May 1, 2014

Link to Statement of Additional Information

Prospectus

Stock Fund (DODGX)
ESTABLISHED 1965

Global Stock Fund (DODWX)
ESTABLISHED 2008

International Stock Fund (DODFX)
ESTABLISHED 2001

Balanced Fund (DODBX)
ESTABLISHED 1931

Income Fund (DODIX)
ESTABLISHED 1989

Global Bond Fund (DODLX)
ESTABLISHED 2014

The Securities and Exchange Commission 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.

05/14 PR Printed on recycled paper

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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 and hold shares of the Fund.

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	.50%
Distribution and/or service (12b-1) fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	.02%
Total Annual Fund Operating Expenses	.52%

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; and
- The Fund's operating expenses remain the same.

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

1 Year	3 Years	5 Years	10 Years
$53	$167	$291	$653

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its 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 15% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in a diversified portfolio of common stocks. Under normal circumstances, the Fund will invest at least 80% of its total assets in common stocks, including depositary receipts evidencing ownership of common stocks. The Fund may also purchase other types of securities, for example, preferred stocks, and debt securities which are convertible into common stock. The Fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

In selecting investments, the Fund invests primarily 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, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

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:

- *Issuer risk.* Securities held by the Fund may decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities.
- *Management risk.* Dodge & Cox's opinion about the intrinsic worth of a company or security may be incorrect, Dodge & Cox may not make timely purchases or sales of securities for the Fund, the Fund's investment objectives may not be achieved, and the market may continue to undervalue the Fund's securities.
- *Equity risk.* Equity securities generally have greater price volatility than debt securities.
- *Market risk.* Stock prices may decline over short or extended periods due to general market conditions.
- *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.
- *Non-U.S. issuer risk.* Securities (including ADRs) may decline in value because of political, economic, or market instability; the absence of accurate information about the companies; risks of internal and external conflicts; or unfavorable government actions, including expropriation and nationalization. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Non-U.S. securities are sometimes less liquid, more volatile, and harder to value than securities of U.S. issuers. Lack of uniform accounting, auditing, and financial reporting standards, with less governmental regulation and oversight than U.S. companies, may increase risk. Some countries also may have different legal systems that may make it difficult for the Fund to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to investments. These risks may be higher when investing in emerging markets companies. Certain of these risks may also apply to securities of U.S. companies with significant non-U.S. operations.

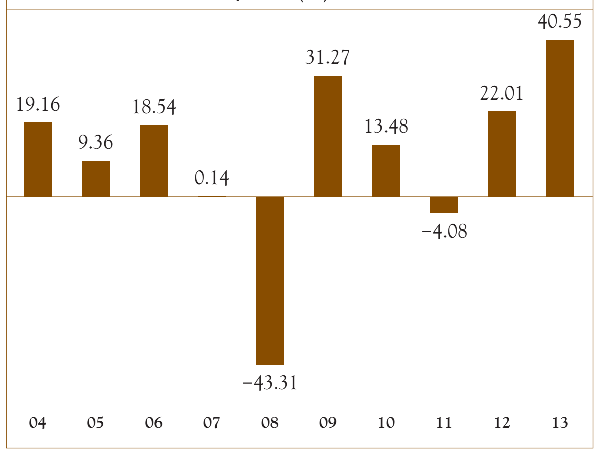
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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 for one, five, and ten years 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 www.dodgeandcox.com or call 800-621-3979 for current performance figures.

DODGE & COX STOCK FUND
Annual total returns 2004-2013 (%)



Highest/Lowest quarterly results during the time period were:
Highest: 23.10% (quarter ended June 30, 2009)
Lowest: –23.33% (quarter ended December 31, 2008)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/2013

Dodge & Cox Stock Fund	1 Year	5 Years	10 Years
Return before taxes	40.55%	19.63%	7.95%
Return after taxes on distributions	40.06	19.33	7.33
Return after taxes on distributions and sale of Fund shares	23.25	16.04	6.53
S&P 500 Index (reflects no deduction for expenses or taxes)	32.41	17.94	7.41

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 Investment Policy Committee (**IPC**), which consists of the following nine members:

Committee Member	Primary Titles with Investment Manager	Years managing the Fund/ Years with Dodge & Cox
John A. Gunn	Portfolio Manager and member of International Investment Policy Committee (IIPC)	37/42
Charles F. Pohl	Chairman, Chief Investment Officer, Director, Portfolio Manager, Investment Analyst, and member of Fixed Income Investment Policy Committee (FIIPC), Global Stock Investment Policy Committee (GSIPC), and IIPC	22/30
C. Bryan Cameron	Senior Vice President, Director of Research, Portfolio Manager, Investment Analyst, and member of IIPC	22/31
Diana S. Strandberg	Senior Vice President, Director of International Equity, Director, Portfolio Manager, Investment Analyst, and member of GSIPC, IIPC, and Global Bond Investment Policy Committee	9/26
David C. Hoeft	Senior Vice President, Associate Director of Research, Director, Portfolio Manager, and Investment Analyst	12/21
Gregory R. Serrurier	Senior Vice President, Portfolio Manager, and member of IIPC	18/30
Wendell W. Birkhofer	Vice President and Portfolio Manager	12/27
Steven C. Voorhis	Vice President, Portfolio Manager, Investment Analyst, and member of GSIPC	8/18
Philippe Barret, Jr.	Vice President, Portfolio Manager, and Investment 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 26 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 and hold shares of the Fund.

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	.60%
Distribution and/or service (12b-1) fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	.05%
Total Annual Fund Operating Expenses	.65%

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; and
- The Fund's operating expenses remain the same.

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

1 Year	3 Years	5 Years	10 Years
$66	$208	$362	$810

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its 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 24% 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, including 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 will invest at least 80% of its total assets in common stocks, preferred stocks, certain securities convertible into common stocks, and securities that carry the right to buy common stocks. The Fund may also invest directly or indirectly in restricted securities of U.S. and non-U.S. companies, including securities issued through private offerings outside the United States.

The Fund invests primarily in medium-to-large well established companies based on standards of the applicable market. In selecting investments, the Fund invests primarily 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 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, 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 a country and the protections provided to foreign shareholders.

The Fund may enter into forward currency contracts or currency futures contracts to hedge foreign currency exposure.

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:

- *Issuer risk*. Securities held by the Fund may decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities.
- *Management risk*. Dodge & Cox's opinion about the intrinsic worth of a company or security may be incorrect, Dodge & Cox may not make timely purchases or sales of securities for the Fund, the Fund's investment objective may not be achieved, and the market may continue to undervalue the Fund's securities.
- *Equity risk*. Equity securities generally have greater price volatility than debt securities.
- *Market risk*. Stock prices may decline over short or extended periods due to general market conditions.
- *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.
- *Non-U.S. investment risk*. Non-U.S. stock markets may decline due to conditions unique to an individual country, including unfavorable economic conditions relative to the United States. There may be increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities.
- *Non-U.S. currency risk*. Foreign currencies may decline relative to the U.S. dollar, which reduces the unhedged value of securities denominated in those currencies. Dodge & Cox may not hedge or may not be successful in hedging the Fund's currency exposure. The Fund also bears transaction charges for currency exchange.
- *Non-U.S. issuer risk*. Securities may decline in value because of political, economic, or market instability; the absence of accurate information about the companies; risks of internal and external conflicts; or unfavorable government actions, including expropriation and nationalization. These same factors may cause a decline in the value of foreign currency derivative instruments. Non-U.S. securities are sometimes less liquid, more volatile, and harder to value than securities of U.S. issuers. Lack of uniform accounting, auditing, and financial reporting standards, with less governmental regulation and oversight than U.S. companies, may increase risk. Some countries also may have different legal systems that may make it difficult for the Fund to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to investments. Certain of these risks may also apply to securities of U.S. companies with significant non-U.S. operations.
- *Emerging market risk*. Non-U.S. investment and non-U.S. issuer risk may be particularly high to the extent the 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 developed non-U.S. issuers. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed non-U.S. issuers.
- *Derivatives risk*. The Fund's use of forward currency contracts and currency futures contracts involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. These derivatives are subject to potential changes in value in response to exchange rate changes, interest rate changes, or other market developments, or the risk that a derivative transaction may not have the effect Dodge & Cox anticipated. Derivatives also involve the risk of mispricing or improper valuation and poor correlation between changes in the value of a derivative and the underlying asset. Derivative transactions may be highly volatile, and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction, if any. There is also the risk that the Fund may be unable to close out a derivative position at an advantageous time or price, or that a counterparty may be unable or unwilling to honor its contractual obligations, especially during times of financial market distress.

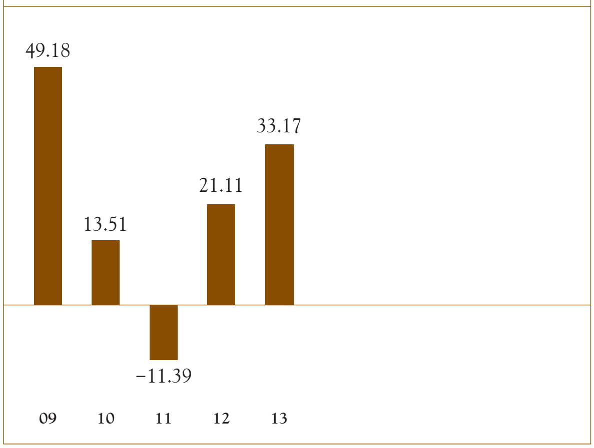
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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 the Fund's returns from year to year. The table shows how the Fund's average annual total returns for one year and since inception compare to that 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 www.dodgeandcox.com or call 800-621-3979 for current performance figures.

DODGE & COX GLOBAL STOCK FUND
Annual total returns 2009-2013 (%)



Highest/Lowest quarterly results during the time period were:
Highest: 33.48% (quarter ended June 30, 2009)
Lowest: –20.56% (quarter ended September 30, 2011)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/2013

Dodge & Cox Global Stock Fund	1 Year	5 Years	Since Inception (5/1/2008)
Return before taxes	33.17%	19.33%	4.76%
Return after taxes on distributions	31.97	18.95	4.46
Return after taxes on distributions and sale of Fund shares	19.90	15.96	3.84
MSCI World Index (Net)* (reflects no deduction for expenses or taxes)	26.68	15.03	3.98

* 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.

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 Stock Investment Policy Committee (**GSIPC**), which consists of the following seven members:

Committee Member	Primary Titles with Investment Manager	Years managing the Fund/ Years with Dodge & Cox
Charles F. Pohl	Chairman, Chief Investment Officer, Director, Portfolio Manager, Investment Analyst, and member of Investment Policy Committee (IPC), International Investment Policy Committee (IIPC), and Fixed Income Investment Policy Committee (FIIPC)	6/30
Diana S. Strandberg	Senior Vice President, Director of International Equity, Director, Portfolio Manager, Investment Analyst, and member of IPC, IIPC, and Global Bond Investment Policy Committee	6/26
Steven C. Voorhis	Vice President, Portfolio Manager, Investment Analyst, and member of IPC	6/18
Karol Marcin	Vice President, Portfolio Manager, and Investment Analyst	6/14
Lily S. Beischer	Vice President, Portfolio Manager, and Investment Analyst	6/13
Roger G. Kuo	Vice President, Portfolio Manager, Investment Analyst, and member of IIPC	4/16
Raymond J. Mertens	Vice President, Portfolio Manager, and Investment Analyst	*/11

* Mr. Mertens was appointed to GSIPC effective February 28, 2014.

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 26 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 and hold shares of the Fund.

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	.60%
Distribution and/or service (12b-1) fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	.04%
Total Annual Fund Operating Expenses	.64%

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; and
- The Fund's operating expenses remain the same.

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

1 Year	3 Years	5 Years	10 Years
$65	$205	$357	$798

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its 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 13% 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, including 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 common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The Fund may also invest directly or indirectly in restricted securities of U.S. and non-U.S. companies, including securities issued through private offerings outside the United States.

The Fund invests primarily in medium-to-large well established companies based on standards of the applicable market. In selecting investments, the Fund invests primarily 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 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, 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 a country and the protections provided to foreign shareholders.

The Fund may enter into forward currency contracts or currency futures contracts to hedge foreign currency exposure.

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:

- *Issuer risk.* Securities held by the Fund may decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities.
- *Management risk.* Dodge & Cox's opinion about the intrinsic worth of a company or security may be incorrect, Dodge & Cox may not make timely purchases or sales of securities for the Fund, the Fund's investment objective may not be achieved, and the market may continue to undervalue the Fund's securities.
- *Equity risk.* Equity securities generally have greater price volatility than debt securities.
- *Market risk.* Stock prices may decline over short or extended periods due to general market conditions.
- *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.
- *Non-U.S. investment risk.* Non-U.S. stock markets may decline due to conditions unique to an individual country, including unfavorable economic conditions relative to the United States. There may be increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities.
- *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 those currencies. Dodge & Cox may not hedge or may not be successful in hedging the Fund's currency exposure. The Fund also bears transaction charges for currency exchange.
- *Non-U.S. issuer risk.* Securities may decline in value because of political, economic, or market instability; the absence of accurate information about the companies; risks of internal and external conflicts; or unfavorable government actions, including expropriation and nationalization. These same factors may cause a decline in the value of foreign currency derivative instruments. Non-U.S. securities are sometimes less liquid, more volatile, and harder to value than securities of U.S. issuers. Lack of uniform accounting, auditing, and financial reporting standards, with less governmental regulation and oversight than U.S. companies, may increase risk. Some countries also may have different legal systems that may make it difficult for the Fund to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to investments. Certain of these risks may also apply to securities of U.S. companies with significant non-U.S. operations.
- *Emerging market risk.* Non-U.S. investment and non-U.S. issuer risk may be particularly high to the extent the 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 developed non-U.S. issuers. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed non-U.S. issuers.
- *Derivatives risk.* The Fund's use of forward currency contracts and currency futures contracts involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. These derivatives are subject to potential changes in value in response to exchange rate changes, interest rate changes, or other market developments, or the risk that a derivative transaction may not have the effect Dodge & Cox anticipated. Derivatives also involve the risk of mispricing or improper valuation and poor correlation between changes in the value of a derivative and the underlying asset. Derivative transactions may be highly volatile, and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction, if any. There is also the risk that the Fund may be unable to close out a derivative position at an advantageous time or price, or that a counterparty may be unable or unwilling to honor its contractual obligations, especially during times of financial market distress.

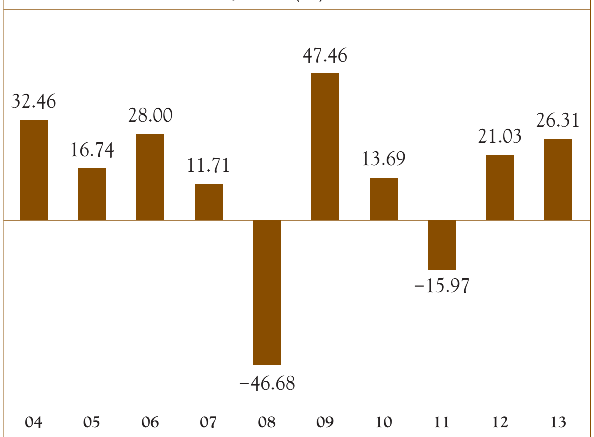
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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 for one, five, and ten years compare to that 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 www.dodgeandcox.com or call 800-621-3979 for current performance figures.

DODGE & COX INTERNATIONAL STOCK FUND
Annual total returns 2004-2013 (%)



Highest/Lowest quarterly results during the time period were:
Highest: 33.37% (quarter ended June 30, 2009)
Lowest: –26.06% (quarter ended December 31, 2008)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/2013

Dodge & Cox International Stock Fund	1 Year	5 Years	10 Years
Return before taxes	26.31%	16.58%	9.77%
Return after taxes on distributions	25.97	16.43	9.40
Return after taxes on distributions and sale of Fund shares	15.43	13.71	8.30
MSCI EAFE (Europe, Australasia, Far East) Index (Net)* (reflects no deduction for expenses or taxes)	22.79	12.44	6.91

* 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.

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 Investment Policy Committee (**IIPC**), which consists of the following nine members:

Committee Member	Primary Titles with Investment Manager	Years managing the Fund/ Years with Dodge & Cox
John A. Gunn	Portfolio Manager and member of Investment Policy Committee (IPC)	13/42
Charles F. Pohl	Chairman, Chief Investment Officer, Director, Portfolio Manager, Investment Analyst, and member of IPC, Global Stock Investment Policy Committee (GSIPC), and Fixed Income Investment Policy Committee (FIIPC)	7/30
Diana S. Strandberg	Senior Vice President, Director of International Equity, Director, Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, and Global Bond Investment Policy Committee	13/26
C. Bryan Cameron	Senior Vice President, Director of Research, Portfolio Manager, Investment Analyst, and member of IPC	13/31
Gregory R. Serrurier	Senior Vice President, Portfolio Manager, and member of IPC	13/30
Mario C. DiPrisco	Vice President, Portfolio Manager, and Investment Analyst	10/16
Roger G. Kuo	Vice President, Portfolio Manager, Investment Analyst, and member of GSIPC	8/16
Keiko Horkan	Vice President, Portfolio Manager, and Investment Analyst	7/14
Richard T. Callister	Vice President, Portfolio Manager, and Investment Analyst	2/12

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 26 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 and hold shares of the Fund.

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	.50%
Distribution and/or service (12b-1) fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	.03%
Total Annual Fund Operating Expenses	.53%

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; and
- The Fund's operating expenses remain the same.

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

1 Year	3 Years	5 Years	10 Years
$54	$170	$296	$665

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its 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 25% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in a diversified portfolio of equity securities and debt securities. Equity securities include, but are not limited to, common stocks, preferred stocks, and depositary receipts evidencing ownership of common stocks. In selecting equity investments, the Fund primarily invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market and 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, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund's equity investments are primarily in medium-to-large well established companies based on standards of the applicable market.

Debt investments primarily include investment-grade securities such as government and government–related obligations, mortgage and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, and other debt securities and may include fixed and floating rate instruments. Investment-grade debt securities include securities rated Baa or higher by Moody's Investors Service **(Moody's)**, or BBB or higher by Standard & Poor's Ratings Group **(S&P)** or Fitch Ratings **(Fitch)**, or equivalently rated by any nationally recognized statistical rating organization **(NRSRO)**, including U.S. dollar-denominated foreign issues and issues of supranational agencies, or unrated securities if deemed to be of investment-grade quality by Dodge & Cox. A maximum of 20% of the debt portion of the Fund may be invested in below investment-grade debt securities, commonly referred to as high-yield or "junk" bonds, if they have a minimum rating of B by Moody's, Fitch, or S&P, or are equivalently rated by any NRSRO. The Fund may also 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 or a group of issuers that comprise a particular segment of the debt market.

The proportions held in various debt securities may 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 debt securities, Dodge & Cox considers many factors, including yield-to-maturity, quality, liquidity, call risk, current yield, and capital appreciation potential.

While the mix of equity and debt securities will vary depending on Dodge & Cox's outlook on the markets, under normal circumstances no more than 75% (and no less than 25%) of total assets will be invested in equity securities. The Fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

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:

- *Issuer risk.* Securities held by the Fund may decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities.
- *Management risk.* Dodge & Cox's opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect, Dodge & Cox may not make timely purchases or sales of securities for the Fund, the Fund's investment objectives may not be achieved, and the market may continue to undervalue the Fund's securities.
- *Asset allocation risk.* The Fund's ability to achieve its investment objective is affected by Dodge & Cox's determination of the Fund's broad asset allocation mix. Dodge & Cox's evaluations and assumptions regarding asset classes and market sectors may not successfully achieve the Fund's investment objective in view of actual market trends. The Fund's balance between equity and debt securities could limit its potential for capital appreciation relative to an all-stock fund or contribute to greater volatility relative to an all-bond fund.
- *Equity risk.* Equity securities generally have greater price volatility than debt securities.
- *Market risk.* Stock prices may decline over short or extended periods due to general market conditions.
- *Non-U.S. issuer risk.* Securities (including ADRs) may decline in value because of political, economic, or market instability; the absence of accurate information about the companies; risks of internal and external conflicts; or unfavorable government actions, including expropriation and nationalization. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Non-U.S. securities are sometimes less liquid, more volatile, and harder to value than securities of U.S. issuers. Lack of uniform accounting, auditing, and financial reporting standards, with less governmental regulation and oversight than U.S. companies, may increase risk. Some countries also may have different legal systems that may make it difficult for the Fund to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to investments. These risks may be higher when investing in emerging markets companies. Certain of these risks may also apply to securities of U.S. companies with significant non-U.S. operations.
- *Interest rate risk.* Debt security prices may decline due to rising interest rates. Debt securities with longer maturities are generally subject to potentially greater price volatility than obligations with shorter maturities. A low interest rate environment creates an elevated risk of future price declines, particularly for securities with longer maturities.
- *Credit risk.* A security's price may decline due to deterioration in the issuer's or a guarantor's financial

condition. The Fund could lose money if the issuer or guarantor of a debt security, or the counterparty to a derivative instrument or other transaction is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. If an issuer defaults, or if the credit quality of an investment deteriorates or is perceived to deteriorate, the value of the investment could decline.

- *Below investment grade securities risk.* Debt securities rated below investment grade, also known as "high-yield" or "junk" securities, have speculative characteristics. These securities may yield a higher level of current income than higher-rated securities, but generally have greater credit risk, more price volatility, and less liquidity.
- *Call risk.* During periods of falling interest rates, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause the Fund to lose potential price appreciation and reinvest the proceeds at lower interest rates.
- *Derivatives risk.* The Fund's use of interest rate and credit derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. These derivatives are subject to potential changes in value in response to interest rate changes, or other market developments, or the risk that a derivative transaction may not have the effect Dodge & Cox anticipated. Credit default swaps are subject to credit risk relating to the issuer or issuers of the reference obligations. Derivatives also involve the risk of mispricing or improper valuation and poor correlation between changes in the value of a derivative and the underlying asset. Derivative transactions may be highly volatile, and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction, if any. There is also the risk that the Fund may be unable to close out a derivative position at an advantageous time or price, or that a counterparty may be unable or unwilling to honor its contractual obligations, especially during times of financial market distress.
- *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.
- *Mortgage and asset-backed securities risk.* Early repayment of principal (e.g., prepayment of principal due to sale of the underlying property, refinancing, or foreclosure) of mortgage-related securities (or other callable securities) exposes the Fund to a potential loss on any premium to face value paid and to a lower rate of return upon reinvestment of principal. During periods of rising interest rates, prepayment rates may decline below what was anticipated, delaying the return of principal to the Fund and affecting its ability to reinvest at higher yields. In addition, changes in the rate of prepayment also affect the price and price volatility of a mortgage-related security. Securities issued by certain U.S. government sponsored enterprises (**GSEs**) (such as Fannie Mae, Freddie Mac, the Federal Home Loan Banks, and the Federal Farm Credit Banks) are not issued or guaranteed by the U.S. Treasury. In the event that these GSEs cannot meet their obligations, there can be no assurance that the U.S. government will continue to provide support, and the Fund's performance could be adversely impacted.
- *Sovereign debt risk.* Sovereign debt includes investments in securities issued or guaranteed by a foreign sovereign government or its agencies, authorities, or political subdivisions. An investment in sovereign debt obligations can involve a high degree of risk, including special risks not present in corporate 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. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. 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.
- *Leveraging risk.* Certain Fund transactions, such as derivatives, may give rise to a form of leverage and may expose the Fund to greater risk of loss. Leverage tends to magnify the effect of any decrease or increase in the value of the Fund's portfolio securities, and therefore may cause the Fund's performance to be more volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

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.

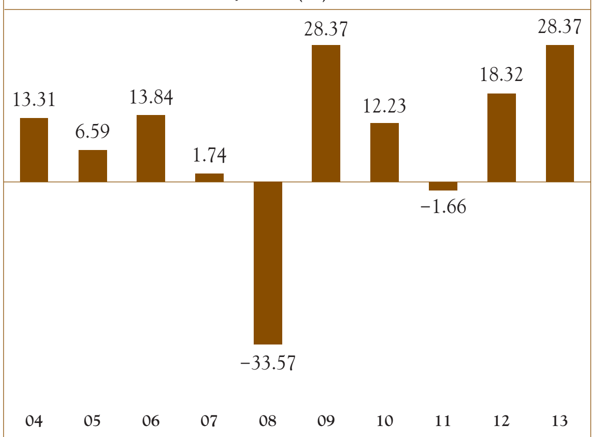
PERFORMANCE INFORMATION

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 for one, five, and ten years 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 www.dodgeandcox.com or call 800-621-3979 for current performance figures.

DODGE & COX BALANCED FUND

Annual total returns 2004-2013 (%)



Highest/Lowest quarterly results during the time period were:
Highest: 18.94% (quarter ended June 30, 2009)
Lowest: –16.37% (quarter ended December 31, 2008)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/2013

Dodge & Cox Balanced Fund	1 Year	5 Years	10 Years
Return before taxes	28.37%	16.57%	7.18%
Return after taxes on distributions	27.69	15.94	6.29
Return after taxes on distributions and sale of Fund shares	16.36	13.26	5.65
S&P 500 Index (reflects no deduction for expenses or taxes)	32.41	17.94	7.41
Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses or taxes)	–2.02	4.46	4.55
Combined Index* (60% S&P 500 & 40% BCAG) (reflects no deduction for expenses or taxes)	17.56	12.71	6.54

* The Combined Index is a composite blend of 60% of the S&P 500 Index and 40% of the Barclays 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.

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 equity portion of the Balanced Fund is managed by Dodge & Cox's Investment Policy Committee (**IPC**), which is also responsible for determining the asset allocation of the Balanced Fund. The debt portion of the Balanced Fund is managed by Dodge & Cox's Fixed Income Investment Policy Committee (**FIIPC**). IPC consists of the following nine members:

Committee Member	Primary Titles with Investment Manager	Years managing the Fund/ Years with Dodge & Cox
John A. Gunn	Portfolio Manager and member of International Investment Policy Committee (IIPC)	37/42
Charles F. Pohl	Chairman, Chief Investment Officer, Director, Portfolio Manager, Investment Analyst, and member of FIIPC, Global Stock Investment Policy Committee (GSIPC), and IIPC	22/30
C. Bryan Cameron	Senior Vice President, Director of Research, Portfolio Manager, Investment Analyst, and member of IIPC	22/31
Diana S. Strandberg	Senior Vice President, Director of International Equity, Director, Portfolio Manager, Investment Analyst, and member of GSIPC, IIPC, and Global Bond Investment Policy Committee (GBIPC)	9/26
David C. Hoeft	Senior Vice President, Associate Director of Research, Director, Portfolio Manager, and Investment Analyst	12/21
Gregory R. Serrurier	Senior Vice President, Portfolio Manager, and member of IIPC	18/30
Wendell W. Birkhofer	Vice President and Portfolio Manager	12/27
Steven C. Voorhis	Vice President, Portfolio Manager, Investment Analyst, and member of GSIPC	8/18
Philippe Barret, Jr.	Vice President, Portfolio Manager, and Investment Analyst	1/10

FIIPC consists of the following nine members:

Committee Member	Primary Titles with Investment Manager	Years managing the Fund/ Years with Dodge & Cox
Dana M. Emery	Chief Executive Officer, President, Director of Fixed Income, Director, Portfolio Manager, and member of GBIPC	28/31
Charles F. Pohl	Chairman, Chief Investment Officer, Director, Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, and IIPC	21/30
Thomas S. Dugan	Senior Vice President, Associate Director of Fixed Income, Director, Portfolio Manager, Investment Analyst, and member of GBIPC	20/20
Kent E. Radspinner	Vice President, Portfolio Manager, and Investment Analyst	18/18
Larissa K. Roesch	Vice President, Portfolio Manager, and Investment Analyst	16/17
James H. Dignan	Vice President, Portfolio Manager, Investment Analyst, and member of GBIPC	12/15
Anthony J. Brekke	Vice President, Portfolio Manager, and Investment Analyst	6/11
Adam S. Rubinson	Vice President, Portfolio Manager, Investment Analyst, and member of GBIPC	4/12
Lucinda I. Johns	Vice President, Portfolio Manager, Investment Analyst, and member of GBIPC	2/12

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 26 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 and hold shares of the Fund.

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	.40%
Distribution and/or service (12b-1) fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	.03%
Total Annual Fund Operating Expenses	.43%

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; and
- The Fund's operating expenses remain the same.

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

1 Year	3 Years	5 Years	10 Years
$44	$138	$241	$542

PORTFOLIO TURNOVER

The Fund pays transaction costs when it buys and sells securities (or "turns over" its 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 38% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in a diversified portfolio of high-quality bonds and other debt securities. Under normal circumstances, the Fund will invest at least 80% of its total assets in the following categories: (1) debt obligations issued or guaranteed by the U.S. government, its agencies or GSEs; (2) investment-grade debt securities (securities rated Baa or higher by Moody's Investors Service (**Moody's**), or BBB or higher by Standard & Poor's Ratings Group (**S&P**) or Fitch Ratings (**Fitch**), or equivalently rated by any nationally recognized statistical rating organization (**NRSRO**)), including U.S. dollar-denominated foreign issues and issues of supranational agencies; (3) unrated securities if deemed to be of investment-grade quality by Dodge & Cox; and (4) bankers' acceptances, bank certificates of deposit, repurchase agreements, and commercial paper. Debt securities in which the Fund invests include government and government-related obligations, mortgage and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, and other debt securities, and may include fixed and floating rate instruments. Up to 20% of the Fund's total assets may be invested in below investment-grade debt securities, commonly referred to as high-yield or "junk" bonds, if they have a minimum rating of B by Moody's, Fitch, or S&P, are equivalently rated by any NRSRO, or, if unrated, are deemed to be of similar quality by Dodge & Cox. The Fund may invest up to 25% 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 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 or a group of issuers that comprise a particular segment of the debt market.

The proportions held in various 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-to-maturity, quality, liquidity, call risk, current yield, and capital appreciation potential.

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:

- *Issuer risk.* Securities held by the Fund may decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities.
- *Management risk.* Dodge & Cox's opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect, Dodge & Cox may not make timely purchases or sales of securities for the Fund, the Fund's investment objectives may not be achieved, and the market may continue to undervalue the Fund's securities.
- *Interest rate risk.* Debt security prices may decline due to rising interest rates. Debt securities with longer maturities are generally subject to potentially greater price volatility than obligations with shorter maturities. A low interest rate environment creates an elevated risk of future price declines, particularly for securities with longer maturities.
- *Credit risk.* A security's price may decline due to deterioration in the issuer's or a guarantor's financial condition. The Fund could lose money if the issuer or guarantor of a debt security, or the counterparty to a derivative instrument or other transaction is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. If an issuer defaults, or if the credit quality of an investment deteriorates or is perceived to deteriorate, the value of the investment could decline.
- *Below investment grade securities risk.* Debt securities rated below investment grade, also known as "high-yield" or "junk" securities, have speculative characteristics. These securities may yield a higher level of current income than higher-rated securities, but generally have greater credit risk, more price volatility, and less liquidity.
- *Call risk.* During periods of falling interest rates, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause the Fund to lose potential price appreciation and reinvest the proceeds at lower interest rates.
- *Derivatives risk.* The Fund's use of interest rate and credit derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. These derivatives are subject to potential changes in value in response to interest rate changes, or other market developments, or the risk that a derivative transaction may not have the effect Dodge & Cox anticipated. Credit default swaps are subject to credit risk relating to the issuer or issuers of the reference obligations. Derivatives also involve the risk of mispricing or improper valuation and poor correlation between changes in the value of a derivative and the underlying asset. Derivative transactions may be highly volatile, and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction, if any. There is also the risk that the Fund may be unable to close out a derivative position at an advantageous time or price, or that a counterparty may be unable or unwilling to honor its contractual obligations, especially during times of financial market distress.
- *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.
- *Mortgage and asset-backed securities risk.* Early repayment of principal (e.g., prepayment of principal due to sale of the underlying property, refinancing, or foreclosure) of mortgage-related securities (or other callable securities) exposes the Fund to a potential loss on any premium to face value paid and to a lower rate of return upon reinvestment of principal. During periods of rising interest rates, prepayment rates may decline below what

was anticipated, delaying the return of principal to the Fund and affecting its ability to reinvest at higher yields. In addition, changes in the rate of prepayment also affect the price and price volatility of a mortgage-related security. Securities issued by certain U.S. government sponsored enterprises (**GSEs**) (such as Fannie Mae, Freddie Mac, the Federal Home Loan Banks, and the Federal Farm Credit Banks) are not issued or guaranteed by the U.S. Treasury. In the event that these GSEs cannot meet their obligations, there can be no assurance that the U.S. government will continue to provide support, and the Fund's performance could be adversely impacted.

- *Non-U.S. issuer risk.* Securities may decline in value because of political, economic, or market instability; the absence of accurate information about the companies; risks of internal and external conflicts; or unfavorable government actions, including expropriation and nationalization. Non-U.S. securities are sometimes less liquid, more volatile, and harder to value than securities of U.S. issuers. Lack of uniform accounting, auditing, and financial reporting standards, with less governmental regulation and oversight than U.S. companies, may increase risk. Some countries also may have different legal systems that may make it difficult for the Fund to exercise creditor rights and pursue legal remedies with respect to investments. Certain of these risks may also apply to securities of U.S. companies with significant non-U.S. operations.
- *Emerging market risk.* Non-U.S. issuer risk may be particularly high to the extent the 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 developed non-U.S. issuers. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed non-U.S. issuers.
- *Sovereign debt risk.* Sovereign debt includes investments in securities issued or guaranteed by a foreign sovereign government or its agencies, authorities, or political subdivisions. An investment in sovereign debt obligations can involve a high degree of risk, including special risks not present in corporate 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. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. 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.
- *Leveraging risk.* Certain Fund transactions, such as derivatives, may give rise to a form of leverage and may expose the Fund to greater risk of loss. Leverage tends to magnify the effect of any decrease or increase in the value of the Fund's portfolio securities, and therefore may cause the Fund's performance to be more volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

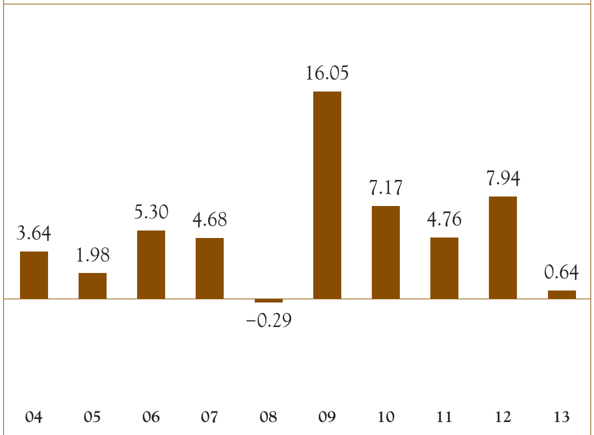
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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 for one, five, and ten years 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 www.dodgeandcox.com or call 800-621-3979 for current performance figures.

DODGE & COX INCOME FUND
Annual total returns 2004-2013 (%)



Highest/Lowest quarterly results during the time period were:
Highest: 7.48% (quarter ended June 30, 2009)
Lowest: –3.77% (quarter ended September 30, 2008)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/2013

Dodge & Cox Income Fund	1 Year	5 Years	10 Years
Return before taxes	0.64%	7.20%	5.10%
Return after taxes on distributions	–0.68	5.59	3.43
Return after taxes on distributions and sale of Fund shares	0.36	5.00	3.31
Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses or taxes)	–2.02	4.46	4.55

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 Fixed Income Investment Policy Committee (**FIIPC**), which consists of the following nine members:

Committee Member	Primary Title with Investment Manager	Years managing the Fund/ Years with Dodge & Cox
Dana M. Emery	Chief Executive Officer, President, Director of Fixed Income, Director, Portfolio Manager, and member of Global Bond Investment Policy Committee (GBIPC)	25/31
Charles F. Pohl	Chairman, Chief Investment Officer, Director, Portfolio Manager, Investment Analyst, and member of Investment Policy Committee, Global Stock Investment Policy Committee, and International Investment Policy Committee	21/30
Thomas S. Dugan	Senior Vice President, Associate Director of Fixed Income, Director, Portfolio Manager, Investment Analyst, and member of GBIPC	20/20
Kent E. Radspinner	Vice President, Portfolio Manager, and Investment Analyst	18/18
Larissa K. Roesch	Vice President, Portfolio Manager, and Investment Analyst	16/17
James H. Dignan	Vice President, Portfolio Manager, Investment Analyst, and member of GBIPC	12/15
Anthony J. Brekke	Vice President, Portfolio Manager, and Investment Analyst	6/11
Adam S. Rubinson	Vice President, Portfolio Manager, Investment Analyst, and member of GBIPC	4/12
Lucinda I. Johns	Vice President, Portfolio Manager, Investment Analyst, and member of GBIPC	2/12

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 26 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 and hold shares of the Fund.

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	.50%
Distribution and/or service (12b-1) fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	.33%*
Total Annual Fund Operating Expenses	.83%
Expense Reimbursement	.23%**
Net Expenses	.60%

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

** For the fiscal periods ending December 31, 2014 and 2015, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating expenses at 0.60%. The agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party.

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; and
- The Fund's operating expenses remain the same.

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

1 Year	3 Years	5 Years	10 Years
$61	$192	$335	$750

PORTFOLIO TURNOVER

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

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in bonds and other debt instruments of issuers from at least three different countries, including 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 invests at least 80% of its total assets in debt instruments, which may, in each case, be represented by derivatives such as forwards, futures contracts, swap agreements, or options. 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, repurchase agreements, and other debt securities, and may include fixed and floating rate instruments. The Fund invests in both U.S. dollar-denominated and non-U.S. currency denominated debt instruments. The Fund may also invest directly or indirectly in restricted securities of U.S. and non-U.S. companies, including securities issued through private offerings outside the United States.

The Fund invests primarily in investment-grade debt instruments (instruments rated Baa or higher by Moody's Investors Service (**Moody's**), BBB or higher by Standard

& Poor's Ratings Group (**S&P**) or Fitch Ratings (**Fitch**), or equivalently rated by any nationally recognized statistical rating organization (**NRSRO**), or, if unrated, are deemed to be of investment-grade quality by Dodge & Cox). Up to 20% of the Fund's total assets may be invested in below investment-grade debt instruments, commonly referred to as high-yield or "junk" bonds. The Fund is non-diversified, which allows it to invest a greater percentage of its assets in any one issuer than would otherwise be the case for a diversified fund.

The Fund may enter into various currency or interest rate-related transactions involving derivative instruments, including forwards, futures, swaps, and options. 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 provide 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 addition, the Fund may invest in credit default swaps to increase or decrease credit exposure to a particular issuer or a group of issuers that comprise a particular segment of the debt market.

In selecting securities, Dodge & Cox considers many factors, including, without limitation, yield-to-maturity, covenants, credit quality, liquidity, call risk, and capital appreciation potential. 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, as well as 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.

The Fund normally invests in an array of securities with short, intermediate, and long maturities in varying proportions.

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:

- *Issuer risk.* Securities held by the Fund may decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities.
- *Management risk.* Dodge & Cox's opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect, Dodge & Cox may not make timely purchases or sales of securities for the Fund, the Fund's investment objective may not be achieved, and the market may continue to undervalue the Fund's securities.
- *Interest rate risk.* Debt security prices may decline due to rising interest rates. Furthermore, interest rate derivatives can be used to benefit from anticipated increases or decreases in interest rates, but may decrease in value if interest rates move in a manner different than that anticipated. Debt instruments with longer maturities are generally subject to potentially greater price volatility than investments with shorter maturities.
- *Credit risk.* A security's price may decline due to deterioration in the issuer's or a guarantor's financial condition. The Fund could lose money if the issuer or guarantor of a debt security, or the counterparty to a derivative instrument or other transaction is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. If an issuer defaults, or if the credit quality of an investment deteriorates or is perceived to deteriorate, the value of the investment could decline.
- *Below investment grade securities risk.* Debt securities rated below investment grade, also known as "high-yield" or

"junk" securities, have speculative characteristics. These securities may yield a higher level of current income than higher-rated securities, but generally have greater credit risk, more price volatility, and less liquidity.

- *Call risk*. During periods of falling interest rates, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause the Fund to lose potential price appreciation and reinvest the proceeds at lower interest rates.
- *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.
- *Nondiversification risk*. As a non-diversified fund, the Fund has the ability to invest a larger percentage of its assets in securities of a smaller number of issuers than a diversified fund. As a result, the performance of a single issuer could affect Fund performance more than if the Fund were invested in a larger number of issuers.
- *Mortgage and asset-backed securities risk*. Early repayment of principal (e.g., prepayment of principal due to sale of the underlying property, refinancing, or foreclosure) of mortgage-related or asset-backed securities (or other callable securities) exposes the Fund to a potential loss on any premium to face value paid and to a lower rate of return upon reinvestment of principal. During periods of rising interest rates, prepayment rates may decline below what was anticipated, delaying the return of principal to the Fund and affecting its ability to reinvest at higher yields. In addition, changes in the rate of prepayment also affect the price and price volatility of a mortgage-related or asset-backed security. Securities issued by certain U.S. government sponsored enterprises (**GSEs**) (such as Fannie Mae, Freddie Mac, the Federal Home Loan Banks, and the Federal Farm Credit Banks) are not issued or guaranteed by the U.S. Treasury. In the event that these GSEs cannot meet their obligations, there can be no assurance that the U.S. government will continue to provide support, and the Fund's performance could be adversely impacted.
- *Non-U.S. issuer risk*. Securities may decline in value because of political, economic, or market instability; the absence of accurate information about the issuers; risks of internal and external conflicts; or unfavorable government actions, including expropriation and nationalization. These same factors may also cause a decline in the value of foreign currency, interest rate or credit derivative instruments. Non-U.S. securities are sometimes less liquid, more volatile, and harder to value than securities of U.S. issuers. Lack of uniform accounting, auditing, and financial reporting standards, with less governmental regulation and oversight than U.S. companies, may increase risk. Some countries also may have different legal systems that may make it difficult for the Fund to exercise creditor rights and pursue legal remedies with respect to investments. Certain of these risks may also apply to securities of U.S. companies with significant non-U.S. operations. Furthermore, the issuer of non-U.S. sovereign debt or the governmental authorities that control the repayment of debt may be unable or unwilling to repay the principal or interest when due. This may result from political or social factors, the general economic environment of a country or levels of foreign debt or foreign currency exchange rates.
- *Emerging market risk*. Non-U.S. issuer risk may be particularly high to the extent the 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 developed non-U.S. issuers. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed non-U.S. issuers.
- *Non-U.S. currency risk*. Non-U.S. currencies may decline relative to the U.S. dollar and affect the Fund's investments in non-U.S. currencies, in securities that trade or receive revenues in non-U.S. currencies, or in derivatives that provide exposure to non-U.S. currencies. Dodge & Cox may not hedge or may not be successful in hedging the Fund's currency exposure. The Fund also bears transaction charges for currency exchange.
- *Derivatives risk*. The Fund's use of derivatives such as currency and interest rate derivatives and credit default swaps involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Derivatives are subject to potential changes in value in

response to exchange rate changes, interest rate changes, or other market developments, or the risk that a derivative transaction may not have the effect Dodge & Cox anticipated. Credit default swaps are subject to credit risk relating to the issuer or issuers of the reference obligations. Derivatives also involve the risk of mispricing or improper valuation and poor correlation between changes in the value of a derivative and the underlying asset. Derivative transactions may be highly volatile, and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction, if any. There is also the risk that the Fund may be unable to close out a derivative position at an advantageous time or price, or that a counterparty may be unable or unwilling to honor its contractual obligations, especially during times of financial market distress.

- *Leveraging risk.* Certain Fund transactions, such as derivatives, may give rise to a form of leverage and may expose the Fund to greater risk of loss. Leverage tends to magnify the effect of any decrease or increase in the value of the Fund's portfolio securities, and therefore may cause the Fund's performance to be more volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

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.

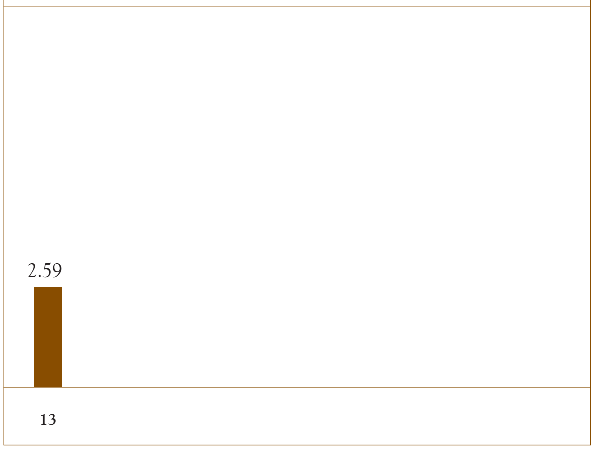
PERFORMANCE INFORMATION

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.

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 are the same. A copy of the 2012 and 2013 audited financial statements of the Private Fund is available on the SEC's website at http://www/sec.gov.Archives/edgar/data/29440/000119312514133696/d647972dex99q.htm, or by calling the Fund at 800-621-3979.

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 www.dodgeandcox.com or call 800-621-3979 for current performance figures.

DODGE & COX GLOBAL BOND FUND
Annual total returns 2013 (%)



Highest/Lowest quarterly results during the time period were:
Highest: 2.96% (quarter ended September 30, 2013)
Lowest: –2.20% (quarter ended June 30, 2013)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/2013

Dodge & Cox Global Bond Fund	1 Year	Since Inception (12/5/2012)
Return before taxes	2.59%	2.61%
Return after taxes on distributions	N/A	N/A
Return after taxes on distributions and sale of Fund shares	1.47%	2.13%
Barclays Global Aggregate Bond Index (reflects no deduction for expenses or taxes)	–2.60	–3.09

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. After-tax returns on distributions are not shown because the Private Fund, unlike a regulated investment company, was not required to make annual distributions.

FUND MANAGEMENT

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

Committee Member	Primary Titles with Investment Manager	Years managing the Fund/ Years with Dodge & Cox
Dana M. Emery	Chief Executive Officer, President, Director of Fixed Income, Director, Portfolio Manager, and member of Fixed Income Investment Policy (FIIPC)	*/31
Diana S. Strandberg	Senior Vice President, Director of International Equity, Director, Portfolio Manager, Investment Analyst, and member of Investment Policy Committee, Global Stock Investment Policy Committee, and International Investment Policy Committee	*/26
Thomas S. Dugan	Senior Vice President, Associate Director of Fixed Income, Director, Portfolio Manager, Investment Analyst, and member of FIIPC	*/20
James H. Dignan	Vice President, Portfolio Manager, Investment Analyst, and member of FIIPC	*/15
Adam S. Rubinson	Vice President, Portfolio Manager, Investment Analyst, and member of FIIPC	*/12
Lucinda I. Johns	Vice President, Portfolio Manager, Investment Analyst, and member of FIIPC	*/12

* Effective May 1, 2014.

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 26 of this prospectus.

SUMMARY OF OTHER IMPORTANT INFORMATION ABOUT FUND SHARES

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment for shares of a Fund is $2,500 ($1,000 for Individual Retirement Accounts (**IRAs**)) and the minimum subsequent investment is $100, except that the minimum investment requirements may be waived for certain financial intermediaries that use the Fund as part of an asset allocation program or for certain retirement plans.

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 Boston Financial Data Services, Inc. or an authorized agent or sub-agent receives all required documents in good order. You may sell shares as described below:

- Online: If a non-IRA, visit the Dodge & Cox Funds' website at www.dodgeandcox.com, click on "Account Access" to log into your account and submit your request online. A distribution may not be processed for an IRA online at this time.
- Mail: Visit Dodge & Cox Funds' website at www.dodgeandcox.com and click on "Forms and Guides". Download and complete the Redemption Request Form for a non-IRA and/or the IRA Distribution Request Form for an IRA. Mail the completed form(s) to "Dodge & Cox Funds, c/o Boston Financial Data Services, P.O. Box 8422, Boston, MA 02266-8422" 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 both an IRA or a non-IRA.

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, or are otherwise tax exempt in which case you will generally be taxed only upon withdrawal of monies from the retirement account.

PAYMENTS TO FINANCIAL INTERMEDIARIES

If you purchase a Fund through an employee 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. 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, principal investment strategies, 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 STOCK FUND

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's primary objective is to provide shareholders with an opportunity for long-term growth of principal and income. A secondary objective is to achieve a reasonable current income. These objectives may not be changed without shareholder approval. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objectives of the Fund will be achieved.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of common stocks. Under normal circumstances, the Fund will invest at least 80% of its total assets in common stocks, including depositary receipts evidencing ownership of common stocks. The Fund may also purchase other types of securities, for example, preferred stocks and debt securities which are convertible into common stock (or which, in the opinion of Dodge & Cox, have predominantly common stock investment characteristics). The Fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500. Further information about specific investments is provided under **Additional Information on Investments**.

Moderate reserves in cash or short-term debt securities may be held from time to time as Dodge & Cox may deem advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-denominated short-term debt instruments. As a result of taking this defensive position, the Fund may not achieve its investment objectives. Nevertheless, the long-term emphasis is to maintain a fully invested equity fund.

Securities selected for the Fund are predominantly those which, in the view of Dodge & Cox, have positive prospects for long-term growth of principal and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these stock selections. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund invests primarily in medium-to-large well-established companies based on standards of the applicable market.

The Fund's policies described above may be changed without shareholder approval; however, these policies will not be changed without 60 days' prior notice to shareholders.

In an attempt to minimize unforeseen risks in holding the securities of a 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, 2013, 2012, and 2011 were 15%, 11%, and 16%, 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**). It is the general practice of the Fund to invest in securities with ready markets, mainly issues listed on national securities exchanges. In seeking to achieve the objectives of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

DODGE & COX GLOBAL STOCK FUND

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's objective is to provide shareholders with an opportunity for long-term growth of principal and income. This objective may not be changed without shareholder approval. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objective of the Fund will be achieved.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities from at least three different countries, including 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.

Under normal circumstances, the Fund will invest at least 80% of its total assets in common stocks, preferred stocks, certain 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 forward currency contracts or currency futures contracts to hedge foreign currency exposure. Further information about specific investments is provided under **Additional Information on Investments**.

Moderate reserves in cash or short-term debt securities may be held from time to time as Dodge & Cox may deem advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-denominated short-term debt instruments. As a result of taking this defensive position, the Fund may not achieve its investment objective. Nevertheless, the long-term emphasis is to maintain a fully invested equity fund.

Securities selected for the Fund are predominantly those which, in the view of Dodge & Cox, have positive prospects for long-term growth of principal and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these stock selections. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund also considers the economic and political stability of a country and the protections provided to foreign shareholders. The Fund invests primarily in medium-to-large well-established companies based on standards of the applicable market.

The Fund's investment policies described above may be changed without shareholder approval; however, these policies will not be changed without 60 days' prior notice to shareholders.

In an attempt to minimize unforeseen risks in holding the securities of a 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 rate for the fiscal year ended December 31, 2013, 2012, and 2011 were 24%, 12%, and 19%, 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**). It is the general practice of the Fund to invest in non-U.S. securities with ready markets, mainly issues listed on U.S. and foreign national securities exchanges. In seeking to achieve the objectives of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

DODGE & COX INTERNATIONAL STOCK FUND

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's objective is to provide shareholders with an opportunity for long-term growth of principal and income. This objective may not be changed without shareholder approval. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objective of the Fund will be achieved.

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, including 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 common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies (e.g., rights and warrants). The Fund may enter into forward currency contracts or currency futures contracts to hedge foreign currency exposure. Further information about specific investments is provided under **Additional Information on Investments**.

Moderate reserves in cash or short-term debt securities may be held from time to time as Dodge & Cox may deem advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-denominated short-term debt instruments. As a result of taking this defensive position, the Fund may not achieve its investment objective. Nevertheless, the long-term emphasis is to maintain a fully invested equity fund.

Securities selected for the Fund are predominantly those which, in the view of Dodge & Cox, have positive prospects for long-term growth of principal and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these stock selections. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund also considers the economic and political stability of a country and the protections provided to foreign shareholders. The Fund invests primarily in medium-to-large well-established companies based on standards of the applicable market.

The Fund's investment policies described above may be changed without shareholder approval; however, these policies will not be changed without 60 days' prior notice to shareholders.

In an attempt to minimize unforeseen risks in holding the securities of a 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, 2013, 2012, and 2011 were 13%, 10%, and 16%, 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**). It is the general practice of the Fund to invest in securities of non-U.S. companies with ready markets, mainly issues listed on U.S. and foreign national securities exchanges. In seeking to achieve the objectives of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

DODGE & COX BALANCED FUND

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's objectives are to provide shareholders with regular income, conservation of principal, and an opportunity for long-term growth of principal and income. These objectives may not be changed without shareholder approval. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objectives of the Fund will be achieved. Reasonable appreciation in favorable periods and conservation of principal in adverse times are objectives that require flexibility in managing the assets of the Fund under constantly changing investment conditions. Therefore, the proportions held in equity and debt are revised by Dodge & Cox when considered advisable in light of Dodge & Cox's appraisal of business and investment prospects.

While the mix of securities will vary according to Dodge & Cox's outlook on the markets, under normal circumstances, it is the policy of the Fund to maintain no more than 75% (and no less than 25%) of its total assets in equity securities. Debt securities are held for their relative stability of principal and income, as well as for a reserve which can be used to take advantage of investment opportunities. The Fund may invest up to

20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States (such as ADRs and Yankee bonds) that are not in the S&P 500. Moderate reserves in cash or short-term debt securities may be held from time to time as Dodge & Cox may deem advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-denominated short-term debt instruments. As a result of taking this defensive position, the Fund may not achieve its investment objectives. 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 also 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 or a group of issuers that comprise a particular segment of the debt market. Further information about specific investments is provided under **Additional Information on Investments**.

It is the Fund's policy to invest the debt portion of the Fund primarily in debt obligations issued or guaranteed by the U.S. government, its agencies or GSEs, and investment-grade debt securities (securities rated Baa 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 20% of the debt portion of the Fund may be invested in debt obligations rated below investment grade, commonly referred to as high-yield or "junk" bonds, if they have a minimum rating of B by Moody's, S&P, or Fitch, or are equivalently rated by any NRSRO. Securities rated Baa or BBB or below have speculative characteristics. These securities may yield a higher level of current income than higher-rated securities, but generally have greater credit risk, more price volatility, and less liquidity. An explanation of Moody's, Fitch's, and S&P's rating categories is included in Appendix A to the SAI.

Equity securities in which the Fund invests include, but are not limited to, common stocks, preferred stocks, and depositary receipts evidencing ownership of common stocks. Equity securities selected for the Fund are predominantly those which, in the view of Dodge & Cox, have positive prospects for long-term growth of principal and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these stock selections. The level of security prices and the trend of business activity are considered in determining the total investment position of the Fund in equities at any time. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund's equity investments are primarily in medium-to-large well established companies based on standards of the applicable market.

The Fund's investment policies described above may be changed without shareholder approval; however, these policies will not be changed without 60 days' prior notice to shareholders.

The proportion of the Fund's assets held in various debt securities will be revised as appropriate 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 making investment decisions, Dodge & Cox will take many factors into consideration including yield-to-maturity, quality, liquidity, call risk, current yield, and capital appreciation potential. The average maturity of the Fund's debt portfolio at any given time depends, in part, on Dodge & Cox's assessment of the foregoing factors and Dodge & Cox's expectation regarding the future level of inflation and interest rates. Dodge & Cox normally invests in an array of securities with short, intermediate, and long maturities in varying proportions.

In an attempt to minimize unforeseen risks in holding the securities of a 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, 2013, 2012, and 2011 were 25%, 16%, and 19%, 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**). It is the general practice of the Fund to invest mainly in equity securities listed on national securities exchanges and securities with ready markets. In seeking to achieve the objectives of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

DODGE & COX INCOME FUND

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's primary objective is to provide shareholders with 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. These objectives may not be changed without shareholder approval. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objectives of the Fund will be achieved.

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 the following categories: (1) debt obligations issued or guaranteed by the U.S. government, its agencies or GSEs; (2) investment-grade debt securities (securities rated Baa or higher by Moody's, BBB or higher by S&P or Fitch, or equivalently rated by any NRSRO), including U.S. dollar-denominated foreign issues and issues of supranational agencies; (3) unrated securities if deemed to be of investment-grade quality by Dodge & Cox; and (4) bankers' acceptances, bank certificates of deposit, repurchase agreements, and commercial paper. Debt securities in which the Fund invests include government and government-related obligations, mortgage and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, and other debt securities, and may include fixed and floating rate instruments. The Fund can invest up to 25% 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 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 or a group of issuers that comprise a particular segment of the debt market. Further information about specific investments is provided under **Additional Information on Investments**.

Up to 20% of the Fund's total assets may be invested in preferred stocks, convertible securities, and debt instruments not included in categories (1) through (4) above. Debt obligations rated below investment grade, commonly referred to as high-yield or "junk" bonds, may be purchased if they have a minimum rating of B by Moody's, Fitch, or S&P, are equivalently rated by any NRSRO, or, if unrated, are deemed to be of similar quality by Dodge & Cox. It should be noted that securities rated Baa or BBB or below have speculative characteristics. These securities may yield a higher level of current income than higher-rated securities, but generally have greater credit risk, more price volatility, and less liquidity. An explanation of Moody's, Fitch's and S&P's rating categories is included in Appendix A to the SAI.

The proportion of the Fund's assets held in various debt securities will be revised as appropriate 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 making investment decisions, Dodge & Cox will take many factors into consideration including yield-to-maturity, quality, liquidity, call risk, current yield, and capital appreciation potential.

The Fund attempts to achieve its secondary objective of capital appreciation through such techniques as fundamental research (i.e., seeking a security or group of securities which Dodge & Cox believes to be undervalued) and by making gradual adjustments in the average maturity of the Fund's portfolio.

The average maturity of the Fund's portfolio at any given time depends, in part, on Dodge & Cox's assessment of economic and market conditions and the relative yields of securities in the marketplace and Dodge & Cox's expectation regarding the future level of inflation and interest rates. Dodge & Cox normally invests in an array of securities with short, intermediate, and long maturities in varying proportions.

Moderate reserves in cash or short-term debt securities may be held from time to time as Dodge & Cox may deem advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-denominated short-term debt instruments. As a result of taking this defensive position, the Fund may not achieve its investment objectives.

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's investment policies described above may be changed without shareholder approval; however, these policies will not be changed without 60 days' prior notice to shareholders.

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, 2013, 2012, and 2011 were 38%, 26%, and 27%, 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 (see **Federal Income Taxes**). In seeking to achieve the objectives of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

DODGE & COX GLOBAL BOND FUND

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's investment objective is to seek a high rate of total return consistent with long-term preservation of capital. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objective of the Fund will be achieved.

The Fund seeks to achieve its investment objective by investing in bonds and other debt instruments of issuers from at least three different countries, including 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 invests at least 80% of its total assets in debt instruments, which may, in each case, be represented by derivatives such as forwards, futures contracts, swap agreements, or options. 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, and other debt securities, and may include fixed and floating rate instruments. The Fund invests in both U.S. dollar-denominated and non-U.S. currency denominated debt instruments across all sectors, including obligations issued or guaranteed by the U.S. government, its agencies, instrumentalities, or government sponsored enterprises (GSEs); obligations issued or guaranteed by a non-U.S. government or any of its political subdivisions, authorities, agencies, instrumentalities, or supranational entities; obligations issued by state, municipal, or other local governmental issuers, including non-U.S. issuers; inflation indexed securities; corporate debt securities; mortgage and asset-backed securities, and collateralized mortgage obligations (CMOs); covered bonds; Rule 144A securities; structured notes; repurchase agreements; warrants; convertible securities; credit linked notes; global depositary notes; bank loans, bankers' acceptances, and bank certificates of deposit; and commercial paper. The Fund is non-diversified as defined under the 1940 Act, which allows it to invest a greater percentage of its assets in any one issuer than would otherwise be the case.

The Fund invests primarily in investment-grade debt instruments (instruments rated Baa 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). Up to 20% of the Fund's total assets may be invested in below investment-grade debt instruments, commonly referred to as high-yield or "junk" bonds. It should be noted that securities rated Baa or BBB or below have speculative characteristics. These securities may yield a higher level of current income than higher-rated securities, but generally have greater credit risk, more price volatility, and less liquidity. An explanation of Moody's, Fitch's, and S&P's rating categories is included in Appendix A to the SAI.

The Fund may enter into various currency or interest rate-related transactions involving derivative instruments, including forwards, futures, swaps, and options. 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 provide 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 addition, the Fund may invest in credit default swaps to increase or decrease credit exposure to a particular issuer or a group of issuers that comprise a particular segment of the debt market. The Fund may also enter into options on swaps (swaptions). The Fund's use of derivatives is related to the implementation of its overall primary investment strategy of investing in a portfolio of debt securities. However, the Fund is not intended to be a vehicle through which shareholders can invest in, or otherwise seek exposure to, derivatives.

Fundamental research (i.e., seeking a security or group of securities which Dodge & Cox believes to be undervalued), a long-term investment horizon and a valuation discipline are central to Dodge & Cox's investment philosophy. In selecting securities, Dodge & Cox considers many factors, including, without limitation, yield-to-maturity, covenants, credit quality, liquidity, call risk, and capital appreciation potential. 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, as well as 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. The Fund may also buy or sell foreign currencies, currency derivatives, and interest rate derivatives in lieu of, or in addition to, direct investments in debt securities in order to increase or decrease portfolio exposure to specific interest rate and/or currency markets. The average maturity of the Fund's portfolio at any given time depends, in part, on Dodge & Cox's assessment of the foregoing factors and Dodge & Cox's expectation regarding the future level of inflation and interest rates. Dodge & Cox normally invests in an array of securities with short, intermediate, and long maturities in varying proportions.

Moderate reserves in cash or short-term debt securities may be held from time to time as Dodge & Cox may deem advisable. In addition, for temporary, defensive purposes, the Fund may invest, without limitation, in short-term debt instruments. As a result of taking such defensive position, the Fund may not achieve its investment objective. Further information about specific investments is provided under **Additional Information on Investments**.

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's investment objective and its investment policy of investing 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, described above, may be changed without shareholder approval; however it will not be changed without 60 days' prior notice to shareholders.

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. 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 (see **Federal Income Taxes**). In seeking to achieve the objective of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

INVESTMENT RESTRICTIONS

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

The percentage limitations included in this prospectus and SAI apply at the time of purchase of a security. So, for example, if 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.

INVESTMENT RISKS

You should understand that all investments involve risks, and there can be no guarantee against loss resulting from an investment in the Funds, nor can there be any assurance that a Fund's investment objective(s) will be attained. There are further risk factors described elsewhere in this prospectus and in the SAI.

Investing in Equity and Debt Securities Investments in equity securities are subject to market risks that cause their prices to fluctuate over time (i.e., the possibility that stock prices will decline over short or extended periods). Prices of debt securities are sensitive to changes in the market level of interest rates. In general, as interest rates rise, the prices of debt securities fall, and conversely, as interest rates fall, the prices of these securities rise. Interest rate changes can be sudden and unpredictable. Yields on short, intermediate, and long-term securities are dependent 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 quality and rating of the issue. Debt securities with longer maturities or lower credit quality tend to have higher yields and are generally subject to greater price volatility than obligations with shorter maturities and lower yields or higher credit quality. Furthermore, because yield levels on securities vary with changing interest rates, no specific yield on shares of a Fund can be guaranteed.

Current market conditions may pose heightened risks for Funds that invest in debt securities. In many countries, interest rates are at or near historic lows, and future increases in interest rates could result in less liquidity and greater volatility of debt securities. In addition, new regulations applicable to and changing business practices of financial intermediaries that make markets in debt securities may result in those financial intermediaries restricting their market making activities for certain debt securities, which may reduce the liquidity and increase the volatility for such debt securities. The growth of the bond market relative to dealer capacity may reduce further liquidity, particularly in times of market stress. The liquidity of an issuer's securities may also 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 institution.

Since the Dodge & Cox Income Fund, the Dodge & Cox Global Bond Fund, and the debt portion of the Dodge & Cox Balanced Fund will be invested primarily in investment-grade debt securities, the Funds generally will not yield as high a level of current income as funds that invest primarily in lower-quality debt securities which generally have less liquidity, greater market risk, and greater price volatility.

The value of equity and debt securities may also be affected by credit risk, i.e., changes in the financial condition of, and other events affecting, specific issuers. For example, a Fund could lose money if the issuer or guarantor of a debt security, or the counterparty to a derivative instrument, repurchase agreement, or a loan of portfolio securities is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. If an issuer defaults, or if the credit quality of an investment deteriorates or is perceived to deteriorate, the value of the investment could decline.

Debt securities are also subject to call risk and extension risk. Call risk is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher interest rates before their maturity dates. A Fund could lose potential price appreciation and may be forced to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income. Extension risk is the chance that prepayment rates may decline below what was anticipated during periods of rising interest rates. A Fund may be unable to take advantage of higher interest rates because its investments are locked in at a lower rate for a longer period of time. Both call risk and extension risk are generally higher for long-term bonds.

Corporate debt securities are subject to the risk that a financial event, such as a leveraged buyout, debt restructuring, merger, or recapitalization, could result in a change in their value or credit quality. Such events are unpredictable and often benefit shareholders or new creditors at the expense of existing creditors. For example, an issuer could issue debt to repurchase its own shares or declare a dividend, increasing the company's leverage and causing its outstanding debt securities to decline in value. An issuer could also be acquired in a transaction where the purchaser incurs a substantial amount of new debt to complete the purchase, which could result in credit rating downgrades and existing bondholders being subordinated to the holders of the newly-issued debt. In addition, to the extent that the Dodge & Cox Balanced Fund, the Dodge & Cox Income Fund, and the Dodge & Cox Global Bond Fund invest in mortgage and asset-backed securities and other securities that have exposure to the mortgage or housing markets, any instability and uncertainty in the market for these securities, as well as in the broader housing market, create additional risk of loss.

In times of political or economic stress or market turmoil, governments and regulators may intervene in markets and take actions that may adversely affect certain industries or specific companies. Government and/or regulatory intervention may reduce the value of debt and equity securities issued by affected companies and may also severely limit the ability to trade those securities.

Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market. In addition, events that disrupt the economy on a national or global level, such as terrorism, market manipulation, government defaults, government shutdowns, and natural/environmental disasters, can all negatively impact the securities markets, which could cause a Fund to lose value. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Market disruptions could prevent a Fund from implementing investment decisions in a timely manner.

Fluctuations in the value of the securities in which a Fund invests will cause the Fund's share price to fluctuate. An investment in the Funds, 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.

After purchase by a Fund, a debt security may cease to be rated or its rating may be reduced below the minimum required for purchase by a Fund. Neither event will require a sale of such security by a Fund. However, Dodge & Cox will consider such event in its determination of whether the Fund should continue to hold the security.

Investing in Non-U.S Issuers Non-U.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 subcustodian or securities depository; and fluctuations in foreign exchange rates that decrease the investment's value (although favorable changes can increase its value). These risk factors are increased when investing in emerging markets.

Furthermore, the issuer of non-U.S. sovereign debt or the governmental authorities that control the repayment of debt may be unable or unwilling to repay the principal or interest when due. This may result from political or social factors, the general economic environment of a country or levels of foreign debt or foreign currency exchange rates. To the extent a Fund invests in sovereign debt obligations, the Fund will be exposed to the direct or indirect consequences of political, social, and economic changes in various countries. 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. In addition, a government's unwillingness or inability to meet its loan obligations or guarantees could increase the credit risk of financial institutions connected to that particular country.

Investing in Derivatives Derivatives are financial instruments the values of which are based on the value of one or more underlying assets, such as stocks, bonds, currencies, interest rates and market indexes. 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 instruments and can be affected by interest rate changes or other market developments. Each type of derivative instrument may have its own special risks, including the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates, and indices. Derivative transactions can also create investment leverage. When a Fund invests in a derivative instrument, it can lose more than the initial amount of capital, if any, that it invested in that instrument. A derivative may be difficult to purchase or sell and the Fund may be unable to initiate a transaction or liquidate a position at an advantageous time or price, especially during times of financial market distress.

Derivatives are also subject to the risk that a counterparty may be unable or unwilling to honor its contractual obligations, and that any deterioration in a counterparty's creditworthiness could adversely affect the instrument. Historically, a number of broker-dealers and other financial institutions have experienced extreme financial difficulty, sometimes resulting in bankruptcy of the institution. Although Dodge & Cox monitors the creditworthiness of a Fund's derivative counterparties and some derivatives are cleared, there can be no assurance that the Fund's derivative counterparties or an exchange will not experience financial difficulties, possibly resulting in losses to the Fund. This counterparty risk is greater for forward currency contracts, uncleared swaps, and other over-the counter traded derivatives.

Derivatives are highly specialized instruments that may require investment techniques and risk analyses different from those associated with stocks and bonds. Although the use of derivatives is intended to enhance a Fund's performance, it may instead reduce returns and increase volatility, or have a different effect than Dodge & Cox anticipated. Because the markets for certain derivative instruments are relatively new, 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 utilized by Dodge & Cox. A Fund may be required to segregate certain of its assets or buy or sell a security at a disadvantageous time or price because regulations require funds to maintain offsetting positions or asset coverage in connection with certain derivatives transactions. Use of derivatives may increase the amount and change the timing of taxes payable by shareholders.

The U.S. government is in the process of adopting and implementing regulations governing derivatives markets, including clearing, execution, margin, reporting, and registration requirements. The ultimate impact of the regulations remains unclear, and additional future regulation of derivatives may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives.

Restricted securities may be more difficult to sell than publicly traded securities and a Fund may obtain a less favorable price when it decides to sell such securities, particularly during periods of adverse market conditions.

Dodge & Cox follows a disciplined approach to investing in which investment ideas are considered by investment committees and decisions are applied to all eligible clients (including the Funds, other funds managed by Dodge & Cox, and separate account clients) within a particular strategy. This process involves establishment of target allocations and securities position limits that are applied across all relevant client portfolios. As a result, the Funds may have common holdings in certain securities. It is possible that certain investment opportunities that would be available to a smaller mutual fund may not be available to the Funds due to factors related to the size of the Funds. For example, the Funds may not be able to take significant positions in limited investment opportunities or add significantly to existing securities positions. In addition, the Funds may not be able to quickly dispose of certain securities holdings.

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 a complete list of their holdings four times in each fiscal year, as of the end of each quarter. The Funds file the lists with the SEC on Form N-CSR (second and fourth quarters) and Form N-Q (first and third quarters). Shareholders may view the Funds' Forms N-CSR and N-Q on the SEC's website at www.sec.gov. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 202-551-8090 (direct) or 800-SEC-0330 (general SEC number). A list of the Funds' quarter-end holdings is also available at www.dodgeandcox.com on or about 15 days following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

ADDITIONAL INFORMATION ON INVESTMENTS

Common Stocks (Dodge & Cox Stock Fund, Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, and Dodge & Cox Balanced Fund) Common stocks represent shares of ownership in a company. After other claims are satisfied, common stockholders 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.

Hybrid Securities Each Fund may invest in hybrid securities, which generally combine both debt and equity characteristics. Types of hybrid securities include, without limitation, preferred stock, convertible securities, warrants, and capital securities. Typically, preferred stock has a specified dividend and ranks after an issuer's debt obligations but before common stocks in its claim on income for dividend payments and on assets should the company become subject to reorganization or liquidation. Preferred stock may be perpetual (*i.e.*, have no maturity date) or have a long-dated maturity.

The Funds may also invest in debt or preferred equity securities convertible into or exchangeable for equity securities. 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.

Warrants are options 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. Other types of securities that are or may become available, are similar to warrants, and the Funds may invest in these securities. Capital securities are offered at a par value and generally pay a fixed rate on a periodic basis, combining the features of corporate bonds and preferred stock.

Hybrid securities are subject to many of the same risks that apply to equity and debt securities but also have unique risk characteristics depending on the type of hybrid security. Hybrid securities are typically subordinated debt or equity securities that include features such as deferrable and non-cumulative coupon payments, a long-dated maturity (or absence of maturity) and may include loss absorption provisions. This is particularly true in the Financials sector. For example, a hybrid security may have a provision where the liquidation value of the security may be reduced in whole or in part upon a regulatory action or a reduction in the issuer's capital levels to below a specified threshold. This may occur, for example, in the event that business losses have eroded the issuer's capital base to a substantial extent. The downward adjustment to liquidation value may occur automatically without the need for a bankruptcy proceeding. Another example is contingent convertible instruments ("CoCo-Bonds"), which convert automatically into equity at a specified price upon the occurrence of a specified trigger event. Depending on the trigger event, these subordinated obligations are either converted into shares or sustain a partial or total loss in principal value.

Non-U.S. Securities Each Fund may invest in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States. The Dodge & Cox Global Stock Fund, the Dodge & Cox International Stock Fund, and the Dodge & Cox Global Bond Fund may also invest in foreign currency-denominated securities of non-U.S. issuers. Such investments increase a portfolio's diversification and may enhance return, but they also involve some special risks which are described in the SAI. For purposes of this prospectus, non-U.S. (or foreign) issuers are generally non-U.S. governments or companies or issuers organized outside the United States, but the Funds may make a different designation in certain circumstances.

Currency Derivatives — Forward Currency Contracts and Currency Futures (Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, and Dodge & Cox Global Bond Fund); Options and Currency and Cross-Currency Swaps (Dodge & Cox Global Bond Fund) Many of the Funds' investments may create non-U.S. currency exposure, for example, because they are denominated in non-U.S. currencies. In managing currency exposure or hedging non-U.S. interest rate risk, a Fund may enter into currency related derivatives transactions. For example, when a Fund enters into a contract for the purchase or sale of a security denominated in a foreign currency, it may desire to "lock in" the U.S. dollar price of the security. In addition, when Dodge & Cox anticipates that one currency may experience a movement against another currency, including the U.S. dollar, a Fund may enter into a deliverable or non-deliverable forward contract to sell or buy the amount of such currency. The Funds may also conduct currency exchange contracts on a spot basis.

The Dodge & Cox Global Bond Fund may also take long or short positions in currencies through the use of derivatives regardless of whether the Fund holds securities denominated in such currencies. For example, the Fund may enter into a derivatives transaction when Dodge & Cox believes a currency will appreciate or depreciate in value. Derivatives may also be used when Dodge & Cox believes that such instruments may be more efficient than a direct investment in a security.

Currency futures contracts are agreements pursuant to which one party agrees to make, and the other party agrees to accept, delivery of a specified currency at a specified future time and price. Futures contracts are standardized, are traded through a national (or foreign) exchange, and are cleared through an affiliate of the exchange that acts as the buyer to every seller and the seller to every buyer. Currency forward contracts are similar to currency futures contracts, but are individually negotiated and privately traded. Although some currency futures and forwards contracts by their terms call for actual delivery or acceptance of currency, in many cases the contracts are settled with a cash payment without the making or taking of delivery of the specified currency.

An option is an agreement that gives the option holder the right but not the obligation to buy or sell the underlying asset at a specified price within a period of time or on a specified date in exchange for a premium payment or a fee. The Dodge & Cox Global Bond Fund may invest in options on foreign currencies that are privately negotiated or traded on an exchange.

The Dodge & Cox Global Bond Fund may also enter into currency and cross-currency swaps. A currency swap (or FX swap) is a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates. This is typically arranged as a spot currency transaction that will be reversed at a set date with an offsetting forward transaction. A cross-currency swap is an interest rate swap in which the cash flows are in different currencies. Typically, upon initiation of a cross-currency swap, the Fund and the swap counterparty agree to make an initial exchange of principal amounts in one currency for another currency. During the life of the swap, each party pays interest (in the currency of the principal amount received) to the other. And at the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate. Unlike other types of swaps, cross-currency swaps typically involve the delivery of the entire principal (notional) amounts of the two designated currencies. Therefore, the entire principal value of a cross-currency swap is subject to the risk that the swap counterparty will default on its contractual delivery obligations.

The use of currency strategies by the Funds involves transaction costs, and the risk of delivery failure, default by the counterparty, and inability to close out a position because the trading market becomes illiquid. Even if successful, hedging strategies may limit potential gains and will not prevent a Fund's securities from falling in value during foreign market downswings. The Funds could lose money through the use of currency strategies.

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 of the obligations purchased by a Fund 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 the 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 Home Loan Banks, the Federal Farm Credit Banks, Freddie Mac, and Fannie Mae. 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 would provide continued support to GSEs, and these entities' securities are neither issued nor guaranteed by the U.S. Treasury.

Furthermore, with respect to the U.S. government securities purchased by a Fund, guarantees as to the timely payment of principal and interest do not extend to the value or yield of these securities, nor do they extend to the value of the Fund's shares. A Fund may invest in these securities if Dodge & Cox believes they offer an expected return commensurate with the risks assumed.

Mortgage Pass-Through Securities (Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, and Dodge & Cox Global Bond Fund) Mortgage pass-through securities are guaranteed by an agency of the U.S. government or GSE, or are issued by a private entity. These 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. The security holder may also receive unscheduled principal payments representing prepayments of the underlying mortgage loans. When a Fund reinvests the principal and interest payments, it may receive a rate of interest which is either higher or lower than the rate on the existing mortgage security.

During periods of declining interest rates there is increased likelihood that mortgage securities may be prepaid more quickly than assumed rates. Such prepayment would most likely be reinvested at lower rates. On the other hand, if the pass-through securities had been purchased at a discount, then such prepayment of principal may benefit the portfolio. Conversely, in a rising interest rate environment, mortgage securities may be prepaid at a rate slower than expected. In this case, the current cash flow of the bond generally decreases. A slower prepayment rate effectively lengthens the time period the security will be outstanding and may adversely affect the price and the price volatility of the security.

Collateralized Mortgage Obligations (Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, and Dodge & Cox Global Bond Fund) Collateralized mortgage obligations **(CMOs)** are private entity-, U.S. government agency-, or GSE-issued multi-class bonds that are collateralized by U.S. government agency- or GSE-guaranteed mortgage pass-through securities. The issuer typically issues multiple classes, or "tranches," of bonds, the debt service of which is provided by the principal and interest payments from the mortgage pass-through securities in the trust. Each of these tranches is valued and traded separately based on its distinct cash flow characteristics. Dodge & Cox will purchase a tranche with the weighted-average life and cash flow characteristics that it believes will contribute to achieving the objectives of a Fund.

All CMOs purchased by a Fund will be issued or guaranteed by a U.S. government agency or GSE or have a AA (BBB for the Dodge & Cox Global Bond Fund) or higher rating by either S&P, Fitch, or Moody's or be equivalently rated by any NRSRO. To qualify for a AA rating, a CMO is structured so that even under conservative default, prepayment, and reinvestment assumptions, the principal and interest payments from the collateral are expected to meet or exceed the cash flow obligations of all the tranches of the CMO. However, there are risks associated with CMOs which relate to the risks of the underlying mortgage pass-through securities (i.e., an increase or decrease in prepayment rates, resulting from a decrease or increase in mortgage interest rates, will affect the yield, average life, and price of CMOs). In a falling interest rate environment, the mortgage securities may be prepaid faster than the assumed rate. In this scenario, the prepayments of principal will generally be reinvested at a rate which is lower than the rate that the security holder is currently receiving. Conversely, in a rising interest rate environment, the mortgage collateral may be prepaid at a rate which is slower than the assumed rates. In this case, the current cash flow of the bond generally decreases. A reduced prepayment rate effectively lengthens the average life of the security and may adversely affect the price and price volatility of the security.

Municipal Bonds (Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, and Dodge & Cox Global Bond Fund) Municipal bonds are debt securities issued by state or local governments and their agencies, authorities, and other government-sponsored enterprises. Municipal bonds are subject to the additional risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

Asset-Backed Securities (Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, and Dodge & Cox Global Bond Fund) Asset-backed securities ("ABS") are bonds backed by pools of loans or other receivables. ABS are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. ABS are issued through special purpose vehicles but the credit quality of an ABS transaction depends on the performance of the underlying assets and/or the level of any credit support provided to the structure. ABS, particularly home equity loan transactions, are subject to interest-rate, prepayment and extension risk. A change in interest rates can affect the pace of payments on the underlying loans, which in turn affects total return on the securities. ABS also carry credit or default risk. If many borrowers on the underlying loans default, losses could exceed the amount of any credit support and result in losses to investors in an ABS transaction.

Covered Bonds (Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, and Dodge & Cox Global Bond Fund) Covered bonds are issued by banks and are secured by collateral, typically mortgages. In the event of a default, holders of the bond also have an unsecured claim against the issuing bank if the underlying collateral is insufficient.

Credit Default Swaps (Dodge & Cox Balanced Fund, Dodge & Cox Income Fund and Dodge & Cox Global Bond Fund) The Funds may buy or sell credit default swaps relating to individual issuers or group of issuers. In a credit default swap transaction, one party (the "buyer") is generally obligated to pay the other party (the "seller") an upfront and/or a periodic stream of payments over the term of the contract provided that no credit event, such as bankruptcy or the default of a security, has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the credit default swap in exchange for an equal face amount of deliverable obligations of the security described in the swap, or the seller may be required to deliver the related net cash amount, if the credit default swap is cash settled. Another type of credit default swap is based upon a published basket (or "index") of credit default swaps.

Interest Rate Derivatives: Interest Rate Futures and Interest Rate Swaps (Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, and Dodge & Cox Global Bond Fund) Similar to currency futures contracts, interest rate derivatives are generally agreements pursuant to 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 reference interest rate (e.g., LIBOR or EURIBOR) and futures contracts on U.S. or non-U.S. government debt (e.g., Treasury or Bund futures contracts).

A Fund may enter into interest rate or Treasury futures contracts for a variety of purposes in connection with the management of the interest rate exposure of its portfolio. If a Fund anticipates that interest rates will rise, the Fund may sell an interest rate or Treasury futures contract to hedge against the decline in the value of certain of its portfolio securities. Conversely, if a Fund anticipates that interest rates will fall, the Fund may purchase an interest rate or Treasury futures contract to increase the Fund's exposure to interest rates.

The Funds may also enter into interest rate swaps, which involve the exchange of payments between parties calculated by reference to specified interest rates.

Restricted Securities The Funds may invest in restricted securities, including 144A securities. Such securities are subject to legal or contractual restrictions on resale and include equity or debt securities of U.S. and non-U.S. issuers that are issued through private offerings without registration with the SEC, including offerings outside the United States. Restricted securities may be illiquid. Some restricted securities may be treated as liquid, although they may be less liquid than registered securities traded on established secondary markets.

Additional information about the Funds' investment policies and risks is contained in the SAI.

HOW TO PURCHASE SHARES

If the Fund's transfer agent, Boston Financial Data Services, Inc. (**Boston Financial Data Services**), or an authorized agent or sub-agent, receives your request in good order before the close of trading on the New York Stock Exchange (**NYSE**) (generally 4 p.m. Eastern time (**ET**)), your transactions will be priced at that day's net asset value per share (**NAV**). If your request is received after 4 p.m., it will be priced at the next business day's NAV. The Funds are offered on a no-load basis. You do not pay sales charges or 12b-1 distribution fees.

	TO OPEN AND MAINTAIN AN ACCOUNT	TO ADD TO AN ACCOUNT
	Minimum Investment* **$2,500 (regular account)** **$1,000 (IRAs)**	**Minimum Investment*** **$100**
BY INTERNET www.dodgeandcox.com	Current shareholders can visit the Funds' website and log in to "Account Access" to open an account or exchange shares from an existing Dodge & Cox Fund account to a new account with the same registration. New shareholders should visit "Invest with Us" to open an account.	Current shareholders can visit the Funds' website and log in to "Account Access" to make subsequent investments directly from your pre- established bank account or exchange from another Dodge & Cox Fund account with the same registration.
BY MAIL **Regular Mail:** Dodge & Cox Funds c/o Boston Financial Data Services P.O. Box 8422 Boston, MA 02266-8422 **Express, Certified or Registered Mail:** Dodge & Cox Funds c/o Boston Financial Data Services 30 Dan Road Canton, MA 02021-2809	Complete and sign the Account Application or IRA Application. Call 800-621-3979 or visit the Funds' website at www.dodgeandcox.com to obtain the appropriate forms. Make your check payable to **Dodge & Cox Funds**. All checks must be made in U.S. dollars and drawn on U.S. banks. **Important note: The Funds will not accept third party checks (checks not made payable to Dodge & Cox Funds), traveler's checks, starter checks, or money orders.**	Mail your check with an Invest-By-Mail form detached from your quarterly statement.

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

The Funds reserve the right to waive minimum investment amounts for certain financial intermediaries that use the Funds as part of an asset allocation program or for certain retirement plans.

HOW TO PURCHASE SHARES (continued)

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

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

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

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

Important Information About Purchases To help the government prevent the funding of terrorism and money laundering activities, federal law requires all financial institutions, including the 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. For your account to be in good order, the Funds must obtain the following information:

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

Following receipt of your information, the Funds are required to verify your identity. You may be asked to provide certain other documentation (such as a driver's license or a passport) in order to verify your identity. Additional information may be required to open accounts for corporations and other non-natural persons.

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

All purchases are subject to acceptance by a Fund, and the price of the shares will be the NAV which is next computed after receipt by Boston Financial Data Services, or other authorized agent or sub-agent, of the purchase in proper form (see **Pricing of Shares**). If your payment is not received or you pay with a check or ACH transfer that does not clear, your purchase will be canceled. You will be responsible for any losses or expenses (including a $20 fee) incurred by a Fund or Boston Financial Data Services, 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. All purchases will be invested in full and fractional shares, and you will receive a confirmation statement.

The Funds do not offer their shares for sale outside of the United States.

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

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

HOW TO REDEEM OR EXCHANGE SHARES

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

Good order means that the request includes:

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

authorized signatory named on a certified corporate resolution dated within the last six months (or a certified corporate resolution and letter of indemnity) that accompanies the request or is on file with Boston Financial Data Services.

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

The Funds reserve the right to close any account in which the balance falls below the minimum initial investment.

	ACCOUNT TYPE
BY INTERNET www.dodgeandcox.com	**All Accounts (Except IRAs, retirement plans, corporate, and certain institutional accounts)** Visit the Funds' website at www.dodgeandcox.com and log in to "Account Access" to place a sell order. **All Accounts including IRAs (except retirement plans, corporate, and certain institutional accounts)** 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 c/o Boston Financial Data Services P.O. Box 8422 Boston, MA 02266-8422 **Express, Certified or Registered Mail:** Dodge & Cox Funds c/o Boston Financial Data Services 30 Dan Road Canton, MA 02021-2809	**All Accounts** Visit the Funds' website at www.dodgeandcox.com and download, complete, and mail in the Redemption Request Form for a taxable account or an IRA Distribution Request Form for an IRA to sell shares. These forms can also be obtained by calling Client Services at 800-621-3979. Current shareholders may exchange shares into a new account with the same registration by providing written instructions. To exchange shares into an account with a different registration (including a different name, address, or taxpayer identification number, you must provide Boston Financial Data Services with written instructions that include the Medallion guaranteed signature of all current account owners. See **Medallion Signature Guarantees** and **Change in Account Registration and Transfer of Shares**.
BY TELEPHONE **800-621-3979** **Client Services** Monday–Friday 8 a.m.–8 p.m. ET **Automated System** 7 days a week 24 hours a day	**All Accounts** You may call Client Services during business hours to 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. **All Accounts (except IRAs, retirement plans, corporate, and certain institutional accounts)** You may call the automated system at any time to place a sell order. **All Accounts Including IRAs (except certain retirement plans, corporate, and certain institutional accounts)** You may 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. Call Client Services at 800-621-3979 or visit the Funds' website at www.dodgeandcox.com and request or download the Account Options Form or IRA Distribution Request Form to establish this service. See **Systematic Withdrawal Plan**.

Redemption Payments May be Made by Check, Wire, or ACH

By Check Checks will be made payable to you and will be sent to your address of record. If the proceeds of the redemption are requested to be sent to other than the address of record or if the address of record has been changed within 30 days of the redemption request, the request must be in writing with your signature(s) Medallion guaranteed.

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

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

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

- Written requests to wire redemption proceeds (if not previously authorized on the Account Application);
- Sending redemption proceeds to any person, address, or bank account not on record; and
- Transferring redemption proceeds to a Dodge & Cox Fund account with a different registration (name/ownership) from yours.

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

Redemptions-in-kind The 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 NAV. If payment is made in securities, a shareholder may incur transaction expenses in converting these securities to cash. The Funds have elected, however, 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.

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, Boston Financial Data Services 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 Boston Financial Data Services. For any questions regarding documentation or signature requirements for trusts, estates, corporations, etc., please call Client Services (800-621-3979).

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

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

Redemption payments are made as soon as practicable, generally within two business days, but under normal circumstances no later than the seventh day after the effective date for redemption, or within such shorter period as may legally be required. If shares are redeemed within two weeks of purchase, 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. There is no such delay when shares being redeemed were purchased by wiring Federal funds. 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.

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

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

Telephone and Internet Transactions By using telephone or internet purchase, redemption, and/or exchange options, you agree to hold the Funds, Dodge & Cox, Boston Financial Data Services, 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. By permitting telephone or internet redemptions for your account, you may be giving up a measure of security that you might have if you were to redeem your shares in writing. 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 a Fund does not employ reasonable procedures to confirm that the instructions received from any person with appropriate account information are genuine, the Fund may be liable for losses due to unauthorized or fraudulent instructions.

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 should 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. 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.

TRANSACTIONS THROUGH FINANCIAL INTERMEDIARIES

You may purchase or sell Fund shares through a Financial Intermediary, which may charge you a fee for this service and may require different minimum initial and subsequent investments than the Funds. Financial Intermediaries may also impose other charges or restrictions different from those applicable to shareholders who invest in the Funds directly. A Financial Intermediary may be the shareholder of record of your shares. The Funds, Dodge & Cox, Boston Financial Data Services, 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 Financial Intermediaries **Dodge & Cox, at its expense without additional cost to the Funds or their shareholders, may provide additional compensation to certain Financial Intermediaries with respect to certain Funds. These payments may be made, at the discretion of Dodge & Cox, to Financial Intermediaries for shareholder recordkeeping or other administrative services provided to**

eligible defined contribution employee benefit plans holding the Funds. The level of payments made to a qualifying Financial Intermediary in any given year will equal approximately 0.10% of the market value of the Stock, Global Stock, International Stock, and Balanced Fund accounts serviced by the Financial Intermediary (0.08% of the market value of Income Fund accounts). 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 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.

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:

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

Certain transactions are exempt from the excessive trading policy:

- Shares purchased through reinvested distributions (dividends and capital gains);
- Shares purchased through an automatic investment plan;
- Shares sold through a systematic withdrawal plan;
- Scheduled retirement plan contributions;
- Required distributions from individual retirement accounts (IRA), pension or other retirement plans, and charitable organizations or endowments;
- IRA transfers of assets, Roth IRA conversions, or IRA recharacterizations; and
- Shares purchased through certain "fund of funds" and asset allocation programs.

Excessive trading may present risks to you or to a Fund in which you are a shareholder, including:

- Negative impact on a Fund's performance;
- Dilution in the value of a Fund's shares;
- Interference with the efficient management of a Fund's portfolio, such as the need to maintain undesirably large cash positions or to buy or sell securities it otherwise would not have bought or sold;
- Losses on the sale of investments resulting from the need to sell securities at less favorable prices;
- Increased taxable gains to a Fund's 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. For example, traders engaging in time zone arbitrage may seek to exploit changes in value of the Funds' portfolio securities that result from events occurring after foreign market prices are established, but before calculation of the Funds' NAV. Arbitrageurs who are successful may dilute the interests of other shareholders by trading shares at prices that do not fully reflect their fair value. The 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 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.

If the Funds determine that an investor has violated the excessive trading policy, the Funds will 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.

Whether or not the excessive trading policy has been violated, the Funds may determine from the amount, frequency, or pattern of purchases and redemptions that a shareholder is engaged in excessive trading that is or could be detrimental to a Fund and its shareholders and that trading restrictions are warranted. 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 the excessive trading 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 implementation of the Funds' excessive trading policy involves judgments that are inherently subjective and involve some selectivity in their application. The Funds, however, seek to make judgments that are consistent with the interests of the Funds' shareholders. No matter how the Funds define excessive trading, other purchases and sales of Fund shares may have adverse effects on the management of a Fund's portfolio and its performance. Additionally, due to the complexity and subjectivity involved in identifying excessive trading and the volume of Fund shareholder transactions, there can be no guarantee that the 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 In general, it is the Funds' expectation 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 and may require a Medallion signature guarantee. If, subsequent to making a transfer request, market fluctuations cause the value of your account to fall below the requested transfer amount, your entire account will be transferred. Please call Client Services at 800-621-3979 or visit the Funds' website at www.dodgeandcox.com and request or download the Change of Registration Form, the Gift of Shares Form, or the Inheritance Form to effect this change.

ESCHEATMENT OF ABANDONED PROPERTY

The following information provides a general summary of U.S. states' unclaimed or abandoned property laws. 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.

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

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

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

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

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

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

Reinvestment of Uncashed Checks If a dividend, capital gains, or redemption check remains uncashed for at least six months, the Fund reserves the right to reinvest the amount of the check into your account at the NAV calculated as of the day of reinvestment. The Fund may also reinvest all subsequent dividend and capital gain distributions in shares of the Fund. Interest will not accrue on amounts represented by uncashed checks. The reinvestment of dividends or other distributions to your account will not necessarily prevent such amounts or your shares of the Fund from being escheated to the state.

Escheatment Prevention In order to prevent your assets from being deemed abandoned and escheated to a state, we recommend that you maintain contact with the Fund in a manner that demonstrates activity under the relevant state's laws. For example, accessing your account through the Funds' secure website at www.dodgeandcox.com on at least an annual basis could prevent your account from being deemed abandoned. In some states, calling into Client Services at 800-621-3979 and going through the automated security verification process or speaking to a Client Service representative may satisfy the activity requirements. Additionally, please notify us of any name and address changes immediately and cash dividend and redemption checks from your account(s) promptly.

PRICING OF SHARES

The share price (net asset value per share or NAV) for a Fund is calculated as of the close of trading on the NYSE (generally 4 p.m. ET) each day the NYSE is open for business. The NAV is calculated by dividing Fund net assets (i.e. total assets minus total liabilities) by the number of shares outstanding. For purposes of determining the NAV, security transactions are normally recorded one business day after the trade date.

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

A Fund cannot accept orders that request a particular day or price for your transaction or any other special conditions. The time at which transactions and shares are priced and the time until which orders are accepted may be changed in case of an emergency or if the NYSE closes at a time other than 4 p.m. ET.

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

For purposes of calculating the NAV, portfolio securities and other financial instruments for which market quotes are readily available are valued at market value. Listed securities 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. Debt securities and non-exchange traded derivatives are valued based on prices received from independent pricing services which utilize both dealer-supplied valuations and pricing models. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange.

If market quotations are not readily available or if a security's value has materially changed after the close of the security's primary market but before the close of trading on the NYSE, the security is valued at fair value as determined in good faith by or under the direction of the Funds' Board of Trustees. A Fund may use fair value pricing in calculating its NAV when, for example, (i) the primary market for a security is closed or if trading of a security is suspended or limited, (ii) the Fund determines that the price provided by a pricing service is inaccurate or unreliable, or (iii) the Fund determines that a significant event affecting the value of a security has occurred before the close of the NYSE but after the close of the security's primary market. An event is considered significant if there is both an affirmative expectation that the security's value will materially change in response to the event and a reasonable basis for quantifying a resulting change in value. Because trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its NAV. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in securities indices, specific security prices, and exchange rates in foreign markets. Fair value pricing is intended to reduce potential dilution and other adverse effects on long-term shareholders of trading practices that seek to take advantage of "stale" prices, pricing inefficiencies, or otherwise inaccurate prices.

Valuing securities at fair value 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 present value. When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. In addition, fair values may not reflect the price that a Fund could obtain for a security if it were to dispose of that security at the time of pricing.

INCOME DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS

Income dividends and capital gain distributions are reinvested in additional Fund shares in your account unless you select another option on your Account Application. 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 Dodge & Cox Stock, Balanced, Income, and Global Bond Funds declare and pay net investment income dividends (if any) quarterly in March, June, September, and December. Dodge & Cox Global Stock Fund and International Stock Fund declare and pay dividends (if any) annually in December.

Capital Gain Distributions A capital gain or loss is the difference between the purchase and sale price of a security. If a Fund has net capital gains for the period January through October, those gains are usually declared and paid in December. If a Fund has additional net capital gains for the period November through December, those additional gains are usually declared and paid in March (for the Stock, Balanced, Income, and Global Bond Funds) or December (for the International Stock and Global Stock Funds) of the following year.

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 www.dodgeandcox.com or by calling 800-621-3979) before you invest.

In February, you will be sent Form 1099-DIV indicating the tax status of any dividend and capital gain distributions made to you during the previous year. This information will also be reported to the IRS.

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, and Balanced Funds' income dividends may be eligible for the 70% deduction for dividends received by corporations. Foreign taxes paid by Dodge & Cox Global Stock Fund, International Stock Fund, or Global Bond 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 (currently at a rate of 28%) 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 acquire Fund shares on or after January 1, 2012, generally referred to as "covered shares," and subsequently sell or exchange those shares, the Fund is required to report cost basis information to you and to the IRS. Unless you specify an alternate cost basis method, the 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/costbasis.

FUND ORGANIZATION AND MANAGEMENT

Fund Organization Dodge & Cox Funds, a Delaware statutory trust, is a family of six 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; and Dodge & Cox Global Bond Fund in 2014.

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

Dodge & Cox's activities are devoted to investment research and the supervision of investment accounts for individuals and institutions. Dodge & Cox Stock Fund, Dodge & Cox Balanced Fund, and Dodge & Cox Global Bond Fund each pay Dodge & Cox a management fee which is payable monthly at the annual rate of 0.50% 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 a management fee which is payable monthly at the annual rate of 0.60% of the average daily net asset value of the Fund. Dodge & Cox Income Fund pays Dodge & Cox a management fee which is payable monthly at the annual rate of 0.50% of the average daily net asset value of the Fund up to $100 million and 0.40% of the average daily net asset value of the Fund in excess of $100 million.

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.

Wholly-owned Subsidiaries The Dodge & Cox Global Stock Fund and Dodge & Cox International Stock Fund may invest in the Dodge & Cox Global Stock Fund Cayman, Ltd. and Dodge & Cox International Stock 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 "Subsidiary"). The Dodge & Cox Global Bond Fund may also establish a similar wholly-owned subsidiary if deemed advisable by Dodge & Cox. Each Fund may invest in its Subsidiary to gain exposure to non-U.S. registered securities. Each Subsidiary has entered into a separate Investment Management Agreement with Dodge & Cox for the management and administration of the Subsidiary's portfolio. Dodge & Cox is not compensated by a Subsidiary for the services it provides to the 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 Subsidiary. The Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, and Dodge & Cox Global Bond Fund will each bear the operating expenses of the relevant Subsidiary.

INVESTMENT COMMITTEES

INVESTMENT POLICY COMMITTEE

The Dodge & Cox Stock Fund's investments and the stock portion of the Dodge & Cox Balanced Fund are managed by Dodge & Cox's Investment Policy Committee (**IPC**), and in general no one IPC member is primarily responsible for making investment recommendations for the Stock and Balanced Funds. IPC is also responsible for determining the asset allocation of the Dodge & Cox Balanced Fund. IPC consists of the following nine members:

Committee Member	Position(s) with Funds	Business Experience During the Past Five Years	Years with Dodge & Cox
John A. Gunn	Senior Vice President	Chairman Emeritus (2011-2013), Chairman (2007-2011), Chief Executive Officer (2007-2010), and Director (until 2013) of Dodge & Cox; Portfolio Manager, and member of IPC, GSIPC (until 2014), and IIPC	42
Charles F. Pohl	Chairman and Trustee	Chairman (since 2013), Co-President (2011-2013), Senior Vice President (until 2011), and Director of Dodge & Cox; Chief Investment Officer, Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, IIPC, and FIIPC	30
C. Bryan Cameron	Vice President	Senior Vice President (since 2011) and Vice President (until 2011) of Dodge & Cox; Director of Research, Portfolio Manager, Investment Analyst, and member of IPC and IIPC	31
Diana S. Strandberg	Senior Vice President	Senior Vice President (since 2011), Vice President (until 2011), and Director (since 2011) of Dodge & Cox; Director of International Equity (since 2009), Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, IIPC, and GBIPC (since 2014)	26
David C. Hoeft	Vice President	Senior Vice President (since 2011), Vice President (until 2011), and Director (since 2011) of Dodge & Cox; Associate Director of Research (since 2009), Portfolio Manager, Investment Analyst, and member of IPC	21
Gregory R. Serrurier	Vice President	Senior Vice President (since 2011) and Vice President (until 2011) of Dodge & Cox; Portfolio Manager and member of IPC and IIPC	30
Wendell W. Birkhofer	Vice President	Vice President of Dodge & Cox; Portfolio Manager and member of IPC	27
Steven C. Voorhis	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of IPC and GSIPC	18
Philippe Barret, Jr.	Vice President	Vice President (since 2009) of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of IPC (since 2013)	10

GLOBAL STOCK INVESTMENT POLICY COMMITTEE

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

Committee Member	Position(s) with Funds	Business Experience During the Past Five Years	Years with Dodge & Cox
Charles F. Pohl	Chairman and Trustee	Chairman (since 2013), Co-President (2011-2013), Senior Vice President (until 2011), and Director of Dodge & Cox; Chief Investment Officer, Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, IIPC, and FIIPC	30
Diana S. Strandberg	Senior Vice President	Senior Vice President (since 2011), Vice President (until 2011), and Director (since 2011) of Dodge & Cox; Director of International Equity (since 2009), Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, IIPC, and GBIPC (since 2014)	26
Steven C. Voorhis	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of IPC and GSIPC	18
Karol Marcin	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of GSIPC	14
Lily S. Beischer	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of GSIPC	13
Roger G. Kuo	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of IIPC and GSIPC (since 2010)	16
Raymond J. Mertens	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of GSIPC (since 2014)	11

INTERNATIONAL INVESTMENT POLICY COMMITTEE

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

Committee Member	Position(s) with Funds	Business Experience During the Past Five Years	Years with Dodge & Cox
John A. Gunn	Senior Vice President	Chairman Emeritus (2011-2013), Chairman (2007-2011), Chief Executive Officer (2007-2010), and Director (until May 2013) of Dodge & Cox; Portfolio Manager and member of IPC, GSIPC (until 2014), and IIPC	42
Charles F. Pohl	Chairman and Trustee	Chairman (since 2013), Co-President (2011-2013), Senior Vice President (until 2011), and Director of Dodge & Cox; Chief Investment Officer, Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, IIPC, and FIIPC	30
Diana S. Strandberg	Senior Vice President	Senior Vice President (since 2011), Vice President (until 2011), and Director (since 2011) of Dodge & Cox; Director of International Equity (since 2009), Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, IIPC, and GBIPC (since 2014)	26
C. Bryan Cameron	Vice President	Senior Vice President (since 2011) and Vice President (until 2011) of Dodge & Cox; Director of Research, Portfolio Manager, Investment Analyst, and member of IPC and IIPC	31
Gregory R. Serrurier	Vice President	Senior Vice President (since 2011) and Vice President (until 2011) of Dodge & Cox; Portfolio Manager and member of IPC and IIPC	30
Mario C. DiPrisco	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of IIPC	16
Roger G. Kuo	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of IIPC and GSIPC (since 2010)	16
Keiko Horkan	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of IIPC	14
Richard T. Callister	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of IIPC (since 2012)	12

FIXED INCOME INVESTMENT POLICY COMMITTEE

The Dodge & Cox Income Fund's investments and the debt portion of the Dodge & Cox Balanced Fund are managed by Dodge & Cox's Fixed Income Investment Policy Committee (**FIIPC**), and in general no one FIIPC member is primarily responsible for making investment recommendations for the Balanced and Income Funds. FIIPC consists of the following nine members:

Committee Member	Position(s) with Funds	Business Experience During the Past Five Years	Years with Dodge & Cox
Dana M. Emery	President and Trustee	Chief Executive Officer (since 2013), President (since 2013), Co-President (2011-2013), Executive Vice President (until 2011), and Director of Dodge & Cox; Director of Fixed Income, Portfolio Manager, and member of FIIPC and GBIPC (since 2014)	31
Charles F. Pohl	Chairman and Trustee	Chairman (since 2013), Co-President (2011-2013), Senior Vice President (until 2011), and Director of Dodge & Cox; Chief Investment Officer, Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, IIPC, and FIIPC	30
Thomas S. Dugan	Vice President	Senior Vice President (since 2011), Vice President (until 2011), and Director (since 2011) of Dodge & Cox; Associate Director of Fixed Income (since 2009), Portfolio Manager, Investment Analyst, and member of FIIPC and GBIPC (since 2014)	20
Kent E. Radspinner	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of FIIPC	18
Larissa K. Roesch	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of FIIPC	17
James H. Dignan	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of FIIPC and GBIPC (since 2014)	15
Anthony J. Brekke	Vice President	Vice President (since 2008) of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of FIIPC	11
Adam S. Rubinson	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of FIIPC (since 2010) and GBIPC (since 2014)	12
Lucinda I. Johns	Vice President	Vice President (since 2009) of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of FIIPC (since 2012) and GBIPC (since 2014)	12

GLOBAL BOND INVESTMENT POLICY COMMITTEE

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

Committee Member	Position(s) with Funds	Business Experience During the Past Five Years	Years with Dodge & Cox
Dana M. Emery	President and Trustee	Chief Executive Officer (since 2013), President (since 2013), Co-President (2011-2013), Executive Vice President (until 2011), and Director of Dodge & Cox; Director of Fixed Income, Portfolio Manager, and member of FIIPC and GBIPC (since 2014)	*/31
Diana S. Strandberg	Senior Vice President	Senior Vice President (since 2011), Vice President (until 2011), and Director (since 2011) of Dodge & Cox; Director of International Equity (since 2009), Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, IIPC, and GIBPC (since 2014)	*/26
Thomas S. Dugan	Vice President	Senior Vice President (since 2011), Vice President (until 2011), and Director (since 2011) of Dodge & Cox; Associate Director of Fixed Income (since 2009), Portfolio Manager, Investment Analyst, and member of FIIPC and GBIPC (since 2014)	*/20
James H. Dignan	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of FIIPC and GBIPC (since 2014)	*/15
Adam S. Rubinson	Vice President	Vice President of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of FIIPC (since 2010) and GBIPC (since 2014)	*/12
Lucinda I. Johns	Vice President	Vice President (since 2009) of Dodge & Cox; Portfolio Manager, Investment Analyst, and member of FIIPC (since 2012) and GBIPC (since 2014)	*/12

* Effective May 1, 2014.

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

Code of Ethics Dodge & Cox has adopted a Code of Ethics that restricts personal investing practices by its employees. Employees with access to information (**access persons**) about the purchase or sale of securities in a Fund's portfolio may engage in personal securities transactions, including securities purchased or held by the Funds. However, the Code of Ethics requires, among other provisions, that access persons obtain approval before executing certain personal trades. The Code of Ethics is designed to place the interests of the Funds' shareholders before the interests of the people who manage the Funds. The Code of Ethics is on file with the SEC.

PORTFOLIO TRANSACTIONS

Dodge & Cox's objective in selecting broker-dealers to effect portfolio transactions in securities is to seek best execution. In deciding what constitutes best execution, the determinative factor is not simply quantitative, i.e., the lowest possible transaction cost, but also whether the transaction represents the best qualitative execution. Dodge & Cox considers and weighs many factors it believes relevant to seeking best execution. Consequently, although Dodge & Cox generally seeks competitive commission rates, it will not necessarily select a broker-dealer based on the lowest commission charged in a given transaction. Dodge & Cox may also select a broker-dealer in recognition of research and/or brokerage services provided or expected to be provided for the benefit of a Fund and/or accounts over which Dodge & Cox exercises investment and brokerage discretion.

EXPENSES

In addition to Dodge & Cox's management fee, each Fund pays other direct expenses, including custody and accounting, transfer agent, insurance, audit and tax services, preparing and printing prospectuses and reports sent to shareholders, registration, proxy and shareholder meetings (if any), membership dues for trade associations, legal services including Independent Legal Counsel to the Independent Trustees of the Funds, and trustees fees. In 2013, the ratios of total operating expenses to average net assets of Dodge & Cox Stock Fund, Global Stock Fund, International Stock Fund, Balanced Fund, and Income Fund, were 0.52%, 0.65%, 0.64%, 0.53%, and 0.43%, respectively. For the fiscal periods ending December 31, 2014 and 2015, Dodge & Cox has contractually agreed to reimburse the Dodge & Cox Global Bond Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses to average net assets at 0.60%. The agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party. Dodge & Cox furnishes personnel and other facilities necessary for the operation of the Funds for which it receives no additional compensation.

CUSTODIAN AND TRANSFER AGENT

State Street Bank and Trust Company, P.O. Box 8422, Boston, MA 02266-8422 (800-621-3979), and its global custody network act as custodian of all cash and securities of the Funds and receives and disburses cash and securities for the account of the Funds. Boston Financial Data Services, P.O. Box 8422, Boston, MA 02266-8422 (800-621-3979), acts as transfer and dividend disbursing agent for the Funds.

STATEMENTS AND REPORTS	As a shareholder of the Fund you will receive the following statements and reports:
Confirmation Statement	Sent each time you buy, sell, or exchange shares; confirms the trade date and the amount of your transaction, except purchases through the Automatic Investment Plan and dividend and capital gain distributions, which will be confirmed only on your account statement.
Account Statement	Mailed quarterly; shows the market value of your account at the close of the statement period, as well as distributions, purchases, sales, and exchanges for the current calendar year. You should contact Client Services immediately regarding any errors or discrepancies on the statement confirming your transaction(s). The statement will be deemed correct if we do not hear from you within 90 days.
Fund Financial Reports	Mailed in February and August.
Tax Statements	Generally mailed by mid-February; 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 www.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 www.dodgeandcox.com, you can consent to the electronic delivery of Fund reports by logging on and changing your preferences. You can revoke your electronic consent at any time, and we will send paper copies of Fund reports within 30 days of receiving your notice.

Web Access Information on the Funds is available at www.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;
- Review 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 you 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.

Systematic Withdrawal 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.

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

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. 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 the Fund's financial statements, are included in the Annual Report, which is available upon request and on the Funds' web site at www.dodgeandcox.com.

	Year Ended December 31,				
DODGE & COX STOCK FUND	**2013**	**2012**	**2011**	**2010**	**2009**
Net asset value, beginning of year	$121.90	$101.64	$107.76	$96.14	$74.37
Income from investment operations:					
Net investment income	2.11	1.98	1.76	1.23	1.15
Net realized and unrealized gain (loss)	46.97	20.26	(6.13)	11.62	21.82
Total from investment operations	49.08	22.24	(4.37)	12.85	22.97
Distributions to shareholders from:					
Net investment income	(2.11)	(1.98)	(1.75)	(1.23)	(1.20)
Net realized gain	—	—	—	—	—
Total distributions	(2.11)	(1.98)	(1.75)	(1.23)	(1.20)
Net asset value, end of year	$168.87	$121.90	$101.64	$107.76	$96.14
Total return	40.55%	22.01%	(4.08)%	13.48%	31.27%
Ratios/supplemental data:					
Net assets, end of year (millions)	$54,848	$39,841	$36,562	$43,038	$39,991
Ratio of expenses to average net assets	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	1.45%	1.72%	1.62%	1.25%	1.42%
Portfolio turnover rate	15%	11%	16%	12%	18%

DODGE & COX GLOBAL STOCK FUND	Year Ended December 31, 2013	2012	2011	2010	2009
Net asset value, beginning of year	$8.99	$7.68	$8.90	$7.91	$5.34
Income from investment operations:					
Net investment income	0.16	0.15	0.16	0.08	0.06
Net realized and unrealized gain (loss)	2.81	1.48	(1.18)	0.99	2.57
Total from investment operations	2.97	1.63	(1.02)	1.07	2.63
Distributions to shareholders from:					
Net investment income	(0.16)	(0.15)	(0.15)	(0.08)	(0.06)
Net realized gain	(0.32)	(0.17)	(0.05)	—	—
Total distributions	(0.48)	(0.32)	(0.20)	(0.08)	(0.06)
Net asset value, end of year	$11.48	$8.99	$7.68	$8.90	$7.91
Total return	33.17%	21.11%	(11.39)%	13.51%	49.18%
Ratios/supplemental data:					
Net assets, end of year (millions)	$3,924	$2,695	$1,875	$1,817	$914
Ratio of expenses to average net assets	0.65%	0.65%	0.66%	0.69%	0.74%
Ratio of net investment income to average net assets	1.58%	1.93%	1.94%	1.19%	1.09%
Portfolio turnover rate	24%	12%	19%	14%	20%

DODGE & COX INTERNATIONAL STOCK FUND	Year Ended December 31, 2013	2012	2011	2010	2009
Net asset value, beginning of year	$34.64	$29.24	$35.71	$31.85	$21.90
Income from investment operations:					
Net investment income	0.70	0.76	0.78	0.51	0.41
Net realized and unrealized gain (loss)	8.40	5.39	(6.49)	3.85	9.98
Total from investment operations	9.10	6.15	(5.71)	4.36	10.39
Distributions to shareholders from:					
Net investment income	(0.70)	(0.75)	(0.76)	(0.50)	(0.44)
Net realized gain	—	—	—	—	—
Total distributions	(0.70)	(0.75)	(0.76)	(0.50)	(0.44)
Net asset value, end of year	$43.04	$34.64	$29.24	$35.71	$31.85
Total return	26.31%	21.03%	(15.97)%	13.69%	47.46%
Ratios/supplemental data:					
Net assets, end of year (millions)	$53,616	$40,556	$35,924	$43,406	$36,748
Ratio of expenses to average net assets	0.64%	0.64%	0.64%	0.65%	0.65%
Ratio of net investment income to average net assets	1.85%	2.31%	2.23%	1.58%	1.58%
Portfolio turnover rate	13%	10%	16%	15%	21%

DODGE & COX BALANCED FUND	Year Ended December 31, 2013	2012	2011	2010	2009
Net asset value, beginning of year	$78.06	$67.45	$70.22	$64.03	$51.26
Income from investment operations:					
Net investment income	1.66	1.65	1.62	1.41	1.46
Net realized and unrealized gain (loss)	20.30	10.62	(2.77)	6.30	12.82
Total from investment operations	21.96	12.27	(1.15)	7.71	14.28
Distributions to shareholders from:					
Net investment income	(1.65)	(1.66)	(1.62)	(1.52)	(1.51)
Net realized gain	(0.07)	—	—	—	—
Total distributions	(1.72)	(1.66)	(1.62)	(1.52)	(1.51)
Net asset value, end of year	$98.30	$78.06	$67.45	$70.22	$64.03
Total return	28.37%	18.32%	(1.66)%	12.23%	28.37%
Ratios/supplemental data:					
Net assets, end of year (millions)	$14,404	$12,217	$12,220	$14,849	$15,448
Ratio of expenses to average net assets	0.53%	0.53%	0.53%	0.53%	0.53%
Ratio of net investment income to average net assets	1.85%	2.21%	2.26%	2.13%	2.61%
Portfolio turnover rate	25%	16%	19%	12%	19%

DODGE & COX INCOME FUND	Year Ended December 31, 2013	2012	2011	2010	2009
Net asset value, beginning of year	$13.86	$13.30	$13.23	$12.96	$11.79
Income from investment operations:					
Net investment income	0.42	0.48	0.55	0.57	0.65
Net realized and unrealized gain (loss)	(0.33)	0.56	0.07	0.35	1.20
Total from investment operations	0.09	1.04	0.62	0.92	1.85
Distributions to shareholders from:					
Net investment income	(0.42)	(0.48)	(0.55)	(0.65)	(0.68)
Net realized gain	—	—	—	—	—
Total distributions	(0.42)	(0.48)	(0.55)	(0.65)	(0.68)
Net asset value, end of year	$13.53	$13.86	$13.30	$13.23	$12.96
Total return	0.64%	7.94%	4.76%	7.17%	16.05%
Ratios/supplemental data:					
Net assets, end of year (millions)	$24,654	$26,539	$24,051	$22,381	$19,254
Ratio of expenses to average net assets	0.43%	0.43%	0.43%	0.43%	0.43%
Ratio of net investment income to average net assets	3.00%	3.52%	4.12%	4.26%	5.29%
Portfolio turnover rate	38%	26%	27%	28%	20%

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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) AND CODE OF ETHICS

The SAI provides more detailed information about the Funds and is incorporated by reference into (and thus is legally a part of) this prospectus. The Code of Ethics describes the personal investing policies adopted by the Funds and Dodge & Cox.

You can get free copies of reports and the SAI, request other information, and discuss your questions about the Funds by contacting the Funds at:

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Telephone: 800-621-3979
Internet: www.dodgeandcox.com

The Funds' reports, SAI and Code of Ethics are available at the Securities and Exchange Commission's (SEC) Public Reference Room in Washington, DC (202-551-8090) or on the EDGAR database on the SEC's website www.sec.gov. You may also obtain copies of this information, after paying a duplicating fee, by sending an e-mail request to publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, DC 20549-1520.

Funds' Investment Company Act file no. 811-173