

DODGE & COX EMERGING MARKETS STOCK FUND
Portfolio of Investments (unaudited)

September 30, 2023

Common Stocks: 88.5%

	Shares	Value
Communication Services: 6.8%		
Media & Entertainment: 5.8%		
AfreecaTV Co., Ltd. (South Korea)	13,560	\$ 838,616
Astro Malaysia Holdings BHD (Malaysia)	1,724,314	168,965
Baidu, Inc. ADR ^(a) (China)	41,044	5,514,262
Grupo Televisa SAB (Mexico)	2,061,814	1,250,516
IGG, Inc. ^(a) (Singapore)	786,600	324,384
JOYY, Inc. ADR (China)	22,810	869,289
Megacable Holdings SAB de CV (Mexico)	180,042	397,740
MultiChoice Group ^(a) (South Africa)	123,367	481,988
NetEase, Inc. ADR (China)	31,000	3,104,960
Sun TV Network, Ltd. (India)	96,015	704,410
XD, Inc. ^{(a)(b)} (China)	180,800	324,680
		<u>13,979,810</u>
Telecommunication Services: 1.0%		
America Movil SAB de CV (Mexico)	678,300	585,765
China Tower Corp., Ltd., Class H ^{(b)(c)} (China)	4,444,800	425,339
Millicom International Cellular SA SDR ^(a) (Guatemala)	54,079	839,527
Safaricom PLC (Kenya)	3,673,100	363,873
Sitios Latinoamerica SAB de CV ^(a) (Brazil)	498,449	198,493
		<u>2,412,997</u>
		16,392,807
Consumer Discretionary: 17.2%		
Automobiles & Components: 1.4%		
Fuyao Glass Industry Group Co., Ltd., Class H ^{(b)(c)} (China)	159,929	732,515
Hankook Tire & Technology Co., Ltd. (South Korea)	24,000	702,518
Hyundai Mobis Co., Ltd. (South Korea)	5,686	1,012,991
Kia Corp. (South Korea)	16,935	1,016,446
		<u>3,464,470</u>
Consumer Discretionary Distribution & Retail: 11.1%		
Alibaba Group Holding, Ltd. ADR ^(a) (China)	131,941	11,444,562
China Tourism Group Duty Free Corp., Ltd., Class A (China)	37,450	551,454
China Yongda Automobiles Services Holdings, Ltd. (China)	774,700	299,897
Cuckoo Homesys Co., Ltd. (South Korea)	19,352	298,182
Detsky Mir PJSC ^{(a)(b)(c)(d)} (Russia)	148,750	15
JD.com, Inc., Class A (China)	255,521	3,713,968
Motus Holdings, Ltd. (South Africa)	96,617	478,140
Prosus NV, Class N ^(a) (China)	272,210	8,021,912
Vibra Energia SA (Brazil)	158,929	598,211
Vipshop Holdings, Ltd. ADR ^(a) (China)	45,397	726,806
Zhongsheng Group Holdings, Ltd. (China)	176,300	496,307
		<u>26,629,454</u>
Consumer Durables & Apparel: 2.0%		
Feng Tay Enterprise Co., Ltd. (Taiwan)	168,320	956,590
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	210,014	1,045,541
Haier Smart Home Co., Ltd., Class H (China)	279,200	873,352
Man Wah Holdings, Ltd. (Hong Kong)	610,000	425,042

	Shares	Value
Midea Group Co., Ltd., Class A (China)	80,371	\$ 611,547
Pou Chen Corp. (Taiwan)	917,143	814,247
		<u>4,726,319</u>
Consumer Services: 2.7%		
Afya, Ltd., Class A ^(a) (Brazil)	24,876	393,041
H World Group, Ltd. ^(a) (China)	156,240	616,197
Humansoft Holding Co. KSC (Kuwait)	63,998	645,836
Las Vegas Sands Corp. (United States)	28,700	1,315,608
Leejam Sports Co. JSC (Saudi Arabia)	12,726	482,563
Sands China, Ltd. ^(a) (Macau)	387,043	1,176,985
Ser Educacional SA ^{(b)(c)} (Brazil)	257,700	317,348
Trip.com Group, Ltd. ADR (China)	21,600	755,352
Yum China Holdings, Inc. (China)	11,670	650,252
		<u>6,353,182</u>
		41,173,425
Consumer Staples: 6.1%		
Consumer Staples Distribution & Retail: 0.8%		
Atacadao SA (Brazil)	50,000	88,530
BIM Birlesik Magazalar AS (Turkey)	53,734	535,703
Grupo Comercial Chedraui SAB de CV (Mexico)	52,400	306,748
Wal-Mart de Mexico SAB de CV (Mexico)	163,757	618,100
X5 Retail Group NV GDR ^{(b)(d)} (Russia)	35,486	3
Yonghui Superstores Co., Ltd., Class A ^(a) (China)	752,200	330,983
		<u>1,880,067</u>
Food, Beverage & Tobacco: 5.1%		
Ambev SA (Brazil)	71,200	185,700
Anadolu Efes Biracilik Ve Malt (Turkey)	101,345	389,017
Angel Yeast Co., Ltd., Class A (China)	101,400	467,374
Anheuser-Busch InBev SA/NV (Belgium)	75,563	4,161,113
Arca Continental SAB de CV (Mexico)	52,371	477,116
Century Pacific Food, Inc. (Philippines)	1,000,743	494,593
China Feihe, Ltd. ^{(b)(c)} (China)	647,557	382,140
Coca-Cola HBC AG (Italy)	13,500	369,490
Eastern Co. SAE (Egypt)	160,910	125,400
Fomento Economico Mexicano SAB de CV (Mexico)	36,343	396,181
GFPT PCL NVDR (Thailand)	1,172,529	334,661
JBS SA (Brazil)	38,500	138,251
Kweichow Moutai Co., Ltd., Class A (China)	4,162	1,033,566
PT Indofood CBP Sukses Makmur Tbk (Indonesia)	640,914	459,124
Sanquan Food Co., Ltd., Class A (China)	165,905	334,753
Saudia Dairy & Foodstuff Co. (Saudi Arabia)	8,983	772,497
Thai Union Group PCL NVDR (Thailand)	1,190,900	474,239
Tingyi (Cayman Islands) Holding Corp. (China)	294,000	411,077
Vietnam Dairy Products JSC (Vietnam)	124,700	380,671
WH Group, Ltd. ^{(b)(c)} (Hong Kong)	723,027	377,267
		<u>12,164,230</u>
Household & Personal Products: 0.2%		
Grape King Bio, Ltd. (Taiwan)	101,714	491,553
		<u>14,535,850</u>

Common Stocks (continued)

	Shares	Value		Shares	Value
Energy: 4.7%			Financial Services: 3.1%		
China Suntien Green Energy Corp., Ltd., Class H (China)	1,350,000	\$ 466,538	AEON Credit Service (M) BHD (Malaysia)	140,000	\$ 362,727
Ecopetrol SA (Colombia)	1,171,199	678,885	Banco BTG Pactual SA (Brazil)	34,338	212,249
Geopark, Ltd. (Colombia)	70,628	726,056	Chailease Holding Co., Ltd. (Taiwan)	97,236	545,236
INPEX Corp. (Japan)	30,000	450,222	Cielo SA (Brazil)	347,129	242,398
LUKOIL PJSC ^(d) (Russia)	7,143	1	FirstRand, Ltd. (South Africa)	219,570	739,991
Motor Oil (Hellas) Corinth Refineries SA (Greece)	24,035	607,886	Grupo de Inversiones Suramericana SA (Colombia)	16,609	130,224
National Energy Services Reunited Corp. ^(a) (United States)	716,930	4,115,178	Kaspi.KZ JSC GDR ^(b) (Kazakhstan)	5,239	507,646
Novatek PJSC ^(d) (Russia)	30,294	3	Noah Holdings, Ltd. ADR, Class A (China)	22,011	274,477
Petroleo Brasileiro SA (Brazil)	348,443	2,626,554	XP, Inc., Class A (Brazil)	193,796	4,466,998
PTT Exploration & Production PCL NVDR (Thailand)	186,600	871,983			7,481,946
Saudi Arabian Oil Co. ^{(b)(c)} (Saudi Arabia)	74,740	697,536	Insurance: 3.3%		
		11,240,842	BB Seguridade Participacoes SA (Brazil)	54,300	337,150
Financials: 20.1%			China Pacific Insurance Group Co., Ltd., Class H (China)	156,200	388,022
Banks: 13.7%			DB Insurance Co., Ltd. (South Korea)	11,312	749,179
Axis Bank, Ltd. (India)	664,656	8,258,903	Korean Reinsurance Co. (South Korea)	83,712	511,021
Banca Transilvania SA (Romania)	39,797	186,776	Old Mutual, Ltd. (South Africa)	800,842	510,544
Bangkok Bank PCL NVDR (Thailand)	121,000	556,670	Ping An Insurance Group Co. of China, Ltd., Class H (China)	168,657	955,307
Bank Polska Kasa Opieki SA (Poland)	13,621	312,946	Prudential PLC (Hong Kong)	259,140	2,790,451
BDO Unibank, Inc. (Philippines)	296,725	744,381	Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	4,753	915,385
BRAC Bank, Ltd. (Bangladesh)	1,075,251	349,152	Sanlam, Ltd. (South Africa)	171,818	594,451
China Merchants Bank Co., Ltd., Class H (China)	131,800	546,834			7,751,510
Commercial International Bank (Egypt) SAE (Egypt)	279,983	543,647			48,020,868
Credicorp, Ltd. (Peru)	31,143	3,985,370	Health Care: 4.7%		
Equity Group Holdings PLC (Kenya)	1,408,729	336,706	Health Care Equipment & Services: 2.6%		
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	49,236	412,675	China Isotope & Radiation Corp. (China)	93,400	144,040
HDFC Bank, Ltd. (India)	60,100	1,100,266	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	126,786	364,453
Hong Leong Financial Group BHD (Malaysia)	143,800	542,115	Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	191,730	729,935
ICICI Bank, Ltd. (India)	509,756	5,836,473	Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)	448,400	392,909
IndusInd Bank, Ltd. (India)	61,393	1,055,893	Sinocare, Inc., Class A (China)	175,357	617,008
Intercorp Financial Services, Inc. (Peru)	6,167	138,881	Sinopharm Group Co., Ltd. (China)	951,614	2,762,608
JB Financial Group Co., Ltd. (South Korea)	84,802	625,662	Sonoscape Medical Corp., Class A (China)	79,600	531,948
Kasikornbank PCL NVDR (Thailand)	150,043	518,828	Tofflon Science & Technology Group Co., Ltd., Class A (China)	240,160	624,707
KB Financial Group, Inc. (South Korea)	21,619	889,199			6,167,608
Metropolitan Bank & Trust Co. (Philippines)	271,590	258,791	Pharmaceuticals, Biotechnology & Life Sciences: 2.1%		
Military Commercial Joint Stock Bank (Vietnam)	1,139,725	867,001	Adcock Ingram Holdings, Ltd. (South Africa)	174,120	523,790
OTP Bank Nyrt. (Hungary)	9,310	335,925	Aurobindo Pharma, Ltd. (India)	84,333	930,878
Ping An Bank Co., Ltd., Class A (China)	259,700	397,851	Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (China)	266,700	440,587
PT Bank Negara Indonesia Persero Tbk, Class B (Indonesia)	900,000	601,019	Dr Reddy's Laboratories, Ltd. (India)	16,652	1,120,256
PT Bank Rakyat Indonesia Persero Tbk, Class B (Indonesia)	2,173,613	734,571	Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)	100,494	620,681
Shinhan Financial Group Co., Ltd. (South Korea)	38,717	1,022,346	Richter Gedeon Nyrt. (Hungary)	19,900	482,137
TCS Group Holding PLC GDR, Class A ^{(a)(b)(d)} (Russia)	2,173	0	Zhejiang NHU Co., Ltd., Class A (China)	417,943	928,464
The Commercial Bank PSQC (Qatar)	200,000	296,765			5,046,793
Tisco Financial Group PCL NVDR (Thailand)	176,900	479,956			11,214,401
Vietnam Technological & Commercial Joint Stock Bank ^(a) (Vietnam)	615,900	851,810			
		32,787,412			

Common Stocks (continued)

	Shares	Value		Shares	Value
Industrials: 4.7%			Wistron NeWeb Corp. (Taiwan)	207,000	\$ 886,348
Capital Goods: 2.7%			Yageo Corp. (Taiwan)	67,641	1,101,076
BOC Aviation, Ltd. ^{(b)(c)} (China)	63,000	\$ 437,058			3,212,348
Chicony Power Technology Co., Ltd. (Taiwan)	200,000	708,919			25,625,265
Doosan Bobcat, Inc. (South Korea)	23,488	882,578	Materials: 8.3%		
Ferreycorp SAA (Peru)	214,750	137,784	Alpek SAB de CV, Class A (Mexico)	181,148	155,188
Goldwind Science & Technology Co., Ltd., Class H (China)	822,600	413,640	Alrosa PJSC ^{(a)(d)} (Russia)	215,620	22
KOC Holding AS (Turkey)	109,289	581,205	Anhui Conch Cement Co., Ltd., Class H (China)	87,700	231,949
Larsen & Toubro, Ltd. (India)	31,154	1,134,124	Cemex SAB de CV ADR ^(a) (Mexico)	454,014	2,951,091
PT Astra International Tbk (Indonesia)	1,824,800	734,203	Duc Giang Chemicals JSC (Vietnam)	139,500	535,350
SFA Engineering Corp. (South Korea)	29,500	688,896	Glencore PLC (Australia)	863,808	4,939,951
United Integrated Services Co., Ltd. (Taiwan)	104,153	733,601	Indorama Ventures PCL NVDR (Thailand)	473,000	336,960
		6,452,008	KCC Corp. (South Korea)	2,995	545,945
			LB Group Co., Ltd., Class A (China)	100,229	252,297
Transportation: 2.0%			Loma Negra Cia Industrial Argentina SA ADR (Argentina)	37,386	225,438
Air Arabia PJSC (United Arab Emirates)	426,796	326,504	Mondi PLC (Austria)	34,858	581,504
Aramex PJSC (United Arab Emirates)	700,121	409,837	Nine Dragons Paper Holdings, Ltd. (Hong Kong)	386,600	216,354
Cebu Air, Inc. ^(a) (Philippines)	483,796	290,670	Orbia Advance Corp. SAB de CV (Mexico)	94,385	195,946
Copa Holdings SA, Class A (Panama)	6,536	582,488	PTT Global Chemical PCL NVDR (Thailand)	342,343	323,540
Globaltrans Investment PLC GDR ^{(a)(b)(d)} (Russia)	62,160	7	Sahara International Petrochemical Co. (Saudi Arabia)	16,400	165,433
Gulf Warehousing Co. (Qatar)	268,111	233,889	Severstal PAO ^{(a)(d)} (Russia)	16,182	2
Hyundai Glovis Co., Ltd. (South Korea)	7,804	1,066,114	Shandong Sinocera Functional Material Co., Ltd., Class A (China)	422,460	1,583,060
International Container Terminal Services, Inc. (Philippines)	188,000	686,926	Suzano SA (Brazil)	10,700	115,546
Movida Participacoes SA (Brazil)	140,500	332,065	Teck Resources, Ltd., Class B (Canada)	127,200	5,481,048
Promotora y Operadora de Infraestructura SAB de CV (Mexico)	46,082	410,567	UPL, Ltd. (India)	91,003	674,829
Westports Holdings BHD (Malaysia)	825,000	567,470	Wanhua Chemical Group Co., Ltd., Class A (China)	22,000	268,039
		4,906,537			19,779,492
		11,358,545	Real Estate: 2.5%		
Information Technology: 10.7%			Equity Real Estate Investment Trusts (Reits): 0.3%		
Semiconductors & Semiconductor Equipment: 7.9%			Macquarie Mexico Real Estate Management SAB de CV REIT ^{(b)(c)} (Mexico)	111,800	187,707
Alpha & Omega Semiconductor, Ltd. ^(a) (United States)	32,514	970,218	Prologis Property Mexico SAB de CV REIT (Mexico)	124,447	428,879
ASE Technology Holding Co., Ltd. (Taiwan)	285,000	968,300			616,586
Elan Microelectronics Corp. (Taiwan)	291,000	1,204,717	Real Estate Management & Development: 2.2%		
Nanya Technology Corp. (Taiwan)	474,286	967,516	China Resources Land, Ltd. (China)	188,129	741,414
Novatek Microelectronics Corp. (Taiwan)	81,857	1,073,976	Country Garden Services Holdings Co., Ltd. (China)	487,000	494,778
Powertech Technology, Inc. (Taiwan)	346,714	1,092,261	Emaar Development PJSC (United Arab Emirates)	491,551	937,155
Realtek Semiconductor Corp. (Taiwan)	72,000	888,541	Greentown Service Group Co., Ltd. ^(b) (China)	4,622,871	2,072,130
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	725,143	11,767,687	Hang Lung Group, Ltd. (Hong Kong)	150,129	210,520
		18,933,216	KE Holdings, Inc. ADR, Class A (China)	33,240	515,885
			Megaworld Corp. (Philippines)	11,460,943	408,748
Software & Services: 1.5%					5,380,630
Asseco Poland SA (Poland)	31,540	516,133			5,997,216
Chinasoft International, Ltd. (China)	1,661,100	1,178,661	Utilities: 2.7%		
Hancom, Inc. ^(a) (South Korea)	67,911	681,803	China Gas Holdings, Ltd. (China)	656,357	617,338
Shanghai Baosight Software Co., Ltd., Class A (China)	177,580	1,103,104	China Water Affairs Group, Ltd. (China)	462,000	298,952
		3,479,701	Enerjisa Enerji AS ^{(b)(c)} (Turkey)	303,255	571,295
			Engie Brasil Energia SA (Brazil)	63,700	525,030
Technology, Hardware & Equipment: 1.3%					
Lenovo Group, Ltd. (China)	975,271	979,874			
Sterlite Technologies, Ltd. (India)	127,519	245,050			

Common Stocks (continued)

	Shares	Value
Engie Energia Chile SA ^(a) (Chile)	348,409	\$ 321,086
GAIL (India), Ltd. (India)	655,000	982,552
KunLun Energy Co., Ltd. (China)	722,900	621,937
Mahanagar Gas, Ltd. ^(b) (India)	55,896	693,495
NTPC, Ltd. (India)	384,887	1,138,975
Tenaga Nasional BHD (Malaysia)	297,943	633,875
		<u>6,404,535</u>
Total Common Stocks (Cost \$239,607,475)		\$211,743,246

Preferred Stocks: 6.4%

	Shares	Value
Consumer Discretionary: 0.4%		
Automobiles & Components: 0.4%		
Hyundai Motor Co., Pfd 2 (South Korea)	13,200	\$ 1,035,744
Consumer Staples: 0.4%		
Food, Beverage & Tobacco: 0.1%		
Embotelladora Andina SA, Pfd, Class B (Chile)	93,500	210,326
Household & Personal Products: 0.3%		
Amorepacific Corp., Pfd (South Korea)	11,660	309,653
LG H&H Co., Ltd., Pfd (South Korea)	3,299	426,315
		<u>735,968</u>
		946,294
Financials: 2.8%		
Banks: 2.8%		
Itau Unibanco Holding SA, Pfd (Brazil)	1,242,500	6,725,970
Industrials: 0.1%		
Capital Goods: 0.1%		
DL E&C Co., Ltd., Pfd (South Korea)	7,401	97,383
DL E&C Co., Ltd., Pfd 2 (South Korea)	6,907	110,902
		<u>208,285</u>
Information Technology: 2.5%		
Technology, Hardware & Equipment: 2.5%		
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	16,109	806,133
Samsung Electronics Co., Ltd., Pfd (South Korea)	129,279	5,219,336
		<u>6,025,469</u>
Materials: 0.1%		
Braskem SA, Pfd, Class A ^(a) (Brazil)	30,000	122,470
Utilities: 0.1%		
Centrais Eletricas Brasileiras SA, Pfd, Class B (Brazil)	27,600	221,555
Total Preferred Stocks (Cost \$19,504,795)		\$15,285,787

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
MSCI Emerging Markets Index— Long Position	243	12/15/23	\$11,609,325	\$(282,119)

Short-Term Investments: 5.0%

	Par Value/ Shares	Value
Repurchase Agreements: 4.6%		
Fixed Income Clearing Corporation ^(e) 2.70%, dated 9/29/23, due 10/2/23, maturity value \$6,030,357	6,029,000	\$ 6,029,000
Fixed Income Clearing Corporation ^(e) 5.28%, dated 9/29/23, due 10/2/23, maturity value \$5,002,200	5,000,000	5,000,000
		<u>11,029,000</u>
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	952,567	952,567
Total Short-Term Investments (Cost \$11,981,567)		\$ 11,981,567
Total Investments In Securities (Cost \$271,093,837)	99.9%	\$239,010,600
Other Assets Less Liabilities	0.1%	174,385
Net Assets	100.0%	\$239,184,985

^(a) Non-income producing^(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S securities are subject to restrictions on resale in the United States.^(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.^(d) Valued using significant unobservable inputs.^(e) Repurchase agreement is collateralized by U.S. Treasury Notes 0.50%-4.125%, 2/28/26-8/31/30. Total collateral value is \$11,249,690.

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

GDR: Global Depositary Receipt

NVDR: Non-Voting Depositary Receipt

SDR: Swedish Depositary Receipt

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi				
Bank of America	10/18/23	USD 115,362	CNH 788,040	\$ 7,353
Citibank	10/18/23	CNH 3,323,000	USD 454,777	677
Goldman Sachs	10/18/23	USD 116,985	CNH 799,980	7,339
Goldman Sachs	10/18/23	USD 104,187	CNH 703,638	7,746
Goldman Sachs	10/18/23	CNH 2,987,000	USD 409,396	6
HSBC	10/18/23	USD 117,045	CNH 799,980	7,399
HSBC	10/18/23	USD 104,162	CNH 703,638	7,721
HSBC	10/18/23	USD 104,166	CNH 703,639	7,724
HSBC	10/18/23	USD 104,187	CNH 703,807	7,723
HSBC	10/18/23	CNH 300,000	USD 41,689	(570)
JPMorgan	10/18/23	USD 104,211	CNH 703,640	7,769
JPMorgan	10/18/23	USD 104,243	CNH 703,638	7,801
Goldman Sachs	12/6/23	USD 2,737,518	CNH 18,642,500	177,192
HSBC	12/6/23	USD 505,907	CNH 3,460,000	30,717
HSBC	12/6/23	CNH 660,000	USD 90,739	(96)
HSBC	12/6/23	CNH 495,000	USD 67,545	437
HSBC	12/6/23	CNH 495,001	USD 67,553	430
HSBC	12/6/23	CNH 494,999	USD 67,525	457
HSBC	12/6/23	CNH 495,000	USD 67,534	448
JPMorgan	12/6/23	USD 2,739,731	CNH 18,642,500	179,405
HSBC	2/7/24	USD 772,934	CNH 5,200,000	56,078
HSBC	3/13/24	USD 2,229,257	CNH 15,513,000	85,617
HSBC	4/17/24	USD 370,729	CNH 2,492,000	25,547
Bank of America	5/22/24	USD 151,968	CNH 1,065,751	3,967
Barclays	5/22/24	USD 152,040	CNH 1,065,751	4,039
Citibank	5/22/24	USD 152,294	CNH 1,065,750	4,293
JPMorgan	5/22/24	USD 152,145	CNH 1,065,748	4,145
HSBC	6/5/24	USD 2,241,772	CNH 15,513,000	85,276
UBS	9/12/24	USD 1,050,868	CNH 7,500,000	731
TWD: Taiwan Dollar				
Bank of America	1/31/24	USD 744,465	TWD 21,722,000	61,318
Bank of America	1/31/24	TWD 40,704,000	USD 1,326,728	(46,605)
HSBC	1/31/24	USD 10,132,112	TWD 289,900,000	1,014,889
UBS	1/31/24	TWD 270,918,000	USD 8,711,190	(190,942)
HSBC	6/5/24	USD 444,708	TWD 13,150,000	24,560
UBS	7/31/24	USD 8,889,844	TWD 270,918,000	175,188
Unrealized gain on currency forward contracts				2,003,992
Unrealized loss on currency forward contracts				(238,213)
Net unrealized gain on currency forward contracts				\$1,765,779

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

NOTES TO 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)	LEVEL 3 (Significant Unobservable Inputs)
Securities			
Common Stocks			
Communication Services	\$11,921,025	\$ 4,471,782	\$—
Consumer Discretionary	16,201,180	24,972,230	15
Consumer Staples	2,210,626	12,325,221	3
Energy	8,146,673	3,094,165	4
Financials	10,200,422	37,820,446	—
Health Care	—	11,214,401	—
Industrials	1,462,904	9,895,634	7
Information Technology	970,218	24,655,047	—
Materials	9,124,257	10,655,211	24
Real Estate	1,132,471	4,864,745	—
Utilities	846,116	5,558,419	—
Preferred Stocks			
Consumer Discretionary	—	1,035,744	—
Consumer Staples	210,326	735,968	—
Financials	6,725,970	—	—
Industrials	—	208,285	—

NOTES TO PORTFOLIO OF INVESTMENTS (unaudited)

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Information Technology	\$ —	\$ 6,025,469	\$—
Materials	122,470	—	—
Utilities	221,555	—	—
Short-Term Investments			
Repurchase Agreements	—	11,029,000	—
Money Market Fund	952,567	—	—
Total Securities	<u>\$70,448,780</u>	<u>\$168,561,767</u>	<u>\$53</u>
Other Investments			
Futures Contracts			
Depreciation	\$ (282,119)	\$ —	\$—
Currency Forward Contracts			
Appreciation	—	2,003,992	—
Depreciation	—	(238,213)	—

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