

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

March 31, 2023

Common Stocks: 93.1%

	Shares	Value
Communication Services: 3.7%		
Media & Entertainment: 2.7%		
Baidu, Inc. ADR ^(a) (China)	2,348,785	\$ 354,478,632
Grupo Televisa SAB ADR (Mexico)	46,380,780	245,354,326
NetEase, Inc. ADR (China)	6,468,826	572,102,971
Television Broadcasts, Ltd. ^{(a)(b)} (Hong Kong)	19,378,200	24,474,300
		<u>1,196,410,229</u>
Telecommunication Services: 1.0%		
Liberty Global PLC, Class A ^(a) (United Kingdom)	4,612,561	89,944,940
Liberty Global PLC, Class C ^(a) (United Kingdom)	8,459,768	172,410,072
Millicom International Cellular SA SDR ^(a) (Guatemala)	8,247,010	156,440,179
		<u>418,795,191</u>
		1,615,205,420
Consumer Discretionary: 11.3%		
Automobiles & Components: 3.0%		
Honda Motor Co., Ltd. (Japan)	24,170,455	642,951,930
Stellantis NV (Netherlands)	30,000,000	545,878,391
Yamaha Motor Co., Ltd. (Japan)	4,279,800	112,148,708
		<u>1,300,979,029</u>
Consumer Discretionary Distribution & Retail: 6.0%		
Alibaba Group Holding, Ltd. ADR ^(a) (China)	8,144,000	832,153,920
JD.com, Inc. ADR ^(a) (China)	10,723,248	470,643,355
Prosus NV, Class N (China)	17,337,101	1,355,804,641
		<u>2,658,601,916</u>
Consumer Services: 2.3%		
Booking Holdings, Inc. ^(a) (United States)	174,500	462,845,545
Entain PLC (United Kingdom)	28,476,692	443,181,772
Flutter Entertainment PLC ^(a) (Ireland)	604,478	109,942,594
		<u>1,015,969,911</u>
		4,975,550,856
Consumer Staples: 6.6%		
Consumer Staples Distribution & Retail: 0.9%		
Magnit PJSC ^(c) (Russia)	3,293,785	424
Seven & i Holdings Co., Ltd. (Japan)	9,107,900	410,856,356
		<u>410,856,780</u>
Food, Beverage & Tobacco: 3.7%		
Anheuser-Busch InBev SA/NV (Belgium)	10,953,800	730,418,936
Imperial Brands PLC (United Kingdom)	38,224,397	879,051,876
		<u>1,609,470,812</u>
Household & Personal Products: 2.0%		
Beiersdorf AG (Germany)	3,144,900	409,132,894
Haleon PLC (United Kingdom)	116,142,104	463,353,462
		<u>872,486,356</u>
		2,892,813,948
Energy: 7.3%		
Equinor ASA (Norway)	8,677,538	246,782,062
Ovintiv, Inc. ^(b) (United States)	14,702,524	530,467,066
Suncor Energy, Inc. (Canada)	29,228,854	907,555,916
TC Energy Corp. (Canada)	9,688,000	376,960,080
TotalEnergies SE (France)	19,464,870	1,148,481,012
		<u>3,210,246,136</u>

	Shares	Value
Financials: 23.9%		
Banks: 16.6%		
Axis Bank, Ltd. (India)	97,674,150	\$ 1,020,377,303
Banco Santander SA (Spain)	394,321,616	1,468,928,887
Barclays PLC (United Kingdom)	502,325,608	906,959,235
BNP Paribas SA (France)	22,721,892	1,358,990,347
Credicorp, Ltd. (Peru)	3,197,180	423,274,660
ICICI Bank, Ltd. (India)	86,823,676	930,744,752
Mitsubishi UFJ Financial Group, Inc. (Japan)	59,056,700	378,919,803
Standard Chartered PLC (United Kingdom)	102,953,314	783,345,054
		<u>7,271,540,041</u>
Financial Services: 4.4%		
UBS Group AG (Switzerland)	80,221,742	1,693,974,824
XP, Inc., Class A ^(a) (Brazil)	21,440,002	254,492,824
		<u>1,948,467,648</u>
Insurance: 2.9%		
Aegon NV (Netherlands)	52,466,275	225,477,800
Aviva PLC (United Kingdom)	99,490,252	497,296,987
Prudential PLC (Hong Kong)	40,796,947	557,950,928
		<u>1,280,725,715</u>
		10,500,733,404
Health Care: 16.4%		
Health Care Equipment & Services: 1.9%		
Fresenius Medical Care AG & Co. KGaA (Germany)	10,976,062	465,477,667
Olympus Corp. (Japan)	19,797,900	347,691,716
		<u>813,169,383</u>
Pharmaceuticals, Biotechnology & Life Sciences: 14.5%		
Bayer AG (Germany)	11,930,510	759,926,173
Euroapi SASU ^(a) (France)	728,248	8,335,271
GSK PLC (United Kingdom)	68,472,120	1,221,225,595
Novartis AG (Switzerland)	16,329,470	1,499,124,999
Roche Holding AG (Switzerland)	3,372,500	965,166,949
Sanofi (France)	17,747,822	1,932,775,837
		<u>6,386,554,824</u>
		7,199,724,207
Industrials: 6.3%		
Capital Goods: 6.3%		
Johnson Controls International PLC (United States)	14,299,501	861,115,950
Mitsubishi Electric Corp. (Japan)	80,302,800	959,092,185
Nidec Corp. (Japan)	3,792,600	196,867,708
Schneider Electric SA (France)	2,269,046	379,314,018
Smiths Group PLC ^(b) (United Kingdom)	18,150,616	384,656,875
		<u>2,781,046,736</u>
Information Technology: 4.0%		
Semiconductors & Semiconductor Equipment: 0.7%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	17,267,000	305,899,952
Technology, Hardware & Equipment: 3.3%		
Brother Industries, Ltd. (Japan)	9,270,900	139,841,603
Kyocera Corp. (Japan)	6,683,400	348,643,715
Murata Manufacturing Co., Ltd. (Japan)	7,397,000	451,689,320
TE Connectivity, Ltd. (United States)	3,871,985	507,810,833
		<u>1,447,985,471</u>
		1,753,885,423

Common Stocks (continued)

	Shares	Value
Materials: 11.1%		
Akzo Nobel NV ^(b) (Netherlands)	11,504,360	\$ 897,940,972
Glencore PLC (Australia)	78,153,261	449,545,822
Holcim, Ltd. (Switzerland)	17,511,096	1,129,588,391
Linde PLC (United States)	1,277,735	454,158,129
Mitsubishi Chemical Group Corp. ^(b) (Japan)	108,521,900	645,706,496
Nutrien, Ltd. (Canada)	7,822,959	577,725,522
Teck Resources, Ltd., Class B (Canada)	19,941,140	727,851,610
		<u>4,882,516,942</u>
Real Estate: 1.9%		
Real Estate Management & Development: 1.9%		
CK Asset Holdings, Ltd. (Hong Kong)	59,144,600	358,317,771
Daito Trust Construction Co., Ltd. (Japan)	3,258,600	325,217,491
Hang Lung Group, Ltd. ^(b) (Hong Kong)	93,433,300	165,017,236
		<u>848,552,498</u>
Utilities: 0.6%		
Engie SA (France)	16,455,113	260,232,678
Total Common Stocks (Cost \$35,839,144,423)		\$40,920,508,248

Preferred Stocks: 3.9%

	Shares	Value
Financials: 1.9%		
Banks: 1.9%		
Itau Unibanco Holding SA, Pfd (Brazil)	176,002,651	\$ 859,100,038
Information Technology: 2.0%		
Technology, Hardware & Equipment: 2.0%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	20,886,597	872,189,841
Total Preferred Stocks (Cost \$1,271,728,281)		\$1,731,289,879

Short-Term Investments: 2.6%

	Par Value/ Shares	Value
Repurchase Agreements: 2.2%		
Fixed Income Clearing Corporation ^(d) 4.82%, dated 3/31/23, due 4/3/23, maturity value \$825,331,375		
	\$825,000,000	\$ 825,000,000
Fixed Income Clearing Corporation ^(d) 2.20%, dated 3/31/23, due 4/3/23, maturity value \$149,442,393		
	149,415,000	149,415,000
		<u>974,415,000</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	14,746	6/16/23	\$681,420,630	\$22,293,572
Yen Denominated Nikkei 225 Index— Long Position	4,306	6/8/23	457,355,413	2,303,849
				<u>\$24,597,421</u>

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi				
Bank of America	4/19/23	USD	327,673,498	\$958,292
Bank of America	4/19/23	CNH	42,166,468	77,320

	Par Value/ Shares	Value
Money Market Fund: 0.4%		
State Street Institutional		
U.S. Government Money Market Fund - Premier Class		
	174,856,434	\$ 174,856,434
Total Short-Term Investments (Cost \$1,149,271,434)		
		\$ 1,149,271,434
Total Investments In Securities (Cost \$38,260,144,138)		
	99.6%	\$43,801,069,561
Other Assets Less Liabilities	0.4%	157,423,661
Net Assets	100.0%	\$43,958,493,222

^(a) Non-income producing

^(b) See below regarding holdings of 5% voting securities

^(c) Valued using significant unobservable inputs.

^(d) Repurchase agreement is collateralized by U.S. Treasury Notes 1.625%-4.00%, 10/31/29-5/15/47. U.S. Treasury Inflation Indexed Notes 0.125%, 1/15/30-7/15/31. U.S. Treasury Bills, 3/21/24. Total collateral value is \$993,903,372.

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

SDR: Swedish Depositary Receipt

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
Bank of America	4/19/23	CNH 289,999,594	USD 42,181,759	\$ 61,986
Bank of America	4/19/23	CNH 290,000,029	USD 42,186,118	57,691
HSBC	4/19/23	USD 50,085,229	CNH 337,900,000	863,914
HSBC	4/19/23	USD 50,128,350	CNH 337,900,169	907,010
HSBC	4/19/23	USD 48,822,619	CNH 327,673,005	1,091,052
HSBC	4/19/23	USD 48,819,055	CNH 327,673,497	1,087,416
HSBC	4/19/23	CNH 92,620,000	USD 13,331,606	160,191
JPMorgan	4/19/23	USD 50,088,224	CNH 337,900,169	866,884
JPMorgan	4/19/23	USD 50,103,003	CNH 337,899,662	881,736
JPMorgan	4/19/23	CNH 290,000,580	USD 42,162,891	80,998
JPMorgan	4/19/23	CNH 289,999,884	USD 42,166,468	77,320
State Street	4/19/23	CNH 290,000,029	USD 42,189,493	54,316
State Street	4/19/23	CNH 502,000,000	USD 72,197,209	928,274
Bank of America	6/7/23	USD 68,339,838	CNH 457,050,000	1,497,870
Citibank	6/7/23	USD 69,353,513	CNH 463,975,000	1,498,788
HSBC	6/7/23	USD 69,379,439	CNH 463,975,000	1,524,715
JPMorgan	6/7/23	CNH 985,000,000	USD 142,203,358	1,849,455
Bank of America	6/14/23	USD 36,186,413	CNH 242,000,000	774,275
Citibank	6/14/23	USD 81,895,017	CNH 547,222,500	1,819,319
Goldman Sachs	6/14/23	USD 80,630,469	CNH 539,055,000	1,749,931
HSBC	6/14/23	USD 81,882,762	CNH 547,222,500	1,807,065
HSBC	6/14/23	USD 81,438,827	CNH 544,500,000	1,761,517
UBS	6/14/23	USD 42,520,062	CNH 284,000,000	962,016
Goldman Sachs	7/12/23	USD 78,790,112	CNH 526,633,110	1,555,834
HSBC	7/12/23	USD 78,731,217	CNH 526,633,109	1,496,939
Goldman Sachs	7/19/23	USD 45,037,066	CNH 302,550,000	644,561
HSBC	7/19/23	USD 75,909,801	CNH 510,000,000	1,078,608
JPMorgan	7/19/23	USD 45,099,523	CNH 302,550,151	706,996
HSBC	8/9/23	USD 94,181,666	CNH 630,000,000	1,608,451
HSBC	8/9/23	USD 94,247,887	CNH 630,000,000	1,674,672
Bank of America	8/16/23	USD 96,595,798	CNH 648,389,632	1,274,086
JPMorgan	8/16/23	USD 96,575,655	CNH 648,389,633	1,253,943
JPMorgan	8/16/23	USD 95,203,711	CNH 638,712,175	1,304,711
Bank of America	9/13/23	USD 73,769,324	CNH 517,750,000	(2,494,889)
Goldman Sachs	9/13/23	USD 73,816,689	CNH 517,750,259	(2,447,562)
HSBC	9/13/23	USD 73,748,235	CNH 517,749,482	(2,515,902)
JPMorgan	9/13/23	USD 73,848,275	CNH 517,750,259	(2,415,976)
Bank of America	10/18/23	USD 52,941,353	CNH 361,642,380	(452,800)
Goldman Sachs	10/18/23	USD 53,686,122	CNH 367,121,810	(517,032)
Goldman Sachs	10/18/23	USD 42,257,877	CNH 285,392,798	121,481
HSBC	10/18/23	USD 53,713,614	CNH 367,121,810	(489,540)
HSBC	10/18/23	USD 42,258,050	CNH 285,461,580	111,499
HSBC	10/18/23	USD 42,249,182	CNH 285,393,227	112,723
HSBC	10/18/23	USD 42,247,910	CNH 285,393,084	111,472
JPMorgan	10/18/23	USD 42,280,457	CNH 285,393,084	144,019
JPMorgan	10/18/23	USD 42,267,328	CNH 285,393,227	130,869
Bank of America	11/8/23	USD 36,161,826	CNH 249,382,584	(701,886)
Bank of America	11/8/23	USD 36,700,568	CNH 253,161,108	(721,685)
Bank of America	11/8/23	USD 36,585,634	CNH 251,901,600	(650,439)
HSBC	11/8/23	USD 40,901,244	CNH 285,441,600	(1,292,709)
HSBC	11/8/23	USD 41,095,739	CNH 286,868,808	(1,309,183)
JPMorgan	11/8/23	USD 40,870,790	CNH 285,441,600	(1,323,162)
JPMorgan	11/8/23	USD 40,478,311	CNH 282,587,184	(1,293,702)
Standard Chartered	11/8/23	USD 36,559,987	CNH 251,901,600	(676,086)
Standard Chartered	11/8/23	USD 36,737,348	CNH 253,161,108	(684,905)
Standard Chartered	11/8/23	USD 41,091,089	CNH 286,868,808	(1,313,834)
Goldman Sachs	12/6/23	USD 78,384,949	CNH 533,801,500	(647,443)
HSBC	12/6/23	USD 45,528,442	CNH 302,550,152	734,146
HSBC	12/6/23	USD 45,479,098	CNH 302,549,697	684,869
JPMorgan	12/6/23	USD 78,448,306	CNH 533,801,500	(584,086)
JPMorgan	12/6/23	USD 115,561,592	CNH 786,939,771	(949,382)
Bank of America	1/10/24	USD 52,146,568	CNH 349,736,600	265,909
HSBC	1/10/24	USD 52,279,310	CNH 349,670,163	408,506
HSBC	1/10/24	USD 52,179,179	CNH 349,652,680	310,969
JPMorgan	1/10/24	USD 52,179,958	CNH 349,652,680	311,748

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
JPMorgan	1/10/24	USD	52,177,076	CNH	349,617,714	\$ 314,053
JPMorgan	1/10/24	USD	52,255,871	CNH	349,670,163	385,068
Bank of America	2/7/24	USD	50,628,815	CNH	336,403,163	661,209
Goldman Sachs	2/7/24	USD	50,628,891	CNH	336,403,669	661,210
HSBC	2/7/24	USD	50,631,152	CNH	336,403,500	663,495
JPMorgan	2/7/24	USD	50,628,891	CNH	336,403,668	661,210
Unrealized gain on currency forward contracts						42,792,607
Unrealized loss on currency forward contracts						(23,482,203)
Net unrealized gain on currency forward contracts						\$ 19,310,404

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

Holdings of 5% Voting Securities

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the period ended March 31, 2023. Further detail on these holdings and related activity during the period appear below.

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Common Stocks 6.0%							
Communication Services 0.0%							
Television Broadcasts, Ltd. ^(a)	\$ 18,165,258	\$ —	\$ (28,203,037)	\$ (84,251,154)	\$ 118,763,233	\$ — ^(b)	\$ —
Energy 1.2%							
Ovintiv, Inc.	583,161,146	120,229,488	—	—	(172,923,568)	530,467,066	3,083,431
Industrials 0.9%							
Smiths Group PLC	349,933,367	—	—	—	34,723,508	384,656,875	—
Information Technology 0.0%							
Micro Focus International PLC	120,717,182	—	(124,323,731)	(428,669,083)	432,275,632	—	—
Materials 3.5%							
Akzo Nobel NV	767,640,347	—	—	—	130,300,625	897,940,972	—
Mitsubishi Chemical Group Corp.	560,690,371	—	—	—	85,016,125	<u>645,706,496</u>	11,036,957
						<u>1,543,647,468</u>	
Real Estate 0.4%							
Hang Lung Group, Ltd.	176,597,231	—	(4,973,063)	<u>(9,322,087)</u>	<u>2,715,155</u>	<u>165,017,236</u>	—
				<u>\$(522,242,324)</u>	<u>\$ 630,870,710</u>	<u>\$2,623,788,645</u>	<u>\$14,120,388</u>

(a) Non-income producing

(b) Company was not an affiliate at period end

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. Equity total return swaps are valued using prices received from independent pricing services which utilize market quotes from underlying reference instruments. 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	\$1,434,290,941	\$ 180,914,479	\$ —
Consumer Discretionary	1,765,642,820	3,209,908,036	—
Consumer Staples	—	2,892,813,524	424
Energy	1,814,983,062	1,395,263,074	—
Financials	677,767,484	9,822,965,920	—
Health Care	—	7,199,724,207	—
Industrials	861,115,950	1,919,930,786	—
Information Technology	507,810,833	1,246,074,590	—
Materials	1,759,735,261	3,122,781,681	—
Real Estate	—	848,552,498	—
Utilities	—	260,232,678	—
Preferred Stocks			
Financials	859,100,038	—	—
Information Technology	—	872,189,841	—

NOTES TO CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Short-Term Investments			
Repurchase Agreements	\$ —	\$ 974,415,000	\$ —
Money Market Fund	174,856,434	—	—
Total Securities	<u>\$9,855,302,823</u>	<u>\$33,945,766,314</u>	<u>\$424</u>
Other Investments			
Futures Contracts			
Appreciation	\$ 24,597,421	\$ —	\$ —
Currency Forward Contracts			
Appreciation	—	42,792,607	—
Depreciation	—	(23,482,203)	—

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