

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

March 31, 2023

Debt Securities: 97.8%

		Par Value	Value		Par Value	Value	
Government: 29.8%				State of Illinois GO (United States)			
Brazil Government (Brazil)				5.10%, 6/1/33	USD	8,580,000	\$ 8,559,112
10.00%, 1/1/25	BRL	20,463,000	\$ 3,916,589				109,849,453
10.00%, 1/1/27	BRL	73,111,000	13,550,276				
10.00%, 1/1/33	BRL	270,377,000	45,443,097				
Colombia Government (Colombia)				Securitized: 14.5%			
3.30%, 3/17/27 ^(a)	COP	45,132,271,182	9,265,150	Asset-Backed: 3.7%			
7.25%, 10/18/34	COP	112,590,000,000	17,283,031	Other: 0.8%			
4.75%, 4/4/35 ^(a)	COP	67,856,117,250	13,951,084	Rio Oil Finance Trust (Brazil)			
Hungary Government (Hungary)				9.25%, 7/6/24 ^(b)	USD	4,088,580	4,124,355
6.00%, 11/24/23	HUF	3,567,800,000	9,677,039	9.75%, 1/6/27 ^(b)	USD	4,326,343	4,466,949
Indonesia Government (Indonesia)				8.20%, 4/6/28 ^(b)	USD	6,568,996	6,618,264
8.25%, 5/15/36	IDR	58,189,000,000	4,315,491				15,209,568
Japan Government (Japan)				Student Loan: 2.9%			
0.10%, 12/20/24	JPY	7,717,600,000	58,305,294	Navient Student Loan Trust (United States)			
Malaysia Government (Malaysia)				USD LIBOR 1-Month			
3.899%, 11/16/27	MYR	113,950,000	26,229,632	+1.25% 6.095%, 6/25/65 ^(b)	USD	1,054,291	1,039,669
4.893%, 6/8/38	MYR	32,638,000	7,997,697	+1.35% 6.195%, 6/25/65 ^(b)	USD	15,426,151	15,284,761
Mexico Government (Mexico)				+1.00% 5.845%, 9/27/66 ^(b)	USD	3,773,085	3,702,374
5.75%, 3/5/26	MXN	284,669,800	14,246,286	+0.55% 0.70%, 2/25/70 ^(b)	USD	5,926,002	5,739,259
4.00%, 11/30/28 ^(a)	MXN	334,640,466	18,265,575	Navient Student Loan Trust (Private Loans) (United States)			
8.00%, 11/7/47	MXN	890,667,200	43,972,368	Series 2017-A B, 3.91%, 12/16/58 ^(b)			
Norway Government (Norway)					USD	1,445,000	1,367,286
3.00%, 3/14/24 ^(b)	NOK	374,829,000	35,678,320	Series 2020-A B, 3.16%, 11/15/68 ^(b)			
Peru Government (Peru)					USD	2,000,000	1,698,112
6.15%, 8/12/32	PEN	73,311,000	17,796,055	SLM Student Loan Trust (United States)			
South Africa Government (South Africa)				USD LIBOR 1-Month			
8.25%, 3/31/32	ZAR	425,180,000	20,829,128	+0.95% 5.795%, 9/25/28	USD	1,325,264	1,277,323
South Korea Government (South Korea)				USD LIBOR 3-Month			
3.375%, 6/10/32	KRW	22,816,850,000	17,734,680	+0.11% 4.976%, 12/15/32 ^(b)	USD	1,975,223	1,831,950
U.S. Treasury Note/Bond (United States)				+0.45% 5.316%, 12/15/32 ^(b)	USD	708,812	665,529
0.125%, 8/15/23	USD	10,939,000	10,751,840	+0.49% 5.308%, 4/27/43	USD	7,178,673	6,705,298
4.25%, 9/30/24	USD	15,000,000	14,983,008	SMB Private Education Loan Trust (Private Loans) (United States)			
0.625%, 10/15/24	USD	15,000,000	14,186,719	Series 2017-B A2A, 2.82%, 10/15/35 ^(b)			
4.125%, 9/30/27	USD	26,000,000	26,489,531		USD	579,421	553,972
3.875%, 11/30/27	USD	30,000,000	30,311,719	Series 2018-C B, 4.00%, 11/17/42 ^(b)			
3.50%, 1/31/30	USD	28,000,000	27,886,250		USD	1,000,000	910,120
4.125%, 11/15/32	USD	29,624,000	31,128,344	Series 2021-A APT2, 1.07%, 1/15/53 ^(b)			
			<u>534,194,203</u>		USD	4,033,496	3,472,057
Government-Related: 6.2%				Series 2023-A B, 5.88%, 1/15/53 ^(b)			
Chicago Transit Authority RB (United States)					USD	7,000,000	7,208,052
6.899%, 12/1/40	USD	2,300,000	2,656,196				<u>51,455,762</u>
6.899%, 12/1/40	USD	340,000	392,655				66,665,330
Colombia Government (Colombia)				CMBS: 0.1%			
5.00%, 6/15/45	USD	2,100,000	1,465,206	Agency CMBS: 0.1%			
5.20%, 5/15/49	USD	3,450,000	2,403,317	Freddie Mac Military Housing Trust Multifamily (United States)			
Indonesia Government (Indonesia)				6.195%, 11/25/52 ^{(b)(d)}			
1.30%, 3/23/34	EUR	9,900,000	7,840,849		USD	957,831	889,738
Kommuninvest Cooperative Society (Sweden)				4.656%, 11/25/55 ^{(b)(d)}			
0.75%, 2/4/26 ^(c)	SEK	148,880,000	13,298,779		USD	1,549,471	1,393,928
New South Wales Treasury Corp (Australia)							2,283,666
3.00%, 5/20/27 ^(c)	AUD	26,471,000	17,455,890	Mortgage-Related: 10.7%			
Petroleo Brasileiro SA (Brazil)				Federal Agency CMO & REMIC: 0.4%			
6.625%, 1/16/34	GBP	3,275,000	3,510,028	Fannie Mae (United States)			
6.90%, 3/19/49	USD	4,250,000	3,820,586	Trust 2004-W9 1A3, 6.05%, 2/25/44			
6.75%, 6/3/50	USD	10,050,000	8,874,150		USD	216,909	218,503
Petroleos Mexicanos (Mexico)				Freddie Mac (United States)			
4.75%, 2/26/29 ^(c)	EUR	7,600,000	6,508,482	Series 4283 EW, 4.50%, 12/15/43 ^(d)			
6.75%, 9/21/47	USD	2,311,000	1,502,291		USD	39,577	39,386
7.69%, 1/23/50	USD	44,725,000	31,561,912	Series 4319 MA, 4.50%, 3/15/44 ^(d)			
					USD	138,174	138,324

Debt Securities (continued)

	Par Value	Value		Par Value	Value	
Ginnie Mae (United States)			3.615%, 3/15/28 ^(f)	USD	9,350,000	\$ 8,844,751
Series 2010-169 JZ, 4.00%, 12/20/40	USD 112,054	\$ 107,143	HSBC Holdings PLC (United Kingdom)			
United States 30 Day Average SOFR +0.85% Series 2023-H04 FC, 5.409%, 1/20/73	USD 7,478,709	7,418,352	4.762%, 3/29/33 ^(f)	USD	7,625,000	6,892,134
		7,921,708	8.113%, 11/3/33 ^(f)	USD	10,875,000	12,179,184
			6.50%, 5/2/36	USD	4,500,000	4,709,611
			6.50%, 9/15/37	USD	1,100,000	1,127,887
			6.00%, 3/29/40 ^(e)	GBP	5,041,000	5,601,619
Federal Agency Mortgage Pass-Through: 10.3%			JPMorgan Chase & Co. (United States)			
Fannie Mae, 15 Year (United States)			1.09%, 3/11/27 ^{(e)(f)}	EUR	13,150,000	13,105,762
5.00%, 7/1/25	USD 1,797	1,822	4.493%, 3/24/31 ^(f)	USD	2,125,000	2,064,480
Fannie Mae, 30 Year (United States)			2.522%, 4/22/31 ^(f)	USD	2,000,000	1,709,735
4.50% 4/1/39 - 2/1/45	USD 529,648	530,410	2.956%, 5/13/31 ^(f)	USD	8,550,000	7,390,718
2.50% 6/1/50 - 3/1/52	USD 37,015,239	32,245,671	5.717%, 9/14/33 ^(f)	USD	6,025,000	6,171,762
2.00% 9/1/50 - 1/1/51	USD 11,159,552	9,271,991	Lloyds Banking Group PLC (United Kingdom)			
3.50% 6/1/52	USD 18,379,815	17,138,458	4.50%, 11/4/24	USD	2,200,000	2,131,954
3.50%, 6/1/52	USD 19,294,145	18,035,933	4.582%, 12/10/25	USD	6,600,000	6,229,147
Fannie Mae, Hybrid ARM (United States)			4.65%, 3/24/26	USD	4,200,000	3,987,232
3.83% 8/1/44 - 9/1/44 ^(d)	USD 60,509	61,056	7.953%, 11/15/33 ^(f)	USD	1,500,000	1,659,183
Freddie Mac, Hybrid ARM (United States)			NatWest Group PLC (United Kingdom)			
3.88%, 10/1/44 ^(d)	USD 54,389	54,799	5.125%, 5/28/24	USD	2,650,000	2,602,309
3.85%, 11/1/44 ^(d)	USD 200,792	201,013	1.642%, 6/14/27 ^(f)	USD	7,135,000	6,290,823
3.885%, 1/1/45 ^(d)	USD 86,981	86,818	3.032%, 11/28/35 ^(f)	USD	10,325,000	7,864,754
Freddie Mac Gold, 30 Year (United States)			Navient Corp. (United States)			
6.00%, 2/1/35	USD 27,677	28,813	6.125%, 3/25/24	USD	18,860,000	18,606,522
4.50% 8/1/44 - 7/1/47	USD 409,185	408,073	UBS Group AG (Switzerland)			
Freddie Mac Pool, 30 Year (United States)			5.959%, 1/12/34 ^{(b)(f)}	USD	7,800,000	8,004,688
2.50% 6/1/50 - 11/1/51	USD 42,270,001	36,826,745	UniCredit SPA (Italy)			
UMBS TBA, 30 Year (United States)			5.459%, 6/30/35 ^{(b)(f)}	USD	25,900,000	21,335,490
3.50%, 5/1/52 ^(e)	USD 74,052,000	68,853,896	Wells Fargo & Co. (United States)			
		183,745,498	4.30%, 7/22/27	USD	3,900,000	3,779,599
		191,667,206	2.572%, 2/11/31 ^(f)	USD	5,100,000	4,321,933
		260,616,202	3.35%, 3/2/33 ^(f)	USD	4,075,000	3,532,008
			4.897%, 7/25/33 ^(f)	USD	2,800,000	2,733,140
Corporate: 47.3%			5.606%, 1/15/44	USD	2,750,000	2,649,841
Financials: 15.2%			4.65%, 11/4/44	USD	550,000	473,920
Bank of America Corp. (United States)						272,693,859
4.183%, 11/25/27	USD 9,050,000	8,745,509	Industrials: 27.8%			
6.11%, 1/29/37	USD 2,250,000	2,367,183	Altria Group, Inc. (United States)			
3.846%, 3/8/37 ^(f)	USD 16,750,000	14,279,191	5.95%, 2/14/49	USD	20,175,000	19,082,545
Barclays PLC (United Kingdom)			AT&T, Inc. (United States)			
4.836%, 5/9/28	USD 9,025,000	8,507,942	3.15%, 9/4/36	EUR	6,100,000	5,851,694
5.501%, 8/9/28 ^(f)	USD 1,275,000	1,257,182	5.25%, 3/1/37	USD	6,675,000	6,675,461
5.746%, 8/9/33 ^(f)	USD 2,000,000	1,959,286	Bayer AG (Germany)			
7.437%, 11/2/33 ^(f)	USD 1,450,000	1,602,697	3.125%, 11/12/79 ^{(e)(f)(g)}	EUR	27,600,000	25,862,316
3.564%, 9/23/35 ^(f)	USD 5,900,000	4,627,704	5.375%, 3/25/82 ^{(e)(f)(g)}	EUR	5,800,000	5,762,423
BNP Paribas SA (France)			British American Tobacco PLC (United Kingdom)			
4.375%, 9/28/25 ^(b)	USD 3,290,000	3,141,265	3.75%, 3/23/71 ^{(c)(f)(g)(h)}	EUR	56,000,000	45,026,700
4.375%, 5/12/26 ^(b)	USD 5,675,000	5,383,067	Cemex SAB de CV (Mexico)			
4.625%, 3/13/27 ^(b)	USD 7,675,000	7,325,014	5.45%, 11/19/29 ^(b)	USD	2,600,000	2,447,776
2.588%, 8/12/35 ^{(b)(f)}	USD 12,725,000	9,772,512	5.20%, 9/17/30 ^(b)	USD	11,345,000	10,464,583
Boston Properties, Inc. (United States)			Charter Communications, Inc. (United States)			
6.75%, 12/1/27	USD 1,850,000	1,830,459	4.50%, 5/1/32	USD	20,175,000	16,499,519
3.25%, 1/30/31	USD 8,175,000	6,466,975	4.50%, 6/1/33 ^(b)	USD	11,800,000	9,499,590
Capital One Financial Corp. (United States)			5.75%, 4/1/48	USD	4,250,000	3,667,694
4.927%, 5/10/28 ^(f)	USD 4,400,000	4,224,818	5.25%, 4/1/53	USD	11,850,000	9,603,653
5.268%, 5/10/33 ^(f)	USD 8,700,000	8,189,287	CVS Health Corp. (United States)			
Citigroup, Inc. (United States)			5.05%, 3/25/48	USD	3,675,000	3,437,985
6.625%, 6/15/32	USD 8,884,000	9,533,078	Elanco Animal Health, Inc. (United States)			
3.785%, 3/17/33 ^(f)	USD 3,000,000	2,688,922	6.65%, 8/28/28	USD	28,307,000	26,735,112
USD LIBOR 3-Month +6.37%, 11.172%, 10/30/40 ^(g)	USD 4,162,250	4,791,582				
Goldman Sachs Group, Inc. (United States)						

Debt Securities (continued)

		Par Value	Value		Par Value	Value	
Ford Motor Credit Co. LLC ⁽ⁱ⁾ (United States)				5.25%, 6/6/29 ^(b)	USD	1,449,000	\$ 1,336,007
4.375%, 8/6/23	USD	3,200,000	\$ 3,177,247	VMware, Inc. (United States)			
4.063%, 11/1/24	USD	9,780,000	9,444,078	1.40%, 8/15/26	USD	4,150,000	3,670,660
5.125%, 6/16/25	USD	8,175,000	8,002,060	Vodafone Group PLC (United Kingdom)			
4.134%, 8/4/25	USD	1,325,000	1,260,428	7.00%, 4/4/79 ^{(f)(g)}	USD	16,200,000	16,126,614
3.375%, 11/13/25	USD	6,000,000	5,623,740	3.00%, 8/27/80 ^{(c)(f)(g)}	EUR	12,650,000	11,068,345
4.389%, 1/8/26	USD	3,190,000	3,026,513				<u>497,668,773</u>
GE HealthCare Technologies, Inc. (United States)				Utilities: 4.3%			
5.857%, 3/15/30 ^(b)	USD	1,725,000	1,804,686	Dominion Energy (United States)			
5.905%, 11/22/32 ^(b)	USD	5,150,000	5,483,840	5.45%, 4/1/53	USD	5,025,000	5,131,270
Grupo Televisa SAB (Mexico)				5.75%, 10/1/54 ^{(f)(g)}	USD	13,394,000	12,596,506
8.50%, 3/11/32	USD	1,464,000	1,755,707	Enel SPA (Italy)			
5.25%, 5/24/49	USD	1,500,000	1,409,442	7.75%, 10/14/52 ^(b)	USD	3,900,000	4,565,682
HCA Healthcare, Inc. (United States)				8.75%, 9/24/73 ^{(b)(f)(g)}	USD	32,983,000	32,720,091
3.625%, 3/15/32 ^(b)	USD	4,750,000	4,187,270	NextEra Energy, Inc. (United States)			
Holcim, Ltd. (Switzerland)				6.051%, 3/1/25	USD	1,700,000	1,729,413
7.125%, 7/15/36	USD	1,150,000	1,274,437	5.00%, 7/15/32	USD	4,500,000	4,529,015
6.50%, 9/12/43 ^(b)	USD	1,225,000	1,219,758	5.65%, 5/1/79 ^{(f)(g)}	USD	8,075,000	7,106,536
4.75%, 9/22/46 ^(b)	USD	3,300,000	2,789,736	The Southern Co. (United States)			
Imperial Brands PLC (United Kingdom)				4.475%, 8/1/24	USD	1,900,000	1,876,782
4.875%, 6/7/32 ^(c)	GBP	19,982,000	21,326,016	5.113%, 8/1/27	USD	4,425,000	4,434,362
Kinder Morgan, Inc. (United States)				3.75%, 9/15/51 ^{(f)(g)}	USD	2,153,000	1,806,023
6.95%, 1/15/38	USD	5,300,000	5,921,602				<u>76,495,680</u>
5.55%, 6/1/45	USD	7,250,000	6,857,412	Total Debt Securities			846,858,312
5.05%, 2/15/46	USD	3,925,000	3,460,783	(Cost \$1,931,060,275)			\$1,751,518,170
Millicom International Cellular SA (Guatemala)				Short-Term Investments: 4.3%			
5.125%, 1/15/28 ^(b)	USD	19,215,000	17,166,297				
MTN Group, Ltd. (South Africa)							
4.755%, 11/11/24 ^(b)	USD	3,600,000	3,515,400				
News Corp. (United States)							
3.875%, 5/15/29 ^(b)	USD	7,250,000	6,443,438				
Occidental Petroleum Corp. (United States)							
6.60%, 3/15/46	USD	10,125,000	10,645,273				
Prosus NV ⁽ⁱ⁾ (China)							
4.193%, 1/19/32 ^(b)	USD	2,000,000	1,699,125				
2.031%, 8/3/32 ^(b)	EUR	32,475,000	25,060,540				
4.027%, 8/3/50 ^(b)	USD	1,200,000	787,863				
3.832%, 2/8/51 ^(b)	USD	5,634,000	3,611,910				
4.987%, 1/19/52 ^(b)	USD	4,350,000	3,248,064				
QVC, Inc. ⁽ⁱ⁾ (United States)							
4.45%, 2/15/25	USD	8,950,000	5,287,302				
TC Energy Corp. (Canada)							
5.625%, 5/20/75 ^{(f)(g)}	USD	3,425,000	3,185,459				
5.875%, 8/15/76 ^{(f)(g)}	USD	1,250,000	1,163,762				
5.30%, 3/15/77 ^{(f)(g)}	USD	28,142,000	23,498,570				
5.50%, 9/15/79 ^{(f)(g)}	USD	8,045,000	6,710,994				
5.60%, 3/7/82 ^{(f)(g)}	USD	1,900,000	1,589,329				
Telecom Italia SPA (Italy)							
5.303%, 5/30/24 ^(b)	USD	4,800,000	4,704,000				
7.20%, 7/18/36	USD	20,283,000	18,350,639				
7.721%, 6/4/38	USD	4,100,000	3,795,883				
The Williams Companies, Inc. (United States)							
5.75%, 6/24/44	USD	6,547,000	6,402,452				
5.10%, 9/15/45	USD	2,050,000	1,874,881				
T-Mobile U.S., Inc. (United States)							
3.50%, 4/15/31	USD	21,575,000	19,399,560				
8.75%, 3/15/32	USD	9,700,000	11,809,750				
Ultrapar Participacoes SA (Brazil)							
5.25%, 10/6/26 ^(b)	USD	7,180,000	6,874,850				

- (a) Inflation-linked
- (b) 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.
- (c) 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.
- (d) Variable rate security: interest rate is determined by the interest rates of underlying pool of assets that collateralize the security. The interest rate of the security may change due to a change in the interest rates or the composition of underlying pool of assets. The interest rate shown is the rate as of period end.
- (e) The security was purchased on a to-be-announced (TBA) when-issued basis.
- (f) Variable rate security: fixed-to-float security pays an initial fixed interest rate and will pay a floating interest rate established at a predetermined time in the future. The interest rate shown is the rate as of period end.
- (g) Hybrid security: characteristics of both a debt and equity security.
- (h) Perpetual security: no stated maturity date.
- (i) Subsidiary. Security may be issued by parent company or one of its subsidiaries. (see below)
- (j) Repurchase agreement is collateralized by U.S. Treasury Notes 3.875%, 9/30/29. U.S. Treasury Bill, 3/21/24. Total collateral value is \$71,255,224.

ARM: Adjustable Rate Mortgage
 CMBS: Commercial Mortgage-Backed Security
 CMO: Collateralized Mortgage Obligation
 GO: General Obligation
 RB: Revenue Bond
 REMIC: Real Estate Mortgage Investment Conduit
 SOFR: Secured Overnight Financing Rate
 AUD: Australian Dollar
 BRL: Brazilian Real
 COP: Colombian Peso
 EUR: Euro
 GBP: British Pound
 HUF: Hungarian Forint
 IDR: Indonesian Rupiah
 JPY: Japanese Yen
 KRW: South Korean Won
 MXN: Mexican Peso
 MYR: Malaysian Ringgit
 NOK: Norwegian Krone
 PEN: Peruvian Nuevo Sol
 SEK: Swedish Krona
 USD: United States Dollar
 ZAR: South African Rand

Debt securities are grouped by parent company unless otherwise noted. Actual securities may be issued by the listed parent company or one of its subsidiaries.

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

Debt securities with floating interest rates are linked to the referenced benchmark; the interest rate shown is the rate as of period end.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro-Bobl Future— Short Position	(559)	6/8/23	\$(71,463,034)	\$(1,690,463)
Euro-Bund Future— Short Position	(404)	6/8/23	\$(59,516,660)	\$(2,284,035)
UK- Long Gilt Future— Short Position	(168)	6/28/23	\$(21,418,738)	\$(467,480)
				<u>\$(4,441,978)</u>

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
COP: Colombian Peso				
Bank of America	8/16/23	COP	21,694,800,693 USD	4,326,845 \$ 206,975
Goldman Sachs	8/16/23	USD	7,439,386 COP	34,979,990,693 129,201
Standard Chartered	8/16/23	USD	1,332,769 COP	6,300,000,000 16,183
EUR: Euro				
Bank of America	6/14/23	USD	2,690,372 EUR	2,518,029 (51,362)
Bank of America	6/14/23	USD	28,184,711 EUR	26,379,133 (537,980)
Barclays	6/14/23	EUR	2,875,458 USD	3,063,569 67,348
Citibank	6/14/23	USD	2,320,633 EUR	2,196,658 (71,179)
JPMorgan	6/14/23	USD	1,991,324 EUR	1,894,338 (71,310)
Morgan Stanley	6/14/23	USD	3,160,872 EUR	2,974,661 (78,062)
Morgan Stanley	9/13/23	USD	75,165,951 EUR	69,378,974 (706,661)
GBP: British Pound				
Bank of America	6/14/23	USD	10,463,927 GBP	8,479,930 (11,653)
JPMorgan	6/14/23	USD	2,472,464 GBP	2,041,535 (49,521)
Bank of America	9/13/23	USD	1,928,674 GBP	1,555,151 5,535

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
JPMorgan	9/13/23	USD	13,722,450	GBP	11,263,716	\$ (206,548)
Morgan Stanley	9/13/23	USD	2,808,208	GBP	2,326,449	(68,738)
IDR: Indonesian Rupiah						
HSBC	8/9/23	USD	4,250,000	IDR	63,240,000,000	45,439
ZAR: South African Rand						
Morgan Stanley	7/12/23	USD	2,103,188	ZAR	38,081,863	(17,256)
Standard Chartered	7/12/23	USD	1,146,754	ZAR	19,700,000	49,834
Standard Chartered	7/12/23	USD	19,166,471	ZAR	329,259,237	832,913
Unrealized gain on currency forward contracts						1,353,428
Unrealized loss on currency forward contracts						(1,870,270)
Net unrealized loss on currency forward contracts						\$ (516,842)

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.

Debt securities are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar securities, interest rates, cash flows (including prepayment speeds), and credit risk. 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.

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)
Securities		
Debt Securities		
Government	\$ —	\$ 534,194,203
Government-Related	—	109,849,453
Securitized	—	260,616,202
Corporate	—	846,858,312
Short-Term Investments		
Repurchase Agreements	—	69,858,000
Money Market Fund	7,118,390	—
Total Securities	<u>\$ 7,118,390</u>	<u>\$1,821,376,170</u>
Other Investments		
Futures Contracts		
Depreciation	\$(4,441,978)	\$ —
Currency Forward Contracts		
Appreciation	—	1,353,428
Depreciation	—	(1,870,270)

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