

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

**September 30, 2023**

**Common Stocks: 92.9%**

	Shares	Value
<b>Communication Services: 3.4%</b>		
Media & Entertainment: 1.6%		
Baidu, Inc. ADR <sup>(a)</sup> (China)	2,348,785	\$ 315,559,265
Grupo Televisa SAB ADR (Mexico)	46,380,780	141,461,379
NetEase, Inc. ADR (China)	2,541,526	254,559,244
		711,579,888
Telecommunication Services: 1.8%		
Deutsche Telekom AG (Germany)	20,568,600	431,929,009
Liberty Global PLC, Class A <sup>(a)</sup> (United Kingdom)	4,612,561	78,967,045
Liberty Global PLC, Class C <sup>(a)</sup> (United Kingdom)	8,459,768	157,013,294
Millicom International Cellular SA SDR <sup>(a)</sup> (Guatemala)	8,247,010	128,027,239
		795,936,587
		1,507,516,475
<b>Consumer Discretionary: 11.0%</b>		
Automobiles & Components: 3.0%		
Honda Motor Co., Ltd. (Japan)	66,790,065	751,003,807
Stellantis NV (Netherlands)	30,000,000	575,424,803
		1,326,428,610
Consumer Discretionary Distribution & Retail: 5.4%		
Alibaba Group Holding, Ltd. ADR <sup>(a)</sup> (China)	10,461,800	907,456,532
JD.com, Inc. ADR (China)	14,121,748	411,366,519
Prosus NV, Class N <sup>(a)</sup> (China)	37,787,945	1,113,594,459
		2,432,417,510
Consumer Durables & Apparel: 0.5%		
adidas AG (Germany)	1,200,700	211,399,906
Consumer Services: 2.1%		
Booking Holdings, Inc. <sup>(a)</sup> (United States)	174,500	538,149,275
Entain PLC (United Kingdom)	28,586,660	325,376,011
Flutter Entertainment PLC <sup>(a)</sup> (Ireland)	604,478	98,664,724
		962,190,010
		4,932,436,036
<b>Consumer Staples: 6.9%</b>		
Consumer Staples Distribution & Retail: 0.8%		
Seven & i Holdings Co., Ltd. (Japan)	9,107,900	356,661,567
Food, Beverage & Tobacco: 4.0%		
Anheuser-Busch InBev SA/NV (Belgium)	13,195,900	726,673,540
Danone SA (France)	4,996,200	275,270,204
Imperial Brands PLC (United Kingdom)	38,224,397	776,217,013
		1,778,160,757
Household & Personal Products: 2.1%		
Beiersdorf AG (Germany)	2,805,200	362,219,328
Haleon PLC (United Kingdom)	137,599,004	570,975,974
		933,195,302
		3,068,017,626
<b>Energy: 8.7%</b>		
Equinor ASA (Norway)	13,819,538	453,095,746
Ovintiv, Inc. <sup>(b)</sup> (United States)	15,511,124	737,864,169
Suncor Energy, Inc. (Canada)	29,228,854	1,004,888,000
TC Energy Corp. (Canada)	11,385,400	391,771,614
TotalEnergies SE (France)	19,464,870	1,280,931,657
		3,868,551,186

	Shares	Value
<b>Financials: 24.4%</b>		
Banks: 17.1%		
Axis Bank, Ltd. (India)	97,674,150	\$ 1,213,682,471
Banco Santander SA (Spain)	394,321,616	1,497,385,736
Barclays PLC (United Kingdom)	540,610,208	1,047,045,300
BNP Paribas SA (France)	22,721,892	1,446,542,500
Credicorp, Ltd. (Peru)	3,335,080	426,790,188
ICICI Bank, Ltd. (India)	61,186,476	700,557,123
Mitsubishi UFJ Financial Group, Inc. (Japan)	38,669,100	327,988,960
Standard Chartered PLC (United Kingdom)	107,711,814	995,465,960
		7,655,458,238
Financial Services: 4.6%		
UBS Group AG (Switzerland)	67,208,142	1,661,234,679
XP, Inc., Class A (Brazil)	17,776,502	409,748,371
		2,070,983,050
Insurance: 2.7%		
Aegon NV (Netherlands)	52,466,275	252,868,696
Aviva PLC (United Kingdom)	99,490,252	470,417,656
Prudential PLC (Hong Kong)	43,830,847	471,975,874
		1,195,262,226
		10,921,703,514
<b>Health Care: 15.0%</b>		
Health Care Equipment & Services: 1.7%		
Fresenius Medical Care AG & Co. KGaA (Germany)	11,957,262	516,446,149
Olympus Corp. (Japan)	19,797,900	256,502,972
		772,949,121
Pharmaceuticals, Biotechnology & Life Sciences: 13.3%		
Bayer AG (Germany)	11,930,510	573,021,355
GSK PLC (United Kingdom)	68,472,120	1,237,817,249
Novartis AG (Switzerland)	14,908,470	1,521,318,782
Roche Holding AG (Switzerland)	3,372,500	919,900,571
Sanofi (France)	15,600,422	1,673,959,356
		5,926,017,313
		6,698,966,434
<b>Industrials: 5.8%</b>		
Capital Goods: 5.8%		
Johnson Controls International PLC (United States)	16,159,901	859,868,332
Mitsubishi Electric Corp. (Japan)	68,052,100	841,331,311
Nidec Corp. (Japan)	3,792,600	175,693,767
Schneider Electric SE (France)	2,269,046	374,081,218
Smiths Group PLC <sup>(b)</sup> (United Kingdom)	18,150,616	357,634,602
		2,608,609,230
<b>Information Technology: 4.6%</b>		
Semiconductors & Semiconductor Equipment: 1.0%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	28,467,000	461,965,092
Technology, Hardware & Equipment: 3.6%		
Brother Industries, Ltd. (Japan)	9,270,900	149,286,687
Kyocera Corp. (Japan)	6,683,400	338,967,042
Murata Manufacturing Co., Ltd. (Japan)	22,191,000	405,558,973
Samsung Electronics Co., Ltd. (South Korea)	4,419,500	223,913,816
TE Connectivity, Ltd. (United States)	3,871,985	478,306,307
		1,596,032,825
		2,057,997,917

Common Stocks (continued)

	Shares	Value
<b>Materials: 10.7%</b>		
Akzo Nobel NV <sup>(b)</sup> (Netherlands)	11,504,360	\$ 830,206,760
Glencore PLC (Australia)	117,646,561	672,798,004
Holcim, Ltd. (Switzerland)	16,240,941	1,039,834,981
Linde PLC (United States)	1,277,735	475,764,627
Mitsubishi Chemical Group Corp. <sup>(b)</sup> (Japan)	108,521,900	683,964,979
Nutrien, Ltd. (Canada)	7,822,959	483,145,948
Teck Resources, Ltd., Class B (Canada)	14,160,640	610,181,978
		<u>4,795,897,277</u>
<b>Real Estate: 1.8%</b>		
Real Estate Management & Development: 1.8%		
CK Asset Holdings, Ltd. (Hong Kong)	59,144,600	311,090,695
Daito Trust Construction Co., Ltd. (Japan)	3,268,500	344,295,635
Hang Lung Group, Ltd. <sup>(b)</sup> (Hong Kong)	93,433,300	131,017,863
		<u>786,404,193</u>
<b>Utilities: 0.6%</b>		
Engie SA (France)	16,455,113	252,312,976
<b>Total Common Stocks</b>		
(Cost \$36,479,526,539)		<b>\$41,498,412,864</b>

Preferred Stocks: 3.0%

	Shares	Value
<b>Financials: 2.1%</b>		
Banks: 2.1%		
Itau Unibanco Holding SA, Pfd (Brazil)	176,002,651	\$ 952,747,339
<b>Information Technology: 0.9%</b>		
Technology, Hardware & Equipment: 0.9%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	9,707,996	391,937,525
<b>Total Preferred Stocks</b>		
(Cost \$1,051,568,224)		<b>\$1,344,684,864</b>

Short-Term Investments: 4.2%

	Par Value/ Shares	Value
<b>Repurchase Agreements: 3.8%</b>		
Fixed Income Clearing Corporation <sup>(c)</sup> 5.28%, dated 9/29/23, due 10/2/23, maturity value \$595,261,800	595,000,000	\$ 595,000,000
Fixed Income Clearing Corporation <sup>(c)</sup> 2.70%, dated 9/29/23, due 10/2/23, maturity value \$278,095,557	278,033,000	278,033,000

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	15,010	12/15/23	\$667,146,377	\$(11,791,544)
MSCI EAFE Index— Long Position	3,269	12/15/23	333,683,175	(11,378,969)
MSCI Emerging Markets Index— Long Position	5,426	12/15/23	259,227,150	(8,335,186)
Yen Denominated Nikkei 225 Index— Long Position	4,248	12/7/23	452,330,701	(12,457,862)
				<u>\$(43,963,561)</u>

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
<b>CNH: Chinese Yuan Renminbi</b>				
Bank of America	10/18/23	USD 52,941,353	CNH 361,642,380	\$3,374,161

	Par Value/ Shares	Value
Royal Bank of Canada <sup>(c)</sup> 5.30%, dated 9/29/23, due 10/2/23, maturity value \$500,220,833	500,000,000	\$ 500,000,000
Standard Chartered <sup>(c)</sup> 5.30%, dated 9/29/23, due 10/2/23, maturity value \$300,132,500	300,000,000	300,000,000
		<u>1,673,033,000</u>
<b>Money Market Fund: 0.4%</b>		
State Street Institutional U.S. Government Money Market Fund - Premier Class	179,301,158	179,301,158
<b>Total Short-Term Investments</b>		
(Cost \$1,852,334,158)		<b>\$ 1,852,334,158</b>
<b>Total Investments In Securities</b>		
(Cost \$39,383,428,921)	100.1%	<b>\$44,695,431,886</b>
Other Assets Less Liabilities	(0.1%)	(32,411,530)
<b>Net Assets</b>	<b>100.0%</b>	<b>\$44,663,020,356</b>

(a) Non-income producing

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

(c) Repurchase agreements are collateralized by:

Fixed Income Clearing Corporation: U.S. Treasury Notes 0.75%-4.625%, 3/15/26-8/31/30. Total collateral value is \$890,493,774.

Royal Bank of Canada: U.S. Treasury Bonds 2.00%-3.375%, 8/15/42-8/15/51. U.S. Treasury Notes 1.00%-4.50%, 5/15/24-5/15/32. Total collateral value is \$510,225,317.

Standard Chartered: U.S. Treasury Bills 11/16/23-5/16/24. U.S. Treasury Notes 0.50%-4.625%, 6/30/24-7/31/30. U.S. Treasury Bonds 1.625%-4.00%, 2/15/41-11/15/52. U.S. Treasury Inflation Indexed Note 0.875%, 2/15/47. Total collateral value is \$306,135,160.

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)
Goldman Sachs	10/18/23	USD 53,686,122	CNH 367,121,810	\$ 3,367,912
Goldman Sachs	10/18/23	USD 42,257,877	CNH 285,392,798	3,141,556
HSBC	10/18/23	USD 53,713,614	CNH 367,121,810	3,395,404
HSBC	10/18/23	USD 42,258,050	CNH 285,461,580	3,132,301
HSBC	10/18/23	USD 42,249,182	CNH 285,393,227	3,132,802
HSBC	10/18/23	USD 42,247,910	CNH 285,393,084	3,131,550
HSBC	10/18/23	CNH 249,252,625	USD 33,916,079	246,821
HSBC	10/18/23	CNH 249,252,500	USD 33,903,528	259,355
JPMorgan	10/18/23	USD 42,280,457	CNH 285,393,084	3,164,096
JPMorgan	10/18/23	USD 42,267,328	CNH 285,393,227	3,150,948
Standard Chartered	10/18/23	CNH 249,252,625	USD 33,915,982	246,918
Standard Chartered	10/18/23	CNH 249,252,250	USD 33,905,413	257,437
Bank of America	11/8/23	USD 36,161,826	CNH 249,382,584	1,956,489
Bank of America	11/8/23	USD 36,700,568	CNH 253,161,108	1,976,968
Bank of America	11/8/23	USD 36,585,634	CNH 251,901,600	2,034,788
HSBC	11/8/23	USD 40,901,244	CNH 285,441,600	1,750,048
HSBC	11/8/23	USD 41,095,739	CNH 286,868,808	1,748,788
JPMorgan	11/8/23	USD 40,870,790	CNH 285,441,600	1,719,595
JPMorgan	11/8/23	USD 40,478,311	CNH 282,587,184	1,718,628
Standard Chartered	11/8/23	USD 36,559,987	CNH 251,901,600	2,009,141
Standard Chartered	11/8/23	USD 36,737,348	CNH 253,161,108	2,013,748
Standard Chartered	11/8/23	USD 41,091,089	CNH 286,868,808	1,744,138
Goldman Sachs	12/6/23	USD 78,384,949	CNH 533,801,500	5,073,655
HSBC	12/6/23	USD 45,528,441	CNH 302,550,152	3,976,773
HSBC	12/6/23	USD 45,479,098	CNH 302,549,697	3,927,491
JPMorgan	12/6/23	USD 78,448,306	CNH 533,801,500	5,137,012
JPMorgan	12/6/23	USD 115,561,592	CNH 786,939,771	7,484,764
Bank of America	1/10/24	USD 52,146,568	CNH 349,736,600	4,023,360
HSBC	1/10/24	USD 52,279,310	CNH 349,670,163	4,165,244
HSBC	1/10/24	USD 52,179,179	CNH 349,652,680	4,067,519
JPMorgan	1/10/24	USD 52,179,958	CNH 349,652,680	4,068,298
JPMorgan	1/10/24	USD 52,177,076	CNH 349,617,714	4,070,227
JPMorgan	1/10/24	USD 52,255,871	CNH 349,670,163	4,141,806
Bank of America	2/7/24	USD 50,628,815	CNH 336,403,163	4,253,322
Goldman Sachs	2/7/24	USD 50,628,891	CNH 336,403,669	4,253,329
HSBC	2/7/24	USD 50,631,152	CNH 336,403,500	4,255,613
JPMorgan	2/7/24	USD 50,628,891	CNH 336,403,668	4,253,329
Barclays	3/13/24	USD 25,381,110	CNH 178,086,558	772,490
HSBC	3/13/24	USD 25,387,966	CNH 178,083,885	779,715
HSBC	3/13/24	USD 44,609,305	CNH 314,999,685	1,081,553
HSBC	3/13/24	USD 44,625,781	CNH 315,000,000	1,097,986
UBS	3/13/24	USD 25,390,156	CNH 178,086,557	781,537
Citibank	4/17/24	USD 36,238,473	CNH 254,030,460	1,051,242
JPMorgan	4/17/24	USD 44,720,837	CNH 315,000,158	1,088,340
UBS	4/17/24	USD 36,259,967	CNH 254,030,079	1,072,790
UBS	4/17/24	USD 36,245,432	CNH 254,030,461	1,058,202
Bank of America	5/22/24	USD 31,537,874	CNH 221,175,111	823,289
Barclays	5/22/24	USD 31,552,721	CNH 221,175,111	838,136
Citibank	5/22/24	USD 31,605,459	CNH 221,175,000	890,889
JPMorgan	5/22/24	USD 31,574,746	CNH 221,174,778	860,207
Bank of America	6/5/24	USD 44,884,605	CNH 315,000,157	1,095,748
HSBC	6/5/24	USD 42,843,678	CNH 300,000,000	1,140,026
HSBC	6/5/24	USD 42,862,041	CNH 300,000,000	1,158,389
HSBC	7/10/24	USD 45,984,726	CNH 319,124,801	1,508,648
HSBC	7/10/24	USD 45,960,498	CNH 319,172,675	1,477,748
JPMorgan	7/10/24	USD 45,957,189	CNH 319,172,675	1,474,439
Citibank	8/14/24	USD 44,613,168	CNH 314,582,033	658,716
HSBC	8/14/24	USD 44,589,941	CNH 314,582,033	635,489
HSBC	8/14/24	USD 44,630,994	CNH 314,581,561	676,608
Unrealized gain on currency forward contracts				137,847,521
Unrealized loss on currency forward contracts				—
Net unrealized gain on currency forward contracts				\$137,847,521

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 September 30, 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)
<b>Common Stocks 6.1%</b>							
<b>Communication Services 0.0%</b>							
Television Broadcasts, Ltd.	\$ 18,165,258	\$ —	\$ (42,023,320)	\$(172,410,005)	\$ 196,268,067	\$ — <sup>(a)</sup>	\$ —
<b>Energy 1.6%</b>							
Ovintiv, Inc.	583,161,146	152,019,590	—	—	2,683,433	737,864,169	12,390,105
<b>Industrials 0.8%</b>							
Smiths Group PLC	349,933,367	—	—	—	7,701,235	357,634,602	2,911,686
<b>Information Technology 0.0%</b>							
Micro Focus International PLC <sup>(b)</sup>	120,717,182	—	(124,323,731)	(428,669,083)	432,275,632	— <sup>(a)</sup>	—
<b>Materials 3.4%</b>							
Akzo Nobel NV	767,640,347	—	—	—	62,566,413	830,206,760	16,531,249
Mitsubishi Chemical Group Corp.	560,690,371	—	—	—	123,274,608	<u>683,964,979</u>	21,505,986
						<u>1,514,171,739</u>	
<b>Real Estate 0.3%</b>							
Hang Lung Group, Ltd.	176,597,231	—	(4,973,063)	<u>(9,322,087)</u>	<u>(31,284,218)</u>	<u>131,017,863</u>	<u>10,242,744</u>
				<u>\$(610,401,175)</u>	<u>\$ 793,485,170</u>	<u>\$2,740,688,373</u>	<u>\$63,581,770</u>

(a) Company was not an affiliate at period end

(b) Non-income producing

## 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 September 30, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
<b>Securities</b>		
Common Stocks		
Communication Services	\$ 947,560,227	\$ 559,956,248
Consumer Discretionary	1,856,972,326	3,075,463,710
Consumer Staples	—	3,068,017,626
Energy	2,134,523,783	1,734,027,403
Financials	836,538,559	10,085,164,955
Health Care	—	6,698,966,434
Industrials	859,868,332	1,748,740,898
Information Technology	478,306,307	1,579,691,610
Materials	1,569,092,553	3,226,804,724
Real Estate	—	786,404,193
Utilities	—	252,312,976
Preferred Stocks		
Financials	952,747,339	—
Information Technology	—	391,937,525
Short-Term Investments		
Repurchase Agreements	—	1,673,033,000
Money Market Fund	179,301,158	—

NOTES TO CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Total Securities	\$9,814,910,584	\$34,880,521,302
<b>Other Investments</b>		
Futures Contracts		
Depreciation	\$ (43,963,561)	\$ —
Currency Forward Contracts		
Appreciation	—	137,847,521

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