

DODGE & COX GLOBAL STOCK FUND
Consolidated Portfolio of Investments (unaudited)

March 31, 2023

Common Stocks: 96.7%

	Shares	Value
Communication Services: 12.0%		
Media & Entertainment: 11.3%		
Alphabet, Inc., Class C ^(a) (United States)	3,415,880	\$ 355,251,520
Baidu, Inc. ADR ^(a) (China)	354,300	53,470,956
Charter Communications, Inc., Class A ^(a) (United States)	644,997	230,657,377
Comcast Corp., Class A (United States)	6,175,900	234,128,369
DISH Network Corp., Class A ^(a) (United States)	1,642,900	15,328,257
Fox Corp., Class A (United States)	1,615,200	54,997,560
Grupo Televisa SAB ADR (Mexico)	9,665,600	51,131,024
Meta Platforms, Inc., Class A ^(a) (United States)	441,600	93,592,704
NetEase, Inc. ADR (China)	1,032,932	91,352,506
Television Broadcasts, Ltd. ^(a) (Hong Kong)	1,058,400	1,336,739
		<u>1,181,247,012</u>
Telecommunication Services: 0.7%		
T-Mobile U.S., Inc. ^(a) (United States)	468,200	67,814,088
		<u>1,249,061,100</u>
Consumer Discretionary: 7.7%		
Automobiles & Components: 0.6%		
Stellantis NV (Netherlands)	3,286,823	59,806,855
Consumer Discretionary Distribution & Retail: 5.3%		
Alibaba Group Holding, Ltd. ADR ^(a) (China)	1,609,400	164,448,492
Amazon.com, Inc. ^(a) (United States)	1,159,600	119,775,084
JD.com, Inc. ADR ^(a) (China)	1,616,746	70,958,982
Prosus NV, Class N (China)	2,537,446	198,434,621
		<u>553,617,179</u>
Consumer Services: 1.8%		
Booking Holdings, Inc. ^(a) (United States)	37,800	100,261,098
Entain PLC (United Kingdom)	5,851,600	91,068,248
		<u>191,329,346</u>
		<u>804,753,380</u>
Consumer Staples: 3.5%		
Consumer Staples Distribution & Retail: 0.0%		
Magnit PJSC ^(b) (Russia)	610,500	78
Food, Beverage & Tobacco: 2.5%		
Anheuser-Busch InBev SA/NV (Belgium)	3,063,800	204,299,653
Molson Coors Beverage Co., Class B (United States)	1,103,100	57,008,208
		<u>261,307,861</u>
Household & Personal Products: 1.0%		
Haleon PLC (United Kingdom)	25,709,900	102,570,651
		<u>363,878,590</u>
Energy: 7.2%		
Occidental Petroleum Corp. (United States)		
	4,541,463	283,523,535
Occidental Petroleum Corp., Warrant ^(a) (United States)	939,445	38,517,245
Ovintiv, Inc. (United States)	5,187,038	187,148,331
Suncor Energy, Inc. (Canada)	7,934,100	246,353,805
		<u>755,542,916</u>
Financials: 25.9%		
Banks: 12.4%		
Axis Bank, Ltd. (India)	16,230,300	169,553,866

	Shares	Value
Banco Santander SA (Spain)	68,813,894	\$ 256,345,867
Barclays PLC (United Kingdom)	85,950,600	155,185,579
BNP Paribas SA (France)	3,469,100	207,485,953
Credicorp, Ltd. (Peru)	727,900	96,366,681
ICICI Bank, Ltd. (India)	7,189,936	77,075,695
Standard Chartered PLC (United Kingdom)	24,419,477	185,801,465
Wells Fargo & Co. (United States)	3,805,273	142,241,105
		<u>1,290,056,211</u>
Financial Services: 10.5%		
Bank of New York Mellon Corp. (United States)	3,628,100	164,860,864
Capital One Financial Corp. (United States)	1,102,597	106,025,727
Charles Schwab Corp. (United States)	3,258,100	170,659,278
Fidelity National Information Services, Inc. (United States)	1,597,100	86,770,443
Fiserv, Inc. ^(a) (United States)	1,618,700	182,961,661
Jackson Financial, Inc., Class A (United States)	2,411,382	90,209,801
UBS Group AG (Switzerland)	10,774,000	227,505,466
XP, Inc., Class A ^(a) (Brazil)	5,665,767	67,252,654
		<u>1,096,245,894</u>
Insurance: 3.0%		
Aegon NV (Netherlands)	10,342,692	44,448,504
Aviva PLC (United Kingdom)	19,684,043	98,389,692
MetLife, Inc. (United States)	1,358,812	78,729,568
Prudential PLC (Hong Kong)	6,673,600	91,270,097
		<u>312,837,861</u>
		<u>2,699,139,966</u>
Health Care: 18.3%		
Health Care Equipment & Services: 3.6%		
CVS Health Corp. (United States)	315,700	23,459,667
Fresenius Medical Care AG & Co. KGaA (Germany)	2,844,500	120,630,808
GE Healthcare Technologies, Inc. ^(a) (United States)	1,098,000	90,068,940
The Cigna Group (United States)	306,038	78,201,890
UnitedHealth Group, Inc. (United States)	142,100	67,155,039
		<u>379,516,344</u>
Pharmaceuticals, Biotechnology & Life Sciences: 14.7%		
Alnylam Pharmaceuticals, Inc. ^(a) (United States)	306,141	61,326,165
Bayer AG (Germany)	1,691,020	107,711,268
BioMarin Pharmaceutical, Inc. ^(a) (United States)	900,900	87,603,516
Elanco Animal Health, Inc. ^(a) (United States)	3,725,000	35,015,000
Euroapi SASU ^(a) (France)	148,450	1,699,106
GSK PLC (United Kingdom)	16,955,320	302,404,406
Incyte Corp. ^(a) (United States)	1,424,500	102,948,615
Novartis AG (Switzerland)	2,178,900	200,033,648
Regeneron Pharmaceuticals, Inc. ^(a) (United States)	144,152	118,445,374
Roche Holding AG (Switzerland)	446,400	127,754,048
Sanofi (France)	3,592,157	391,193,593
		<u>1,536,134,739</u>
		<u>1,915,651,083</u>
Industrials: 7.4%		
Capital Goods: 5.4%		
General Electric Co. (United States)	1,319,000	126,096,400

Common Stocks (continued)

	Shares	Value
Johnson Controls International PLC (United States)	2,042,103	\$ 122,975,443
Mitsubishi Electric Corp. (Japan)	13,506,600	161,315,352
Raytheon Technologies Corp. (United States)	1,556,500	152,428,045
		562,815,240
Transportation: 2.0%		
FedEx Corp. (United States)	940,300	214,849,147
		777,664,387
Information Technology: 7.1%		
Semiconductors & Semiconductor Equipment: 1.0%		
Microchip Technology, Inc. (United States)	1,184,000	99,195,520
Software & Services: 4.3%		
Cognizant Technology Solutions Corp., Class A (United States)	604,000	36,801,720
Microsoft Corp. (United States)	626,300	180,562,290
VMware, Inc., Class A ^(a) (United States)	1,889,829	235,945,151
		453,309,161
Technology, Hardware & Equipment: 1.8%		
Cisco Systems, Inc. (United States)	1,325,200	69,274,830
Coherent Corp. ^(a) (United States)	1,588,419	60,486,996
TE Connectivity, Ltd. (United States)	473,115	62,049,032
		191,810,858
		744,315,539
Materials: 7.4%		
Akzo Nobel NV (Netherlands)	1,549,200	120,918,517
Celanese Corp. (United States)	582,200	63,395,758
Glencore PLC (Australia)	8,316,400	47,836,812
Holcim, Ltd. (Switzerland)	1,430,320	92,265,662
LyondellBasell Industries NV, Class A (United States)	1,194,000	112,104,660
Mitsubishi Chemical Group Corp. (Japan)	22,100,500	131,498,218
Nutrien, Ltd. (Canada)	1,252,300	92,482,355
Teck Resources, Ltd., Class B (Canada)	2,974,500	108,569,250
		769,071,232
Real Estate: 0.2%		
Real Estate Management & Development: 0.2%		
Daito Trust Construction Co., Ltd. (Japan)	227,600	22,715,123
Total Common Stocks (Cost \$8,244,815,929)		\$10,101,793,316

Preferred Stocks: 2.0%

	Shares	Value
Financials: 1.1%		
Banks: 1.1%		
Itau Unibanco Holding SA, Pfd (Brazil)	22,937,193	\$111,960,492

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	889	6/16/23	\$41,081,171	\$1,423,810
Yen Denominated Nikkei 225 Index— Long Position	259	6/8/23	27,509,301	125,416
				<u>\$1,549,226</u>

	Shares	Value
Information Technology: 0.9%		
Technology, Hardware & Equipment: 0.9%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	2,195,330	\$ 91,673,360
Total Preferred Stocks (Cost \$141,538,211)		\$203,633,852
Short-Term Investments: 0.9%		
	Par Value/ Shares	Value
Repurchase Agreements: 0.5%		
Fixed Income Clearing Corporation ^(c) 2.20%, dated 3/31/23, due 4/3/23, maturity value \$36,036,606	\$36,030,000	\$ 36,030,000
Fixed Income Clearing Corporation ^(c) 4.82%, dated 3/31/23, due 4/3/23, maturity value \$19,007,632	19,000,000	19,000,000
		55,030,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	41,436,571	41,436,571
Total Short-Term Investments (Cost \$96,466,571)		\$ 96,466,571
Total Investments In Securities (Cost \$8,482,820,711)	99.6%	\$10,401,893,739
Other Assets Less Liabilities	0.4%	40,471,273
Net Assets	100.0%	\$10,442,365,012

^(a) Non-income producing

^(b) Valued using significant unobservable inputs.

^(c) Repurchase agreement is collateralized by U.S. Treasury Note 4.00%, 10/31/29. U.S. Treasury Bill, 3/21/24. Total collateral value is \$56,130,742.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

ADR: American Depositary Receipt

Currency Forward Contracts

Counterparty	Settle Date		Currency Purchased		Currency Sold	Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi						
Bank of America	4/19/23	CNH	30,666,670	USD	4,461,061	\$ 6,101
Bank of America	4/19/23	CNH	30,666,624	USD	4,460,600	6,555
Bank of America	4/19/23	CNH	30,666,654	USD	4,458,983	8,176
HSBC	4/19/23	USD	9,412,288	CNH	63,500,000	162,351
HSBC	4/19/23	USD	9,420,391	CNH	63,500,032	170,450
JPMorgan	4/19/23	USD	9,415,628	CNH	63,499,936	165,701
JPMorgan	4/19/23	USD	9,412,851	CNH	63,500,032	162,909
JPMorgan	4/19/23	CNH	30,666,728	USD	4,458,604	8,565
JPMorgan	4/19/23	CNH	30,666,654	USD	4,458,983	8,176
State Street	4/19/23	CNH	30,666,670	USD	4,461,418	5,744
State Street	4/19/23	CNH	70,000,000	USD	10,067,340	129,441
Bank of America	6/7/23	USD	9,375,140	CNH	62,700,000	205,484
Citibank	6/7/23	USD	9,514,200	CNH	63,650,000	205,610
HSBC	6/7/23	USD	9,517,757	CNH	63,650,000	209,167
JPMorgan	6/7/23	CNH	166,500,000	USD	24,037,420	312,623
Standard Chartered	6/7/23	CNH	11,260,000	USD	1,625,220	21,515
Bank of America	6/14/23	USD	7,461,579	CNH	49,900,000	159,654
Citibank	6/14/23	USD	16,886,617	CNH	112,836,375	375,141
Goldman Sachs	6/14/23	USD	16,625,869	CNH	111,152,250	360,833
HSBC	6/14/23	USD	16,884,090	CNH	112,836,375	372,614
HSBC	6/14/23	USD	16,792,552	CNH	112,275,000	363,222
UBS	6/14/23	USD	30,997,724	CNH	207,040,000	701,323
Goldman Sachs	7/12/23	USD	40,045,172	CNH	267,661,930	790,755
HSBC	7/12/23	USD	40,015,238	CNH	267,661,930	760,821
Goldman Sachs	7/19/23	USD	8,451,428	CNH	56,775,000	120,955
HSBC	7/19/23	USD	18,456,501	CNH	124,000,000	262,250
JPMorgan	7/19/23	USD	8,463,148	CNH	56,775,028	132,671
Bank of America	8/16/23	USD	11,805,876	CNH	79,245,764	155,718
JPMorgan	8/16/23	USD	11,803,415	CNH	79,245,765	153,256
JPMorgan	8/16/23	USD	11,635,736	CNH	78,062,991	159,461
Bank of America	9/13/23	USD	15,370,093	CNH	107,875,000	(519,819)
Goldman Sachs	9/13/23	USD	15,379,962	CNH	107,875,054	(509,958)
HSBC	9/13/23	USD	15,365,699	CNH	107,874,892	(524,197)
JPMorgan	9/13/23	USD	15,386,543	CNH	107,875,054	(503,377)
Bank of America	10/18/23	USD	7,111,836	CNH	48,580,950	(60,827)
Goldman Sachs	10/18/23	USD	7,211,884	CNH	49,317,025	(69,455)
Goldman Sachs	10/18/23	USD	1,051,914	CNH	7,104,208	3,024
HSBC	10/18/23	USD	7,215,577	CNH	49,317,025	(65,762)
HSBC	10/18/23	USD	1,051,666	CNH	7,104,216	2,775
HSBC	10/18/23	USD	1,051,919	CNH	7,105,920	2,775
HSBC	10/18/23	USD	1,051,698	CNH	7,104,220	2,806
JPMorgan	10/18/23	USD	1,052,150	CNH	7,104,220	3,258
JPMorgan	10/18/23	USD	1,052,476	CNH	7,104,216	3,585
Bank of America	11/8/23	USD	6,907,654	CNH	47,637,216	(134,075)
Bank of America	11/8/23	USD	6,988,610	CNH	48,118,400	(124,247)
Bank of America	11/8/23	USD	7,010,565	CNH	48,358,992	(137,857)
HSBC	11/8/23	USD	8,257,686	CNH	57,642,780	(263,064)
HSBC	11/8/23	USD	8,218,605	CNH	57,356,000	(259,754)
JPMorgan	11/8/23	USD	8,212,486	CNH	57,356,000	(265,873)
JPMorgan	11/8/23	USD	8,133,622	CNH	56,782,440	(259,954)
Standard Chartered	11/8/23	USD	7,017,591	CNH	48,358,992	(130,831)
Standard Chartered	11/8/23	USD	6,983,711	CNH	48,118,400	(129,146)
Standard Chartered	11/8/23	USD	8,256,752	CNH	57,642,780	(263,999)
HSBC	12/6/23	USD	8,534,377	CNH	56,774,943	128,519
HSBC	12/6/23	USD	8,543,637	CNH	56,775,029	137,766
Bank of America	1/10/24	USD	7,161,379	CNH	48,029,937	36,518
HSBC	1/10/24	USD	7,165,858	CNH	48,018,412	42,706
HSBC	1/10/24	USD	7,179,609	CNH	48,020,814	56,101
JPMorgan	1/10/24	USD	7,165,569	CNH	48,013,611	43,129
JPMorgan	1/10/24	USD	7,176,390	CNH	48,020,814	52,882
JPMorgan	1/10/24	USD	7,165,965	CNH	48,018,412	42,813
Bank of America	2/7/24	USD	2,151,890	CNH	14,298,235	28,104
Goldman Sachs	2/7/24	USD	2,151,894	CNH	14,298,258	28,104

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
HSBC	2/7/24	USD	2,151,990	CNH	14,298,250	\$ 28,201
JPMorgan	2/7/24	USD	2,151,894	CNH	14,298,257	28,104
Unrealized gain on currency forward contracts						7,328,412
Unrealized loss on currency forward contracts						(4,222,195)
Net unrealized gain on currency forward contracts						\$ 3,106,217

The listed counterparty may be the parent company or one of its subsidiaries.

NOTES TO CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)

Security valuation. The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value a Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund's net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, as its "valuation designee", as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities.

Valuation measurements. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1: Unadjusted quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings at March 31, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Securities			
Common Stocks			
Communication Services	\$1,247,724,361	\$ 1,336,739	\$—
Consumer Discretionary	455,443,656	349,309,724	—
Consumer Staples	57,008,208	306,870,304	78
Energy	755,542,916	—	—
Financials	1,186,077,782	1,513,062,184	—
Health Care	664,224,206	1,251,426,877	—
Industrials	616,349,035	161,315,352	—
Information Technology	744,315,539	—	—
Materials	376,552,023	392,519,209	—
Real Estate	—	22,715,123	—
Preferred Stocks			
Financials	111,960,492	—	—
Information Technology	—	91,673,360	—
Short-Term Investments			
Repurchase Agreements	—	55,030,000	—
Money Market Fund	41,436,571	—	—

NOTES TO CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Total Securities	\$6,256,634,789	\$4,145,258,872	\$78
Other Investments			
Futures Contracts			
Appreciation	\$ 1,549,226	\$ —	\$—
Currency Forward Contracts			
Appreciation	—	7,328,412	—
Depreciation	—	(4,222,195)	—

Security transactions. Security transactions are recorded on the trade date.