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# Summary Prospectus

2022

May 1, 2022

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[Link to Statement of Additional Information](#)

[Link to Prospectus](#)

International Stock Fund | Class I (DODFX) | Class X (DOXFX)

Established 2001

# Dodge & Cox International Stock Fund

## Investment Objective

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

## Fees and Expenses

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

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

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

\* Management fees include investment advisory fee expenses of 0.50% for each class; and administrative services fee expenses of 0.10% for Dodge & Cox International Stock—Class I shares and 0.05% for Dodge & Cox International—Class X shares.

\*\* The “Other expenses” of Dodge & Cox International Stock — Class X shares have been estimated to reflect expenses expected to be incurred during the current fiscal year.

\*\*\* Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Dodge & Cox International Stock — Class X shares at 0.52% until April 30, 2023. This agreement cannot be terminated prior to April 30, 2023 other than by resolution of the Fund’s Board of Trustees. The term of the agreement renews annually unless terminated with 30 days’ written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

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

The example assumes that:

- You invest \$10,000 in Dodge & Cox International Stock — Class I shares and/or Dodge & Cox International Stock — Class X shares of the Fund for the time periods indicated and then redeem all of your shares of Dodge & Cox International Stock — Class I shares and/or Dodge & Cox International Stock — Class X 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.

- Dodge & Cox or the Fund terminates the Class X expense reimbursement agreement as of April 30, 2023.

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

|  | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Dodge & Cox International<br>Stock – Class I | \$63   | \$199   | \$346   | \$774    |
| Dodge & Cox International<br>Stock – Class X | \$53   | \$178   | \$313   | \$709    |

## Portfolio Turnover

The Fund incurs transaction costs, such as commissions, when Dodge & Cox buys and sells securities (or “turns over” the portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 18% of the average value of its portfolio.

## Principal Investment Strategies

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

The Fund typically invests in medium-to-large well-established companies based on standards of the applicable market. In selecting investments, the Fund typically invests in companies that, in Dodge & Cox’s opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund also focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of a company’s management are weighed against valuation in selecting individual securities. The Fund also considers the economic and political stability of the country where the issuer is located and the protections provided to shareholders.

## Principal Risks of Investing

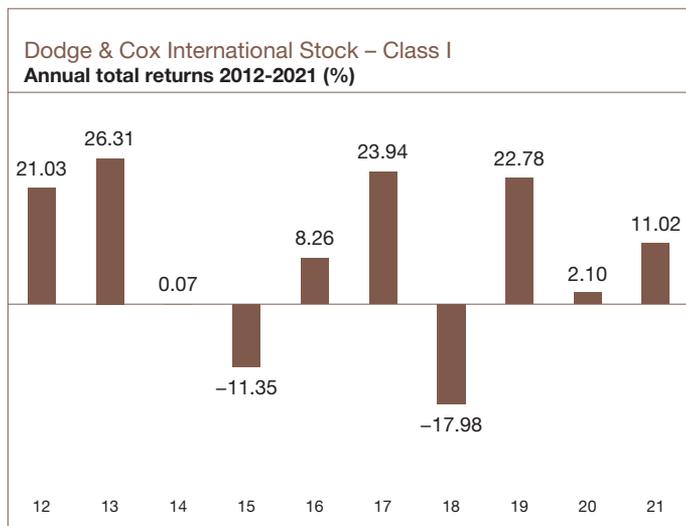
**You could lose money by investing in the Fund, and the Fund could underperform other investments. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund's performance could be hurt by:**

- **Equity risk.** Equity securities can be volatile and may decline in value because of changes in the actual or perceived financial condition of their issuers or other events affecting their issuers.
  - **Market risk.** Investment prices may increase or decrease, sometimes suddenly and unpredictably, due to general market conditions. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, inflation, or other events could also have a significant impact on the Fund and its investments and potentially increase the risks described herein.
  - **Manager risk.** Dodge & Cox's opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect or the market may continue to undervalue the company or security. Depending on market conditions, Dodge & Cox's investing style may perform better or worse than portfolios with a different investment style. Dodge & Cox may not make timely purchases or sales of securities for the Fund. The Fund may underperform the broad market, relevant indices, or other funds with similar objectives and investment strategies.
  - **Non-U.S. investment risk.** Securities of non-U.S. issuers (including ADRs, ADSs, GDRs and other securities that represent interests in a non-U.S. issuer's securities) may be more volatile, harder to value, and have lower overall liquidity than U.S. securities. Non-U.S. issuers may be subject to political, economic, or market instability, or unfavorable government action in their local jurisdictions or economic sanctions or other restrictions imposed by U.S. or foreign regulators. There may be less information publicly available about non-U.S. issuers and their securities, and those issuers may be subject to lower levels of government regulation and oversight. Non-U.S. stock markets may decline due to conditions specific to an individual country, including unfavorable economic conditions relative to the United States. The Fund generally holds non-U.S. securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight. There may be increased risk of delayed transaction settlement. These risks may be higher when investing in emerging and frontier markets. Certain of these elevated risks may also apply to securities of U.S. issuers with significant non-U.S. operations.
  - **Emerging markets risk.** Emerging market securities may present issuer, market, currency, liquidity, volatility, valuation, legal, political, and other risks different from, and potentially greater than, the risks of investing in securities of issuers in more developed markets. Emerging markets may have less established legal, accounting, and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. In addition, companies in emerging markets may be subject to less stringent standards on disclosure, accounting and financial reporting, and recordkeeping, which may affect the Fund's ability to evaluate potential and current investments. Governments in emerging market countries may be less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. Moreover, investor protection regimes may be more limited in emerging markets. For example, it may be more difficult for shareholders to bring derivative litigation or for U.S. regulators to bring enforcement actions against issuers in emerging markets. Emerging market securities may also be more volatile, more difficult to value, and have lower overall liquidity than securities economically tied to U.S. or developed non-U.S. markets.
  - **Non-U.S. currency risk.** Non-U.S. currencies may decline relative to the U.S. dollar, which reduces the unhedged value of securities denominated in or otherwise exposed to those currencies. Dodge & Cox may not hedge or may not be successful in hedging the Fund's currency exposure and may not be able to determine accurately the extent to which a security or its issuer is exposed to currency risk.
  - **Liquidity risk.** The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security.
  - **Derivatives risk.** Investing with derivatives, such as currency forward contracts, currency swaps, and equity options, equity index futures and total return swaps, involves risks additional to and possibly greater than those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. A derivative can create leverage because it can result in exposure to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. Often, the upfront payment required to enter into a derivative is much smaller than the potential for loss, which for certain types of derivatives may be unlimited. The Fund may not be able to close a derivatives position at an advantageous time or price. For over-the-counter derivatives transactions, the counterparty may be unable or unwilling to make required payments and deliveries, especially during times of financial market distress. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund.
  - **Geographic risk.** From time to time the Fund may invest a substantial amount of its assets in issuers located in a single country or a limited number of countries. If the Fund focuses its investments in this manner, risks relating to economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may be more volatile if it focuses its investments in certain countries, especially emerging market or frontier market countries.
- An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Performance Information

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

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



**Highest/Lowest quarterly results for Dodge & Cox International Stock — Class I shares during the time period were:**  
**Highest: 24.69% (quarter ended December 31, 2020)**  
**Lowest: -30.50% (quarter ended March 31, 2020)**

## Average Annual Total Returns for the Periods Ended 12/31/2021

| Dodge & Cox International Stock — Class I  | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Return before taxes  | 11.02% | 7.19%   | 7.58%    |
| Return after taxes on distributions  | 10.39  | 6.68    | 7.12     |
| Return after taxes on distributions and sale of Fund shares  | 7.01   | 5.73    | 6.23     |
| Dodge & Cox International Stock — Class X*   |        |         |          |
| Return before taxes  | 11.02  | 7.19    | 7.58     |
| MSCI EAFE (Europe, Australasia, Far East) Index (Net)* (reflects no deduction for expenses or taxes) | 11.26  | 9.55    | 8.03     |

\* Because Dodge & Cox International Stock — Class X shares have not had returns for a full calendar year as of the date of this prospectus, the figures shown in the table above for Dodge & Cox International Stock — Class X shares provide performance for Dodge & Cox International Stock — Class I shares. Dodge & Cox International Stock — Class X shares would have had higher returns because (i) both classes of the Dodge & Cox International Stock Fund represent interests in the same portfolio of securities and (ii) Dodge & Cox International Stock — Class X shares have lower expenses.

\*\* 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.

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

## Fund Management

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

| Committee Member             | Primary Titles with Investment Manager  | Years managing the Fund/<br>Years with Dodge & Cox |
|------------------------------|---|--|
| <b>Diana S. Strandberg*</b>  | Senior Vice President, Director, Director of International Equity, and member of Emerging Markets Equity Investment Committee ("EMEIC") | 21/34  |
| <b>Roger G. Kuo</b>          | Senior Vice President, Director, Research Analyst, and member of Global Equity Investment Committee ("GEIC")                            | 16/24  |
| <b>Mario C. DiPrisco</b>     | Vice President, Research Analyst, and member of EMEIC   | 18/24  |
| <b>Keiko Horkan</b>          | Vice President and Research Analyst   | 15/22  |
| <b>Englebert T. Bangayan</b> | Vice President and Research Analyst   | 7/20   |
| <b>Raymond J. Mertens</b>    | Vice President, Research Analyst, and member of GEIC  | 4/19   |
| <b>Paritosh Somani</b>       | Vice President and Research Analyst   | 1/15   |

\* Ms. Strandberg will leave the committee effective December 31, 2022.

## 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 each class of shares of a Fund is \$2,500 (\$1,000 for Individual Retirement Accounts (“IRAs”)) and the minimum subsequent investment is \$100. The Funds may waive the minimum investment amounts for certain financial intermediaries that use the Funds as part of an asset allocation program, certain retirement plans, and accounts that hold the Funds in omnibus name. Financial intermediaries may impose their own minimum investment amounts.

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

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

### Available Share Classes

Each class of a Fund’s shares represent an interest in the same Fund with the same investment objectives and investment policies. No class has sales charges or makes distribution payments. However, different classes are designed for different types of investors and have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. Please refer to the “Share Classes and Distribution” section of this Prospectus for additional information.

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

**Class X.** Class X shares are available only to certain defined contribution employee retirement benefit plans, such as 401(k), 403(b), employee stock ownership, money purchase pension, profit sharing, stock bonus, target benefit, and thrift or savings plans and other defined contribution plans approved by the Funds. Class X

shares are not available to retail investors, defined benefit plans, traditional and Roth IRAs, Coverdell Education Savings Accounts, 529 plans, SEPs, SAR-SEPs, SIMPLE IRAs or individual 403(b) plans. Class X shares may be purchased and sold only through the administrator or recordkeeper of an eligible defined contribution employee retirement benefit plan.

### Investing Through a Financial Intermediary

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

### Tax Information

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

### Payments to Financial Intermediaries

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