Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment restrictions) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

Emerging Markets Equity Investment Committee

The Dodge & Cox Emerging Markets Stock Fund's investments are managed by Dodge & Cox's Emerging Markets Equity Investment Committee ("**EMEIC**"), and in general no single EMEIC member is primarily responsible for making investment recommendations for the Fund. EMEIC consists of the following six members:

Committee Member	Position(s) with Funds	Business Experience During the Past Five Years	Years with Dodge & Cox
Charles F. Pohl	Chairman and Trustee	Chairman and Director of Dodge & Cox; Chief Investment Officer and member of USEIC, GEIC, and IEIC; member of USFIIC (until January 2019)	36
Diana S. Strandberg	Senior Vice President	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC and IEIC; member of GFIIC (until 2018) and USEIC (until May 2020)	32
Mario C. DiPrisco	Vice President	Vice President of Dodge & Cox; Research Analyst and member of IEIC	22
Sophie Chen	Vice President	Vice President of Dodge & Cox; Research Analyst	9
Rameez Dossa	Vice President	Vice President of Dodge & Cox; Research Analyst	8
Robert S. Turley	Vice President	Vice President of Dodge & Cox; Research Analyst	8

The SAI provides additional information about the Dodge & Cox investment committee members' compensation, other accounts managed by the members, and the members' ownership of securities in the Fund and other Dodge & Cox Funds.

Investment Information and Shareholder Services

Statements and Reports	As a shareholder of the Fund you will receive the following statements and reports:
Confirmation Statement	Sent each time you buy, sell, or exchange shares; confirms the trade date and the amount of your transaction, except purchases through the Automatic Investment Plan and dividend and capital gain distributions, which will be confirmed only on your account statement.
Account Statement	Mailed quarterly; shows the market value of your account at the close of the statement period, as well as distributions, purchases, sales, and exchanges for the current calendar year. You should contact Client Services immediately regarding any errors or discrepancies on the statement confirming your transaction(s). The statement will be deemed correct if we do not hear from you within 90 days.
Fund Financial Reports	Mailed in February and August.
Tax Statements	Generally mailed by January 31st; reports previous year's dividend distributions, proceeds from the sale of shares, and distributions from IRAs.

The Fund offers you the following services: (call Client Services at 800-621-3979, write, or visit the Dodge & Cox Funds' website at dodgeandcox.com for forms and additional information.)

Electronic Delivery of Reports and Prospectus Your Fund reports and the Fund's prospectus can be delivered to you electronically, if you prefer. If you are a registered user of dodgeandcox.com, you can consent to the electronic delivery of Fund reports by logging on and changing your preferences. You can revoke your electronic consent at any time, and we will send paper copies of Fund reports within 30 days of receiving your notice.

Web Access Information on the Fund is available at dodgeandcox.com.

On the site you can:

- Open a new account;
- View your account balances and recent transactions;
- View or download your account statements, confirmation statements, and tax forms;
- Purchase, redeem, and exchange Fund shares;
- Learn more about Dodge & Cox's approach to investing;
- Review the objectives, strategies, characteristics, and risks of the Fund;
- Review the Fund's daily NAVs and performance;
- Download or order the Fund's prospectus and Account Applications, shareholder reports, IRA information, and other forms; and
- Sign up for electronic delivery of the Fund's prospectus, shareholder reports, proxy materials, account statements, and tax forms.

Telephone Services The Fund provides toll-free access (800-621-3979) to Fund and account information 24 hours a day, 7 days a week. The system provides total returns, share prices, and price changes for the Fund and gives your account balances and history (e.g., last transaction, latest dividend distribution). For certain account types, you can purchase, redeem, and exchange Fund shares.

Automatic Investment Plan You may make regular monthly, quarterly, semi-annual, or annual investments of $100 or more through automatic deductions from your bank account.

Automatic Redemption Plan If you own $10,000 or more of the Fund's shares, you may receive regular monthly, quarterly, semi-annual, or annual payments of $50 or more. Shares will be redeemed automatically at NAV to make the withdrawal payments.

Automatic Periodic Rebalancing. You may set a preferred Fund allocation online indicating the percent of your account to invest in the Fund and the frequency with which to rebalance the account. Select a periodic schedule of quarterly, semi-annual, or annual rebalancing.

Individual Retirement Account (IRA) If you have earned income or are entitled to certain distributions from eligible retirement plans, you may make or authorize contributions to your own Individual Retirement Account. The Fund has traditional IRA and Roth IRA Plans available for shareholders of the Fund.

Important Note: The services described may not be available through some retirement plans or accounts held by Financial Intermediaries. If you are investing in such a manner, you should contact your plan administrator/trustee or Financial Intermediaries about what services are available and with questions about your account.

Financial Highlights

Because the Fund had not commenced operations as of the end of the Fund's fiscal year, financial highlights are not available.

Notes

For More Information

For investors who want more information about the Funds, the following documents are available free upon request:

Annual/Semi-Annual Reports

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders (when available). In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI)

The SAI provides more detailed information about the Fund and is incorporated by reference into (and thus is legally a part of) this prospectus.

You can get free copies of the Fund's annual and semi-annual reports (when available) and the SAI, request other information, and discuss your questions about the Fund by contacting the Dodge & Cox Funds at:

Dodge & Cox Funds
c/o DST Asset Manager Solutions, Inc.
P.O. Box 219502
Kansas City, MO 64121-9502
Telephone: 800-621-3979
Internet: dodgeandcox.com

Reports and other information about the Fund (including the SAI) will be available in the EDGAR database on the SEC's website at www.sec.gov. You can also receive copies of this information (when available), for a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Fund's Investment Company Act file no. 811-173