Dodge & Cox®
Investment Focus

# Prospectus

2024

**May 1, 2024**

## Stock Fund
Established 1965 | Class I (DODGX) | Class X (DOXGX)

## Global Stock Fund
Established 2008 | Class I (DODWX) | Class X (DOXWX)

## International Stock Fund
Established 2001 | Class I (DODFX) | Class X (DOXFX)

## Emerging Markets Stock Fund
Established 2021 | DODEX

## Balanced Fund
Established 1931 | Class I (DODBX) | Class X (DOXBX)

## Income Fund
Established 1989 | Class I (DODIX) | Class X (DOXIX)

## Global Bond Fund
Established 2014 | Class I (DODLX) | Class X (DOXLX)

**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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**Mutual fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, Federal Reserve, or any other government agency, and are subject to investment risks, including possible loss of your investment.**

# Dodge & Cox Stock Fund

## Investment Objectives

The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current 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 and examples below.

| Shareholder Fees (fees paid directly from your investment) | Dodge & Cox Stock – Class I | Dodge & Cox Stock – Class X |
|---|---|---|
| Sales charge (load) imposed on purchases | None | None |
| Deferred sales charge (load) | None | None |
| Sales charge (load) imposed on reinvested distributions | None | None |
| Redemption fee | None | None |
| Exchange fee | None | None |

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Dodge & Cox Stock – Class I | Dodge & Cox Stock – Class X |
|---|---|---|
| Management fees* | 0.50% | 0.45% |
| Distribution and/or service (12b-1) fees | None | None |
| Other expenses (custody, accounting, legal, etc.) | 0.01% | 0.01% |
| Total Annual Fund Operating Expenses | 0.51% | 0.46%** |
| Expense reimbursement | None | 0.05%** |
| Net Expenses | 0.51% | 0.41%** |

* Management fees include investment advisory fee expenses of 0.40% for each class; and administrative services fee expenses of 0.10% for Class I shares and 0.05% for Class X shares.

** Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of Class X at 0.41% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

**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 Class I shares and/or Class X shares of the Fund for the time periods indicated and then redeem all of your shares of the Fund's Class I shares and/or the Fund's Class X 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
- The Class X expense reimbursement agreement is effective until April 30, 2026.

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

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Dodge & Cox Stock – Class I | $52 | $164 | $285 | $640 |
| Dodge & Cox Stock – Class X | $42 | $137 | $247 | $569 |

## 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests primarily in a diversified portfolio of equity securities. Under normal circumstances, the Fund will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). The Fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index, provided that that no more than 5% of the Fund's total assets may be invested in non-U.S. dollar denominated securities. The Fund may use equity options or total return swaps referencing single stocks or stock indices to create or hedge equity exposure. The Fund may also use futures referencing stock indices such as the S&P 500 Index to equitize, or create equity market exposure, approximately equal to some or all of its cash and cash equivalents, receivables, and similar non-equity assets, or to hedge against a general downturn in the equity markets.

The Fund typically invests in medium-to-large well-established companies based on standards of the applicable market. 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 profit growth. 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, financially material environmental, social, and governance (ESG) issues, 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.

## 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, inflation, 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 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.
- 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.
- Derivatives risk. Investing with derivatives, such as equity index futures, equity options, and total return swaps, and other similar investments (collectively referred to as "derivatives") involves risks additional to and possibly greater than those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. A derivative can create leverage because it can result in exposure to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. Often, the upfront payment required to enter into a derivative is much smaller than the potential for loss, which for certain types of derivatives, including the sale of call options, may be unlimited. The Fund may not be able to close a derivatives position at an advantageous time or price. As a result, the Fund may be required to continue making required margin and settlement payments 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. 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. Derivatives also can create operational and legal risk. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund.

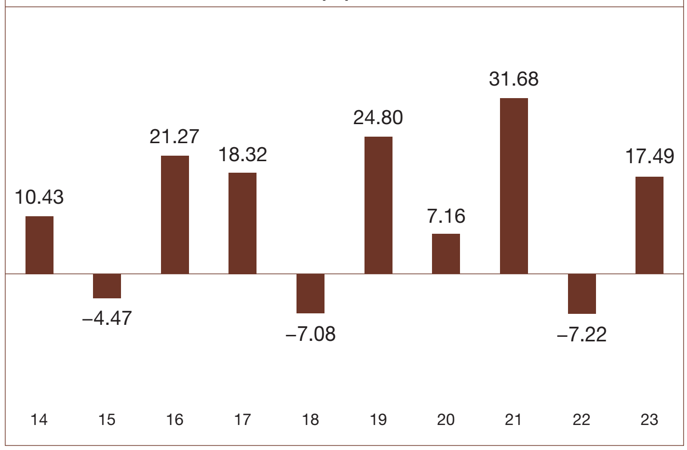
**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Performance Information

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows changes in the Fund's Class I shares' returns from year to year. The table shows how the average annual total returns of the Fund's Class I shares and Class X shares compare to those of a primary and secondary broad-based securities market index. The Fund's primary benchmark is the S&P 500 Index, which consists of large cap equity securities and is generally considered representative of the U.S. stock market as a whole. The Fund's secondary benchmark is the Russell 1000 Value Index, which measures the performance of the large capitalization value segment of the U.S. equity universe.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

Dodge & Cox Stock – Class I
**Annual total returns 2014-2023 (%)**




**Highest/Lowest quarterly results for the Fund's Class I shares during the time period were:**
**Highest: 20.87% (quarter ended December 31, 2020)**
**Lowest: –29.16% (quarter ended March 31, 2020)**

### Average Annual Total Returns for the Periods Ended 12/31/2023

| Dodge & Cox Stock – Class I | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Return before taxes | 17.49% | 13.94% | 10.45% |
| Return after taxes on distributions | 16.39 | 12.28 | 8.83 |
| Return after taxes on distributions and sale of Fund shares | 11.04 | 10.82 | 8.10 |
| **Dodge & Cox Stock – Class X*** | | | |
| Return before taxes | 17.59 | 13.98 | 10.46 |
| S&P 500 Index (reflects no deduction for expenses or taxes) | 26.29 | 15.69 | 12.03 |
| Russell 1000 Value Index (reflects no deduction for expenses or taxes) | 11.46 | 10.91 | 8.40 |

* The Fund's Class X shares launched on May 1, 2022. In the table above, Class X returns for periods prior to its launch are calculated using performance of the Fund's Class I shares.

The after-tax returns shown above are for the Fund's Class I shares. The after-tax returns for the Fund's Class X shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

## Fund Management

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

| Committee Member | Primary Titles with Investment Manager | Years managing the Fund/ Years with Dodge & Cox |
|---|---|---|
| **David C. Hoeft** | Senior Vice President, Director, Chief Investment Officer, and member of Global Equity Investment Committee ("GEIC"), Emerging Markets Equity Investment Committee ("EMEIC"), and Balanced Fund Investment Committee ("BFIC") | 22/31 |
| **Steven C. Voorhis** | Senior Vice President, Director of Research, and member of GEIC | 18/28 |
| **Philippe Barret, Jr.** | Senior Vice President and Director (since 2022), Research Analyst, and member of BFIC | 11/20 |
| **Kathleen G. McCarthy** | Vice President and Research Analyst | 8/17 |
| **Karol Marcin** | Vice President, Research Analyst, and member of GEIC | 6/24 |
| **Benjamin V. Garosi** | Vice President and Research Analyst, and member of BFIC | 5/15 |
| **Karim Fakhry** | Vice President and Research Analyst | 3/19 |

## Other Important Information About Fund Shares

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries please turn to the "Summary of Other Important Information About Fund Shares" section on page 28 of this prospectus.

# Dodge & Cox Global Stock Fund

## Investment Objective

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 and examples below.

| Shareholder Fees (fees paid directly from your investment) | Dodge & Cox Global Stock – Class I | Dodge & Cox Global Stock – Class X |
|---|---|---|
| Sales charge (load) imposed on purchases | None | None |
| Deferred sales charge (load) | None | None |
| Sales charge (load) imposed on reinvested distributions | None | None |
| Redemption fee | None | None |
| Exchange fee | None | None |

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Dodge & Cox Global Stock – Class I | Dodge & Cox Global Stock – Class X |
|---|---|---|
| Management fees* | 0.60% | 0.55% |
| Distribution and/or service (12b-1) fees | None | None |
| Other expenses (custody, accounting, legal, etc.) | 0.02% | 0.02% |
| Total Annual Fund Operating Expenses | 0.62% | 0.57%** |
| Expense Reimbursement | None | 0.05%** |
| Net Expenses | 0.62% | 0.52%** |

* Management fees include investment advisory fee expenses of 0.50% for each class; and administrative services fee expenses of 0.10% for the Fund's Class I shares and 0.05% for the Fund's Class X shares.

** Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Fund's Class X at 0.52% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

**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 Class I and/or Class X shares of the Fund for the time periods indicated and then redeem all of your shares of the Fund's Class I and/or the Fund's Class X at the end of those time periods;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain the same; and
- The Class X expense reimbursement agreement is effective until April 30, 2026.

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

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Dodge & Cox Global Stock – Class I | $63 | $199 | $346 | $774 |
| Dodge & Cox Global Stock – Class X | $53 | $172 | $308 | $704 |

## 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, which may include emerging market countries. The Fund is not required to allocate its investments in set percentages in particular countries and may invest in emerging markets without limit. Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. companies and at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). The Fund may enter into currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect currency exposure or currency risk. The Fund may use equity options or total return swaps referencing single stocks or stock indices to create or hedge equity exposure. The Fund may also use futures referencing stock indices to equitize, or create equity market exposure, approximately equal to some or all of its cash and cash equivalents, receivables, and similar non-equity assets, or to hedge against a general downturn in the equity markets.

The Fund typically invests in medium-to-large well-established companies based on standards of the applicable market. 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 profit growth. The Fund also 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, financially material environmental, social, and governance (ESG) issues, 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.

### 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, inflation, 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 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.
- 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.
- 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. Relatedly, securities of companies in emerging markets that are listed on exchanges may be delisted if they do not meet relevant accounting standards and auditor oversight requirements, which could significantly decrease the liquidity and value of the securities. Governments in emerging market countries may exercise greater control over their financial markets, more frequently make significant changes to economic policy, be less stable and be 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. 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.
- 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 and may not be able to determine accurately the extent to which a security or its issuer is exposed to currency risk.
- 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.
- Derivatives risk. Investing with derivatives, such as currency forward contracts, currency swaps, equity options, equity index futures and total return swaps, and other similar investments (collectively referred to as "derivatives") involves risks additional to and possibly greater than those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. A derivative can create leverage because it can result in exposure to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. 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. The Fund may not be able to close a derivatives position at an advantageous time or price. As a result, the Fund may be required to continue making required margin and settlement payments 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. 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. Derivatives also can create operational and legal risk. Changes in regulation relating to a mutual fund's use of

derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund.

- 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.

**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.**

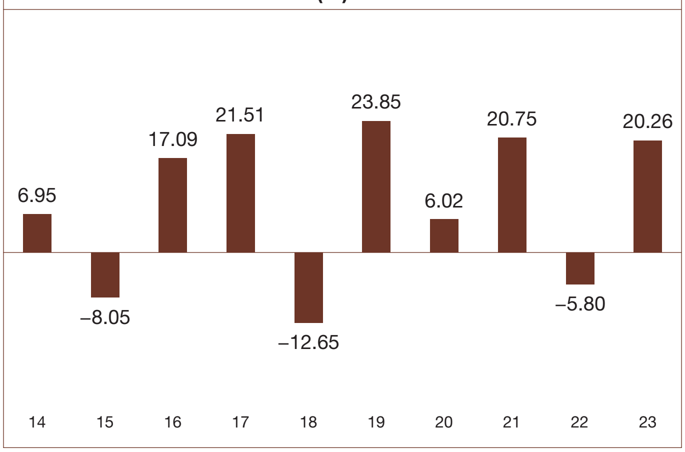
## Performance Information

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows changes in the Fund's Class I shares' returns from year to year. The table shows how the average annual total returns of the Fund's Class I shares and Class X shares compare to those of a broad measure of market performance.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

Dodge & Cox Global Stock – Class I

**Annual total returns 2014-2023 (%)**




**Highest/Lowest quarterly results for the Fund's Class I shares during the time period were:**
**Highest: 24.08% (quarter ended December 31, 2020)**
**Lowest: –31.00% (quarter ended March 31, 2020)**

## Average Annual Total Returns for the Periods Ended 12/31/2023

| **Dodge & Cox Global Stock – Class I** | **1 Year** | **5 Years** | **10 Years** |
|---|---|---|---|
| Return before taxes | 20.26% | 12.43% | 8.18% |
| Return after taxes on distributions | 19.91 | 11.05 | 6.96 |
| Return after taxes on distributions and sale of Fund shares | 12.42 | 9.79 | 6.42 |
| **Dodge & Cox Global Stock – Class X*** | | | |
| Return before taxes | 20.38 | 12.46 | 8.20 |
| MSCI ACWI Index (Net)** (reflects no deduction for expenses or taxes) | 22.20 | 11.72 | 7.93 |

* The Fund's Class X shares launched on May 1, 2022. In the table above, Class X returns for periods prior to its launch are calculated using performance of the Fund's Class I shares.

** MSCI ACWI Index (Net) returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties. Withholding rates applicable to the Fund may be lower.

The after-tax returns shown above are for the Fund's Class I shares. The after-tax returns of the Fund's Class X shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

## Fund Management

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

| Committee Member | Primary Titles with Investment Manager | Years managing the Fund/ Years with Dodge & Cox |
|---|---|---|
| **David C. Hoeft** | Senior Vice President, Director, Chief Investment Officer, and member of U.S. Equity Investment Committee ("USEIC"), Emerging Markets Equity Investment Committee ("EMEIC"), and Balanced Fund Investment Committee ("BFIC") | 8/31 |
| **Steven C. Voorhis** | Senior Vice President, Director of Research, and member of USEIC | 16/28 |
| **Roger G. Kuo** | President (since 2022), Director, Research Analyst, and member of International Equity Investment Committee ("IEIC") | 14/26 |
| **Karol Marcin** | Vice President, Research Analyst, and member of USEIC | 16/24 |
| **Lily S. Beischer** | Vice President and Research Analyst | 16/23 |
| **Raymond J. Mertens** | Senior Vice President and Director (since 2022), Research Analyst, and member of IEIC | 3/21 |

## Other Important Information About Fund Shares

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries please turn to the "Summary of Other Important Information About Fund Shares" section on page 28 of this prospectus.

# Dodge & Cox International Stock Fund

### Investment Objective

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 and examples below.

| Shareholder Fees (fees paid directly from your investment) | Dodge & Cox International Stock – Class I | Dodge & Cox International Stock – Class X |
|---|---|---|
| Sales charge (load) imposed on purchases | None | None |
| Deferred sales charge (load) | None | None |
| Sales charge (load) imposed on reinvested distributions | None | None |
| Redemption fee | None | None |
| Exchange fee | None | None |

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Dodge & Cox International Stock – Class I | Dodge & Cox International Stock – Class X |
|---|---|---|
| Management fees* | 0.60% | 0.55% |
| Distribution and/or service (12b-1) fees | None | None |
| Other expenses (custody, accounting, legal, etc.) | 0.02% | 0.02% |
| Total Annual Fund Operating Expenses | 0.62% | 0.57%** |
| Expense reimbursement | None | 0.05%** |
| Net Expenses | 0.62% | 0.52%** |

* Management fees include investment advisory fee expenses of 0.50% for each class; and administrative services fee expenses of 0.10% for the Fund's Class I shares and 0.05% for the Fund's Class X shares.

** Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Fund's Class X shares at 0.52% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

**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 Class I shares and/or Class X shares of the Fund for the time periods indicated and then redeem all of your shares the Fund's Class I shares and/or the Fund's Class X 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
- The Class X expense reimbursement agreement is effective until April 30, 2026.

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

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Dodge & Cox International Stock – Class I | $63 | $199 | $346 | $774 |
| Dodge & Cox International Stock – Class X | $53 | $172 | $308 | $704 |

### 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 14% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, which may include emerging market countries. The Fund is not required to allocate its investments in set percentages in particular countries and may invest in emerging markets without limit. Under normal circumstances, the Fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). The Fund may enter into currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect currency exposure or currency risk. The Fund may use equity options or total return swaps referencing single stocks or stock indices to create or hedge equity exposure. The Fund may also use futures referencing stock indices to equitize, or create equity market exposure, approximately equal to some or all of its cash and cash equivalents, receivables, and similar non-equity assets, or to hedge against a general downturn in the equity markets.

The Fund typically invests in medium-to-large well-established companies based on standards of the applicable market. 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 profit growth. The Fund also 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, financially material environmental, social, and governance (ESG) issues, 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.

### 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, inflation, 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 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.
- 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.
- 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. Relatedly, securities of companies in emerging markets that are listed on exchanges may be delisted if they do not meet relevant accounting standards and auditor oversight requirements, which could significantly decrease the liquidity and value of the securities. Governments in emerging market countries may exercise greater control over their financial markets, more frequently make significant changes to economic policy, be less stable and be 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. 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.
- 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 and may not be able to determine accurately the extent to which a security or its issuer is exposed to currency risk.
- 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.
- Derivatives risk. Investing with derivatives, such as currency forward contracts, currency swaps, and equity options, equity index futures and total return swaps, and other similar investments (collectively referred to as "derivatives") involves risks additional to and possibly greater than those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. A derivative can create leverage because it can result in exposure to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. 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. The Fund may not be able to close a derivatives position at an advantageous time or price. As a result, the Fund may be required to continue making required margin and settlement payments 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. 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. Derivatives also can create operational and legal risk. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund.

- 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.

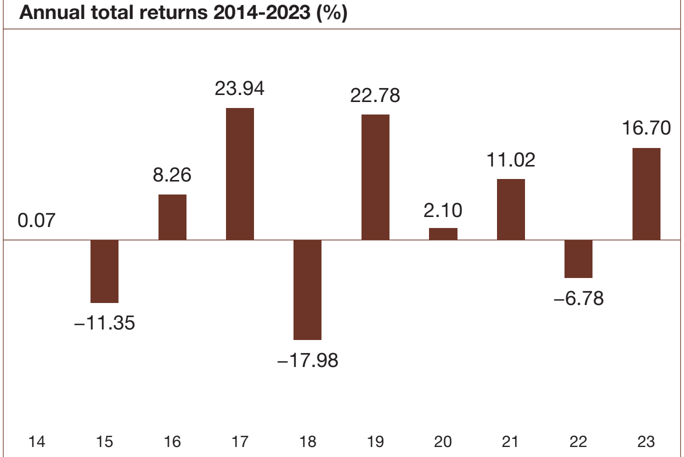
**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Performance Information

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows changes in the Fund's Class I shares' returns from year to year. The table shows how the average annual total returns of the Fund's Class I shares and Class X shares compare to those of a broad measure of market performance.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

Dodge & Cox International Stock – Class I
**Annual total returns 2014-2023 (%)**




**Highest/Lowest quarterly results for the Fund's Class I shares during the time period were:**
**Highest: 24.69% (quarter ended December 31, 2020)**
**Lowest: –30.50% (quarter ended March 31, 2020)**

## Average Annual Total Returns for the Periods Ended 12/31/2023

| **Dodge & Cox International Stock – Class I** | **1 Year** | **5 Years** | **10 Years** |
|---|---|---|---|
| Return before taxes | 16.70% | 8.65% | 3.98% |
| Return after taxes on distributions | 16.32 | 8.14 | 3.50 |
| Return after taxes on distributions and sale of Fund shares | 10.58 | 6.91 | 3.18 |
| **Dodge & Cox International Stock – Class X*** | | | |
| Return before taxes | 16.81 | 8.68 | 4.00 |
| MSCI ACWI ex USA Index (Net)** (reflects no deduction for expenses or taxes)*** | 15.62 | 7.08 | 3.83 |
| MSCI EAFE** (Europe, Australasia, Far East) Index (Net)** (reflects no deduction for expenses or taxes)*** | 18.24 | 8.16 | 4.28 |

* The Fund's Class X shares launched on May 1, 2022. In the table above, Class X returns for periods prior to its launch are calculated using performance of the Fund's Class I shares.

** MSCI Index (Net) returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties. Withholding rates applicable to the Fund may be lower.

*** Effective May 1, 2024, the Fund is using a new benchmark index, the MSCI ACWI ex USA Index. Dodge & Cox believes that this benchmark index better represents the overall applicable international equity markets.

The after-tax returns shown above are for the Fund's Class I shares. The after-tax returns for the Fund's Class X shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

## Fund Management

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

| Committee Member | Primary Titles with Investment Manager | Years managing the Fund/ Years with Dodge & Cox |
|---|---|---|
| **Roger G. Kuo** | President (since 2022), Director, Research Analyst, and member of Global Equity Investment Committee ("GEIC") | 18/26 |
| **Mario C. DiPrisco** | Vice President, Research Analyst, and member of Emerging Markets Equity Investment Committee ("EMEIC") | 20/26 |
| **Englebert T. Bangayan** | Vice President and Research Analyst | 9/22 |
| **Raymond J. Mertens** | Senior Vice President and Director (since 2022), Research Analyst, and member of GEIC | 6/21 |
| **Paritosh Somani** | Vice President and Research Analyst | 3/17 |
| **Sophie Chen** | Vice President and Research Analyst | 1/13 |

## Other Important Information About Fund Shares

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries please turn to the "Summary of Other Important Information About Fund Shares" section on page 28 of this prospectus.

# 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 and examples 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 (custody, accounting, legal, etc.) | 0.48% |
| Total Annual Fund Operating Expenses** | 1.08% |
| Expense Reimbursement** | 0.38% |
| Net Expenses** | 0.70% |

* Management fees include investment advisory fee expenses of 0.55%; and administrative services fee expenses of 0.05%.

** 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, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

**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
- The Fund's expense reimbursement agreement is effective until April 30, 2026.

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

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $72 | $266 | $520 | $1,247 |

### 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

### 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. Equity securities may include common stocks, depositary receipts evidencing ownership of common stocks, certain 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. 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 significant assets in, or derives significant revenues or profits 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 currency exposure or currency risk.

The Fund may invest in companies of any size, including large-, medium-, and small-capitalization companies. 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 profit 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, financially material environmental, social, and governance (ESG) issues, 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.

### 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, inflation, 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. Relatedly, securities of companies in emerging markets that are listed on exchanges may be delisted if they do not meet relevant accounting standards and auditor oversight requirements, which could significantly decrease the liquidity and value of the securities. Governments in emerging market countries may exercise greater control over their financial markets, more frequently make significant changes to economic policy, be less stable and be 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 markets 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. The Fund may obtain exposure to a Chinese company by investing in legal structures known as variable interest entities ("VIEs") that offer economic exposure to, but not an equity ownership in, a Chinese company. Intervention by the Chinese government with respect to VIE structures could significantly affect the value of a VIE investment and could negatively impact Fund performance; and due to different legal standards in China, the Fund may be unable to enforce its rights with respect to holdings in Chinese securities. In addition, strained international relations, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies may impact China's economy and Chinese issuers of securities in which the Fund invests. Separately, information about the Chinese securities in which the Fund invests may be less reliable or complete; and Chinese companies with securities listed on U.S. exchanges may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements, which could significantly decrease the liquidity and value of the securities.

- 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-capitalization Securities risk. Small-capitalization 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, and other similar investments (collectively referred to as "derivatives") involves risks additional to and possibly greater than those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. A derivative can create leverage because it can result in exposure to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. 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. The Fund may not be able to close a derivatives position at an advantageous time or price. As a result, the Fund may be required to continue making required margin and settlement payments 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. 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. Derivatives also can create operational and legal risk. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund.
- Large shareholder 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.**

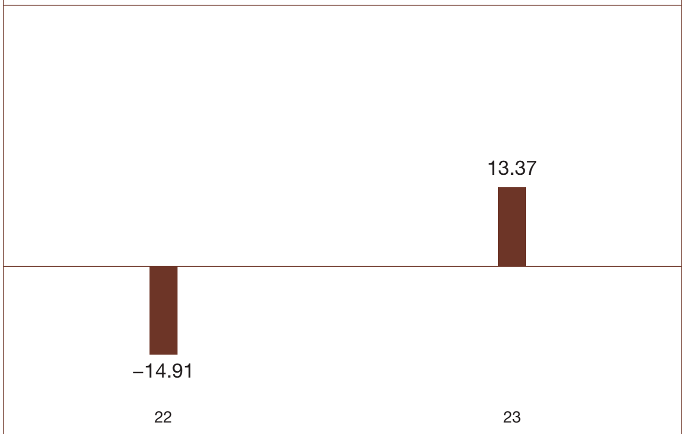
## Performance Information

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows changes in the Fund's returns from year to year. The table shows how the Fund's average annual total returns compare to those of a broad measure of market performance.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

Dodge & Cox Emerging Markets Stock Fund
**Annual total returns Inception - 2023 (%)**




**Highest/Lowest quarterly results during the time period were:**
**Highest: 13.92% (quarter ended December 31, 2022)**
**Lowest: –11.70% (quarter ended September 30, 2022)**

## Average Annual Total Returns for the Periods Ended 12/31/2023

| Dodge & Cox Emerging Markets Stock Fund | 1 Year | Since Inception (May 11, 2021) |
|---|---|---|
| Return before taxes | 13.37% | –5.15% |
| Return after taxes on distributions | 12.96 | –5.49 |
| Return after taxes on distributions and sale of Fund shares | 8.38 | –3.80 |
| MSCI EM Index (Net)* (reflects no deduction for expenses or taxes) | 9.83 | –6.96 |

* MSCI EM Index (Net) returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties. Withholding rates applicable to the Fund may be lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

## 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 five members:

| Committee Member | Primary Titles with Investment Manager | Years managing the Fund/ Years with Dodge & Cox |
|---|---|---|
| **David C. Hoeft** | Senior Vice President, Director, Chief Investment Officer, and member of USEIC, Global Equity Investment Committee ("GEIC") and Balanced Fund Investment Committee ("BFIC") | 2/31 |
| **Mario C. DiPrisco** | Vice President, Research Analyst, and member of IEIC | 3/26 |
| **Sophie Chen** | Vice President and Research Analyst | 3/13 |
| **Rameez Dossa** | Vice President and Research Analyst | 3/12 |
| **Robert S. Turley** | Vice President and Research Analyst, and member of BFIC | 3/12 |

## 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 28 of this prospectus.

# Dodge & Cox Balanced Fund

## Investment Objectives

The Fund seeks regular income, conservation of principal, and an opportunity for 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 and examples below.

| Shareholder Fees<br>**(fees paid directly from your investment)** | **Dodge & Cox Balanced – Class I** | **Dodge & Cox Balanced – Class X** |
|---|---|---|
| Sales charge (load) imposed on purchases | None | None |
| Deferred sales charge (load) | None | None |
| Sales charge (load) imposed on reinvested distributions | None | None |
| Redemption fee | None | None |
| Exchange fee | None | None |

| Annual Fund Operating Expenses<br>**(expenses that you pay each year as a percentage of the value of your investment)** | **Dodge & Cox Balanced – Class I** | **Dodge & Cox Balanced – Class X** |
|---|---|---|
| Management fees* | 0.50% | 0.45% |
| Distribution and/or service (12b-1) fees | None | None |
| Other expenses (custody, accounting, legal, etc.) | 0.02% | 0.02% |
| Total Annual Fund Operating Expenses | 0.52% | 0.47%** |
| Expense reimbursement | None | 0.05%** |
| Net Expenses | 0.52% | 0.42%** |

* Management fees include investment advisory fee expenses of 0.40% for each class of the Fund; and administrative services fee expenses of 0.10% for the Fund's Class I shares and 0.05% for the Fund's Class X shares.

** Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Fund's Class X shares at 0.42% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

**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 Class I shares and/or Class X shares of the Fund for the time periods indicated and then redeem all of your shares of the Fund's Class I shares and/or the Fund's Class X 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
- The Class X expense reimbursement agreement is effective until April 30, 2026.

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

| | **1 Year** | **3 Years** | **5 Years** | **10 Years** |
|---|---|---|---|---|
| Dodge & Cox Balanced – Class I | $53 | $167 | $291 | $653 |
| Dodge & Cox Balanced – Class X | $43 | $140 | $253 | $582 |

## 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 34% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests in a diversified portfolio of equity securities and debt securities. Under normal circumstances no less than 25% and no more than 75% of the Fund's total assets will be invested in equity securities and no less than 25% of the Fund's total assets will be invested in fixed income investments. The Fund may invest up to 30% of its total assets in equity or debt securities of non-U.S. issuers that are not in the S&P 500 Index, provided that no more than 10% of the Fund's total assets may be invested in non-U.S. dollar-denominated securities. Such exposure to non-U.S. issuers may include investments in emerging market issuers. Asset allocation between equity and debt securities is based on Dodge & Cox's assessment of the potential risks and returns for each asset class over a three- to five-year horizon. Factors used to estimate the range of potential returns include: future earnings growth, the outlook for the economy, inflation and interest rate trends, and current valuations relative to historical ranges.

Equity securities in which the Fund may invest include common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). The Fund's equity investments are typically in medium-to-large well-established companies based on standards of the applicable market. In selecting equity 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. 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, financially material environmental, social, and governance (ESG) issues, 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.

Fixed income investments in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, and may include other fixed and floating rate instruments, including certain preferred stocks, and cash equivalents such as short-term debt securities. The proportion of Fund assets invested in various classes of fixed income investments is determined based on Dodge & Cox's appraisal of the economy, the relative yields of investments in the various market sectors, the investment prospects for issuers, and other factors. In selecting debt securities, Dodge & Cox considers many factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material ESG issues. A maximum of 10% of the Fund's total assets may be invested in debt securities rated below investment grade, commonly referred to as high-yield or "junk" bonds; provided no more than 5% of the Fund's total assets may be invested in securities rated below B3 or B- by Moody's, S&P, or Fitch. "Investment-grade" means (i) securities rated Baa3 or higher by Moody's Investors Service ("Moody's"), or BBB- or higher by Standard & Poor's Global Ratings ("S&P") or Fitch Ratings ("Fitch"), or equivalently rated by any nationally recognized statistical rating organization ("NRSRO"), or (ii) unrated securities if deemed to be of investment-grade quality by Dodge & Cox.

The Fund invests in hybrid securities, including preferred stock, which may be classified as equity or debt depending on the specific structure and features of each security.

The Fund may use equity options or total return swaps referencing single stocks or stock indices to create or hedge equity exposure. The Fund may also use futures referencing stock indices to create broad equity market exposure, or to hedge against a general downturn in the equity markets. The Fund may also invest in interest rate derivatives, such as U.S. Treasury futures, for a variety of purposes, including, but not limited to, managing the Fund's duration or adjusting the Fund's exposure to debt securities with different maturities. The Fund may enter into currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect currency exposure or currency risk.

## 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, inflation, or other events could also have a significant impact on the Fund and its investments and potentially increase the risks described herein.
- Asset allocation risk. The assumptions and theses on which Dodge & Cox bases its allocation of assets may be wrong. The Fund's balance between equity and debt securities limits its potential for capital appreciation relative to an all-stock fund and contributes to greater volatility relative to an all-bond fund.
- 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 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.
- Interest rate risk. Debt security prices may decline due to rising interest rates. The price of debt securities with longer maturities is typically affected more by rising interest rates than the price of debt securities with shorter maturities.
- Credit risk. An issuer or guarantor of a debt security may be unable or unwilling to make scheduled payments of interest and principal. Actual or perceived deterioration in an issuer's or guarantor's financial condition may affect a security's value.
- Below investment-grade securities risk. Debt securities rated below investment-grade, also known as high-yield or "junk" bonds generally have greater credit risk, more price volatility, and less liquidity than investment-grade securities.
- Mortgage- and asset-backed securities risk. Mortgage- and certain asset-backed securities permit early repayment of principal based on prepayment of the underlying assets; changes in the rate of repayment affect the price and volatility of an investment. If prepayments occur more quickly than expected, the Fund receives lower interest payments than it expects. If prepayments occur more slowly than expected, it delays the return of principal to the Fund. Securities issued by certain U.S. government sponsored entities ("GSEs") are not issued or guaranteed by the U.S. Treasury; there is no assurance the U.S. government will provide support in the event a GSE issuer cannot meet its obligations.
- 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 result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified during times of market stress or under circumstances that cause increased supply in the market due to unusually high selling activity.
- Derivatives risk. Investing with derivatives, such as currency forward contracts, equity options, total return swaps and equity index futures and Treasury futures, and other similar investments (collectively referred to as "derivatives") involves risks additional to and possibly greater than those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. A derivative can create leverage because it can result in exposure

to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. 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. The Fund may not be able to close a derivatives position at an advantageous time or price. As a result, the Fund may be required to continue making required margin and settlement payments 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. 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. Derivatives also can create operational and legal risk. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund.

- Non-U.S. investment risk. Securities of non-U.S. issuers (including ADRs 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. These risks may be higher when investing in emerging market issuers. 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.
- Call risk. If interest rates fall, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause the Fund to lose potential price appreciation or anticipated income and reinvest the proceeds in securities with lower interest rates.
- Sovereign and government-related debt risk. An issuer of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due. In the event of a default by a governmental entity on a sovereign debt obligation, there may be few or no effective legal remedies for collecting on such debt.
- 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 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.

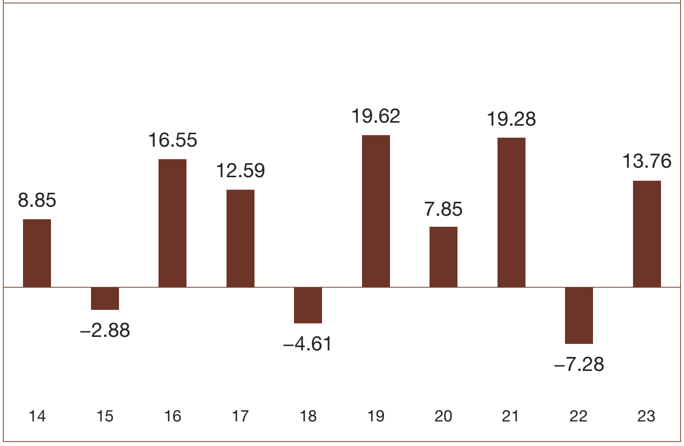
**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Performance Information

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows changes in the Fund's Class I shares' returns from year to year. The table shows how the average annual total returns of the Fund's Class I shares and Class X shares compare with different broad measures of market performance.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

Dodge & Cox Balanced – Class I shares
**Annual total returns 2014-2023 (%)**




**Highest/Lowest quarterly results for the Fund's Class I shares during the time period were:**
**Highest: 15.53% (quarter ended June 30, 2020)**
**Lowest: –21.01% (quarter ended March 31, 2020)**

### Average Annual Total Returns for the Periods Ended 12/31/2023

| Dodge & Cox Balanced – Class I | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Return before taxes | 13.76% | 10.18% | 7.95% |
| Return after taxes on distributions | 12.24 | 7.98 | 5.95 |
| Return after taxes on distributions and sale of Fund shares | 8.74 | 7.65 | 5.89 |
| **Dodge & Cox Balanced – Class X*** | | | |
| Return before taxes | 13.88 | 10.22 | 7.97 |
| S&P 500 Index (reflects no deduction for expenses or taxes) | 26.29 | 15.69 | 12.03 |
| Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses or taxes) | 5.53 | 1.10 | 1.81 |
| Combined Index** (60% S&P 500 & 40% Bloomberg U.S. Aggregate Bond Index) (reflects no deduction for expenses or taxes) | 17.67 | 9.98 | 8.10 |

* The Fund's Class X shares launched on May 1, 2022. In the table above, Class X returns for periods prior to its launch are calculated using performance of the Fund's Class I shares.

** The Combined Index is a composite blend of 60% of the S&P 500 Index and 40% of the Bloomberg U.S. Aggregate Bond Index and represents a broad measure of the U.S. stock and bond markets, including market sectors in which the Fund may invest.

The after-tax returns shown above are for the Fund's Class I shares. The after-tax returns of the Fund's Class X shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

### Fund Management

Dodge & Cox serves as investment manager to the Balanced Fund. The Fund is managed by Dodge & Cox's Balanced Fund Investment Committee ("**BFIC**"), which consists of the following seven members:

| Committee Member | Primary Titles with Investment Manager | Years managing the Fund/ Years with Dodge & Cox* |
|---|---|---|
| **David C. Hoeft** | Senior Vice President, Director, Chief Investment Officer, and member of U.S. Equity Investment Committee ("USEIC"), Global Equity Investment Committee ("GEIC"), and Emerging Markets Equity Investment Committee ("EMEIC") | 22/31 |
| **Lucinda I. Johns** | Senior Vice President and Director (since 2022), Director of Fixed Income (since 2024), Research Analyst, and member of U.S. Fixed Income Investment Committee ("USFIIC") and Global Fixed Income Investment Committee ("GFIIC") | 12/22 |
| **Philippe Barret, Jr.** | Senior Vice President and Director (since 2022), Research Analyst, and member of USEIC | 11/21 |
| **Benjamin V. Garosi** | Vice President, Research Analyst, and member of USEIC | 5/15 |
| **Matthew B. Schefer** | Vice President, Research Analyst, and member of GFIIC | 2/16 |
| **Robert S. Turley** | Vice President, Research Analyst, and member of EMEIC | 2/12 |
| **Thomas Y. Powers** | Vice President and Research Analyst | 2/8 |

* Prior to May 1, 2022, the Fund was jointly managed by Dodge & Cox's U.S. Equity Investment Committee ("USEIC") and U.S. Fixed Income Investment Committee ("USFIIC"). Mr. Hoeft, Mr. Barret, and Mr. Garosi have been members of the USEIC for 22, 11, and 5 years, respectively. Ms. Johns has been a member of the USFIIC for 12 years.

### Other Important Information About Fund Shares

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries please turn to the "Summary of Other Important Information About Fund Shares" section on page 28 of this prospectus.

# Dodge & Cox Income Fund

## Investment Objectives

The Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

## 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 and examples below.

| Shareholder Fees<br>(fees paid directly from your investment) | Dodge & Cox Income – Class I | Dodge & Cox Income – Class X |
|---|---|---|
| Sales charge (load) imposed on purchases | None | None |
| Deferred sales charge (load) | None | None |
| Sales charge (load) imposed on reinvested distributions | None | None |
| Redemption fee | None | None |
| Exchange fee | None | None |

| Annual Fund Operating Expenses<br>(expenses that you pay each year as a percentage Of the value of your investment) | Dodge & Cox Income – Class I | Dodge & Cox Income – Class X |
|---|---|---|
| Management fees* | 0.40% | 0.35% |
| Distribution and/or service (12b-1) fees | None | None |
| Other expenses (custody, accounting, legal, etc.) | 0.01% | 0.01% |
| Total Annual Fund Operating Expenses | 0.41% | 0.36%** |
| Expense Reimbursement | None | 0.03%** |
| Net Expenses | 0.41% | 0.33%** |

* Management fees include investment advisory fee expenses of 0.30% for each class of the Fund; and administrative services fee expenses of 0.10% for the Fund's Class I shares and 0.05% for the Fund's Class X shares.

** Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Fund's Class X shares at 0.33% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

**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 Class I shares and/or Class X shares of the Fund for the time periods indicated and then redeem all of your shares of the Fund's Class I and/or the Fund's Class X 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
- The Class X expense reimbursement agreement is effective until April 30, 2026.

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

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Dodge & Cox Income – Class I | $42 | $132 | $230 | $518 |
| Dodge & Cox Income – Class X | $34 | $109 | $196 | $450 |

## Portfolio Turnover

The Fund incurs transaction costs 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 55% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the Fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means (i) securities rated Baa3 or higher by Moody's Investors Service ("Moody's"), or BBB- or higher by Standard & Poor's Global Ratings ("S&P") or Fitch Ratings ("Fitch"), or equivalently rated by any nationally recognized statistical rating organization ("NRSRO"), or, (ii) if unrated, deemed to be of similar quality by Dodge & Cox. The Fund may invest up to 30% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers, including emerging market issuers.

Debt securities in which the Fund invests include obligations issued or guaranteed by the U.S. government, its agencies or government sponsored entities ("GSEs"), mortgage- and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, and may include other fixed and floating rate instruments including certain preferred securities. The Fund may invest up to 20% of its total assets in debt securities rated below investment grade, commonly referred to as high-yield or "junk" bonds; provided no more than 5% of the Fund's total assets may be invested in securities rated below B3 or B- by Moody's, S&P, or Fitch. The Fund may also invest in interest rate derivatives, such as U.S. Treasury futures, for a variety of purposes, including, but not limited to, managing the Fund's duration or adjusting the Fund's exposure to debt securities with different maturities.

The proportions of Fund assets invested in various classes of debt securities will be revised in light of Dodge & Cox's appraisal of the economy, the relative yields of securities in the various market sectors, the investment prospects for issuers, and other factors. In selecting securities, Dodge & Cox considers many factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

### 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. The Fund's performance could be hurt by:**

- Interest rate risk. Debt security prices may decline due to rising interest rates. The price of debt securities with longer maturities is typically affected more by rising interest rates than the price of debt securities with shorter maturities.
- Credit risk. An issuer or guarantor of a debt security may be unable or unwilling to make scheduled payments of interest and principal. Actual or perceived deterioration in an issuer's or guarantor's financial condition may affect a security's value.
- Below investment-grade securities risk. Debt securities rated below investment grade, also known as high-yield or "junk" bonds, generally have greater credit risk, more price volatility, and less liquidity than investment-grade securities.
- Mortgage- and asset-backed securities risk. Mortgage- and certain asset-backed securities permit early repayment of principal based on prepayment of the underlying assets; changes in the rate of repayment affect the price and volatility of an investment. If prepayments occur more quickly than expected, the Fund receives lower interest payments than it expects. If prepayments occur more slowly than expected, it delays the return of principal to the Fund. Securities issued by certain GSEs are not issued or guaranteed by the U.S. Treasury; there is no assurance the U.S. government will provide support in the event a GSE issuer cannot meet its obligations.
- To-Be-Announced transaction risk. TBA mortgage-backed securities transactions involve an agreement under which the buyer agrees to purchase a pool of mortgage-backed securities for a fixed price with payment and delivery at a scheduled future date, typically between 30 and 60 days in the future. During the settlement period of a TBA transaction, the buyer is at risk for any decline in the value of the securities to be delivered, while the seller is at risk that the value of the securities may increase. In order to maintain TBA exposure past the scheduled settlement date, a buyer must "roll" the transaction by selling its original position and simultaneously purchasing a similar new one with a settlement date further in the future. Each time the Fund rolls a TBA position (typically every 30-60 days), it incurs transaction costs, which are borne by the Fund and its shareholders, and reduces the total return of the Fund. Maintaining TBA exposure will increase a fund's portfolio turnover rate.
- Non-U.S. investment risk. Securities of non-U.S. issuers 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. securities may decline in value due to conditions specific to an individual country, including unfavorable economic conditions relative to the United States. There may be increased risk of delayed transaction settlement. These risks may be higher when investing in emerging market issuers. Certain of these elevated risks may also apply to securities of U.S. issuers with significant non-U.S. operations.
- 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 result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified during times of market stress or under circumstances that cause increased supply in the market due to unusually high selling activity.
- Derivatives risk. Investing with derivatives, such as interest rate swaps and futures, and other similar investments (collectively referred to as "derivatives") involves risks additional to and possibly greater than those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. A derivative can create leverage because it can result in exposure to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. 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. The Fund may not be able to close a derivatives position at an advantageous time or price. As a result, the Fund may be required to continue making required margin and settlement payments 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. 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. Derivatives also can create operational and legal risk. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund.
- Call risk. If interest rates fall, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause the Fund to lose potential price appreciation or anticipated income and reinvest the proceeds in securities with lower interest rates.
- Sovereign and government-related debt risk. An issuer of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due. In the event of a default by a governmental entity on a sovereign debt obligation, there may be few or no effective legal remedies for collecting on such debt.
- 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 a company or security. Depending on the market conditions, Dodge & Cox's investing style may perform better or worse than portfolios 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.

- 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, inflation, or other events could also have a significant impact on the Fund and its investments and potentially increase the risks described above.
- 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 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.

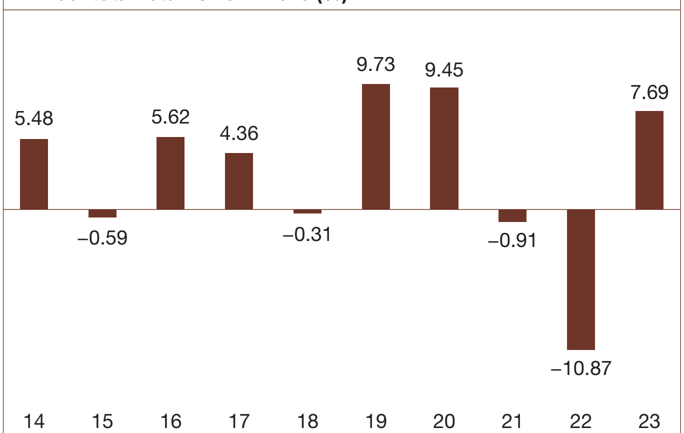
**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

### Performance Information

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows changes in the Fund's Class I shares' returns from year to year. The table shows how the average annual total returns of the Fund's Class I shares and Class X shares compare to those of a broad measure of market performance.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

Dodge & Cox Income – Class I shares
**Annual total returns 2014-2023 (%)**




**Highest/Lowest quarterly results for the Fund's Class I shares during the time period were:**
**Highest: 5.98% (quarter ended June 30, 2020)**
**Lowest: –5.20% (quarter ended March 31, 2022)**

### Average Annual Total Returns for the Periods Ended 12/31/2023

| **Dodge & Cox Income – Class I** | **1 Year** | **5 Years** | **10 Years** |
|---|---|---|---|
| Return before taxes | 7.69% | 2.70% | 2.79% |
| Return after taxes on distributions | 5.98 | 1.26 | 1.39 |
| Return after taxes on distributions and sale of Fund shares | 4.51 | 1.51 | 1.56 |
| **Dodge & Cox Income – Class X*** | | | |
| Return before taxes | 7.76 | 2.73 | 2.80 |
| Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses or taxes) | 5.53 | 1.10 | 1.81 |

* The Fund's Class X shares launched on May 1, 2022. In the table above, Class X returns for periods prior to its launch are calculated using performance of the Fund's Class I shares.

The after-tax returns shown above are for the Fund's Class I shares. The after-tax returns the Fund's Class X shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

### Fund Management

Dodge & Cox serves as investment manager to the Income Fund. The Fund is managed by Dodge & Cox's U.S. Fixed Income Investment Committee ("**USFIIC**"), which consists of the following seven members:

| Committee Member | Primary Title with Investment Manager | Years managing the Fund/ Years with Dodge & Cox |
|---|---|---|
| **Dana M. Emery** | Chief Executive Officer, Chair, Director, and member of Global Fixed Income Investment Committee ("GFIIC") | 35/41 |
| **James H. Dignan** | Vice President, Research Analyst, and member of GFIIC | 22/25 |
| **Anthony J. Brekke** | Vice President, and Research Analyst | 16/21 |
| **Adam S. Rubinson** | Vice President, Research Analyst, and member of GFIIC | 14/22 |
| **Lucinda I. Johns** | Senior Vice President and Director (since 2022), Director of Fixed Income (since 2024), Research Analyst, and member of Balanced Fund Investment Committee ("BFIC") and GFIIC | 12/22 |
| **Nils M. Reuter** | Vice President, Research Analyst, and Trader | 6/21 |
| **Michael Kiedel** | Vice President and Research Analyst | 6/16 |

### Other Important Information About Fund Shares

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries please turn to the "Summary of Other Important Information About Fund Shares" section on page 28 of this prospectus.

# Dodge & Cox Global Bond Fund

## Investment Objectives

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

## 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 and examples below.

| Shareholder Fees (fees paid directly from your investment) | Dodge & Cox Global Bond – Class I | Dodge & Cox Global Bond – Class X |
|---|---|---|
| Sales charge (load) imposed on purchases | None | None |
| Deferred sales charge (load) | None | None |
| Sales charge (load) imposed on reinvested distributions | None | None |
| Redemption fee | None | None |
| Exchange fee | None | None |

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment | Dodge & Cox Global Bond – Class I | Dodge & Cox Global Bond – Class X |
|---|---|---|
| Management fees* | 0.45% | 0.40% |
| Distribution and/or service (12b-1) fees | None | None |
| Other expenses (custody, accounting, legal, etc.) | 0.07% | 0.07% |
| Total Annual Fund Operating Expenses** | 0.52% | 0.47% |
| Expense Reimbursement** | 0.07% | 0.10% |
| Net Expenses** | 0.45% | 0.37% |

* Management fees include investment advisory fee expenses of 0.35% for each class; and administrative services fee expenses of 0.10% for the Fund's Class I shares and 0.05% for the Fund's Class X shares.

** Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of (i) the Class I shares at 0.45% and (ii) the Class X shares at 0.37% until April 30, 2026. These agreements cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

**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 Class I shares and/or Class X shares of the Fund for the time periods indicated and then redeem all of your shares of the Fund's Class I shares and/or the Fund's Class X 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
- The Fund's expense reimbursement agreement is effective until April 30, 2026.

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

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Dodge & Cox Global Bond – Class I | $46 | $152 | $276 | $639 |
| Dodge & Cox Global Bond – Class X | $38 | $130 | $243 | $572 |

## Portfolio Turnover

The Fund incurs transaction costs 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 52% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests in a diversified portfolio of bonds and other debt instruments of issuers from at least three different countries, which may include emerging market countries. The Fund is not required to allocate its investments in set percentages to particular countries and may invest in emerging markets without limit. Under normal circumstances, the Fund invests at least 40% of its total assets in securities of non-U.S. issuers and at least 80% of its total assets in debt instruments, which may, in each case, be represented by derivatives such as forward contracts, futures contracts, or swap agreements. Debt instruments in which the Fund may invest include, but are not limited to, government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, inflation-linked securities and other fixed and floating rate instruments, including certain preferred securities. The Fund invests in both U.S. dollar-denominated and non-U.S. dollar-denominated debt instruments across all sectors.

A majority of the Fund is invested in investment-grade debt instruments (instruments rated Baa3 or higher by Moody's Investors Service ("Moody's"), BBB- or higher by Standard & Poor's Global Ratings ("S&P") or Fitch Ratings ("Fitch"), or equivalently rated by any nationally recognized statistical rating organization ("NRSRO"), or, if unrated, deemed to be of investment-grade quality by Dodge & Cox). Up to 35% of the Fund's total assets may be invested in debt securities rated below investment grade, commonly referred to as high-yield or "junk" bonds.

The Fund may buy or sell non-U.S. currencies and may enter into various currency or interest rate-related transactions involving derivative instruments, including forward contracts, futures contracts, and swap agreements. The Fund may use derivatives to seek to minimize the impact of losses to one or more of its investments (as a "hedging technique") or to implement its investment strategy. For example, the Fund may invest in derivative instruments that create exposure to a specific security or market sector as a substitute for a direct investment in the security or sector itself or to benefit from changes in the relative values of selected currencies. The Fund may use interest rate derivatives for a variety of purposes, including, but not limited to, managing the Fund's duration or adjusting the Fund's exposure to debt securities with different maturities.

In selecting securities, Dodge & Cox considers many factors, including, without limitation, yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues. For all securities that are denominated in a foreign currency, Dodge & Cox analyzes whether to accept or hedge the associated interest rate and currency risks. Dodge & Cox considers, among other things, a country's economic outlook and political stability, the protections provided to foreign investors, relative interest rates, exchange rates, a country's monetary and fiscal policies, its debt stock, and its ability to meet its funding needs.

The Fund may purchase or sell holdings for a variety of reasons such as to alter sector, geographic, or currency exposure or to shift the overall portfolio's risk profile. The proportions of the Fund's assets held in various debt instruments will be revised in light of Dodge & Cox's appraisal of the global economy, the relative yields of securities in the various market sectors and countries, the potential for a currency's appreciation, the investment prospects for issuers, the countries' domestic and political conditions, and other factors.

### 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:**

- Interest rate risk. Debt security prices may decline due to rising interest rates. The price of debt securities with longer maturities is typically affected more by rising interest rates than the price of debt securities with shorter maturities.
- Credit risk. An issuer or guarantor of a debt security may be unable or unwilling to make scheduled payments of interest and principal. Actual or perceived deterioration in an issuer's or guarantor's financial condition may affect a security's value.
- Below investment-grade securities risk. Debt securities rated below investment grade, also known as high-yield or "junk" bonds generally have greater credit risk, more price volatility, and less liquidity than investment-grade securities.
- Non-U.S. investment risk. Securities of non-U.S. issuers 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. securities may decline in value due to conditions specific to an individual country, including unfavorable economic conditions relative to the United States. There may be increased risk of delayed transaction settlement. These risks may be higher when investing in emerging market issuers. Certain of these elevated risks may also apply to securities of U.S. issuers with significant non-U.S. operations.
- 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.
- Non-U.S. currency risk. Non-U.S. currencies may decline relative to the U.S. dollar, which reduces the unhedged value of investments 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 and may not be able to determine accurately the extent to which a security or its issuer is exposed to currency risk.
- Sovereign and government-related debt risk. An issuer of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due. In the event of a default by a governmental entity on a sovereign debt obligation, there may be few or no effective legal remedies for collecting on such debt.
- Derivatives risk. Investing with derivatives, such as currency forward contracts, interest rate swaps, and futures contracts and other similar investments (collectively referred to as "derivatives") involves risks additional to and possibly greater than those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. A derivative can create leverage because it can result in exposure to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. 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. The Fund may not be able to close a derivatives position at an advantageous time or price. As a result, the Fund may be required to continue making required margin and settlement payments 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. 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. Derivatives also can create operational and legal risk. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund.

- 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 result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market in fixed income securities and may be magnified during times of market stress or under circumstances that cause increased supply in the market due to unusually high selling activity.
- Mortgage- and asset-backed securities risk. Mortgage- and certain asset-backed securities permit early repayment of principal based on prepayment of the underlying assets; changes in the rate of repayment affect the price and volatility of an investment. If prepayments occur more quickly than expected, the Fund receives lower interest payments than it expects. If prepayments occur more slowly than expected, it delays the return of principal to the Fund. Securities issued by certain U.S. government-sponsored entities ("GSEs") are not issued or guaranteed by the U.S. Treasury; there is no assurance the U.S. government will provide support in the event a GSE issuer cannot meet its obligations.
- To-Be-Announced transaction risk. TBA mortgage-backed securities transactions involve an agreement under which the buyer agrees to purchase a pool of mortgage-backed securities for a fixed price with payment and delivery at a scheduled future date, typically between 30 and 60 days in the future. During the settlement period of a TBA transaction, the buyer is at risk for any decline in the value of the securities to be delivered, while the seller is at risk that the value of the securities may increase. In order to maintain TBA exposure past the scheduled settlement date, a buyer must "roll" the transaction by selling its original position and simultaneously purchasing a similar new one with a settlement date further in the future. Each time the Fund rolls a TBA position (typically every 30-60 days), it incurs transaction costs, which are borne by the Fund and its shareholders, and reduces the total return of the Fund. Maintaining TBA exposure will increase a Fund's portfolio turnover rate.
- Call risk. If interest rates fall, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause the Fund to lose potential price appreciation or anticipated income and reinvest the proceeds in securities with lower interest rates.
- 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 the market conditions, Dodge & Cox's investing style may perform better or worse than portfolios 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.
- 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, inflation, or other events could also have a significant impact on the Fund and its investments and potentially increase the risks described above.
- 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.
- 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 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.

**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.**

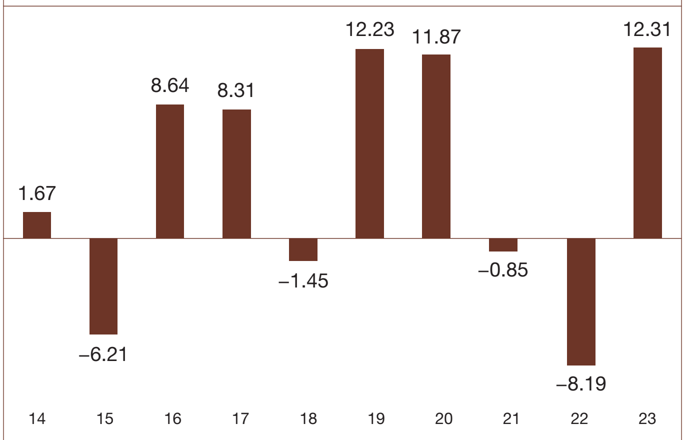
### Performance Information

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows changes in the Fund's Class I shares' returns from year to year. The table shows how the average annual total returns of the Fund's Class I shares and the Fund's Class X shares compare to those of a broad measure of market performance. The Fund's shares have benefited since inception from an expense reimbursement agreement. Without the expense reimbursement, the Fund's shares returns would have been lower.

Dodge & Cox Global Bond Fund, L.L.C., a private fund managed and funded by Dodge & Cox (the "Private Fund"), was reorganized into the Fund and the Fund commenced operations on May 1, 2014. The Private Fund was organized as Delaware limited liability company and was treated as a disregarded entity under the Internal Revenue Code of 1986, as amended (the "Code"). The Private Fund commenced operations on December 5, 2012, and had an investment objective, policies, and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, the Private Fund was not registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"), and therefore was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Code, which, if applicable, may have adversely affected its performance. The Fund's performance for periods prior to the commencement of operations on May 1, 2014, is that of the Private Fund. The performance of the Private Fund has not been restated because the net total operating expense ratio of the Private Fund and the Fund (after the application of the expense reimbursement agreement) are the same.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

Dodge & Cox Global Bond – Class I shares
**Annual total returns 2014-2023 (%)**




**Highest/Lowest quarterly results for the Fund's Class I shares during the time period were:**
**Highest: 11.42% (quarter ended June 30, 2020)**
**Lowest: –7.66% (quarter ended March 31, 2020)**

## Average Annual Total Returns for the Periods Ended 12/31/2023

| Dodge & Cox Global Bond – Class I | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Return before taxes | 12.31% | 5.12% | 3.56% |
| Return after taxes on distributions | 10.76 | 3.60 | 2.37 |
| Return after taxes on distributions and sale of Fund shares | 7.24 | 3.30 | 2.24 |
| **Dodge & Cox Global Bond – Class X*** | | | |
| Return before taxes | 12.48 | 5.15 | 3.58 |
| Bloomberg Global Aggregate Bond Index (USD hedged) (reflects no deduction for expenses or taxes) | 7.15 | 1.40 | 2.41 |

* The Fund's Class X shares launched on May 1, 2022. In the table above, Class X returns for periods prior to its launch are calculated using performance of the Fund's Class I shares.

The after-tax returns shown above are for the Fund's Class I shares. The after-tax returns of the Fund's Class X shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

## Fund Management

Dodge & Cox serves as investment manager to the Global Bond Fund. The Fund is managed by Dodge & Cox's Global Fixed Income Investment Committee ("**GFIIC**"), which consists of the following seven members:

| Committee Member | Primary Titles with Investment Manager | Years managing the Fund/ Years with Dodge & Cox |
|---|---|---|
| **Dana M. Emery** | Chief Executive Officer, Chair, Director, and member of U.S. Fixed Income Investment Committee ("USFIIC") | 10/41 |
| **James H. Dignan** | Vice President, Research Analyst, and member of USFIIC | 10/25 |
| **Adam S. Rubinson** | Vice President, Research Analyst, and member of USFIIC | 10/22 |
| **Lucinda I. Johns** | Senior Vice President and Director (since 2022), Director of Fixed Income (since 2024), Research Analyst, and member of Balanced Fund Investment Committee ("BFIC") and USFIIC | 10/22 |
| **Matthew B. Schefer** | Vice President, Research Analyst, and member of BFIC | 6/16 |
| **Jose F. Ursua** | Vice President and Macro Research Analyst | 4/9 |
| **Mimi Yang** | Vice President and Macro Research Analyst | 1/10 |

## Other Important Information About Fund Shares

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries please turn to the "Summary of Other Important Information About Fund Shares" section on page 28 of this prospectus.

## Summary of Other Important Information About Fund Shares

### Purchase and Sale of Fund Shares

The minimum initial investment for each class of shares of a Fund is $2,500 ($1,000 for Individual Retirement Accounts ("**IRAs**")) and the minimum subsequent investment is $100. The Funds, in their sole discretion, reserve the right to modify or waive minimum investment amounts for certain financial intermediaries that submit orders on behalf of their customers under certain circumstances. For example, the Funds may waive or lower the minimum investment amount for certain financial intermediaries that use the Funds as part of an asset allocation program, certain retirement plans, and accounts that hold the Funds 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 SS&C GIDS (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 "Log In" log into your account and submit your request online.
- Mail: Visit Dodge & Cox Funds' website at dodgeandcox.com and click on "Resources" then "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, 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.

### Available Share Classes

Each class of a Fund's shares represent an interest in the same Fund with the same investment objectives and investment policies. No class has sales charges or makes distribution payments. However, different classes are designed for different types of investors and have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. Investments in Class X shares that are determined to be ineligible may be either denied, cancelled, invested in Class I shares, or converted to Class I shares, at the sole discretion of the Funds. Please refer to the "Share Classes and Distribution" section of this Prospectus for additional information.

Class I. Class I shares are available to all types of investors, including individuals and institutions. Class I shares may be purchased directly from Dodge & Cox or through a financial intermediary.

Class X. Class X shares are available only to certain defined contribution employee retirement benefit plans, such as 401(k), 403(b), employee stock ownership, money purchase pension, profit sharing, stock bonus, target benefit, and thrift or savings plans and other defined contribution plans approved by the Funds. Class X shares are not available to retail investors, defined benefit plans, traditional and Roth IRAs, Coverdell Education Savings Accounts, HSA plans, 529 plans, SEPs, SAR-SEPs, SIMPLE IRAs or individual 403(b) plans. Class X shares may be purchased and sold only through the administrator or recordkeeper of an eligible defined contribution employee retirement benefit plan.

### Investing Through a Financial Intermediary

If you purchase shares of a Fund through a financial intermediary, such as a broker/dealer, financial institution, investment adviser, or employee benefit plan, rather than directly from the Transfer Agent, your intermediary may impose different or additional conditions than the Funds on purchases, sales, and exchanges of Fund shares. These differences could include initial and subsequent investment minimums, exchange policies, differences in available Funds or share classes, cut-off times for investments, and trading restrictions. Your intermediary could impose additional account and/or transaction fees. You should consult your intermediary directly for information regarding any such conditions or fees. If you purchase shares of a Fund through an intermediary, you must place subsequent orders to sell or exchange those shares through the same intermediary.

### Tax Information

Each 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 a Fund as ordinary income and/or capital gains unless you hold your Fund shares in a tax-deferred retirement account, such as an IRA, in which case you will generally be taxed only upon withdrawal of monies from the retirement account or are otherwise tax exempt.

### Payments to Financial Intermediaries

With respect to Class I shares of a Fund purchased through an employee retirement benefit plan, Dodge & Cox may make payments to the recordkeeper, broker/dealer, bank, or other financial institution or organization (each a "Financial Intermediary") that provides shareholder recordkeeping or other administrative services to the plan as compensation for those services. No such payments are made with respect to the Emerging Markets Stock Fund or the Class X shares of any Fund. These payments may create a conflict of interest by influencing your Financial Intermediary to make available a Fund over other mutual funds or investments. You should ask your Financial Intermediary about differing and divergent interests and how it is compensated for administering your Fund investment.

# 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 Funds (each a "Fund" and, collectively, the "Funds"). This section also provides information regarding the Funds' 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. Our investment analysts operate within a team-based structure intended to foster communication and collaboration, 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.

### Equity Investing

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 Funds' portfolios. Our team of global research analysts, organized by industry, conducts detailed 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 also considers environmental, social, and/or corporate governance (ESG) factors, such as pollution and climate change risk, labor relations, and shareholder rights, that we believe are likely to have a financially material impact on an issuer's current or future valuation (though ESG considerations are not necessarily determinative with respect to any particular investment decision). The Funds typically invest in medium-to-large well-established companies (except for the Emerging Markets Stock Fund, which may invest in large-, medium-, or small-capitalization companies). It is the general practice of the Funds 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.

### Fixed Income Investing

Dodge & Cox's fixed income investment strategy is to construct and manage a portfolio of securities selected through bottom-up fundamental analysis and with an emphasis on valuation. By combining fundamental research with a long-term investment horizon, we seek to uncover and act upon inefficiencies in the relative valuations of individual securities. Our credit research focuses on the factors that can influence an individual issuer's creditworthiness and any downside protection that exists. At the security level, our analysis emphasizes the terms and conditions and structural characteristics of each instrument. We also consider economic trends and special circumstances that may affect an industry or a specific issuer or issue, as well as environmental, social, and governance (ESG) issues, such as pollution and climate change risk, labor relations, and bondholder rights, that we believe are likely to have a financially material impact on the current or future valuation of an issuer's securities or on its ability to satisfy its debt obligations (though ESG considerations are not necessarily determinative with respect to any particular investment decision). While considering factors such as yield, credit quality, liquidity, call risk, duration, structure, covenants, and capital appreciation potential, we seek to construct a fixed income portfolio that will generate a relatively high, sustainable income stream without assuming undue levels of risk.

Particularly when investing outside the United States, Dodge & Cox considers a country's financial strength and the rights of foreign creditors. In particular, we evaluate a country's economic outlook and political stability, its monetary and fiscal policies, its debt stock, its regulatory framework, including its insolvency regime, and its ability to meet its funding needs. For securities denominated in or otherwise exposed to foreign currency, we consider relative interest rates and exchange rates in deciding whether to accept or hedge those risks.

Dodge & Cox normally invests in an array of debt securities with short, intermediate, and long maturities in varying proportions. The average maturity at any given time of the debt securities in the Funds depends, in part, on Dodge & Cox's assessment of the factors described above and Dodge & Cox's expectation regarding the future level of inflation and interest rates.

Yields on a debt security depend on a variety of factors, including the general conditions of the money and debt securities markets, the size of a particular offering, the terms and conditions of the obligation (e.g., maturity, coupon, and call features), and the credit rating of the issue. Debt securities with longer maturities or lower credit ratings tend to have higher yields and are generally subject to greater price volatility due to their higher interest rate and credit risks. No specific yield on shares of a Fund can be guaranteed.

## Dodge & Cox Stock Fund ("SF")

Investment Objective: The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income. The Fund's investment objective may not be changed without shareholder approval.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, the Fund will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, and securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). The investment policies of the Fund as described above may be changed without shareholder approval; however, these investment policies will not be changed without 60 days' prior notice to shareholders. The Fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index, provided that no more than 5% of the Fund's total assets may be invested in non-U.S. dollar denominated securities.

The Fund may enter into currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect currency exposure or currency risk. The Fund may use options or total return swaps referencing single stocks or stock indices, such as the S&P 500 Index, to create or hedge equity exposure. The Fund may use futures referencing stock indices to equitize, or create equity market exposure, approximately equal to some or all of its cash and cash equivalents, receivables, and similar non-equity assets, or to hedge against a general downturn in the equity markets.

While the Fund's long-term intent is to maintain a fully invested equity fund, the Fund may hold moderate reserves in cash and/or short-term debt securities as Dodge & Cox deems advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in cash and cash equivalents, such as short-term debt instruments. As a result of taking such a defensive position, the Fund may not achieve its investment objectives.

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 the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. (The Fund's portfolio turnover rates for the fiscal years ended December 31, 2023, 2022, and 2021 were 12%, 16%, and 10%, respectively.) However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income (see **Federal Income Taxes**).

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

### Dodge & Cox Global Stock Fund ("GSF")

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 seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities from at least three different countries, which may include emerging market countries. The Fund is not required to allocate its investments in set percentages in particular countries and may invest in emerging markets without limit. Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. companies and at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). The investment policies of the Fund as described above may be changed without shareholder approval; however, these investment policies will not be changed without 60 days' prior notice to shareholders.

The Fund may enter into currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect currency exposure or currency risk. 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). The Fund may use options or total return swaps referencing single stocks or stock indices to create or hedge equity exposure. The Fund may use futures referencing stock indices to equitize, or create equity market exposure, approximately equal to some or all of its cash and cash equivalents, receivables, and similar non-equity assets, or to hedge against a general downturn in the equity markets.

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. For temporary, defensive purposes, the Fund may invest, without limitation, in cash and cash equivalents, such as short-term debt instruments. As a result of taking such a defensive position, the Fund may not achieve its investment objectives.

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 the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. (The Fund's portfolio turnover rates for the fiscal years ended December 31, 2023, 2022, and 2021 were 20%, 25%, and 24%, respectively.) However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income (see **Federal Income Taxes**).

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

### Dodge & Cox International Stock Fund ("ISF")

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 seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, which may include emerging market countries. The Fund is not required to allocate its investments in set percentages in particular countries and may invest in emerging markets without limit. Under normal circumstances, the Fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). The investment policies of the Fund as described above may be changed without shareholder approval; however, these investment policies will not be changed without 60 days' prior notice to shareholders.

The Fund may enter into currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect currency exposure or currency risk. 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). The Fund may use options or total return swaps referencing single stocks or stock indices to create or hedge equity exposure. The Fund may use futures referencing stock indices to equitize, or create equity market exposure, approximately equal to some or all of its cash and cash equivalents, receivables, and similar non-equity assets, or to hedge against a general downturn in the equity markets.

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. For temporary, defensive purposes, the Fund may invest, without limitation, in cash and cash equivalents, such as short-term debt instruments. As a result of taking such a defensive position, the Fund may not achieve its investment objectives.

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. (The Fund's portfolio turnover rates for the fiscal years ended December 31, 2023, 2022, and 2021 were 14%, 12%, and 18%, respectively.) However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period.

A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income (see **Federal Income Taxes**).

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

### Dodge & Cox Emerging Markets Stock Fund ("EMSF")

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, certain 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 significant assets in, or derives significant revenues or profits 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 currency exposure or currency risk. 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).

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 cash and cash equivalents, receivables, and similar 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 cash and cash equivalents, such as short-term debt instruments. As a result of taking such a defensive position, the Fund may not achieve its investment objectives.

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. (The Fund's portfolio turnover rates for the fiscal years ended December 31, 2023, 2022 and for the period from May 11, 2021 (commencement of operations) to December 31, 2021 were 22%, 33% and 7%, respectively). However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period.

A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income. Further information about specific investments is provided under **Additional Information on Investments.**

### Dodge & Cox Balanced Fund (“BF”)

Investment Objective: The Fund seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. The Fund’s investment objective may not be changed without shareholder approval.

The Fund invests in a diversified portfolio of equity securities and debt securities. Under normal circumstances, the Fund will invest no less than 25% and no more than 75% of its total assets in equity securities and no less than 25% of the Fund’s total assets will be invested in fixed income investments. The investment policies of the Fund as described above may be changed without shareholder approval; however, these investment policies will not be changed without 60 days’ prior notice to shareholders. Asset allocation between equity and debt securities is based on the Fund’s assessment of the potential risks and returns for each asset class over a three- to five-year horizon. Factors used to estimate the range of potential returns include: future earnings growth, the outlook for the economy, inflation and interest rate trends, and current valuations relative to historical ranges. The Fund may invest up to 30% of its total assets in equity or debt securities of non-U.S. issuers that are not in the S&P 500 Index, provided that no more than 10% of the Fund’s total assets may be invested in non-U.S. dollar-denominated securities. Such exposure to non-U.S. issuers may include investments in emerging market issuers.

Equity securities in which the Fund may invest include common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). The Fund may use options or total return swaps referencing single stocks or stock indices, such as the S&P 500 Index, to create or hedge equity exposure. The Fund may also use futures referencing stock indices to create equity market exposure, or to hedge against a general downturn in the equity markets.

Fixed income investments in which the Fund may invest include, but are not limited to, obligations issued or guaranteed by the U.S. government, its agencies, or GSEs, mortgage- and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, inflation-linked securities, other fixed and floating rate instruments, including certain preferred securities, and cash equivalents such as short-term debt securities. The Fund invests the debt portion of its assets primarily in debt securities issued or guaranteed by the U.S. government, its agencies or GSEs, and other investment-grade debt securities (securities rated Baa3 or higher by Moody’s, BBB- or higher by S&P or Fitch, or equivalently rated by any NRSRO or, if unrated, are deemed to be of investment-grade quality by Dodge & Cox). A maximum of 10% of the Fund’s total assets may be invested in debt securities rated below investment grade, commonly referred to as high-yield or “junk” bonds; provided no more than 5% of the Fund’s total assets may be invested in securities rated below B3 or B- by Moody’s, S&P, or Fitch. The Fund may invest in exchange-traded funds as a means to temporarily gain exposure to a portion of the bond market while awaiting the purchase of securities or to more efficiently gain exposure to a particular asset class. Such investment will be considered an investment in debt securities by the Fund.

The Fund invests in hybrid securities, including preferred securities and capital securities such as contingent convertible bonds. These securities may be classified as equity or fixed income depending on the specific structure and features of each security.

The Fund may enter into currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect currency exposure or currency risk. 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). The Fund may invest in interest rate derivatives such as U.S. Treasury futures and swap agreements for a variety of purposes, including, but not limited to, managing the Fund’s duration or adjusting the Fund’s exposure to debt securities with different maturities. In addition, the Fund may invest in credit default swaps to increase or decrease credit exposure to a particular issuer, group of issuers, or index.

In seeking to achieve the objectives of the Fund, Dodge & Cox may purchase securities on a when-issued basis and purchase or sell securities for delayed delivery. The Fund may hold moderate reserves in cash or short-term debt securities and for temporary, defensive purposes, may invest without limitation in cash and cash equivalents such as short-term debt instruments. As a result of taking such a defensive position, the Fund may not achieve its investment objectives.

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 the Fund’s security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. (The Fund’s portfolio turnover rates for the fiscal years ended December 31, 2023, 2022, and 2021 were 34%, 59%, and 49%, respectively.) However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income (see **Federal Income Taxes**).

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

### Dodge & Cox Income Fund (“IF”)

Investment Objective: The Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund’s investment objective may not be changed without shareholder approval.

The Fund seeks to achieve its objectives by investing in a diversified portfolio of debt securities. Under normal circumstances, the Fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. “Investment grade” means (i) securities rated Baa3 or higher by Moody’s, or BBB- or higher by S&P or Fitch, or equivalently rated by any NRSRO, or, (ii) if unrated, deemed to be of similar quality by Dodge & Cox. The investment policies of the Fund as described above may be changed without shareholder approval; however, these investment policies will not be changed without 60 days’ prior notice to shareholders. Debt securities in which the Fund may invest include, but are not limited to, obligations issued or guaranteed by the U.S. government, its agencies, or GSEs, mortgage- and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, inflation-linked securities, and other fixed and floating rate instruments, including certain preferred securities. The Fund may invest up to 30% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers, including emerging market issuers.

The Fund may also invest in securities not mentioned above, including hybrid securities such as convertible securities. Up to 20% of the Fund's total assets may be invested in debt securities rated below investment grade, commonly referred to as high-yield or "junk" bonds; provided no more than 5% of the Fund's total assets may be invested in securities rated below B3 or B- by Moody's, S&P, or Fitch. In addition, up to 5% of the Fund's total assets may be invested in non-U.S. dollar-denominated securities. The Fund may invest in exchange-traded funds as a means to temporarily gain exposure to a portion of the bond market while awaiting the purchase of securities or to more efficiently gain exposure to a particular asset class. Such investment will be considered an investment in debt securities by the Fund.

The Fund seeks relative price appreciation by selecting securities Dodge & Cox believes to be undervalued based on research and fundamental analysis and by making gradual adjustments in the average duration of the Fund's portfolio.

The Fund may invest in interest rate derivatives, such as U.S. Treasury futures contracts and swap agreements, for a variety of purposes, including, but not limited to, managing the Fund's duration or adjusting the Fund's exposure to debt securities with different maturities. The Fund may enter into currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect currency exposure or currency risk. Under normal circumstances, the Fund intends to hedge the direct currency exposure of its non-U.S. dollar-denominated investments with currency derivatives, such as forward contracts, futures contracts, and swap contracts. The Fund may invest in credit default swaps to increase or decrease credit exposure to a particular issuer, group of issuers, or index.

In seeking to achieve the objectives of the Fund, Dodge & Cox may purchase securities on a when-issued basis and purchase or sell securities for delayed delivery. The Fund may hold moderate reserves in cash or short-term debt securities and, for temporary, defensive purposes, may invest without limitation in cash and cash equivalents, such as short-term debt instruments. As a result of taking such a defensive position, the Fund may not achieve its investment objectives.

Although there is no restriction on the number of changes in the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. (The Fund's portfolio turnover rates for the fiscal years ended December 31, 2023, 2022, and 2021 were 55%, 118%, and 91%, respectively.) However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income (see **Federal Income Taxes**).

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

**Dodge & Cox Global Bond Fund ("GBF")**

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

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of bonds and other debt instruments of issuers from at least three different countries, which may include emerging market countries. The Fund is not required to allocate its investments in set percentages to particular countries and may invest in emerging markets without limit. Under normal circumstances, the Fund invests at least 40% of its total assets in securities of non-U.S. issuers and at least 80% of its total assets in debt instruments, which may, in each case, be represented by derivatives such as forwards contracts, futures contracts, or swap agreements. The investment policies of the Fund as described above may be changed without shareholder approval; however, these investment policies will not be changed without 60 days' prior notice to shareholders.

Debt instruments in which the Fund may invest include, but are not limited to, government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, inflation-linked securities, and other fixed and floating rate instruments, including certain preferred securities. The Fund invests in both U.S. dollar-denominated and non-U.S. dollar-denominated debt instruments across all sectors. The majority of the Fund is invested in investment-grade debt instruments (instruments rated Baa3 or higher by Moody's, BBB- or higher by S&P or Fitch, or equivalently rated by any NRSRO, or, if unrated, deemed to be of investment-grade quality by Dodge & Cox). Up to 35% of the Fund's total assets may be invested in below investment-grade debt securities, commonly referred to as high-yield or "junk" bonds. The Fund may also invest in securities not mentioned above, including hybrid securities such as convertible securities. The Fund may invest in exchange-traded funds as a means to temporarily gain exposure to a portion of the bond market while awaiting the purchase of securities or to more efficiently gain exposure to a particular asset class. Such investment will be considered an investment in debt securities by the Fund.

The Fund may purchase or sell holdings for a variety of reasons, such as to alter sector, geographic, or currency exposure or to shift the overall portfolio's risk profile. In seeking to achieve the objective of the Fund, Dodge & Cox may purchase securities on a when-issued basis and purchase or sell securities for delayed delivery. The Fund may hold moderate reserves in cash or short-term debt securities and for temporary, defensive purposes, may invest without limitation in cash and cash equivalents, such as short-term debt instruments. As a result of taking such a defensive position, the Fund may not achieve its investment objectives.

The Fund may buy or sell foreign currencies and enter into various currency- or interest rate-related transactions involving derivative instruments, including forwards, futures, swaps, and options. 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). The Fund may use derivatives either to hedge or seek to reduce risks relating to other investments or to create exposure to interest rates, securities, or currencies as a substitute for direct investment. The Fund may use interest rate derivatives for a variety of purposes, including, but not limited to, managing the Fund's duration or adjusting the Fund's exposure to debt securities with different maturities. In addition, the Fund may invest in credit default swaps to increase or decrease credit exposure to an issuer, group of issuers, or index. The Fund's use of derivatives is related to the implementation of its overall primary investment strategy. The Fund does not invest primarily in derivatives and is not intended to be a vehicle through which shareholders can invest in, or otherwise seek exposure to, derivatives.

Although there is no restriction on the number of changes in the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. (The Fund's portfolio turnover rates for the fiscal years ended December 31, 2023, 2022, and 2021 were 52%, 92%, and 136%, respectively.) However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income (see **Federal Income Taxes**).

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

### Investment Restrictions

The Funds are subject to additional investment restrictions which are described in the Statement of Additional Information ("SAI").

The percentage limitations included in this prospectus and SAI apply at the time of purchase of a security. So, for example, if a 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 Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI).

The Funds provide portfolio holdings information on a quarterly basis by filing 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 Funds' Form N-CSR and Part F of Form N-PORT on the SEC's website at sec.gov. Quarter-end portfolio holdings information for each Fund is also 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 table identifies investments and investment practices that are likely to be used by the Funds in seeking to achieve their objectives. The table highlights the differences and similarities among the Funds in their use of these techniques and other investment practices and investment instruments. Principal investments for each Fund are indicated with a solid bullet (•), while additional investments are marked with a hollow bullet (○). This is not a complete list of every investment type that a Fund may use and a Fund may use an investment type even if it is not marked below. Information about these investments is provided below; more information about these and other investments and investment practices that the Funds may use is provided in the SAI.

| Investment or Practice | SF | GSF | ISF | EMSF | BF | IF | GBF |
|---|---|---|---|---|---|---|---|
| Asset-Backed Securities | | | | | • | • | • |
| Cash Equivalents | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| Corporate Bonds | | | | | • | • | • |
| Depositary Receipts | ○ | • | • | • | ○ | ○ | ○ |
| Derivatives | • | • | • | • | • | • | • |
| Credit Derivatives | | | | | ○ | ○ | ○ |
| Credit Default Swaps | | | | | ○ | ○ | ○ |
| Bond Total Return Swaps | | | | | ○ | ○ | ○ |
| Currency Derivatives | ○ | • | • | • | • | ○ | • |
| Currency Forwards, Swaps, and Futures | ○ | • | • | • | • | ○ | • |
| Cross-Currency Swaps | | | | ○ | | | ○ |
| Currency Options | | | | ○ | | | ○ |
| Equity Derivatives | • | • | • | • | • | | |
| Equity Index Futures | • | • | • | • | • | | |
| Equity Options | ○ | ○ | ○ | ○ | ○ | | |
| Equity Total Return Swaps | ○ | • | • | • | ○ | | |
| Interest Rate Derivatives | | | | | • | • | • |

| Investment or Practice | SF | GSF | ISF | EMSF | BF | IF | GBF |
|---|---|---|---|---|---|---|---|
| Equity Securities | • | • | • | • | • | | |
| Common Stocks | • | • | • | • | • | | |
| Standby Commitment Agreements | ○ | ○ | ○ | ○ | ○ | | |
| Exchange-Traded Funds | | | | • | ○ | ○ | ○ |
| Hybrid Securities | ○ | ○ | ○ | ○ | • | • | • |
| Preferred Stock | ○ | ○ | ○ | ○ | • | • | • |
| Warrants | ○ | ○ | ○ | ○ | ○ | | |
| Capital Securities | | | | | ○ | ○ | ○ |
| Convertible Securities | | | | | ○ | ○ | ○ |
| Contingent Convertible Bonds | | | | | ○ | ○ | ○ |
| Mortgage-Backed Securities | | | | | • | • | • |
| Collateralized Mortgage Obligations | | | | | • | • | • |
| Mortgage Pass-Through Securities | | | | | • | • | • |
| To-Be-Announced Securities | | | | | ○ | • | • |
| Municipal Bonds | | | | | ○ | ○ | ○ |
| Non-U.S. Securities | ○ | • | • | • | • | • | • |
| Private Placement Securities | ○ | ○ | ○ | ○ | • | • | • |
| Securities Lending | ○ | ○ | ○ | ○ | | | |
| Sovereign and Government-Related Debt | ○ | | | | • | • | • |
| Structured Securities | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| U.S. Government Obligations | ○ | ○ | ○ | ○ | • | • | • |
| When-Issued Securities | ○ | ○ | ○ | ○ | ○ | ○ | ○ |

**Asset-Backed Securities.** Asset-backed securities ("ABS") are bonds issued through special purpose vehicles and backed by pools of loans or other receivables. ABS are created from many types of assets, including home equity loans, auto loans, student loans, and credit card receivables. The credit quality of an ABS security depends on the quality and performance of its underlying assets and/or the level of any credit support provided to its structure.

**Cash Equivalents.** Cash equivalents are short-dated instruments that are readily convertible into cash. They may include bank obligations, commercial paper, money market funds, 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 a 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.

**Corporate Bonds.** Corporate bonds are debt securities issued by corporations and similar entities, including real estate investment trusts or limited partnerships. Corporate bonds pay a specified amount of interest, usually at regular intervals, and repay the amount of their principal investment, usually at maturity.

**Depositary Receipts.** Depositary receipts, including American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts, Global Depositary Notes, 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.

**Credit Default Swaps.** Credit default swaps can be used to manage the credit risk associated with an investment or to increase credit exposure without investing directly in the underlying security or securities. Credit derivatives are swap agreements based on the credit risk of one or more referenced issuers of debt. In a single-name credit default swap, one party (the "buyer" of credit protection) pays the other party (the "seller" of credit protection) an upfront amount and/or a periodic stream of payments over the term of the contract or until the occurrence of a "credit event," such as the bankruptcy of an issuer referenced in the contract. If a credit event occurs, the seller pays the buyer the "par value" (full notional value) of the credit default swap in exchange for an equal face amount of the referenced issuer's debt securities. If the credit default swap is cash settled, the seller is required to make a payment equal to the difference between the par value and the market value of such securities. An index credit default swap refers to a published list of issuers, each representing a pro-rata portion of the total notional amount. If a credit event occurs with respect to any issuer, the parties settle only the portion of the trade related to that issuer, and the trade continues with respect to the remaining names.

**Bond Total Return Swaps.** A total return swap is a contract that can create long or short economic exposure to an underlying 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 income and capital gains) during a specified period, in return for 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. Total return swaps may be written on many different kinds of underlying reference assets, and may include different indices for various kinds of fixed income securities (e.g., U.S. investment grade bonds, high-yield bonds, or emerging market bonds).

**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. A 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. A Fund may hedge a currency by entering into a transaction in an instrument that is denominated in a currency other than the currency being hedged (a "cross-hedge") if Dodge & Cox believes that there is a correlation between the 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 Funds may also exchange currencies on a "spot" basis. The Global Bond Fund may take long or short positions in currencies regardless of whether those positions are intended to hedge exposure created by other investments.

**Currency Forwards, Swaps and Futures.** Currency forward contracts (a "proxy" or "cross-hedge") 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.

**Cross-Currency Swaps.** A cross-currency swap is an interest rate swap in which each party makes payments in a different currency. Typically, upon initiation of a cross-currency swap, the two parties exchange principal amounts of the specified currencies. During the life of the swap, each party makes payments to the other in a specified currency based on applying a specified rate to the principal amount. At the maturity of the swap, the parties reverse the initial exchange of the principal amounts in the two currencies.

**Currency Options.** Currency options provide the holder the right to buy or sell a currency at a fixed price on a future date. The buyer of a put option on a currency has the right to sell the currency at the exercise price, while the buyer of a call option on a currency has the right to purchase the currency at the exercise price. Currency options may be traded over-the-counter, with negotiated strike prices, expiration dates, and other terms, or on exchanges, subject to standardized terms. Currency options are influenced by all of the risk factors inherent in currency and foreign exchange investments generally, and may be more volatile than their underlying currencies.

**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 a broad equity market by referencing a stock index such as the S&P 500. 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. A Fund may use long equity index futures to create exposure to equity securities, including to equitize cash and cash equivalents, receivables, and similar non-equity assets (e.g., cash and receivables) in an equity portfolio. A Fund may use short equity index futures to seek 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 Options.** Equity options may include call options or put options that reference single securities or security indices (each an "underlier"). The buyer of a put option purchases the right (but not the obligation) to sell the referenced security at the strike price or to receive a payment equal to the profit from buying at the market price and selling at the strike price. The buyer of a call option purchases the right (but not the obligation) to buy the referenced security at the strike price or to receive a payment equal to the profit from buying at the strike price and selling at the market price. Option buyers are not at risk for loss beyond the amount of the option purchase price. If a Fund sells a put option, it risks the entire value of the underlier (if its value drops to zero). If a Fund sells a call option, it has theoretically unlimited liability (for any increase to the value of the underlier). An equity option may be used to hedge the risk that a security or equity index declines in value, or to create long or short exposure to its underlier. Options with "caps" and/or "floors" can also be used to limit potential gains or losses.

**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.

**Interest Rate Derivatives: Interest Rate Futures and Interest Rate Swaps.** Interest rate futures contracts include agreements under which one party agrees to make, and the other party agrees to accept, delivery of a specified interest-bearing security, at a specified future time and price. Interest rate derivatives also include futures contracts that relate to a particular referenced interest rate (e.g., SOFR) and futures contracts on U.S. or non-U.S. government debt (e.g., Treasury or Bund futures contracts). Interest rate futures are standardized, traded through a national (or foreign) exchange and cleared through an affiliate of the exchange. Interest rate swaps are transactions under which each party agrees to make payments to the other based on applying a different interest rate to the same notional amount. One of the rates may be fixed and the other floating, or both rates may be floating. Some interest rate swaps are traded on swap execution facilities, while others are traded directly with dealer counterparties. Some interest rate swaps are cleared through central counterparties. A Fund may enter into interest rate futures or swaps for a variety of purposes in connection with the management of the interest rate exposure of its portfolio, including adjusting portfolio duration, hedging against possible increases or decreases in rates, or increasing or decreasing exposure to interest rates.

**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).

**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.

**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 of a Fund that invests in ETFs 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.

**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. Hybrid securities may be classified as equity or debt based on their specific structures and features.

**Preferred Stock.** Preferred stocks are securities that are typically subordinated to an issuer's senior debt, but senior to the issuer's common stock. There are a variety of different types of preferred stock with different features, and we may classify preferred stocks as equity or debt based on their specific structures. Preferred stock may be structured as a long-dated or perpetual bond that distributes income on a regular basis. Issuers may be 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.

**Capital Securities.** Capital securities may be issued in the form of preferred securities or subordinated debt securities. Capital securities may be long-dated or perpetual (i.e., have no maturity) and typically distribute income on a monthly, quarterly or semi-annual basis. Issuers are permitted to defer income payments (which may or may not accumulate for future payment). Capital securities may contain call or maturity extension features.

**Convertible Securities.** Convertible securities are preferred stock or debt securities that are convertible into common stock at a specified price during a specified period of time or upon the occurrence of a specified event. Traditionally, convertible securities have paid dividends or interest at rates higher than common stock dividend rates but lower than nonconvertible securities. They generally participate in the appreciation or depreciation of the underlying stock into which they are convertible, but to a lesser degree.

**Contingent Convertible Bonds.** Contingent convertible bonds are deeply subordinated debt securities issued by non-U.S. financial institutions for the purpose of meeting regulatory capital requirements. These bonds are typically perpetual and have discretionary, non-cumulative interest payments. Interest payments may be suspended at the discretion of management, at the direction of the issuer's regulator or as a result of falling below certain capital thresholds. In addition, contingent convertible bonds may be converted to equity securities or be written down in principal value if the issuer falls below prescribed capital levels.

**Mortgage-Backed Securities.** Mortgage-backed securities ("MBS") are a type of ABS secured by mortgage loans.

**Collateralized Mortgage Obligations.** Collateralized mortgage obligations ("CMOs") are a type of MBS backed by U.S. government agency- or GSE-guaranteed mortgage pass-through securities. They may be issued by U.S. government agencies, GSEs, or private issuers. CMOs are typically issued in multiple classes, or "tranches," of bonds, each with a different level of seniority and credit risk. Each tranche is traded and valued separately. Payments of interest and principal rely on payments made in respect of the underlying mortgage pass-through securities. Typically, all payments received are applied first to pay interest on the various tranches, starting with the most senior, and then to pay down principal on the various tranches, again starting with the most senior. No principal payments are made on a tranche until the entire principal of the more senior tranches has been repaid.

**Mortgage Pass-Through Securities.** Mortgage pass-through securities represent ownership in "pools" of mortgage loans and are called "pass-throughs" because principal and interest payments are passed through to security holders monthly. These securities may be issued and guaranteed by an agency of the U.S. government or GSE, or by a private entity. Security holders receive payments based on scheduled payments of interest and principal and unscheduled prepayments of principal on the underlying mortgage loans. The market value of these securities depends, in part, on expectations about the rate at which the underlying loans will be prepaid or default.

**To-Be-Announced ("TBA") Securities.** TBA mortgage-backed securities are purchased on a delayed delivery basis, under which the buyer commits to purchase a pool of mortgage-backed securities for a fixed price with payment and delivery at a scheduled future date beyond the customary settlement period. At the time of the transaction, the seller does not identify the securities to be delivered, but rather agrees to deliver securities meeting certain specifications for term, program, and coupon. During the settlement period of a TBA transaction, the buyer is at risk for any decline in the value of the securities to be delivered, while the seller is at risk that the value of the securities may increase. TBA positions may be extended through "dollar-roll" transactions in which the original buyer sells its original position and simultaneously commits to purchase substantially similar securities at a settlement date further in the future.

**Municipal Bonds.** Municipal bonds are debt obligations issued by states, municipalities, and other political subdivisions, agencies, authorities, and instrumentalities of states and multi-state agencies or authorities, the interest on which may be exempt from federal and/or state income tax. Municipal bonds include securities from a variety of sectors.

**Non-U.S. Securities.** The Funds may invest in U.S. dollar-denominated or foreign currency-denominated securities of non-U.S. issuers. For purposes of this prospectus, non-U.S. (or foreign) issuers are generally determined by reference to a particular issuer's country of risk, but the Funds may make a different designation in certain circumstances.

**Private Placement Securities.** The Funds 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 equity or debt 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.

**Securities Lending.** To generate additional income, the Funds may lend their portfolio securities to certain counterparties, including brokers, dealers, and other financial institutions provided that a number of conditions are satisfied, including that each loan is fully collateralized. When a Fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the Fund will also receive a fee or interest on the collateral. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent. These risks could be greater for loans of non-U.S. securities. A Fund may pay lending fees to a party arranging the loan. Cash collateral received by a Fund in securities lending transactions may be invested in short-term liquid fixed income instruments or in money market or short-term mutual funds, or similar investment vehicles. A Fund bears the risk of such investments.

**Sovereign and Government-Related Debt.** Sovereign debt includes securities issued or guaranteed by a foreign sovereign government or its agencies, authorities, or political subdivisions. Government-related debt includes securities issued by non-U.S. regional or local governmental entities or government-controlled entities. In the event an issuer of sovereign debt or government-related debt is unable or unwilling to make scheduled payments of interest or principal, holders may be asked to participate in a restructuring of the debt and to extend further credit to the issuer.

Sovereign and Government-Related Debt includes inflation-linked bonds. Inflation-linked bonds are debt securities, the principal value of which is periodically adjusted according to the rate of inflation. The actual (inflation-adjusted) interest rate on these bonds is fixed at issuance at a rate generally lower than typical bonds. Over the life of an inflation-linked bond, however, interest will be paid based on a principal value which is adjusted for inflation as measured by changes in a reference index. Inflation-linked bonds issued by a foreign government are generally adjusted to reflect an inflation index calculated by that government. If the value of the inflation index falls, the principal value of inflation-linked bonds that are related to that index will be adjusted downward, and consequently the interest payable on such bonds (calculated with respect to a smaller principal amount) will be reduced. Repayment of the originally issued principal amount of certain inflation-linked bonds upon maturity is guaranteed by the issuer; however, the current market value of the bonds is not guaranteed and will fluctuate. To the extent a Fund invests in other inflation-linked securities that do not provide a similar guarantee, the bond repaid at maturity may be less than the original principal. While inflation-linked securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may have an adverse effect on the value of those securities.

**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- or credit-linked notes.

**U.S. Government Obligations.** A portion of each Fund may be invested in obligations issued or guaranteed by the U.S. government, its agencies, or GSEs. Some obligations purchased by the Funds are 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, and indirect obligations of the U.S. Treasury, such as obligations of Government National Mortgage Association, the Small Business Administration, the Maritime Administration, the Farmers Home Administration, and the Department of Veterans Affairs.

While the obligations of many of the agencies of the U.S. government are not direct obligations of the U.S. Treasury, they are generally backed indirectly by the U.S. government. Some of the agencies are indirectly backed by their right to borrow from the U.S. government, such as the Federal Financing Bank and the U.S. Postal Service. Other agencies and GSEs have historically been supported solely by the credit of the agency or GSE itself, but are given additional support due to the U.S. Treasury's authority to purchase their outstanding debt obligations. GSEs include, among others, the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Home Loan Banks, and the Federal Farm Credit Banks.

In September 2008, the U.S. Treasury placed Fannie Mae and Freddie Mac into conservatorship and has since increased its support of these two GSEs through substantial capital commitments and enhanced liquidity measures, which include a line of credit. The U.S. Treasury also extended a line of credit to the Federal Home Loan Banks. No assurance can be given that the U.S. government will provide continued support to GSEs, and these entities' securities are neither issued nor guaranteed by the U.S. Treasury. The Federal Housing Finance Agency ("FHFA") and the previous U.S. presidential administration made public statements regarding plans to consider ending the conservatorships of Fannie Mae and Freddie Mac. In the event that Fannie Mae and Freddie Mac are taken out of conservatorship, it is unclear how the capital structure of Fannie Mae and Freddie Mac would be constructed and what effects, if any, there may be on their creditworthiness and guarantees of certain mortgage-backed securities. Should Fannie Mae's or Freddie Mac's conservatorship end, there could be an adverse impact on the value of their securities, which could have an adverse impact on a Fund's performance.

**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 and 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 any Fund will be achieved. The following table summarizes some of the risks involved in investing in each of the Funds and highlights certain differences and similarities among the Funds in their exposure to various types of risks. Principal risks of each Fund are indicated with a solid bullet (•), while additional risks are marked with a hollow bullet (○).

The table below is not a complete list of every risk involved in investing in the Funds and a Fund may have exposure to a risk factor even if it is not marked 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. Debt and equity investments in commodity-related issuers create exposure to commodity risks, which may include unpredictable changes in value, supply and demand, and government regulation. There is more information about these and other risks in the SAI.

| Risk | SF | GSF | ISF | EMSF | BF | IF | GBF |
|---|---|---|---|---|---|---|---|
| Asset Allocation Risk | | | | | • | | |
| Below Investment-Grade Securities Risk | | | | | • | • | • |
| Call Risk | | | | | ○ | ○ | ○ |
| China Investment Risk | | ○ | ○ | • | ○ | ○ | ○ |
| Counterparty Risk | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| Credit Risk | | | | | • | • | • |
| Derivatives Risk | • | • | • | • | • | • | • |
| Emerging Markets Risk | ○ | • | • | • | ○ | • | • |
| Equity Risk | • | • | • | • | • | | |
| Frontier Market Risk | | ○ | ○ | • | ○ | | ○ |
| Geographic Risk | | • | • | • | | | • |
| Hybrid Securities Risk | ○ | ○ | ○ | ○ | • | • | • |
| Interest Rate Risk | | | | | • | • | • |
| Large Shareholder Risk | ○ | ○ | ○ | • | ○ | ○ | ○ |
| Leverage Risk | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| Liquidity Risk | • | • | • | • | • | • | • |
| Manager Risk | • | • | • | • | • | • | • |
| Market Risk | • | • | • | • | • | • | • |
| Mortgage- and Asset-Backed Securities Risk | | | | | • | • | • |
| Non-U.S. Currency Risk | ○ | • | • | • | • | ○ | • |
| Non-U.S. Investment Risk | • | • | • | • | • | • | • |
| Regulatory Risk | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| Securities Lending Risk | ○ | ○ | ○ | ○ | ○ | | |
| Small-capitalization Security Risk | | | | • | | | |
| Sovereign and Government-Related Debt Risk | | | | | • | • | • |
| TBA Transactions Risk | | | | | ○ | • | • |
| U.S. Municipal Bond Risk | | | | | ○ | ○ | ○ |

**Asset Allocation Risk.** Dodge & Cox's determination of a Fund's broad asset allocation mix will affect that Fund's performance. Dodge & Cox's evaluations and assumptions regarding asset classes may not successfully achieve the Fund's investment objective in view of actual market movements. A Fund's balance between equity and debt securities could limit its potential for capital appreciation relative to an all-stock fund and contributes to greater volatility relative to an all-bond fund.

**Below Investment-Grade Securities Risk.** Debt securities rated below investment grade, also known as "high-yield" or "junk" bonds, have speculative characteristics and may be more volatile than investment-grade debt securities. Below investment-grade securities are often issued by smaller, less creditworthy companies or by highly levered (indebted) companies, which are generally less able than more financially stable companies to make scheduled payments of interest and principal. These securities typically yield a higher level of current income than higher-rated securities, but generally have greater credit and call risk, more price volatility, and less liquidity. An economic downturn, rising interest rates, or negative developments with respect to an issuer may affect the price and/or liquidity of a below investment-grade security more than an investment-grade security, and may reduce a Fund's ability to sell these securities at an advantageous time or price. A security downgraded below investment-grade may lose significant market value even if no default occurs.

A Fund's high yield bonds may include distressed bonds, which may present a high risk of default or be in default at the time they are purchased. Distressed securities are speculative and involve even greater risks than other high-yield bonds, including the risk that interest payments may not be made on a current basis, or that principal will not be repaid in full. A Fund could incur significant expenses to the extent it is required to negotiate new terms with the issuer of a distressed bond or seek recovery upon a default in respect of a distressed bond. In any reorganization or liquidation proceeding related to a defaulted security, a Fund could lose its entire investment or could be required to accept cash or securities with a value substantially less than its original investment.

The below investment-grade securities in which a Fund invests are not typically listed on any exchange and the secondary market (if any) for such securities may have lower overall liquidity than other securities, which may cause transactions in below investment-grade securities to be more costly. A lack of publicly available information, irregular trading activity, and wide bid-ask spreads, among other factors, may make these securities more difficult to sell at an advantageous time or price than other types of investments. These factors may affect the value a Fund may realize in selling below investment-grade securities, which could result in losses to a Fund.

An explanation of Moody's, Fitch's, and S&P's rating categories is included in Appendix A to the SAI.

**Call Risk.** Issuers of callable bonds are permitted to redeem them before their full maturities. Buying a callable bond exposes a Fund to economic risks similar to selling call options. Issuers may call outstanding securities before their maturity for a number of reasons, including decreases in prevailing interest rates or improvements to the issuer's credit profile. If an issuer calls a security in which a Fund is invested, that Fund could lose potential price appreciation or anticipated income and be forced to reinvest the proceeds in securities that bear a lower interest rates.

**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. Investments in Chinese companies may become subject to additional restrictions as the result of changes in U.S. or Chinese government policies. A Fund may obtain exposure to a Chinese company by investing in legal structures known as variable interest entities ("VIEs") that offer economic exposure to, but not an equity ownership in a Chinese company. Intervention by the Chinese government with respect to VIE structures could significantly affect the value of a VIE investment and could negatively impact Fund performance. 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. In addition, China is alleged to have participated in state-sponsored cyber attacks against foreign companies and foreign governments. Actual and threatened responses to such activity and strained international relation, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies may impact China's economy and Chinese issuers of securities in which the Fund invests. As a result of different legal standards, the Fund faces the risk of being unable to enforce its rights with respect to holdings in Chinese securities and the information about the Chinese securities in which the Fund invests may be less reliable or complete. Chinese companies with securities listed on U.S. exchanges may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements, which could significantly decrease the liquidity and value of the securities.

**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 a 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 member defaults.

**Credit Risk.** The value of a debt security may decline if the market believes it is less likely that the issuer will make all payments of interest and principal as required. This could occur because of actual or perceived deterioration (whether by market participants, rating agencies, pricing services, or otherwise) in the issuer's or a guarantor's financial condition, or in the case of asset-backed securities, the likelihood that the loans backing a security will be repaid in full. A Fund could lose money if the issuer or guarantor of a debt security becomes bankrupt or subject to a special resolution regime, or is otherwise unable or unwilling to make timely interest and/or principal payments, or honor its obligations. Securities are subject to varying degrees of credit risk, which may be reflected by their ratings; however, such ratings may overestimate or underestimate the likelihood of default and may not accurately reflect the true credit risk of a security. The credit risk associated with corporate debt securities may change as the result of an event such as a large dividend payment, leveraged buyout, debt restructuring, merger, or recapitalization; such events are unpredictable and may benefit shareholders or new creditors at the expense of existing debt holders. Credit risk is likely to increase during periods of economic uncertainty or downturns. Credit risk associated with non-U.S. dollar denominated securities may increase if the value of an issuer's home currency declines relative to the U.S. dollar. If a debt security owned by a Fund ceases to be rated or is downgraded below a permitted threshold, the Fund may (but is not required to) sell the security.

**Derivatives Risk.** Derivatives are financial instruments, including futures contracts, forward contracts, options, and swaps and other similar investments (collectively referred to as "derivatives"), 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 security, index, or currency. For example, the return on a total return swap may not be identical to the return on its referenced security. As another example, a hedging trade taking a short position on an index may be more or less correlated to a Fund's holdings than expected. Derivatives often create leverage because they create exposure to an amount of a security, index, or currency (a "notional amount") that is substantially 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 a Fund to post margin to secure outstanding exposure, which may cause the Fund to forego other investment opportunities. If a 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. Derivatives also can create operational and legal risk. The use of derivatives may cause a 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 securities. 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. 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, a Fund could experience no benefit from the hedge or lose more than it would have without seeking to hedge, especially under extreme market conditions. A 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. Such future regulation may limit a 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 a 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 to the extent a Fund invests in 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 standards with respect to disclosure, accounting and financial reporting, and recordkeeping. These differences may affect the Fund's ability to evaluate potential and current investments. Relatedly, securities of companies in emerging markets that are listed on exchanges may be delisted if they do not meet relevant accounting standards and auditor oversight requirements, which could significantly decrease the liquidity and value of the securities. Governments in emerging market countries may exercise greater control over their financial markets, more frequently make significant changes to economic policy, be less stable and be 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.

The economies of emerging markets may be dependent on relatively few industries and thus affected more severely by local or global changes. To the extent a Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, that 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. If a 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 a 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.

**Frontier Markets Risk.** Frontier markets are at an even earlier stage of development than those considered "emerging", and 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

**Geographic Risk.** From time to time a Fund may invest a substantial amount of its assets in issuers located in a single non-U.S. country or a limited number of countries. If a 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. A 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 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.

**Interest Rate Risk.** Debt securities that pay interest based on a fixed rate are subject to the risk that they will decline in value if interest rates rise. Changes in interest rates or yields may occur suddenly and unexpectedly, and may be caused by a wide variety of factors, including central bank monetary policies, changing inflation or real growth rates, general economic conditions, increased bond issuances, and reduced market demand for low yielding investments. A Fund may lose money as a result of such movements. The longer the remaining maturity of a debt security, the more its value is likely to be affected by changes in interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-debt securities may also decline due to fluctuations in interest rates. A Fund may choose not to or be unable to hedge itself fully against changes in interest rates. If a Fund uses derivatives to hedge against changes in interest rates, those hedges may not work as intended and may decrease in value if interest rates move differently than anticipated. In the United States, the Federal Reserve has significantly increased interest rates during recent periods.

Non-fixed rate instruments (i.e., variable and floating rate securities) generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much or as quickly as interest rates in general. Conversely, non-fixed-rate instruments will not generally increase in value if interest rates decline. If a Fund holds variable or floating rate securities, a decrease in market interest rates may adversely affect the income received from such securities.

**Large Shareholder Risk.** A Fund may experience adverse effects to the extent certain large shareholders purchase or redeem large amounts of shares of the Fund. Large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a 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 a Fund's performance to the extent that the Fund is not able to promptly invest 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 a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

**Leverage Risk.** Each Fund could be exposed to leverage risk through its investments in leverage-creating derivatives, such as currency forwards, options, total return swaps, or futures. Adverse changes in the value or level of the underlying currency, security, 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 a Fund uses derivatives that create leverage, investments in the Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. Under relevant SEC rules regarding derivatives risk management by investment companies, the Funds manage leverage risk by using value-at-risk-based limits or by limiting derivatives exposure.

**Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell, which could result in a Fund being unable to buy or sell an investment at an advantageous time or price. As a result, a Fund could be forced 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 in a particular investment. A 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 is greater for below investment-grade securities and restricted securities, especially in difficult market conditions. Over the past three decades, bond markets have grown more quickly than dealer capacity to engage in fixed income trading. In addition, recent regulatory changes applicable to financial intermediaries that make markets in debt securities have restricted or made it less desirable for those financial intermediaries to hold large inventories of debt securities with lower overall liquidity. Because market makers provide stability to a market through their intermediary services, a reduction in dealer inventory may lead to decreased liquidity and increased volatility in the fixed income markets. Additional legislative or regulatory actions to address perceived liquidity or other issues in the debt securities markets could alter or impair a Fund's ability to pursue its investment objectives or use certain investment strategies and techniques. Liquidity risk may intensify during periods of economic uncertainty. Debt securities with longer durations may face heightened liquidity risk.

Unusually high redemption requests or other unusual market conditions may make it difficult for a Fund to honor redemption requests within the permitted period. Meeting such requests could require a 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 a 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 a Fund; and each Fund's investment objective may not be achieved. Each Fund's performance could differ significantly from its comparative index, or other funds with similar objectives and investment strategies. Depending on market conditions, Dodge & Cox's investing style may perform better or worse than portfolios with a different investment style.

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 models depend on accurate market data inputs. If inaccurate market data is entered into a model, the resulting information will be incorrect. Any such issues could have a negative effect on Dodge & Cox's investment selection process, or could prevent Dodge & Cox from considering the full range of potential investments, which could negatively impact a Fund's performance.

Dodge & Cox applies investment ideas, including target allocations, to all eligible client portfolios within a particular strategy, including funds and separately managed account clients. This means Dodge & Cox may seek to buy or sell very large amounts of particular securities. As a result, certain investment opportunities that might be available to a smaller fund may not be available to the Funds. A Fund may not be able to take significant positions in limited investment opportunities or add significantly to existing positions. In addition, a Fund may not be able to quickly dispose of certain securities holdings.

The Funds are 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 a 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 Funds 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. In recent years, governmental authorities and regulators have enacted significant fiscal and monetary policy initiatives designed to support economies and financial markets, which may present heightened risks to markets and the Funds' investments, including risks presented by high inflation, changes in interest rates, and in some cases, negative yields on certain financial instruments. Risks may currently be heightened as certain of these policies are discontinued or reversed.

The U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, has in the past resulted, and may in the future result, in a government shutdown, which could have an adverse effect on a Fund's investments and operations. Additional and/or prolonged government shutdowns may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree.

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 a 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 a Fund, therefore, may be more suitable for long-term investors who can bear the risk of short- and long-term fluctuations in a 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 a 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 effects of infectious illnesses have in the past and, may in the future, adversely affect the global economy, financial markets and the economies of certain nations and individual issuers, any of which may negatively impact a Fund and its holdings.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and other asset-backed securities are subject to various risks, including prepayment risk, extension risk, interest rate risk, and credit risk. Prepayment risk is the risk that principal will be repaid earlier than expected, which means the security will pay less interest over its life. A Fund may have to reinvest early repayments of principal in securities that bear a lower rate of interest or more credit risk. Prepayments are more likely at times when interest rates decline. Extension risk is the risk that principal will be repaid later than expected, which delays the return of principal to a Fund and may prevent a Fund from investing in securities that bear a higher rate of interest or less credit risk. Delayed repayment of principal may increase the duration and volatility of a security. Extension risk is more likely at times when interest rates rise. Mortgage- and other asset-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause a Fund to lose value. Mortgage- and other asset-backed securities are subject to credit risk (as described above). Credit risk is greater for mortgage- and other asset-backed securities that are not directly or indirectly guaranteed by a U.S. government-sponsored enterprise ("GSE") (such as Fannie Mae, Freddie Mac, the Federal Home Loan Banks, and the Federal Farm Credit Banks). However, GSEs are not guaranteed by the U.S. Treasury and in the event that a GSE cannot meet its obligations, there can be no assurance that the U.S. government will provide support. Certain purchases of agency or GSE-guaranteed mortgage-backed securities are forward transactions (called "to-be-announced" or "TBA" transactions) that can settle a month or more after the trade date. If the counterparty to a TBA transaction does not perform its obligation to deliver the specified mortgage-backed securities, a Fund could be required to replace those securities at a higher price.

The values of, and income generated by, commercial mortgage-backed securities ("CMBS") may be adversely affected by changing interest rates and other developments impacting the commercial real estate market, such as population shifts and other demographic changes, increasing vacancies (potentially for extended periods) and reduced demand for commercial and office space as well as maintenance or tenant improvement costs and costs to convert properties for other uses. These developments could result from, among other things, changing tastes and preferences (such as for remote work arrangements) as well as cultural, technological, global or local economic and market developments. In addition, changing interest rate environments and associated changes in lending standards and higher refinancing rates may adversely affect the commercial real estate and CMBS markets. The occurrence of any of the foregoing developments would likely increase default risk for the properties and loans underlying these investments as well as impact the value of, and income generated by, these investments. These developments could also result in reduced liquidity for CMBS and other real estate-related investments.

To the extent a Fund invests in asset-backed securities that use the London Interbank Offer Rate ("LIBOR") as the reference rate or benchmark, the full impact of the expected transition away from LIBOR is not certain. Publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published but only on a temporary, synthetic and non-representative basis and are expected to cease being published in September 2024. Various financial industry groups have been planning for the LIBOR transition and certain regulators and industry groups have taken actions to establish alternative reference rates (e.g., the Secured Overnight Financing Rate ("SOFR"), which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities and is intended to replace U.S. dollar LIBORs with certain adjustments, or other reference rates based on SOFR). There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that contracts based on such new and developing alternative reference rates will have the same volume or liquidity as did LIBOR-based contracts.

**Non-U.S. Currency Risk.** Non-U.S. currencies may decline relative to the U.S. dollar and affect a 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 subject to risk or domiciled. Dodge & Cox may not be able to accurately estimate an issuer's non-U.S. currency exposure and may not hedge or may not be successful in hedging a Fund's currency exposure. A 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). Issuers of depositary receipts may discontinue issuing new depositary receipts and withdraw existing depositary receipts at any time, which may result in costs and delays in the distribution of the underlying assets to the Fund and may negatively impact the Fund's performance. 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. A Fund's non-U.S. securities and cash will generally be held 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 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 a Fund's ability to trade those securities.

**Securities Lending Risk.** Securities lending activities create the risk that loaned securities may not be returned in a timely manner or at all and/or the risk of a loss of rights in collateral held against a securities loan in the event of a borrower or lending agent default. These risks may be greater for loans of non-U.S. securities. Additionally, losses could result if a Fund reinvests cash collateral received in connection with loaned securities in investments that decline in value, default, or do not perform as well as expected.

**Small-capitalization Security Risk.** Small-capitalization investment 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.

**Sovereign and Government-Related Debt Risk.** An investment in sovereign or other government-related debt involves risk, including special risks not present in other types of debt obligations. The issuer of the sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due. This may result from political or social factors, the general economic environment of a country, levels of foreign debt, or foreign currency exchange rates. Holders of sovereign or other government-related debt may be asked to participate in the rescheduling of such debt and to extend further loans to governmental or government-related entities. To the extent a Fund invests in sovereign or other government-related debt, that Fund may be exposed to the direct or indirect consequences of political, social, and economic changes in various countries, as well as to changes in local tax, insolvency, or other regulatory regimes. A Fund may have limited legal recourse in the event of a default with respect to certain sovereign debt obligations. For example, bankruptcy, moratorium, and other similar laws applicable to issuers of sovereign debt may be substantially different from those applicable to corporate debt issuers.

With respect to inflation-linked debt securities, there can be no assurance that an inflation index will accurately measure the real rate of inflation in the prices of goods and services. In addition, there can be no assurance that the rate of inflation in a non-U.S. country will be correlated with the rate of inflation in the United States. While inflation-linked bonds are expected to be protected from long-term inflationary trends, short-term increases in inflation may have an adverse effect on the value of those securities. If interest rates rise due to reasons other than inflation (i.e., due to changes in currency exchange rates), investors in inflation-linked bonds may not be protected to the extent that the increase is not reflected in the applicable inflation measure. Repayment of the originally issued principal amount of certain inflation-linked bonds upon maturity is guaranteed by the issuer; however, the current market value of the bonds is not guaranteed and will fluctuate. To the extent a Fund invests in other inflation-linked debt securities that do not provide a similar guarantee, the bond repaid at maturity may be less than the original principal.

**To-Be-Announced Transaction Risk.** TBA mortgage-backed securities transactions involve an agreement under which the buyer agrees to purchase a pool of mortgage-backed securities for a fixed price with payment and delivery at a scheduled future date, typically between 30 and 60 days in the future. During the settlement period of a TBA transaction, the buyer is at risk for any decline in the value of the securities to be delivered, while the seller is at risk that the value of the securities may increase. In order to maintain TBA exposure past the scheduled settlement date, a buyer must "roll" the transaction by selling its original position and simultaneously purchasing a similar new one with a settlement date further in the future. Each time a Fund rolls a TBA position (typically every 30-60 days), it incurs transaction costs, which are borne by the Fund and its shareholders, and reduces the total return of the Fund. Maintaining TBA exposure will increase a fund's portfolio turnover rate.

**U.S. Municipal Bond Risk.** Like other bonds, U.S. municipal bonds are subject to credit risk, interest rate risk, liquidity risk, and call risk. However, the obligations of some municipal issuers may not be enforceable through the exercise of traditional creditors' rights. The reorganization under federal bankruptcy laws of a municipal bond issuer may result in the bonds being cancelled without payment or repaid only in part, or in delays in collecting principal and interest. In the event of a default in the payment of interest and/or repayment of principal, a Fund may enforce its rights by taking possession of, and managing, the assets securing the issuer's obligations on such securities. These actions may increase a Fund's operating expenses. In addition, lawmakers may seek to extend the time for payment of principal or interest, or both, or to impose other constraints upon enforcement of such obligations. State or federal regulation with respect to a specific sector could impact the revenue stream for a given subset of the market. U.S. municipal bonds may have lower overall liquidity than other types of bonds, and there may be less publicly available and timely information about the financial condition of municipal issuers than for issuers of other securities. Therefore, the investment performance of a Fund investing in U.S. municipal bonds may be more dependent on the analytical abilities of Dodge & Cox than if the Fund held other types of investments, such as stocks or other types of bonds. The market for U.S. municipal bonds also tends to be less well-developed or liquid than many other securities markets, which may adversely affect a Fund's ability to value U.S. municipal bonds or sell such bonds at attractive prices.

Some U.S. municipal bonds are tax-exempt, which means that income from those bonds is non-taxable. A significant restructuring of U.S. federal income tax rates or even serious discussion on the topic in Congress could cause municipal bond prices to fall. The demand for tax-exempt municipal bonds is strongly influenced by the value of tax-exempt income to investors. Lower income tax rates could reduce the advantage of owning tax-exempt municipal bonds. In the case of a default enforcement action where a Fund gains ownership of an income-producing asset, any income derived from the Fund's ownership or operation of such an asset may not be tax-exempt.

# Share Classes and Distribution

### Available Share Classes

Each of the Dodge & Cox Stock Fund, Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, and Dodge & Cox Global Bond Fund offers two classes of shares: Class I shares and Class X shares. The Dodge & Cox Emerging Markets Stock Fund offers a single share class. All of the Funds and each of their share classes are offered on a no-load basis and have no sales charges or 12b-1 distribution fees. Each class of a Fund's shares represent an interest in the same Fund with the same investment objectives and investment policies. However, different classes are designed for different types of investors and have different eligibility requirements and expense structures due to differing shareholder servicing arrangements.

Class I. Class I shares are available to all types of investors, including individuals and institutions. Class I shares may be purchased directly from Dodge & Cox or through a financial intermediary. You may incur brokerage commissions and other charges when buying or selling Class I shares through financial intermediaries.

Class X. Class X shares are available only to certain defined contribution employee retirement benefit plans, such as 401(k), 403(b), employee stock ownership, money purchase pension, profit sharing, stock bonus, target benefit, and thrift or savings plans and other defined contribution plans approved by the Funds. Class X shares are not available to retail investors, defined benefit plans, traditional and Roth IRAs, Coverdell Education Savings Accounts, HSA plans, 529 plans, SEPs, SAR-SEPs, SIMPLE IRAs or individual 403(b) plans. Class X shares may be purchased and sold only through the administrator or recordkeeper of an eligible defined contribution employee retirement benefit plan. Plan administrators may purchase Class X shares directly from the Fund's Transfer Agent or through a financial intermediary.

**Distribution of Fund Shares.** Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) ("Foreside") a member of the Financial Industry Regulatory Authority ("FINRA"), is the Trust's principal underwriter and acts as the Trust's distributor in connection with the offering of Fund shares. Foreside may enter into agreements with banks, broker-dealers, or other financial intermediaries through which investors may purchase or redeem shares. The Statement of Additional Information provides additional information about Foreside and its distribution agreement with the Trust.

## Pricing of Fund Shares

The share price (net asset value per share or NAV) for a Fund, or each of its share classes, as applicable, is calculated each day by dividing the net assets attributable to a Fund or class (i.e., total assets minus total liabilities) by the number of shares outstanding of that Fund or class. The NAV 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. When you purchase or sell shares of a Fund, your transactions will be priced at the NAV that is next calculated after a Fund or its authorized agent receives your request in good order. If a purchase or sale request is received on any day after NAV has been calculated (or on a day when NAV is not calculated), it will be priced at the next business day's NAV. The Funds cannot accept orders that request a particular day or price for a transaction or any other special conditions.

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 Funds reserve the right to either (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 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.

For purposes of determining the NAV, security transactions and the price of shares are normally recorded one business day after the trade date. 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 recent transaction data, dealer quotes, 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, which are calculated using procedures described in their prospectuses. Security values are not discounted based on the size of the Fund's position and may differ from the value a 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 the Funds' valuation designee. The Board of Trustees has appointed Dodge & Cox, the Funds' investment manager, as valuation designee 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. Dodge & Cox, acting through its 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 valuation designee 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. Some securities are listed on foreign exchanges that are open on days (such as U.S. holidays) when the Funds do not calculate their NAVs. This could affect the value of a Fund's portfolio investments on days when you cannot buy or sell shares.

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 valuation designee to calculate a Fund's NAV may differ from quoted or published prices for the same securities.

The per share NAV of one class of a Fund's shares may be different from the per share NAV of another class of shares of the same Fund as a result of the different daily expense accruals applicable to each class of shares.

## How to Purchase Shares

Shares of the Funds may be purchased directly from the Funds' Transfer Agent or through a financial intermediary. Certain privileges or services described below are only available if you purchase shares from the Transfer Agent and may not be available for Class X shares. If you buy Fund shares through a financial intermediary, you may be charged a service fee by the financial intermediary. Please refer to the materials provided by your intermediary for more information.

| | To Open and Maintain an Account | To Add to an Account |
|---|---|---|
| | **Minimum Investment***<br>**$2,500 (regular account)**<br>**$1,000 (IRA)** | **Minimum Investment***<br>**$100** |
| By Web<br>dodgeandcox.com | Current shareholders can visit the Funds' website at dodgeandcox.com and log in 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.<br><br>New shareholders may click Investing and visit the "Open an Account With Us" section of the Funds' website to open an account. | Current shareholders can visit the Funds' website and log in to make subsequent investments directly from your pre-established bank account or exchange from another Dodge & Cox Fund account with the same registration. |
| Mobile App | Current shareholders can utilize the Funds' mobile application and log in 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.<br><br>New shareholders may download and open the mobile application from your mobile phone's app store. Select "Open New Account" to open an account. | Current shareholders can utilize the Funds' mobile application and log in to make subsequent investments directly from your pre-established bank account or exchange from another Dodge & Cox Fund account with the same registration. |
| By Phone<br>800-621-3979<br>**Client Services:**<br>Monday–Friday<br>8 a.m.–7:30 p.m. ET<br>**Automated System:**<br>7 days a week<br>24 hours a day | Current shareholders may call Client Services or use the automated phone system 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.<br><br>New shareholders may not open an account by telephone. | Current shareholders may call Client Services or use the automated phone system to make subsequent investments directly from a pre-established bank account or to exchange from another Dodge & Cox Fund account with the same registration. |

| | To Open and Maintain an Account | To Add to an Account |
|---|---|---|
| By Wire<br>**Wire to:**<br>State Street Bank and Trust Company<br>Boston, MA<br>ABA 0110 0002 8<br>Deposit DDA 9905-351-4<br>FFC Dodge & Cox<br>(Fund Name) Fund<br>Fund # / Account #<br>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 Funds of your incoming wire transaction. |

* The Funds reserve the right to waive minimum investment amounts for certain financial intermediaries. Financial intermediaries may impose their own minimum investment amounts.

| | To Open and Maintain an Account | To Add to an Account |
|---|---|---|
| By Mail<br>**Regular Mail:**<br>Dodge & Cox Funds<br>P.O. Box 219502<br>Kansas City, MO 64121-9502<br><br>**Express, Certified or Registered Mail:**<br>Dodge & Cox Funds<br>430 W 7th Street Suite 219502<br>Kansas City, MO 64105-1407 | You may open an account by sending the Transfer Agent a completed and signed Account Application or IRA Application along with a check for investment. To transfer or rollover from another eligible retirement plan, complete and send the Transfer Agent an IRA Transfer of Assets Form.<br><br>Call 800-621-3979 or visit the Funds' website at dodgeandcox.com to obtain the appropriate forms. | Mail your check to the Transfer Agent along with an Invest-By-Mail form detached from your quarterly statement. |
| | Make all checks payable to **Dodge & Cox Funds**. All checks must be made in U.S. dollars and drawn on U.S. banks.<br><br>**Important note: The Funds will not accept third party checks (checks not made payable to Dodge & Cox Funds), traveler's checks, starter checks, or money orders.** | |
| Automatically | The Funds offer ways to invest automatically or to periodically rebalance investments. Call Client Services at 800-621-3979 or visit the Funds' 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**. | |

Please note that even if a purchase request was delivered to a post office box or reported as delivered by an expedited shipping service, it is not deemed received until it is scanned by the processing team at the Transfer Agent's office. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone or internet transactions. The option to purchase shares by telephone or through the Funds' website will become effective approximately 15 business days after the Account Application or Account Options form is received by the Transfer Agent. Telephone conversations may be recorded or monitored for verification, recordkeeping, and quality-assurance purposes.

**Purchase of Class X Shares.** Class X shares may be purchased and sold only through the administrator or recordkeeper of an eligible defined contribution employee retirement benefit plan. The plan administrator or recordkeeper will be responsible for relaying purchase instructions and forwarding any necessary documentation to the Funds' Transfer Agent. If you attempt to purchase Class X shares of a Fund, but are not an eligible investor (but your request is otherwise in good order), your funds may be invested in Class I shares of the same Fund. Eligible defined contribution employee retirement benefit plans should contact their plan administrator or recordkeeper for more information about purchasing Class X shares.

**Important Information About Purchases.** Federal anti-terrorism and anti-money laundering law requires all financial institutions, including the Funds, 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.

The Funds must obtain personal information, including name, date of birth (for individuals), address, and social security or tax identification number, and must verify your identity. You may be required to provide supporting documentation, such as a copy of a drivers' license, passport or birth certificate. Additional information regarding beneficial ownership and control persons must be provided for certain types of legal entities. If the Funds cannot verify your identity, the USA PATRIOT Act prohibits opening your account.

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

All purchase requests are subject to acceptance by a Fund. All purchases will be invested in full and fractional shares, and you will receive a confirmation statement. If your payment is not received by the third business day after an order is placed or you pay with a check or ACH transfer that does not clear, your purchase may be canceled. You will be responsible for any losses or expenses (including a $20 fee) incurred by a Fund or the Transfer Agent, and a Fund can redeem shares you own in this or another identically registered Dodge & Cox Fund account as reimbursement. The Funds and their agents have the right to reject or cancel any purchase, exchange, or redemption due to nonpayment.

The Funds and their agents reserve the right to cancel or rescind any pending purchase or exchange (for example, if an account has been restricted due to excessive trading or fraud); to freeze any account, temporarily suspend services on the account, and/or stop payment upon notice of the death of an account owner, when notice has been received of a dispute between the registered or beneficial account owners, or when 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 Funds and their shares are only registered in the United States and do not offer their shares for sale outside of the United States. Any current shareholder that has a resident address outside of the United States will be restricted from purchasing additional Fund 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 NAV next determined after the Transfer Agent or an authorized 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.

Shares of the Funds purchased through the Transfer Agent may be sold as described below. If you purchased shares through a financial intermediary, you generally must sell or exchange shares through the same intermediary. Please refer to the materials provided by your intermediary for more information.

| | Account Type |
|---|---|
| By Web<br>dodgeandcox.com | **All Accounts (Except employee retirement benefit plans, corporate, and certain institutional accounts)**<br>Visit the Funds' website at dodgeandcox.com and log in to place a sell order. You may exchange shares from a Fund to open an account in another Fund or to add to an existing account with an identical registration. |
| Mobile App | **All Accounts (Except employee retirement benefit plans, corporate, and certain institutional accounts)**<br>Download the app from your mobile phone's app store and log in to place a sell order. You may exchange shares from a 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
P.O. Box 219502
Kansas City, MO 64121-9502

**Express, Certified or Registered Mail:**
Dodge & Cox Funds
430 W 7th Street Suite 219502
Kansas City, MO 64105-1407

**All Accounts**
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 be obtained on the Funds' website or 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 Phone

**800-621-3979**

**Client Services**
Monday–Friday
8 a.m.–7:30 p.m. ET

**Automated System**
7 days a week
24 hours a day

**Client Services:**
You may call Client Services during business hours to speak with a representative to sell or exchange shares. You can exchange shares from a Fund to open an account in another 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 a 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 Funds offer ways to sell shares automatically or to periodically rebalance investments. Call Client Services at 800-621-3979 or visit the 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 a redemption are requested to be sent to an address 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. No interest will accrue on amounts represented by uncashed checks.

**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 to perform certain transactions, 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.

**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).

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 may be redeemed. The Funds reserve 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. In addition, the Fund reserves the right to: (1) redeem all or a portion of the shares in an account to meet a legal obligation, including tax withholding, tax lien, garnishment order, or other obligation imposed on your account by a court or government agency, (2) redeem shares, close an account, or suspend account privileges, features, or services in the case of threatening conduct or harassment, and (3) redeem shares, close an account, freeze an account, or suspend account privileges or features if we believe that doing so may prevent fraud, financial exploitation, or abuse.

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, a 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 may be cancelled. There is no such delay when shares being redeemed were purchased by wiring Federal funds.

Under normal conditions, the Funds expect to meet shareholder redemptions by monitoring each Fund's portfolio and redemption activities and by 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, a Fund may 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, 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" below).

The Funds 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.

The Transfer Agent may place a temporary hold on a pending transaction if it believes the transaction is fraudulent or that a senior citizen or shareholder with mental or physical impairment is being financially exploited.

**Exchanging Shares of One Dodge & Cox Fund for Another.** An exchange of shares of one class of a Dodge & Cox Fund for shares of the same class of another Dodge & Cox Fund is treated as a redemption and a purchase; therefore, you may realize a taxable gain or loss.

There is a $100 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.

**Exchanging Share of One Class for Another Class in the Same Dodge & Cox Fund.** Eligible defined contribution employee benefit plans, subject to the discretion of the Fund, may exchange existing Class I shares for Class X shares of the same Fund at each class's net asset value by contacting the Funds' Transfer Agent or the financial intermediary through which shares were purchased. Such an exchange is not treated as a sale and purchase and is generally expected to be a nontaxable event. If you exchange an investment in Class I shares for Class X shares, the transaction will be based on the respective net asset values of each class. Consequently, an exchange may provide you with more shares or fewer shares than you originally owned, depending on the net asset value of each class on that day, although the total dollar value will be the same.

Investments in Class X shares that are determined to be ineligible may be either denied, cancelled, invested in Class I shares, or converted to Class I shares, at the sole discretion of the Funds.

**Telephone and Internet Transactions.** By using telephone or internet purchase, redemption, and/or exchange options, you agree to hold the Funds, 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 Funds have adopted reasonable procedures to confirm that the instructions received are genuine, permitting telephone and internet redemptions in your account may increase the 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 a 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, a 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.

## In-Kind Transactions

The Funds reserve 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 a Fund and valued as they are for purposes of computing a Fund's net asset value or NAV (a "redemption in kind"). Such conditions may include, but are not limited to, circumstances under which raising cash to meet a redemption request 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 a Fund effects a redemption in kind, the redeeming shareholder will bear market, liquidity, and other risks associated with such securities. Each of the Stock Fund, the Global Stock Fund, the International Stock Fund, the Emerging Markets Stock Fund, and the Balanced Fund may also effect redemptions in kind in an effort to manage cash and portfolio positions and/or to offset certain of the liquidity-related risks that arise from significant redemption activity. This practice may reduce the need for those Funds to maintain significant cash reserves or to sell portfolio holdings to meet redemption requests and thus may enable such Funds to reduce cash drag, transaction costs and capital gains. Dodge & Cox believes that this practice may benefit the applicable Funds and their shareholders, including by reducing capital gain distributions to their shareholders. Shareholders who redeem their shares in kind may sell some or all of the securities they receive from the applicable Funds. There is a risk that this activity could negatively impact the market value of those securities and, in turn, the NAV of such Funds. Dodge & Cox believes that the benefits described above outweigh the risk of potential negative NAV impact.

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. Shareholders paid in whole or in part in securities will receive a basket of securities that corresponds generally pro rata to the Fund's portfolio holdings. With respect to the Stock Fund, the Global Stock Fund, the International Stock Fund, the Emerging Markets Stock Fund, and the Balanced Fund, shareholders will receive either a pro rata basket or a "Redemption Basket" valued as they are for purposes of computing a Fund's NAV. A list of the designated securities and approximate weightings of the securities comprising the Redemption Basket will be made available at dodgeandcox.com periodically and upon request. The Redemption Basket includes only securities that have been disclosed in the Fund's latest quarter-end holdings disclosure. Dodge & Cox may in its discretion omit a security or adjust the weighting of a security included in the published Redemption Basket when processing a redemption in kind due to circumstances such as, but not limited to, changes in the applicable Fund's investment strategy and portfolio holdings, the existence of material non-public information about the security, corporate actions, the fact that a security is using fair value pricing, or other circumstances, as may be determined by Dodge & Cox. There may be practical limitations on a Fund's ability to effectuate redemptions in kind, and it may not be possible for a Fund to exercise its right to redeem shares in kind under certain circumstances. The Funds are not obligated to honor requests for a redemption in kind.

Dodge & Cox may, at its discretion and subject to certain conditions, permit purchases of shares of a Fund through the exchange of other securities that are eligible for purchase by the Fund. Any securities exchanged must (i) meet the investment objective, policies and limitations of the Fund; (ii) have a readily ascertainable market value; (iii) be liquid; (iv) not be subject to restrictions on resale; and (v) have a market value that meets certain minimum thresholds. Securities accepted by a Fund will be valued in the same manner as the Fund values its assets. Certain clients of Dodge & Cox, including the Funds, whose assets would be eligible for purchase by one or more of the Funds may purchase shares of a Fund with such assets.

The Funds have elected to be governed by Rule 18f-1 under the Investment Company Act, as a result of which a 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.

## Transactions Through Financial Intermediaries

You may purchase or sell Fund shares through a financial intermediary, who may charge you a fee for this service and may require different minimum initial and subsequent investments than the Funds. Your intermediary may impose different or additional conditions than the Funds on purchases, redemptions, and exchanges of Fund shares. Class X shares may only be purchased through eligible defined contribution employee benefit plan administrators or recordkeepers. Financial intermediaries may impose other charges or restrictions different from those applicable to shareholders who invest in the Funds 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 the financial intermediaries for additional information. A financial intermediary may be the shareholder of record of your shares. The Funds, 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.

**Payments to Certain Employee Benefit Plan Financial Intermediaries**. Dodge & Cox, at its expense without additional cost to the Funds or their shareholders, may provide additional compensation to certain employee benefit plan financial intermediaries with respect to Class I shares of the Dodge & Cox Stock Fund, Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, and Dodge & Cox Global Bond Fund. Dodge & Cox does not make such payments with respect to the Dodge & Cox Emerging Markets Stock Fund or the Class X shares of any other Fund. These payments may be made, at the discretion of Dodge & Cox, for shareholder recordkeeping or other administrative services provided to eligible defined contribution employee benefit plans holding the Funds, either directly or indirectly. The level of payments made to such a qualifying employee benefit plan financial intermediary in any given year may be up to 0.10% of the market value of the Class I shares of the Stock, Global Stock, International Stock, and Balanced Fund accounts and up to 0.08% of the market value of the Class I shares of the Income and Global Bond Fund accounts serviced by the financial intermediary. A number of factors will be considered in determining whether compensation should be paid to a financial intermediary, including the qualifying financial intermediary's willingness to enter into an administrative service agreement (or equivalent), the recordkeeping, reporting, or other services to be provided, and the quality of the relationship with such Funds. Dodge & Cox makes these payments with respect to eligible Funds and share classes to help defray the costs incurred by qualifying financial intermediaries in connection with efforts to maintain employee benefit plan accounts for participants in a cost-efficient manner; however, Dodge & Cox does not audit the financial intermediaries to verify the extent or nature of services provided. Dodge & Cox will, on a periodic basis, determine the advisability of continuing these payments. These payments may be more or less than the payments received by financial intermediaries with respect to other mutual funds and may influence your financial intermediary to make available a Fund over other mutual funds. You should ask your financial intermediary about these differing and divergent interests and how it is compensated for administering your Fund investment.

In addition to the payments described above, Dodge & Cox may also make payments to third parties for, among other things, data and other information, such as underlying customer information with respect to omnibus accounts or other industry information.

## Excessive Trading Limitations

The Funds are intended for long-term investment purposes and not for market timing or excessive short-term trading ("**excessive trading**"). The Funds' Board of Trustees has approved policies and procedures designed to detect and deter excessive trading in the Funds.

Although there is no generally applied standard in the marketplace as to what level of trading activity is excessive, a Fund may consider that you have violated the excessive trading policy if it determines that you have entered into a series of transactions indicative of an excessive trading pattern or strategy. Certain types of transactions, such as the reinvestment of dividends, shares purchased or sold pursuant to an automatic investment plan or automatic rebalancing program, or scheduled retirement plan contributions or distributions, are exempt from the excessive trading policy. A Fund may waive the application of excessive trading policies and procedures in other circumstances if it determines that their application is not necessary to protect the Fund from the effects of short-term trading.

Excessive trading may present risks to you and to a 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 a 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 Funds' non-U.S. portfolio securities trade and the time as of which the Funds' NAV is calculated. 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 Funds have 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 Funds' 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 Funds monitor 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 Funds' "known offenders" database, which contains information about investors who have violated the excessive trading policy in the past. If the Funds determine that an investor has engaged in excessive trading, the Funds may temporarily or permanently restrict the account from subsequent purchases (including purchases by exchange). In determining whether to take such actions, the Funds seek to act in a manner that is consistent with the best interests of Fund shareholders. The Funds may consider the trading history of accounts under common ownership or control for the purpose of enforcing the excessive trading policy. If a 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 a Fund.

The Funds 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 a Fund. Such purchase orders may be revoked or cancelled by a Fund on the next business day after receipt of the order.

The application of the Funds' excessive trading policy involves judgments that are inherently subjective and involve some selectivity in their application. Other purchases and sales of Fund shares may have adverse effects on the management of a Fund's portfolio and its performance. 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 Funds will be able to identify violations of the excessive trading policy or to reduce or eliminate all detrimental effects of excessive trading.

**Financial Intermediaries** The Funds expect that each financial intermediary will enforce either the Funds' or its own excessive trading policy. As a general matter, the Funds do not directly monitor the trading activity of beneficial owners of the Funds' 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 Funds have entered into information sharing agreements with financial intermediaries, which give the Funds the ability to request information regarding the trading activity of beneficial owners and to prohibit further purchases by beneficial owners who violate the Funds' excessive trading policy, the ability of the Funds to monitor, detect, and curtail excessive trading through financial intermediaries' accounts may be limited, and there is no guarantee that the Funds will be able to identify shareholders who may have violated the Funds' 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, or online in the case of a gift of shares, and may require a Medallion signature guarantee. To transfer shares using the online Gifting Center, visit the Funds' website at dodgeandcox.com and log in to your account. 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 Funds' website at dodgeandcox.com and request or download the Change of Ownership Form, the Gift of Shares Form, or the Inheritance Form to effect this change.

## Escheatment of Abandoned Property

A 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 typically permitted to sell or liquidate the shares at the prevailing market price, but is required to reimburse the amount of the proceeds to the shareholder if they later reclaim the property. In the event that you seek to reclaim escheated shares after they have been liquidated by the state, you may only be able to recover the value of the shares at the time of escheatment, foregoing any appreciation that may have been realized in the interim. 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 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 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 promptly cash any checks you receive from the Funds and make regular contact with the Funds at least annually. Additionally, please notify us of any name or address changes immediately. It is also important to keep your beneficiary designations current. You may make contact in writing, by accessing your account through the 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 and passing the security verification process. Please note that certain states do not deem automatic transactions to be evidence of contact under their escheatment laws. The Funds 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.

## 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: A 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.** Each of the Dodge & Cox Stock, Balanced, Income, and Global Bond Funds normally pays dividends of substantially all of its income (if any) quarterly in March, June, September, and December, but may pay less frequently. Each of the Dodge & Cox Global Stock Fund, International Stock Fund, and Emerging Markets Stock Fund normally pays dividends (if any) annually in December.

**Capital Gain Distributions** If a Fund has net capital gains for the period January through October, those gains are generally paid in December. If a Fund has additional net capital gains for the period November through December, those additional gains are generally paid in March (for the Stock, Balanced, Income, and Global Bond Funds) or December (for the Global Stock, International Stock, and Emerging Markets Stock Funds) of the following year. A Fund may make more frequent distributions, if necessary, to comply with provisions of the Code.

**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 a 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 a Fund.

**Taxes and Income Dividends and Capital Gains Distributions** Each 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 a Fund, regardless of whether they are paid to you in cash or reinvested in additional Fund shares. If a 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 a 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 a 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 a 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.

Each Fund you invest in 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 Dodge & Cox Stock, Global Stock, International Stock, Balanced, and Emerging Markets Stock Funds' income dividends may be eligible for the 50% deduction for dividends received by corporations. Foreign taxes paid by Dodge & Cox Global Stock Fund, International Stock Fund, and Emerging Markets Stock 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, a 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 a Fund with your correct taxpayer identification number or to make required certifications, or if you or a 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 acquired 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 Funds 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/taxcenter.

**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 a 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 2021. On May 1, 2022, the then-outstanding shares of the Dodge & Cox Balanced Fund, Dodge & Cox Stock Fund, Dodge & Cox Income Fund, Dodge & Cox International Stock Fund, Dodge & Cox Global Stock Fund, and Dodge & Cox Global Bond Fund were redesignated as Class I shares, and Class X shares of those Funds were concurrently designated and established. The Dodge & Cox Emerging Markets Stock Fund has not designated any classes for its shares.

**Investment Manager** Dodge & Cox, a California corporation, has served as investment manager to the Funds and their predecessors since inception. Dodge & Cox acts as the Funds' investment advisor and also provides the Funds with administrative and shareholder services. 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. Dodge & Cox Stock Fund and Dodge & Cox Balanced Fund each pay Dodge & Cox an investment advisory fee which is payable monthly at the annual rate of 0.40% of the average daily net asset value of the Fund. Dodge & Cox Global Stock Fund and Dodge & Cox International Stock Fund each pay Dodge & Cox an investment advisory fee which is payable monthly at the annual rate of 0.50% of the average daily net asset value of the Fund. Dodge & Cox Emerging Markets Stock Fund pays Dodge & Cox an investment advisory fee which is payable monthly at the annual rate of 0.55% of the average daily net asset value of the Fund. Dodge & Cox Income Fund pays Dodge & Cox an investment advisory fee which is payable monthly at the annual rate of 0.30% of the average daily net asset value of the Fund. Dodge & Cox Global Bond Fund pays Dodge & Cox an investment advisory fee which is payable monthly at the annual rate of 0.35% of the average daily net asset value of the Fund.

Dodge & Cox Stock Fund, Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, and Dodge & Cox Global Bond Fund each pay Dodge & Cox a fee for administrative and shareholder services which is payable monthly at the annual rate of 0.10% of the average daily net asset value of the Class I shares and 0.05% of the average daily net asset value of the Class X shares. Dodge & Cox Emerging Markets Stock Fund pays Dodge & Cox a fee for administrative and shareholder services which is payable monthly at the annual rate of 0.05% of the average daily net asset value of the Fund.

Until April 30, 2026, Dodge & Cox has contractually agreed to reimburse the Dodge & Cox Stock Fund for all ordinary expenses of the Class X Shares to the extent necessary to maintain the ratio of total annual operating expenses of the Class X shares to average net assets of the Class X shares at 0.41%. Until April 30, 2026, Dodge & Cox has contractually agreed to reimburse the Dodge & Cox Global Stock Fund for all ordinary expenses of the Class X Shares to the extent necessary to maintain the ratio of total annual operating expenses of the Class X shares to average net assets of the Class X shares at 0.52%. Until April 30, 2026, Dodge & Cox has contractually agreed to reimburse the Dodge & Cox International Stock Fund for all ordinary expenses of the Class X Shares to the extent necessary to maintain the ratio of total annual operating expenses of the Class X shares to average net assets of the Class X shares at 0.52%. Until April 30, 2026, Dodge & Cox has contractually agreed to reimburse the Dodge & Cox Balanced Fund for all ordinary expenses of the Class X Shares to the extent necessary to maintain the ratio of total annual operating expenses of the Class X shares to average net assets of the Class X shares at 0.42%. Until April 30, 2026, Dodge & Cox has contractually agreed to reimburse the Dodge & Cox Income Fund for all ordinary expenses of the Class X Shares to the extent necessary to maintain the ratio of total annual operating expenses of the Class X shares to average net assets of the Class X shares at 0.33%. Until April 30, 2026, Dodge & Cox has contractually agreed to reimburse the Dodge & Cox Global Bond Fund for all ordinary expenses of the Class I Shares to the extent necessary to maintain the ratio of total annual operating expenses of the Class I shares to average net assets of the Class I shares at 0.45% and all ordinary expenses of the Class X shares to the extent necessary to maintain the ratio of total annual operating expenses of the Class X shares to average net assets of the Class X shares at 0.37%. An expense reimbursement agreement has been in effect since the Global Bond Fund's inception, without which returns for the Fund would have been lower. Until April 30, 2026, Dodge & Cox has contractually agreed to reimburse the Dodge & Cox Emerging Markets Stock Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses to average net assets at 0.70%. An expense reimbursement agreement has been in effect since the Emerging Markets Stock Fund's inception, without which returns for the Fund would have been lower. Each reimbursement agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term.

For purposes of the foregoing expense reimbursement arrangements, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest, taxes, brokerage fees and commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses.

**A discussion regarding the basis for the Board of Trustees approving the Funds' Investment Management Agreements is available in each Fund's 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 each 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 Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this prospectus nor a 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 a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Trust, a Fund, a service provider to the Trust or a 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 a 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 a Fund is a party, and interpret or amend the investment objective(s), policies, restrictions, and contractual provisions applicable to any 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.

**Wholly-Owned Subsidiaries** The Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, and Dodge & Cox Global Bond Fund may invest in the Dodge & Cox Global Stock Fund Cayman, Ltd., Dodge & Cox International Stock Fund Cayman, Ltd., and Dodge & Cox Global Bond Fund Cayman, Ltd., respectively, each of which is a wholly owned subsidiary of the respective Fund organized under the laws of the Cayman Islands (each a "Cayman Subsidiary"). Each Fund may invest in its Cayman Subsidiary to gain exposure to non-U.S. registered securities. Each Cayman Subsidiary has entered into a separate Investment Management Agreement with Dodge & Cox for the management and administration of the Cayman Subsidiary's portfolio. Dodge & Cox is not compensated by a Cayman Subsidiary for the services it provides to the Cayman Subsidiary. As described above, Dodge & Cox receives a management fee from each Fund based on the average daily net assets of the Fund, which includes any amounts invested in a Cayman Subsidiary. The Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, and Dodge & Cox Global Bond Fund each bear the operating expenses of the relevant Cayman Subsidiary.

**Principal Underwriter.** Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) ("Foreside") a member of the Financial Industry Regulatory Authority ("FINRA"), is the Trust's principal underwriter and acts as the Trust's distributor in connection with the offering of Fund shares. Foreside may enter into agreements with banks, broker-dealers, or other financial intermediaries through which investors may purchase or redeem shares. The SAI provides additional information about Foreside and its distribution agreement with the Trust.

# Investment Committees

## U.S. Equity Investment Committee

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

| Committee Member | Position(s) with Funds | Business Experience During the Past Five Years | Years with Dodge & Cox |
|---|---|---|---|
| **David C. Hoeft** | Vice President | Senior Vice President and Director of Dodge & Cox; Chief Investment Officer (since 2021), Associate Director of Research (until 2019), and member of U.S. Equity Investment Committee ("USEIC"), GEIC, and EMEIC (since January 2022) | 31 |
| **Steven C. Voorhis** | Vice President | Senior Vice President of Dodge & Cox; Director of Research (since April 2021); Associate Director of Research (2019-2021), Research Analyst, and member of USEIC and GEIC | 28 |
| **Philippe Barret, Jr.** | Vice President | Senior Vice President and Director of Dodge & Cox (since 2022); Research Analyst and member of USEIC and BFIC (since May 2022) | 20 |
| **Kathleen G. McCarthy** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of USEIC | 17 |
| **Karol Marcin** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of USEIC (since 2018) and GEIC | 24 |
| **Benjamin V. Garosi** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of USEIC (since 2019) and BFIC (since May 2022) | 15 |
| **Karim Fakhry** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of USEIC (since 2021) | 19 |

### Global Equity Investment Committee

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

| Committee Member | Position(s) with Funds | Business Experience During the Past Five Years | Years with Dodge & Cox |
|---|---|---|---|
| **David C. Hoeft** | Vice President | Senior Vice President and Director of Dodge & Cox; Chief Investment Officer (since 2022), Associate Director of Research (until 2019), and member of USEIC, GEIC, and EMEIC (since 2022) | 31 |
| **Roger G. Kuo** | Senior Vice President | President (since 2022) and Director (since 2016) of Dodge & Cox; Research Analyst and member of GEIC and IEIC | 26 |
| **Steven C. Voorhis** | Vice President | Senior Vice President of Dodge & Cox; Director of Research (since April 2021); Associate Director of Research (2019-2021), Research Analyst, and member of USEIC and GEIC | 28 |
| **Karol Marcin** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of USEIC (since 2018) and GEIC | 24 |
| **Lily S. Beischer** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of GEIC | 23 |
| **Raymond J. Mertens** | Vice President | Senior Vice President and Director (since 2022) of Dodge & Cox; Research Analyst and member of GEIC and IEIC | 21 |

### International Equity Investment Committee

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

| Committee Member | Position(s) with Funds | Business Experience During the Past Five Years | Years with Dodge & Cox |
|---|---|---|---|
| **Roger G. Kuo** | Senior Vice President | President (since 2022) and Director of Dodge & Cox; Research Analyst and member of GEIC and IEIC | 26 |
| **Mario C. DiPrisco** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of IEIC and EMEIC | 26 |
| **Englebert T. Bangayan** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of IEIC | 22 |
| **Raymond J. Mertens** | Vice President | Senior Vice President and Director (since 2022) of Dodge & Cox; Research Analyst and member of IEIC (since 2018) and GEIC (since 2021) | 21 |
| **Paritosh Somani** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of IEIC (since 2021) | 17 |
| **Sophie Chen** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of EMEIC (since 2021) | 13 |

### 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 five members:

| Committee Member | Position(s) with Funds | Business Experience During the Past Five Years | Years with Dodge & Cox |
|---|---|---|---|
| **David C. Hoeft** | Vice President | Senior Vice President and Director of Dodge & Cox; Chief Investment Officer (since 2022), Associate Director of Research (until 2019), and member of USEIC, GEIC, and BFIC (since May 2022) | 31 |
| **Mario C. DiPrisco** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of International Equity Investment Committee ("IEIC") | 26 |
| **Sophie Chen** | Vice President | Vice President of Dodge & Cox; Research Analyst | 13 |
| **Rameez Dossa** | Vice President | Vice President of Dodge & Cox; Research Analyst | 12 |
| **Robert S. Turley** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of BFIC (since May 2022) | 12 |

### Balanced Fund Investment Committee

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

| Committee Member | Position(s) with Funds | Business Experience During the Past Five Years | Years with Dodge & Cox |
|---|---|---|---|
| **David C. Hoeft** | Vice President | Senior Vice President and Director of Dodge & Cox; Chief Investment Officer (since 2022), Associate Director of Research (until 2019), and member of USEIC, and GEIC | 31 |
| **Lucinda I. Johns** | Vice President | Senior Vice President and Director (since 2022) of Dodge & Cox; Director of Fixed Income (since 2024), Research Analyst, and member of USFIIC and GFIIC | 22 |
| **Phillipe Barret, Jr.** | Vice President | Senior Vice President and Director (since 2022) of Dodge & Cox; Research Analyst, and member of and BFIC (since May 2022) | 21 |
| **Benjamin V. Garosi** | Vice President | Vice President of Dodge & Cox; Research Analyst, and member of USEIC | 15 |
| **Matthew B. Schefer** | Vice President | Vice President of Dodge & Cox; Research Analyst, and member of GFIIC (since 2018) | 16 |
| **Robert S. Turley** | Vice President | Vice President of Dodge & Cox; Research Analyst | 12 |
| **Thomas Y. Powers** | Vice President | Vice President of Dodge & Cox; Research Analyst | 8 |

### U.S. Fixed Income Investment Committee

The Dodge & Cox Income Fund's investments are managed by Dodge & Cox's U.S. Fixed Income Investment Committee ("**USFIIC**"), and in general no single USFIIC member is primarily responsible for making investment recommendations for the Income Fund. USFIIC consists of the following eight members:

| Committee Member | Position(s) with Funds | Business Experience During the Past Five Years | Years with Dodge & Cox |
|---|---|---|---|
| **Dana M. Emery** | Chair, President and Trustee | Chair (since 2022), Chief Executive Officer, and Director of Dodge & Cox; Co-Director of Fixed Income (until 2020), and member of USFIIC and GFIIC | 41 |
| **James H. Dignan** | Vice President | Vice President of Dodge & Cox; Research Analyst, and member of USFIIC and GFIIC | 24 |
| **Anthony J. Brekke** | Vice President | Vice President of Dodge & Cox; Research Analyst, and member of USFIIC | 21 |
| **Adam S. Rubinson** | Vice President | Vice President of Dodge & Cox; Research Analyst, and member of USFIIC and GFIIC | 22 |
| **Lucinda I. Johns** | Vice President | Senior Vice President and Director (since 2022) of Dodge & Cox; Director of Fixed Income (since 2024), Research Analyst, and member of BFIC (since May 2022), USFIIC, and GFIIC | 22 |
| **Nils M. Reuter** | Vice President | Vice President of Dodge & Cox; Research Analyst, Trader, and member of USFIIC (since 2018) | 21 |
| **Michael Kiedel** | Vice President | Vice President of Dodge & Cox; Research Analyst and member of USFIIC (since 2018) | 16 |

### Global Fixed Income Investment Committee

The Dodge & Cox Global Bond Fund's investments are managed by Dodge & Cox's Global Fixed Income Investment Committee ("**GFIIC**"), and in general no single GFIIC member is primarily responsible for making investment recommendations for the Fund. The GFIIC consists of the following seven members:

| Committee Member | Position(s) with Funds | Business Experience During the Past Five Years | Years with Dodge & Cox |
|---|---|---|---|
| **Dana M. Emery** | Chair, President and Trustee | Chair (since 2022), Chief Executive Officer, and Director of Dodge & Cox; Co-Director of Fixed Income (until 2020), and member of USFIIC and GFIIC | 41 |
| **James H. Dignan** | Vice President | Vice President of Dodge & Cox; Research Analyst, and member of USFIIC and GFIIC | 25 |
| **Adam S. Rubinson** | Vice President | Vice President of Dodge & Cox; Research Analyst, and member of USFIIC and GFIIC | 22 |
| **Lucinda I. Johns** | Vice President | Senior Vice President and Director (since 2022) of Dodge & Cox; Director of Fixed Income (since 2024), Research Analyst, and member of BFIC (since May 2022), USFIIC, and GFIIC | 22 |
| **Matthew B. Schefer** | Vice President | Vice President of Dodge & Cox; Research Analyst, and member of BFIC (since May 2022) and GFIIC (since 2018) | 16 |
| **Jose F. Ursua** | Vice President | Vice President of Dodge & Cox; Macro Research Analyst, and member of GFIIC (since 2020) | 9 |
| **Mimi Yang** | Vice President | Vice President and Macro Research Analyst and member of GFIIC (since May 2023) | 10 |

**The SAI provides additional information about the Dodge & Cox investment committee members' compensation, other accounts managed by the members, and the members' ownership of the 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** | Provided 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** | Published in February and August. If you have not previously opted for electronic delivery, paper copies will be mailed to you beginning with the 2024 Semi-Annual reports. The reports will be available to you on the Dodge & Cox website (dodgeandcox.com).<br><br>If you wish to receive electronic copies of all future shareholder reports, please contact us at 800-621-3979. Reports will be provided to you free of charge. |
| **Tax Statements** | Generally mailed annually by January 31st; reports previous year's dividend distributions, proceeds from the sale of shares, and distributions from IRAs. |

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

Electronic Delivery of Reports and Prospectus Your Fund reports and the Funds' 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.

Web Access Information on the Funds 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 Funds;
- View the Funds' daily NAVs and performance;
- Download or order the Funds' prospectus and Account Applications, shareholder reports, IRA information, and other forms; and
- Sign up for electronic delivery of the Funds' prospectus, shareholder reports, proxy materials, account statements, and tax forms.

Telephone Services The Funds provide 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 Funds 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 a 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 each available 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 Funds have traditional IRA and Roth IRA Plans available for shareholders of the Funds.

**Important Note: The services described above may not be available for accounts held by financial intermediaries or through certain retirement plans. If you are investing in such a manner, you should contact your plan administrator/trustee or financial intermediary about what services they offer and with questions about your account.**

## Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance for the past five years (or, if shorter, the period of the Fund's operations). The then-outstanding shares of each Fund (except the Dodge & Cox Emerging Markets Stock Fund) were redesignated as Class I shares as of May 1, 2022. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (before taxes, and assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, whose report, along with each Fund's financial statements, are included in the Annual Report, which is available upon request and on the Funds' website at dodgeandcox.com.

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| **Dodge & Cox Stock Fund** | 2023 | 2022 | 2021 | 2020 | 2019 |
| **Class I** | | | | | |
| **Net asset value, beginning of year** | $215.71 | $245.26 | $192.56 | $193.76 | $172.81 |
| **Income from investment operations:** | | | | | |
| Net investment income | 3.61 | 3.24 | 2.90 | 3.41[(a)] | 3.65 |
| Net realized and unrealized gain (loss) | 33.39 | (20.99) | 57.69 | 8.60 | 37.98 |
| Total from investment operations | 37.00 | (17.75) | 60.59 | 12.01 | 41.63 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (3.54) | (3.08) | (3.07) | (3.36) | (3.65) |
| Net realized gain | (5.62) | (8.72) | (4.82) | (9.85) | (17.03) |
| Total distributions | (9.16) | (11.80) | (7.89) | (13.21) | (20.68) |
| **Net asset value, end of year** | $243.55 | $215.71 | $245.26 | $192.56 | $193.76 |
| **Total return** | 17.49% | (7.22)% | 31.68% | 7.16% | 24.80% |
| **Ratios/supplemental data:** | | | | | |
| Net assets, end of year (millions) | $63,656 | $67,386 | $96,695 | $70,674 | $74,585 |
| Ratio of expenses to average net assets | 0.51% | 0.51% | 0.52% | 0.52% | 0.52% |
| Ratio of net investment income to average net assets | 1.57% | 1.43% | 1.25% | 1.98%[(a)] | 1.93% |
| Portfolio turnover rate | 12% | 16% | 10% | 21% | 17% |
| | | | | | |
| **Class X**[(b)] | | | | | |
| **Net asset value, beginning of year** | $215.73 | $227.09 | | | |
| **Income from investment operations:** | | | | | |
| Net investment income | 3.63 | 2.15 | | | |
| Net realized and unrealized gain (loss) | 33.60 | (3.81) | | | |
| Total from investment operations | 37.23 | (1.66) | | | |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (3.78) | (2.45) | | | |
| Net realized gain | (5.62) | (7.25) | | | |
| Total distributions | (9.40) | (9.70) | | | |
| **Net asset value, end of year** | $243.56 | $215.73 | | | |
| **Total return** | 17.59% | (0.61)% | | | |
| **Ratios/supplemental data:** | | | | | |
| Net assets, end of period (millions) | $37,377 | $20,998 | | | |
| Ratio of expenses to average net assets | 0.41% | 0.41%[(c)] | | | |
| Ratio of expenses to average net assets, before reimbursement by investment manager | 0.46% | 0.46%[(c)] | | | |
| Ratio of net investment income to average net assets | 1.68% | 1.45%[(c)] | | | |
| Portfolio turnover rate | 12% | 16% | | | |

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.20 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.87%.

(b) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022

(c) Annualized

| Dodge & Cox Global Stock Fund | Year Ended December 31, 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Class I** | | | | | |
| **Net asset value, beginning of year** | $12.61 | $14.44 | $13.30 | $12.71 | $11.03 |
| **Income from investment operations:** | | | | | |
| Net investment income | 0.25 | 0.24 | 0.23 | 0.17[a] | 0.27 |
| Net realized and unrealized gain (loss) | 2.30 | (1.10) | 2.46 | 0.59 | 2.35 |
| Total from investment operations | 2.55 | (0.86) | 2.69 | 0.76 | 2.62 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.24) | (0.21) | (0.27) | (0.17) | (0.34) |
| Net realized gain | — | (0.76) | (1.28) | — | (0.60) |
| Total distributions | (0.24) | (0.97) | (1.55) | (0.17) | (0.94) |
| **Net asset value, end of year** | $14.92 | $12.61 | $14.44 | $13.30 | $12.71 |
| **Total return** | 20.26% | (5.80)% | 20.75% | 6.02% | 23.85% |
| **Ratios/supplemental data:** | | | | | |
| Net assets, end of year (millions) | $10,217 | $9,681 | $10,487 | $10,384 | $10,296 |
| Ratio of expenses to average net assets | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% |
| Ratio of net investment income to average net assets | 1.79% | 1.72% | 1.34% | 1.57%[a] | 2.13% |
| Portfolio turnover rate | 20% | 25% | 24% | 34% | 22% |

| | 2023 | 2022 |
|---|---|---|
| **Class X**[b] | | |
| **Net asset value, beginning of year** | $12.61 | $13.83 |
| **Income from investment operations:** | | |
| Net investment income | 0.26 | 0.08 |
| Net realized and unrealized gain (loss) | 2.31 | (0.32) |
| Total from investment operations | 2.57 | (0.24) |
| **Distributions to shareholders from:** | | |
| Net investment income | (0.26) | (0.22) |
| Net realized gain | — | (0.76) |
| Total distributions | (0.26) | (0.98) |
| **Net asset value, end of year** | $14.92 | $12.61 |
| **Total return** | 20.38% | (1.58)% |
| **Ratios/supplemental data:** | | |
| Net assets, end of period (millions) | $669 | $390 |
| Ratio of expenses to average net assets | 0.52% | 0.52%[c] |
| Ratio of expenses to average net assets, before reimbursement by investment manager | 0.57% | 0.57%[c] |
| Ratio of net investment income to average net assets | 1.86% | 1.02%[c] |
| Portfolio turnover rate | 20% | 25% |

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.01 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.47%.
(b) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022
(c) Annualized

| Dodge & Cox International Stock Fund | Year Ended December 31, 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Class I** | | | | | |
| **Net asset value, beginning of year** | $43.11 | $47.29 | $43.70 | $43.60 | $36.91 |
| **Income from investment operations:** | | | | | |
| Net investment income | 1.18 | 1.16 | 1.04[a] | 0.95[b] | 1.25 |
| Net realized and unrealized gain (loss) | 6.00 | (4.38) | 3.73 | (0.04) | 7.15 |
| Total from investment operations | 7.18 | (3.22) | 4.77 | 0.91 | 8.40 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (1.13) | (0.96) | (1.18) | (0.81) | (1.71) |
| Net realized gain | — | — | — | — | — |
| Total distributions | (1.13) | (0.96) | (1.18) | (0.81) | (1.71) |
| **Net asset value, end of year** | $49.16 | $43.11 | $47.29 | $43.70 | $43.60 |
| **Total return** | 16.70% | (6.78)% | 11.02% | 2.10%[b] | 22.78% |
| **Ratios/supplemental data:** | | | | | |
| Net assets, end of year (millions) | $40,204 | $37,508 | $44,085 | $40,789 | $50,228 |
| Ratio of expenses to average net assets | 0.62% | 0.62% | 0.62% | 0.63% | 0.63% |
| Ratio of net investment income to average net assets | 2.61% | 2.68% | 2.15%[a] | 2.39%[b] | 2.85% |
| Portfolio turnover rate | 14% | 12% | 18% | 20% | 15% |

| | 2023 | 2022 |
|---|---|---|
| **Class X[c]** | | |
| **Net asset value, beginning of year** | $43.11 | $44.59 |
| **Income from investment operations:** | | |
| Net investment income | 1.25 | 0.23 |
| Net realized and unrealized gain (loss) | 5.97 | (0.72) |
| Total from investment operations | 7.22 | (0.49) |
| **Distributions to shareholders from:** | | |
| Net investment income | (1.17) | (0.99) |
| Net realized gain | — | — |
| Total distributions | (1.17) | (0.99) |
| **Net asset value, end of year** | $49.16 | $43.11 |
| **Total return** | 16.81% | (1.07)% |
| **Ratios/supplemental data:** | | |
| Net assets, end of period (millions) | $7,151 | $3,769 |
| Ratio of expenses to average net assets | 0.52% | 0.52%[d] |
| Ratio of expenses to average net assets, before reimbursement by investment manager | 0.57% | 0.57%[d] |
| Ratio of net investment income to average net assets | 2.66% | 1.66%[d] |
| Portfolio turnover rate | 14% | 12% |

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.13 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.87%.

(b) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.28 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.73% and total return would have been approximately 1.55%.

(c) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022

(d) Annualized

| Dodge & Cox Emerging Markets Stock Fund | Year Ended December 31, 2023 | 2022 | Period from May 11, 2021 (Inception) to December 31, 2021 |
|---|---|---|---|
| **Net asset value, beginning of year** | $7.42 | $8.89 | $10.00 |
| **Income from investment operations:** | | | |
| Net investment income | 0.14 | 0.14 | 0.07 |
| Net realized and unrealized gain (loss) | 0.85 | (1.47) | (1.06) |
| Total from investment operations | 0.99 | (1.33) | (0.99) |
| **Distributions to shareholders from:** | | | |
| Net investment income | (0.16) | (0.14) | (0.12) |
| Net realized gain | — | — | — |
| Total distributions | (0.16) | (0.14) | (0.12) |
| **Net asset value, end of year** | $8.25 | $7.42 | $8.89 |
| **Total return** | 13.37% | (14.91)% | (9.82)% |
| **Ratios/supplemental data:** | | | |
| Net assets, end of year (millions) | $296 | $173 | $161 |
| Ratio of expenses to average net assets | 0.70% | 0.70% | 0.70%(a) |
| Ratio of expenses to average net assets, before reimbursement by investment manager | 1.08% | 1.25% | 1.52%(a) |
| Ratio of net investment income to average net assets | 2.13% | 2.22% | 1.61%(a) |
| Portfolio turnover rate | 22% | 33% | 7% |

(a) Annualized

| Dodge & Cox Balanced Fund | Year Ended December 31, 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Class I** | | | | | |
| **Net asset value, beginning of year** | $93.35 | $109.41 | $101.78 | $101.60 | $93.27 |
| **Income from investment operations:** | | | | | |
| Net investment income | 2.68 | 1.90 | 1.74 | 2.19[(a)] | 2.48 |
| Net realized and unrealized gain (loss) | 9.90 | (9.86) | 17.51 | 5.03 | 15.35 |
| Total from investment operations | 12.58 | (7.96) | 19.25 | 7.22 | 17.83 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (2.66) | (1.91) | (1.75) | (2.22) | (2.46) |
| Net realized gain | (2.04) | (6.19) | (9.87) | (4.82) | (7.04) |
| Total distributions | (4.70) | (8.10) | (11.62) | (7.04) | (9.50) |
| **Net asset value, end of year** | $101.23 | $93.35 | $109.41 | $101.78 | $101.60 |
| **Total return** | 13.76% | (7.28)% | 19.28% | 7.85% | 19.62% |
| **Ratios/supplemental data:** | | | | | |
| Net assets, end of year (millions) | $12,548 | $12,810 | $15,320 | $14,110 | $15,747 |
| Ratio of expenses to average net assets | 0.52% | 0.52% | 0.52% | 0.53% | 0.53% |
| Ratio of net investment income to average net assets | 2.80% | 2.03% | 1.51% | 2.29%[(a)] | 2.46% |
| Portfolio turnover rate | 34% | 59% | 49% | 54% | 35% |
| Portfolio turnover rate excluding TBA rolls[(b)] | 34% | 41% | 31% | 50% | 32% |

| Class X[(c)] | 2023 | 2022 |
|---|---|---|
| **Net asset value, beginning of year** | $93.37 | $101.25 |
| **Income from investment operations:** | | |
| Net investment income | 2.58 | 1.43 |
| Net realized and unrealized gain (loss) | 10.10 | (2.32) |
| Total from investment operations | 12.68 | (0.89) |
| **Distributions to shareholders from:** | | |
| Net investment income | (2.77) | (1.54) |
| Net realized gain | (2.04) | (5.45) |
| Total distributions | (4.81) | (6.99) |
| **Net asset value, end of year** | $101.24 | $93.37 |
| **Total return** | 13.88% | (0.78)% |
| **Ratios/supplemental data:** | | |
| Net assets, end of period (millions) | $1,571 | $700 |
| Ratio of expenses to average net assets | 0.42% | 0.41%[(d)] |
| Ratio of expenses to average net assets, before reimbursement by investment manager | 0.47% | 0.47%[(d)] |
| Ratio of net investment income to average net assets | 2.94% | 2.42%[(d)] |
| Portfolio turnover rate | 34% | 59% |
| Portfolio turnover rate excluding TBA rolls[(b)] | 34% | 41% |

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.11 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 2.17%.
(b) See Note 1 regarding To-Be-Announced securities
(c) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022
(d) Annualized

| Dodge & Cox Income Fund | Year Ended December 31, 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Class I** | | | | | |
| **Net asset value, beginning of year** | $12.19 | $14.06 | $14.65 | $14.03 | $13.26 |
| **Income from investment operations:** | | | | | |
| Net investment income | 0.50 | 0.34 | 0.27 | 0.35 | 0.44 |
| Net realized and unrealized gain (loss) | 0.42 | (1.87) | (0.40) | 0.96 | 0.84 |
| Total from investment operations | 0.92 | (1.53) | (0.13) | 1.31 | 1.28 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.49) | (0.34) | (0.27) | (0.36) | (0.43) |
| Net realized gain | — | — | (0.19) | (0.33) | (0.08) |
| Total distributions | (0.49) | (0.34) | (0.46) | (0.69) | (0.51) |
| **Net asset value, end of year** | $12.62 | $12.19 | $14.06 | $14.65 | $14.03 |
| **Total return** | 7.69% | (10.87)% | (0.91)% | 9.45% | 9.73% |
| **Ratios/supplemental data:** | | | | | |
| Net assets, end of year (millions) | $60,604 | $53,542 | $71,838 | $69,127 | $63,546 |
| Ratio of expenses to average net assets | 0.41% | 0.41% | 0.42% | 0.42% | 0.42% |
| Ratio of net investment income to average net assets | 4.04% | 2.70% | 1.87% | 2.43% | 3.12% |
| Portfolio turnover rate | 55% | 118% | 91% | 94% | 49% |
| Portfolio turnover rate excluding TBA rolls[a] | 30% | 34% | 28% | 77% | 46% |

| | 2023 | 2022 |
|---|---|---|
| **Class X**[b] | | |
| **Net asset value, beginning of year** | $12.20 | $12.83 |
| **Income from investment operations:** | | |
| Net investment income | 0.50 | 0.25 |
| Net realized and unrealized gain (loss) | 0.43 | (0.60) |
| Total from investment operations | 0.93 | (0.35) |
| **Distributions to shareholders from:** | | |
| Net investment income | (0.50) | (0.28) |
| Net realized gain | — | — |
| Total distributions | (0.50) | (0.28) |
| **Net asset value, end of year** | $12.63 | $12.20 |
| **Total return** | 7.76% | (2.72)% |
| **Ratios/supplemental data:** | | |
| Net assets, end of period (millions) | $9,552 | $4,523 |
| Ratio of expenses to average net assets | 0.33% | 0.33%[c] |
| Ratio of expenses to average net assets, before reimbursement by investment manager | 0.36% | 0.36%[c] |
| Ratio of net investment income to average net assets | 4.16% | 3.53%[c] |
| Portfolio turnover rate | 55% | 118% |
| Portfolio turnover rate excluding TBA rolls[a] | 30% | 34% |

(a) See Note 1 regarding To-Be-Announced securities
(b) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022
(c) Annualized

| Dodge & Cox Global Bond Fund | Year Ended December 31, 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Class I** | | | | | |
| **Net asset value, beginning of year** | $10.08 | $11.54 | $12.09 | $11.10 | $10.23 |
| **Income from investment operations:** | | | | | |
| Net investment income | 0.55 | 0.40 | 0.28 | 0.29 | 0.38 |
| Net realized and unrealized gain (loss) | 0.67 | (1.35) | (0.38) | 1.02 | 0.87 |
| Total from investment operations | 1.22 | (0.95) | (0.10) | 1.31 | 1.25 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.36) | (0.51) | (0.29) | (0.27) | (0.38) |
| Net realized gain | — | — | (0.16) | (0.05) | — |
| Total distributions | (0.36) | (0.51) | (0.45) | (0.32) | (0.38) |
| **Net asset value, end of year** | $10.94 | $10.08 | $11.54 | $12.09 | $11.10 |
| **Total return** | 12.31% | (8.19)% | (0.85)% | 11.87% | 12.23% |
| **Ratios/supplemental data:** | | | | | |
| Net assets, end of year (millions) | $2,419 | $1,509 | $1,991 | $981 | $435 |
| Ratio of expenses to average net assets | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% |
| Ratio of expenses to average net assets, before reimbursement by investment manager | 0.52% | 0.55% | 0.60% | 0.69% | 0.83% |
| Ratio of net investment income to average net assets | 4.86% | 3.97% | 2.82% | 3.23% | 4.21% |
| Portfolio turnover rate | 52% | 92% | 136% | 112% | 60% |
| Portfolio turnover rate excluding TBA rolls[a] | 41% | 40% | 40% | 90% | 59% |
| | | | | | |
| **Class X**[b] | | | | | |
| **Net asset value, beginning of year** | $10.07 | $10.52 | | | |
| **Income from investment operations:** | | | | | |
| Net investment income | 0.59 | 0.26 | | | |
| Net realized and unrealized gain (loss) | 0.65 | (0.24) | | | |
| Total from investment operations | 1.24 | 0.02 | | | |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.37) | (0.47) | | | |
| Net realized gain | — | — | | | |
| Total distributions | (0.37) | (0.47) | | | |
| **Net asset value, end of year** | $10.94 | $10.07 | | | |
| **Total return** | 12.48% | 0.21% | | | |
| **Ratios/supplemental data:** | | | | | |
| Net assets, end of period (millions) | $158 | $51 | | | |
| Ratio of expenses to average net assets | 0.37% | 0.37%[c] | | | |
| Ratio of expenses to average net assets, before reimbursement by investment manager | 0.47% | 0.47%[c] | | | |
| Ratio of net investment income to average net assets | 4.95% | 4.75%[c] | | | |
| Portfolio turnover rate | 52% | 92% | | | |
| Portfolio turnover rate excluding TBA rolls[a] | 41% | 40% | | | |

(a) See Note 1 regarding To-Be-Announced securities
(b) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022
(c) Annualized

# Notes

Notes

Dodge & Cox®
Investment Focus

## 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 Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In each 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 Funds and is incorporated by reference into (and thus is legally a part of) this prospectus.

You can get free copies of a Fund's annual and semi-annual reports and the SAI, request other information, and discuss your questions about the Funds by contacting the Funds at:

Dodge & Cox Funds
P.O. Box 219502
Kansas City, MO 64121-9502
Telephone: 800-621-3979
Internet: dodgeandcox.com

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

**Funds' Investment Company Act file no. 811-173**