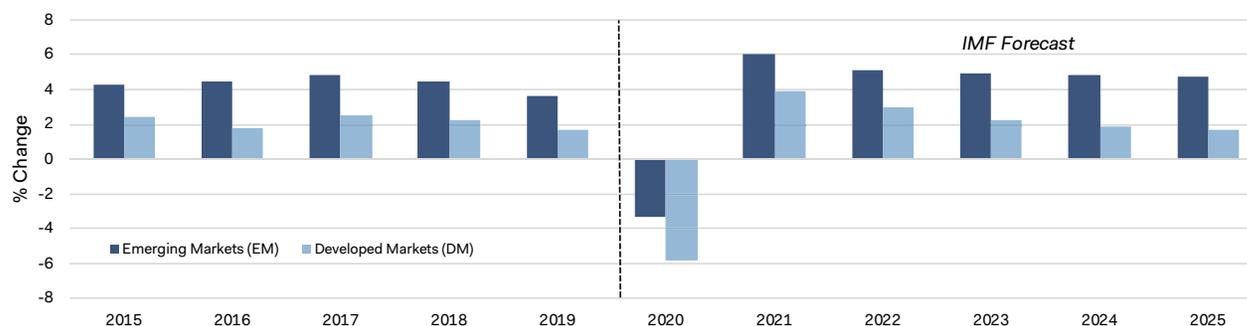


Emerging Markets Offer Compelling Opportunities

Strong historic economic growth in emerging markets (EM) has led to an expanding number of companies across a range of sectors, and an abundance of attractive investment opportunities. These companies are poised to continue to benefit from rising standards of living, which should contribute to business growth and strong underlying fundamentals. Additionally, since EM companies are often less widely covered by traditional research firms, they are particularly compelling to active investors, like Dodge & Cox.

Many emerging markets companies are exposed to strong economic growth

Real GDP Growth: Developed Markets vs. Emerging Markets



Source: International Monetary Fund, World Economic Outlook Database, October 2020.

Access to Companies of All Sizes Inside and Outside the Index

The Emerging Markets Stock Fund offers investors exposure to a diversified portfolio of EM companies whose current valuations do not reflect our outlook for their underlying long-term fundamentals.

We invest the Fund selectively in small to mega-capitalization companies, based both in emerging and frontier markets. The Fund may also invest in companies headquartered in developed markets that have significant economic exposure to emerging market countries. Notably, our investment universe includes

companies not in the Fund's MSCI Emerging Markets Index benchmark.

Our time-tested investment approach draws on the knowledge and expertise of our investment team built over decades from covering EM companies for our Global and International Stock Funds and, more recently, our Global Bond Fund. We apply our approach, based on a strict price discipline, fundamental research, a long-term investment horizon, and team decision making, to this large and under-researched investment universe.



Source: MSCI. Data as of 12/31/20.

Our Team-Based Process to Selecting Undervalued Investments

The Dodge & Cox Emerging Markets Equity Investment Committee, comprised of six long-tenured investment team members (see biographies on next page), manages the Fund. Organized by industry, our global research analysts make investment recommendations to the Committee based on detailed primary research. This research provides the necessary perspective about industry and macroeconomic dynamics to assess a company's long-term fundamentals relative to its current valuation.

The Committee selects companies that, in our opinion, are temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Committee considers:

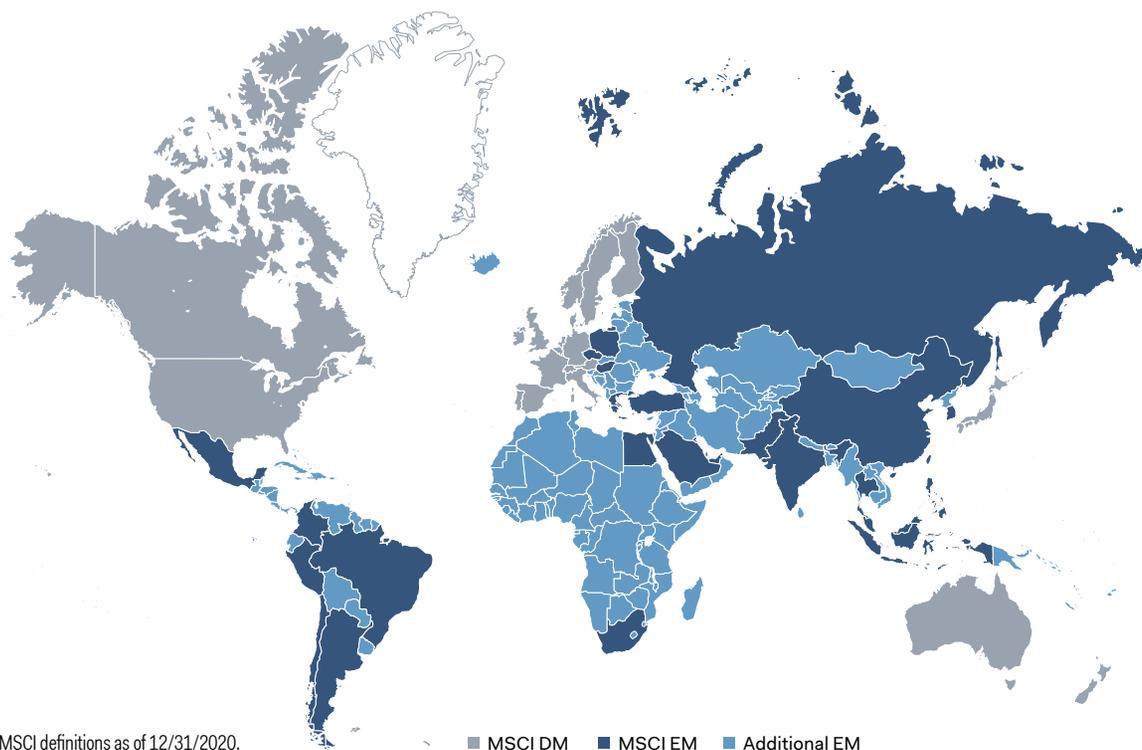
- The underlying financial condition and prospects of each company;
- Governance, environmental, and social factors;
- History of capital allocation;
- Shareholder protections and treatment of minority investors; and
- Economic and political stability in the company's locations.

The portfolio is constructed security-by-security from the bottom up, similar to other Dodge & Cox Funds. We aim to maintain a diverse set of holdings, significantly more than our other equity funds, in order to take advantage of the large number of companies in the EM universe.

Our portfolio construction process encourages analysts to advocate for starting positions in a range of sizes, including small positions in growing companies that we may add to as our views evolve. Consistent with other Dodge & Cox Funds, we sell positions when we believe a company has reached its fair valuation, there is a clear deterioration of fundamentals, or when we identify other, more attractive opportunities elsewhere.

As an active manager, we have the flexibility to pursue the opportunities we see as most compelling across global emerging markets. The Investment Committee carefully monitors risk concentration across countries, regions, and sectors in an effort to provide positive investor outcomes over the long term.

The Fund's investable universe covers more than 70 emerging and frontier market countries.^a



Source: MSCI definitions as of 12/31/2020.
For illustrative purposes only.

Emerging Markets Equity Investment Committee



Sophie Chen
Vice President

Ms. Chen received her B.A. degree (summa cum laude) in Economics and Mathematics from Mount Holyoke College in 2006 and her M.B.A. degree from the Stanford Graduate School of Business in 2012. Prior to joining Dodge & Cox in 2012, she worked at Tiger Asia Management as a Director covering Chinese Equities, and previously at JP Morgan as an Investment Banking Analyst in the Consumer & Healthcare Group. Ms. Chen is a shareholder of the firm and a CFA charterholder.



Mario C. DiPrisco
Vice President

Mr. DiPrisco received his B.S. degree from the School of Foreign Service at Georgetown University in 1997. Prior to joining Dodge & Cox, he passed the State Department's Foreign Service Written and Oral examinations and worked on a successful senatorial campaign. Mr. DiPrisco joined Dodge & Cox as a research assistant in 1998 and assumed equity company research responsibilities in 2000. Mr. DiPrisco is a shareholder of the firm and a CFA charterholder.



Rameez Dossa
Vice President

Mr. Dossa received his B.S. degree (magna cum laude) in Economics from the Wharton School at the University of Pennsylvania in 2005 and his M.B.A. degree from the Harvard Business School in 2013. Prior to graduate school, he worked as a private equity and distressed credit associate at TPG Capital and as an investment banking analyst at Goldman Sachs. Mr. Dossa joined Dodge & Cox in 2013. He is a shareholder of the firm and a CFA charterholder.



Charles F. Pohl
Chairman and
Chief Investment Officer

Mr. Pohl received his B.A. degree in 1980 and his M.B.A. degree in 1981 from the University of Chicago. He was with Wells Fargo Investment Advisors from 1981 until joining Dodge & Cox in 1984. Mr. Pohl is Chairman and a Trustee of the Dodge & Cox Funds. He is a Director and shareholder of the firm and a CFA charterholder.



Diana S. Strandberg
Senior Vice President and
Director of International Equity

Ms. Strandberg graduated from the University of California, Berkeley (Phi Beta Kappa) in 1981 and received her M.B.A. degree from the Harvard Business School in 1986. After two years as a securities analyst at the First Boston Corporation, she joined Dodge & Cox in 1988. Ms. Strandberg is a Senior Vice President of the Dodge & Cox Funds. She is a Director and shareholder of the firm and a CFA charterholder.



Robert S. Turley
Vice President

Mr. Turley received his B.A. degree (magna cum laude) in Mathematics and Economics from Brigham Young University in 2003, his M.B.A. degree from the New York University Stern School of Business in 2008, and his A.M. and Ph.D. degrees in Business Economics from Harvard in 2011 and 2013. Prior to his doctoral studies, he worked as a member of the Quantitative Investment Strategies team at Goldman Sachs. Mr. Turley joined Dodge & Cox in 2013. He is a shareholder of the firm and a CFA charterholder.

a The MSCI Emerging Markets Index captures large- and mid-cap representation across 26 emerging markets countries. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Investment prices may increase or decrease, sometimes suddenly and unpredictably, due to general market conditions. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could also have a significant impact on a Fund and its investments. In addition, investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets.

The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

The information provided is informational and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. Any securities identified are subject to change without notice and do not represent a Fund's entire holdings.