

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

March 31, 2023

Common Stocks: 88.8%

	Shares	Value		Shares	Value
Communication Services: 8.2%					
Media & Entertainment: 7.2%					
37 Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)				180,000	\$ 746,565
AfreecaTV Co., Ltd. (South Korea)				8,160	537,425
Astro Malaysia Holdings BHD (Malaysia)				1,474,314	232,601
Baidu, Inc. ADR ^(a) (China)				29,544	4,458,780
Grupo Televisa SAB (Mexico)				1,661,814	1,760,490
IGG, Inc. ^(a) (Singapore)				786,600	309,108
JOYY, Inc. ADR (China)				15,008	467,949
Megacable Holdings SAB de CV (Mexico)				121,042	309,658
MultiChoice Group, Ltd. (South Africa)				46,600	322,835
NetEase, Inc. ADR (China)				52,047	4,603,037
Sun TV Network, Ltd. (India)				61,215	310,458
XD, Inc. ^{(a)(b)} (China)				137,800	478,165
					<u>14,537,071</u>
Telecommunication Services: 1.0%					
America Movil SAB de CV (Mexico)				678,300	715,189
China Tower Corp., Ltd., Class H ^{(b)(c)} (China)				3,364,800	407,035
Millicom International Cellular SA SDR ^(a) (Guatemala)				35,479	673,012
Sitios Latinoamerica SAB de CV ^(a) (Brazil)				473,449	195,212
					<u>1,990,448</u>
					16,527,519
Consumer Discretionary: 20.7%					
Automobiles & Components: 1.6%					
Fuyao Glass Industry Group Co., Ltd., Class H ^{(b)(c)} (China)				159,929	694,500
Hankook Tire & Technology Co., Ltd. (South Korea)				10,000	268,860
Hyundai Mobis Co., Ltd. (South Korea)				4,286	714,966
Kia Corp. (South Korea)				14,935	935,465
PT Astra International Tbk (Indonesia)				1,424,800	571,971
					<u>3,185,762</u>
Consumer Discretionary Distribution & Retail: 13.7%					
Alibaba Group Holding, Ltd. ADR ^(a) (China)				97,241	9,936,085
China Tourism Group Duty Free Corp., Ltd., Class A (China)				24,957	670,050
China Yongda Automobiles Services Holdings, Ltd. (China)				441,200	314,840
Cuckoo Homesys Co., Ltd. (South Korea)				16,158	329,655
Detsky Mir PJSC ^{(a)(b)(c)(d)} (Russia)				148,750	19
JD.com, Inc., Class A ^(a) (China)				206,821	4,532,828
Motus Holdings, Ltd. (South Africa)				60,347	329,267
Prosus NV, Class N (China)				118,090	9,234,933
PTG Energy PCL NVDR (Thailand)				1,247,586	511,146
Vibra Energia SA (Brazil)				161,929	460,377
Vipshop Holdings, Ltd. ADR ^(a) (China)				39,547	600,324
Zhongsheng Group Holdings, Ltd. (China)				126,300	626,390
					<u>27,545,914</u>
Consumer Durables & Apparel: 1.7%					
Feng Tay Enterprise Co., Ltd. (Taiwan)				100,286	640,394
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)				100,014	\$ 533,967
Haier Smart Home Co., Ltd., Class H (China)				192,200	602,738
Man Wah Holdings, Ltd. (Hong Kong)				492,000	407,557
Midea Group Co., Ltd., Class A (China)				80,371	630,999
Pou Chen Corp. (Taiwan)				570,143	587,003
					<u>3,402,658</u>
Consumer Services: 3.7%					
Afya, Ltd., Class A ^(a) (Brazil)				23,676	264,224
H World Group, Ltd. ^(a) (China)				156,240	763,562
Haidilao International Holding, Ltd. ^{(a)(b)(c)} (China)				303,400	814,343
HumanSoft Holding Co. KSCC (Kuwait)				65,713	835,412
Las Vegas Sands Corp. ^(a) (United States)				23,900	1,373,055
Leejam Sports Co. JSC (Saudi Arabia)				20,026	561,786
Sands China, Ltd. ^(a) (Macau)				343,043	1,197,307
Ser Educacional SA ^{(b)(c)} (Brazil)				196,800	126,192
Trip.com Group, Ltd. ADR (China)				19,100	719,497
Yum China Holdings, Inc. (China)				11,670	739,761
					<u>7,395,139</u>
					41,529,473
Consumer Staples: 5.9%					
Consumer Staples Distribution & Retail: 0.7%					
Atacadao SA (Brazil)				50,000	122,227
BIM Birlesik Magazalar AS (Turkey)				53,734	415,422
Grupo Comercial Chedraui SAB de CV (Mexico)				42,400	242,353
Magnit PJSC ^(d) (Russia)				52,229	7
Wal-Mart de Mexico SAB de CV (Mexico)				63,757	254,745
X5 Retail Group NV GDR ^{(b)(d)} (Russia)				35,486	4
Yonghui Superstores Co., Ltd., Class A (China)				752,200	376,357
					<u>1,411,115</u>
Food, Beverage & Tobacco: 4.9%					
Anadolu Efes Biracilik Ve Malt (Turkey)				101,345	338,051
Angel Yeast Co., Ltd., Class A (China)				101,400	617,411
Anheuser-Busch InBev SA/NV (Belgium)				57,963	3,865,076
Arca Continental SAB de CV (Mexico)				54,371	492,960
Century Pacific Food, Inc. (Philippines)				1,000,743	476,037
China Feihe, Ltd. ^{(b)(c)} (China)				397,557	300,879
Coca-Cola HBC AG (Italy)				5,000	136,775
Eastern Co. SAE (Egypt)				160,910	91,426
Fomento Economico Mexicano SAB de CV (Mexico)				36,343	345,984
GFPT PCL NVDR (Thailand)				1,172,529	388,349
JBS SA (Brazil)				38,500	135,589
PT Indofood CBP Sukses Makmur Tbk (Indonesia)				640,914	426,323
Sanquan Food Co., Ltd., Class A (China)				165,905	398,382
Saudia Dairy & Foodstuff Co. (Saudi Arabia)				11,088	702,237
Tingyi (Cayman Islands) Holding Corp. (China)				194,000	324,185
Vietnam Dairy Products JSC (Vietnam)				124,700	395,415
WH Group, Ltd. ^{(b)(c)} (Hong Kong)				723,027	429,744
					<u>9,864,823</u>

Portfolio of Investments (unaudited)
March 31, 2023
Common Stocks (continued)

	Shares	Value		Shares	Value
Household & Personal Products: 0.3%					
Grape King Bio, Ltd. (Taiwan)	101,714	\$ 602,674	Tisco Financial Group PCL NVDR (Thailand)	176,900	\$ 519,990
		11,878,612	Vietnam Technological & Commercial Joint Stock Bank ^(a) (Vietnam)	615,900	747,282
Energy: 3.9%					25,475,875
Bharat Petroleum Corp., Ltd. (India)	184,933	774,851	Financial Services: 2.3%		
China Suntien Green Energy Corp., Ltd., Class H (China)	922,000	404,521	AEON Credit Service (M) BHD (Malaysia)	140,000	362,458
Ecopetrol SA (Colombia)	771,199	405,720	Banco BTG Pactual SA (Brazil)	54,338	210,664
Geopark, Ltd. (Colombia)	30,628	347,934	Chailease Holding Co., Ltd. (Taiwan)	95,330	705,332
Hindustan Petroleum Corp., Ltd. (India)	219,627	634,724	Cielo SA (Brazil)	419,129	401,065
INPEX Corp. (Japan)	59,000	627,763	FirstRand, Ltd. (South Africa)	150,000	509,344
Lukoil PJSC ^(d) (Russia)	7,143	1	Grupo de Inversiones Suramericana SA (Colombia)	16,609	144,263
MOL Hungarian Oil & Gas PLC, Class A (Hungary)	71,567	523,762	Kaspi.kz JSC GDR ^(b) (Kazakhstan)	5,239	396,264
Motor Oil (Hellas) Corinth Refineries SA (Greece)	24,035	617,480	Noah Holdings, Ltd. ADR, Class A ^(a) (China)	12,071	199,775
National Energy Services Reunited Corp. ^(a) (United States)	106,543	560,416	XP, Inc., Class A ^(a) (Brazil)	141,496	1,679,558
Novatek PJSC ^(d) (Russia)	30,294	4			4,608,723
Petroleo Brasileiro SA (Brazil)	283,743	1,482,969	Insurance: 3.7%		
PTT Exploration & Production PCL NVDR (Thailand)	161,600	713,872	BB Seguridade Participacoes SA (Brazil)	54,300	348,291
Saudi Arabian Oil Co. ^{(b)(c)} (Saudi Arabia)	87,400	752,899	China Pacific Insurance (Group) Co., Ltd., Class H (China)	156,200	417,453
		7,846,916	DB Insurance Co., Ltd. (South Korea)	10,012	576,412
Financials: 18.7%			Korean Reinsurance Co. (South Korea)	83,712	468,208
Banks: 12.7%			Old Mutual, Ltd. (South Africa)	761,921	505,624
Axis Bank, Ltd. (India)	482,156	5,036,963	Ping An Insurance (Group) Co. of China Ltd., Class H (China)	147,157	953,777
Banca Transilvania SA (Romania)	35,263	150,738	Prudential PLC (Hong Kong)	216,940	2,966,935
Bangkok Bank PCL NVDR (Thailand)	121,000	536,429	Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	4,053	642,762
Bank Polska Kasa Opieki SA (Poland)	13,621	270,873	Sanlam, Ltd. (South Africa)	164,357	520,232
BDO Unibank, Inc. (Philippines)	296,725	704,200			7,399,694
Brac Bank, Ltd. (Bangladesh)	1,000,234	359,058			37,484,292
China Merchants Bank Co., Ltd., Class H (China)	131,800	671,543	Health Care: 4.7%		
Commercial International Bank (Egypt) SAE (Egypt)	339,983	563,069	Health Care Equipment & Services: 3.0%		
Credicorp, Ltd. (Peru)	23,643	3,130,097	China Isotope & Radiation Corp. (China)	83,400	175,670
Equity Group Holdings PLC (Kenya)	1,408,729	477,661	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	126,786	392,802
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	49,236	414,544	Hartalega Holdings BHD (Malaysia)	1,234,000	531,754
Hong Leong Financial Group BHD (Malaysia)	143,800	586,011	Kossan Rubber Industries BHD (Malaysia)	1,450,000	431,017
ICICI Bank, Ltd. (India)	501,756	5,378,795	Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	91,800	351,137
IndusInd Bank, Ltd. (India)	36,393	474,128	Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)	256,400	411,396
Intercorp Financial Services, Inc. (Peru)	6,167	140,731	Sinocare, Inc., Class A (China)	100,357	471,103
JB Financial Group Co., Ltd. (South Korea)	75,302	506,486	Sinopharm Group Co., Ltd. (China)	744,014	2,248,557
Kasikornbank PCL NVDR (Thailand)	150,043	583,542	Sonoscape Medical Corp., Class A (China)	79,600	641,717
KB Financial Group, Inc. (South Korea)	18,619	683,875	Tofflon Science & Technology Group Co., Ltd., Class A (China)	89,160	350,331
Military Commercial Joint Stock Bank ^(a) (Vietnam)	991,066	774,866			6,005,484
OTP Bank Nyrt. (Hungary)	9,310	265,380	Pharmaceuticals, Biotechnology & Life Sciences: 1.7%		
Ping An Bank Co., Ltd., Class A (China)	259,700	472,062	Adcock Ingram Holdings, Ltd. (South Africa)	174,120	501,965
PT Bank Negara Indonesia (Persero) Tbk (Indonesia)	900,000	563,067	Aurobindo Pharma, Ltd. (India)	81,333	511,220
PT Bank Rakyat Indonesia (Persero) Tbk, Class B (Indonesia)	2,263,613	715,220	Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (China)	261,700	449,339
Shinhan Financial Group Co., Ltd. (South Korea)	27,517	749,265	Dr. Reddy's Laboratories, Ltd. (India)	9,152	516,870
TCS Group Holding PLC GDR, Class A ^{(a)(b)(d)} (Russia)	2,173	0			

Common Stocks (continued)

	Shares	Value		Shares	Value
Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)	115,494	\$ 720,883	Shanghai Baosight Software Co., Ltd., Class A (China)	59,990	\$ 508,518
Richter Gedeon NYRT (Hungary)	12,900	269,701	Weimob, Inc. ^{(a)(b)(c)} (China)	929,000	583,285
Zhejiang NHU Co., Ltd., Class A (China)	150,879	394,425			2,891,310
		3,364,403	Technology, Hardware & Equipment: 1.1%		
		9,369,887	Lenovo Group, Ltd. (China)	863,271	935,143
Industrials: 4.4%			Sterlite Technologies, Ltd. (India)	211,013	379,878
Capital Goods: 2.3%			Yageo Corp. (Taiwan)	47,641	835,310
BOC Aviation, Ltd. ^{(b)(c)} (China)	51,900	400,447			2,150,331
Chicony Power Technology Co., Ltd. (Taiwan)	200,000	532,248			19,590,328
Doosan Bobcat, Inc. (South Korea)	22,488	759,264	Materials: 7.5%		
Ferreycorp SAA (Peru)	173,574	99,177	Alpek SAB de CV, Class A (Mexico)	131,148	145,777
HEG, Ltd. (India)	31,177	350,395	Alrosa PJSC ^(d) (Russia)	215,620	28
KOC Holding AS (Turkey)	109,289	434,075	Anhui Conch Cement Co., Ltd., Class H (China)	87,700	305,049
Larsen & Toubro, Ltd. (India)	18,154	478,578	Cemex SAB de CV ADR ^(a) (Mexico)	524,914	2,902,774
SFA Engineering Corp. (South Korea)	17,100	519,491	Glencore PLC (Australia)	703,408	4,046,077
United Integrated Services Co., Ltd. (Taiwan)	82,153	573,809	Indorama Ventures PCL NVDR (Thailand)	263,000	265,824
Xinjiang Goldwind Science & Technology Co., Ltd., Class H (China)	707,600	607,072	KCC Corp. (South Korea)	2,295	394,131
		4,754,556	LB Group Co., Ltd., Class A (China)	100,229	295,398
Transportation: 2.1%			Loma Negra Cia Industrial Argentina SA ADR (Argentina)	17,386	120,833
Air Arabia PJSC (United Arab Emirates)	351,796	202,809	Mondi PLC (Austria)	17,658	279,885
Aramex PJSC (United Arab Emirates)	700,121	627,012	Nine Dragons Paper Holdings, Ltd. (Hong Kong)	316,600	236,230
Cebu Air, Inc. ^(a) (Philippines)	479,996	366,052	Orbia Advance Corp. SAB de CV (Mexico)	94,385	205,269
Copa Holdings SA, Class A ^(a) (Panama)	7,486	691,332	PTT Global Chemical PCL NVDR (Thailand)	302,343	405,964
Globaltrans Investment PLC GDR ^{(a)(b)(d)} (Russia)	62,160	8	Severstal PJSC ^{(a)(d)} (Russia)	16,182	2
Gulf Warehousing Co. (Qatar)	118,111	121,996	Shandong Sinocera Functional Material Co., Ltd., Class A (China)	209,760	866,813
Hyundai Glovis Co., Ltd. (South Korea)	4,204	514,065	Teck Resources, Ltd., Class B (Canada)	106,400	3,883,600
International Container Terminal Services, Inc. (Philippines)	158,000	620,730	UPL, Ltd. (India)	58,003	506,959
Movida Participacoes SA (Brazil)	140,500	224,259	Wanhua Chemical Group Co., Ltd., Class A (China)	22,000	306,632
Promotora y Operadora de Infraestructura SAB de CV (Mexico)	27,842	277,740			15,167,245
Westports Holdings BHD (Malaysia)	650,000	531,439	Real Estate: 2.4%		
		4,177,442	Equity Real Estate Investment Trusts (Reits): 0.2%		
		8,931,998	Macquarie Mexico Real Estate Management SA de CV REIT ^{(b)(c)} (Mexico)	109,800	174,388
Information Technology: 9.8%			Prologis Property Mexico SA de CV REIT (Mexico)	53,947	194,293
Semiconductors & Semiconductor Equipment: 7.3%					368,681
Alpha & Omega Semiconductor, Ltd. ^(a) (United States)	21,314	574,412	Real Estate Management & Development: 2.2%		
ASE Technology Holding Co., Ltd. (Taiwan)	255,000	943,631	China Resources Land, Ltd. (China)	74,129	339,689
ELAN Microelectronics Corp. (Taiwan)	228,000	751,759	Corporacion Inmobiliaria Vesta SAB de CV (Mexico)	83,957	264,171
Nanya Technology Corp. (Taiwan)	434,286	956,015	Country Garden Services Holdings Co., Ltd. (China)	287,000	501,130
Novatek Microelectronics Corp. (Taiwan)	72,857	1,036,686	Emaar Development PJSC ^(a) (United Arab Emirates)	589,074	887,701
Powertech Technology, Inc. (Taiwan)	245,714	734,796	Greentown Service Group Co., Ltd. ^(b) (China)	2,082,871	1,306,357
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	539,143	9,551,388	Hang Lung Group, Ltd. (Hong Kong)	100,129	176,843
		14,548,687			
Software & Services: 1.4%					
Asseco Poland SA (Poland)	29,653	523,993			
Chinasoft International, Ltd. (China)	1,031,100	648,532			
Hancom, Inc. ^(a) (South Korea)	49,111	626,982			

Common Stocks (continued)

	Shares	Value
KE Holdings, Inc. ADR, Class A ^(a) (China)	28,900	\$ 544,476
Megaworld Corp. (Philippines)	10,460,943	385,093
		<u>4,405,460</u>
		4,774,141
Utilities: 2.6%		
Alupar Investimento SA (Brazil)	25,856	137,125
China Gas Holdings, Ltd. (China)	246,357	348,369
China Water Affairs Group, Ltd. (China)	284,000	232,659
Cia de Saneamento do Parana (Brazil)	46,800	167,220
Enerjisa Enerji AS ^{(b)(c)} (Turkey)	303,255	431,380
Engie Brasil Energia SA (Brazil)	63,700	504,854
Engie Energia Chile SA ^(a) (Chile)	161,509	118,659
GAIL (India), Ltd. (India)	430,000	553,129
KunLun Energy Co., Ltd. (China)	348,900	273,446
Mahanagar Gas, Ltd. ^(b) (India)	55,296	664,075
NTPC, Ltd. (India)	320,887	687,250
Tenaga Nasional BHD (Malaysia)	297,943	623,383
TPI Polene Power Public PCL NVDR (Thailand)	4,038,771	396,737
		<u>5,138,286</u>
Total Common Stocks (Cost \$205,761,376)		\$178,238,697
Preferred Stocks: 7.1%		
	Shares	Value
Consumer Discretionary: 0.3%		
Automobiles & Components: 0.3%		
Hyundai Motor Co., Pfd 2 (South Korea)	8,500	\$ 628,498
Consumer Staples: 0.4%		
Food, Beverage & Tobacco: 0.1%		
Embotelladora Andina SA, Pfd, Class B (Chile)	63,500	163,765
Household & Personal Products: 0.3%		
Amorepacific Corp., Pfd (South Korea)	9,260	316,248
LG H&H Co., Ltd., Pfd (South Korea)	1,799	341,976
		<u>658,224</u>
		821,989
Financials: 2.6%		
Banks: 2.6%		
Itau Unibanco Holding SA, Pfd (Brazil)	1,062,000	5,183,810
Industrials: 0.2%		
Capital Goods: 0.2%		
DL E&C Co., Ltd., Pfd (South Korea)	7,206	109,468
DL E&C Co., Ltd., Pfd 2 (South Korea)	6,684	115,056
DL Holdings Co., Ltd., Pfd (South Korea)	12,221	285,148
		<u>509,672</u>
Information Technology: 3.4%		
Technology, Hardware & Equipment: 3.4%		
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	11,759	667,887
Samsung Electronics Co., Ltd., Pfd (South Korea)	146,941	6,136,014
		<u>6,803,901</u>

	Shares	Value
Materials: 0.1%		
Materials: 0.1%		
Braskem SA, Pfd, Class A (Brazil)	30,000	\$ 114,591
Utilities: 0.1%		
Utilities: 0.1%		
Centrais Eletricas Brasileiras SA, Pfd, Class B (Brazil)	27,600	197,561
Total Preferred Stocks (Cost \$19,195,017)		\$14,260,022
Short-Term Investments: 3.9%		
	Par Value/ Shares	Value
Repurchase Agreements: 3.5%		
Fixed Income Clearing Corporation ^(e) 4.82%, dated 3/31/23, due 4/3/23, maturity value \$5,502,209	\$5,500,000	\$ 5,500,000
Fixed Income Clearing Corporation ^(e) 2.20%, dated 3/31/23, due 4/3/23, maturity value \$1,493,274	1,493,000	1,493,000
		<u>6,993,000</u>
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	799,354	799,354
Total Short-Term Investments (Cost \$7,792,354)		\$ 7,792,354
Total Investments In Securities (Cost \$232,748,747)	99.8%	\$200,291,073
Other Assets Less Liabilities	0.2%	303,897
Net Assets	100.0%	\$200,594,970

(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 Note 3.875%, 9/30/29. U.S. Treasury Bill, 3/21/24. Total collateral value is \$7,132,887.

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
ICE US MSCI Emerging Markets Index Futures— Long Position	139	6/16/23	\$6,918,725	\$229,415

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi				
Bank of America	4/19/23	USD 119,469	CNH 804,001	\$ 2,351
HSBC	4/19/23	USD 184,328	CNH 1,242,501	3,335
HSBC	4/19/23	USD 184,170	CNH 1,242,500	3,177
HSBC	4/19/23	USD 119,794	CNH 803,999	2,677
HSBC	4/19/23	USD 119,786	CNH 804,000	2,668
HSBC	4/19/23	CNH 4,890,000	USD 703,860	8,458
JPMorgan	4/19/23	USD 184,235	CNH 1,242,498	3,242
JPMorgan	4/19/23	USD 184,181	CNH 1,242,501	3,188
Bank of America	6/7/23	USD 5,415,396	CNH 37,285,000	(37,405)
Goldman Sachs	7/19/23	USD 830,331	CNH 5,578,000	11,884
Bank of America	10/18/23	USD 115,362	CNH 788,040	(987)
Goldman Sachs	10/18/23	USD 116,985	CNH 799,980	(1,127)
Goldman Sachs	10/18/23	USD 104,187	CNH 703,638	300
HSBC	10/18/23	USD 117,045	CNH 799,980	(1,067)
HSBC	10/18/23	USD 104,162	CNH 703,638	275
HSBC	10/18/23	USD 104,166	CNH 703,639	278
HSBC	10/18/23	USD 104,187	CNH 703,807	275
JPMorgan	10/18/23	USD 104,211	CNH 703,640	323
JPMorgan	10/18/23	USD 104,243	CNH 703,638	355
Goldman Sachs	12/6/23	USD 2,737,518	CNH 18,642,500	(22,611)
HSBC	12/6/23	USD 505,907	CNH 3,460,000	(6,366)
JPMorgan	12/6/23	USD 2,739,731	CNH 18,642,500	(20,399)
HSBC	2/7/24	USD 772,934	CNH 5,200,000	552
TWD: Taiwan Dollar				
Bank of America	4/28/23	TWD 21,722,000	USD 718,677	(3,671)
Goldman Sachs	4/28/23	USD 718,486	TWD 21,722,000	3,480
Bank of America	1/31/24	USD 744,465	TWD 21,722,000	7,983
HSBC	1/31/24	USD 10,132,112	TWD 289,900,000	303,081
Unrealized gain on currency forward contracts				357,882
Unrealized loss on currency forward contracts				(93,633)
Net unrealized gain on currency forward contracts				\$264,249

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 March 31, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Securities			
Common Stocks			
Communication Services	\$12,510,315	\$ 4,017,204	\$—
Consumer Discretionary	14,219,515	27,309,939	19
Consumer Staples	1,593,858	10,284,743	11
Energy	2,797,039	5,049,872	5
Financials	6,668,988	30,815,304	—
Health Care	—	9,369,887	—
Industrials	1,292,508	7,639,482	8
Information Technology	574,412	19,015,916	—
Materials	7,258,253	7,908,962	30
Real Estate	1,177,328	3,596,813	—
Utilities	927,858	4,210,428	—
Preferred Stocks			
Consumer Discretionary	—	628,498	—
Consumer Staples	163,765	658,224	—
Financials	5,183,810	—	—
Industrials	—	509,672	—

NOTES TO PORTFOLIO OF INVESTMENTS (unaudited)

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Information Technology	\$ —	\$ 6,803,901	\$—
Materials	114,591	—	—
Utilities	197,561	—	—
Short-Term Investments			
Repurchase Agreements	—	6,993,000	—
Money Market Fund	799,354	—	—
Total Securities	<u>\$55,479,155</u>	<u>\$144,811,845</u>	<u>\$73</u>
Other Investments			
Futures Contracts			
Appreciation	\$ 229,415	\$ —	\$—
Currency Forward Contracts			
Appreciation	—	357,882	—
Depreciation	—	(93,633)	—

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