

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

**March 31, 2024**

**Common Stocks: 88.8%**

	Shares	Value
<b>Communication Services: 7.8%</b>		
Media & Entertainment: 6.4%		
AfreecaTV Co., Ltd. (South Korea)	7,000	\$ 640,074
Astro Malaysia Holdings BHD (Malaysia)	2,224,314	143,292
Baidu, Inc. ADR, Class A <sup>(a)</sup> (China)	43,044	4,531,672
Grupo Televisa SAB (Mexico)	3,461,814	2,207,494
IGG, Inc. <sup>(a)</sup> (Singapore)	1,068,600	450,546
JOYY, Inc. ADR, Class A (China)	31,810	978,158
Megacable Holdings SAB de CV (Mexico)	349,031	974,612
MultiChoice Group <sup>(a)</sup> (South Africa)	256,669	1,539,472
NetEase, Inc. ADR (China)	10,800	1,117,476
Sun TV Network, Ltd. (India)	186,515	1,335,085
Tencent Holdings, Ltd. (China)	130,300	5,057,576
XD, Inc. <sup>(a)(b)</sup> (China)	754,800	1,533,343
		<u>20,508,800</u>
Telecommunication Services: 1.4%		
America Movil SAB de CV, Series B (Mexico)	683,300	639,637
China Tower Corp., Ltd., Class H <sup>(b)(c)</sup> (China)	5,444,800	626,087
Millicom International Cellular SA SDR <sup>(a)</sup> (Guatemala)	67,179	1,369,437
Safaricom PLC (Kenya)	6,724,700	888,120
Singapore Telecommunications, Ltd. (Singapore)	385,000	721,385
Sitios Latinoamerica SAB de CV <sup>(a)</sup> (Brazil)	999,449	339,600
		<u>4,584,266</u>
		25,093,066
<b>Consumer Discretionary: 15.3%</b>		
Automobiles & Components: 1.4%		
Fuyao Glass Industry Group Co., Ltd., Class H <sup>(b)(c)</sup> (China)	159,929	805,070
Hankook Tire & Technology Co., Ltd. (South Korea)	33,100	1,330,147
Hyundai Mobis Co., Ltd. (South Korea)	6,686	1,298,711
Kia Corp. (South Korea)	15,435	1,284,100
		<u>4,718,028</u>
Consumer Discretionary Distribution & Retail: 8.9%		
Alibaba Group Holding, Ltd. ADR (China)	159,841	11,566,095
China Tourism Group Duty Free Corp., Ltd., Class A (China)	87,450	1,037,749
China Yongda Automobiles Services Holdings, Ltd. (China)	1,665,700	463,942
Cuckoo Homesys Co., Ltd. (South Korea)	32,256	542,691
Detsky Mir PJSC <sup>(a)(b)(c)(d)</sup> (Russia)	148,750	16
JD.com, Inc., Class A (China)	372,021	5,128,603
Motus Holdings, Ltd. (South Africa)	115,399	533,004
Prosus NV, Class N (China)	201,100	6,308,017
Vibra Energia SA (Brazil)	146,629	731,186
Vipshop Holdings, Ltd. ADR (China)	87,597	1,449,730
Zhongsheng Group Holdings, Ltd. (China)	388,800	673,591
		<u>28,434,624</u>
Consumer Durables & Apparel: 1.7%		
Feng Tay Enterprise Co., Ltd. (Taiwan)	166,320	821,115

	Shares	Value
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	210,014	\$ 1,133,601
Haier Smart Home Co., Ltd., Class H (China)	279,200	868,609
Man Wah Holdings, Ltd. (Hong Kong)	1,264,000	891,449
Midea Group Co., Ltd., Class A (China)	80,371	714,699
Pou Chen Corp. (Taiwan)	890,143	1,008,255
		<u>5,437,728</u>
Consumer Services: 3.3%		
Afya, Ltd., Class A <sup>(a)</sup> (Brazil)	26,776	497,498
H World Group, Ltd. (China)	162,140	627,687
Humansoft Holding Co. KSC (Kuwait)	63,998	693,225
Las Vegas Sands Corp. (United States)	27,000	1,395,900
Leejam Sports Co. JSC (Saudi Arabia)	13,326	775,292
Ollamani SAB <sup>(a)</sup> (Mexico)	173,091	313,916
Sands China, Ltd. <sup>(a)</sup> (Macau)	307,443	866,131
Ser Educacional SA <sup>(b)(c)</sup> (Brazil)	290,600	389,946
Trip.com Group, Ltd. ADR (China)	28,100	1,233,309
Yum China Holdings, Inc. (China)	93,070	3,703,255
		<u>10,496,159</u>
		49,086,539
<b>Consumer Staples: 5.4%</b>		
Consumer Staples Distribution & Retail: 0.6%		
Atacadao SA (Brazil)	70,800	192,408
BIM Birlesik Magazalar AS (Turkey)	53,734	584,201
Grupo Comercial Chedraui SAB de CV, Class B (Mexico)	61,600	496,682
Wal-Mart de Mexico SAB de CV (Mexico)	133,757	544,893
Yonghui Superstores Co., Ltd., Class A <sup>(a)</sup> (China)	1,107,200	349,130
		<u>2,167,314</u>
Food, Beverage & Tobacco: 4.6%		
Ambev SA (Brazil)	86,200	214,666
Anadolu Efes Biracilik Ve Malt (Turkey)	136,809	639,814
Anheuser-Busch InBev SA/NV (Belgium)	89,663	5,461,541
Arca Continental SAB de CV (Mexico)	54,371	594,323
Century Pacific Food, Inc. (Philippines)	1,000,743	712,014
China Feihe, Ltd. <sup>(b)(c)</sup> (China)	1,322,557	621,831
Coca-Cola HBC AG (Italy)	30,280	956,594
Eastern Co. SAE (Egypt)	185,410	105,613
Fomento Economico Mexicano SAB de CV (Mexico)	51,343	671,235
GFPT PCL NVDR (Thailand)	1,372,529	458,920
JBS SA (Brazil)	44,500	190,763
Kweichow Moutai Co., Ltd., Class A (China)	1,962	459,719
PT Indofood CBP Sukses Makmur Tbk (Indonesia)	990,914	724,983
Sanquan Food Co., Ltd., Class A (China)	310,905	509,877
Saudia Dairy & Foodstuff Co. (Saudi Arabia)	6,783	699,912
Thai Union Group PCL NVDR (Thailand)	1,190,900	469,996
Tingyi (Cayman Islands) Holding Corp. (China)	338,000	370,522
Vietnam Dairy Products JSC (Vietnam)	124,700	340,480
WH Group, Ltd. <sup>(b)(c)</sup> (Hong Kong)	723,027	476,666
		<u>14,679,469</u>

## Common Stocks (continued)

	Shares	Value		Shares	Value
Household & Personal Products: 0.2%			Financial Services: 2.8%		
Grape King Bio, Ltd. (Taiwan)	126,714	\$ 639,440	AEON Credit Service (M) BHD (Malaysia)	380,000	\$ 491,775
		17,486,223	Chailease Holding Co., Ltd. (Taiwan)	97,236	521,067
<b>Energy: 4.9%</b>			Cielo SA (Brazil)	347,129	373,748
China Suintien Green Energy Corp., Ltd., Class H (China)	2,229,000	842,970	FirstRand, Ltd. (South Africa)	219,570	715,631
Ecopetrol SA (Colombia)	1,207,199	653,642	Grupo de Inversiones Suramericana SA (Colombia)	26,609	207,412
Geopark, Ltd. (Colombia)	70,828	679,949	Kaspi.KZ JSC ADR (Kazakhstan)	5,239	673,945
INPEX Corp. (Japan)	80,000	1,215,220	Noah Holdings, Ltd. ADR, Class A (China)	25,511	291,591
LUKOIL PJSC <sup>(a)(d)</sup> (Russia)	7,143	1	XP, Inc., Class A (Brazil)	221,696	5,688,720
Motor Oil (Hellas) Corinth Refineries SA (Greece)	38,721	1,153,802			8,963,889
National Energy Services Reunited Corp. <sup>(a)</sup> (United States)	740,930	5,927,440	Insurance: 2.9%		
Novatek PJSC <sup>(a)(d)</sup> (Russia)	30,294	3	BB Seguridade Participacoes SA (Brazil)	44,300	287,242
Petroleo Brasileiro SA (Brazil)	387,343	2,956,392	China Pacific Insurance Group Co., Ltd., Class H (China)	221,200	387,183
PTT Exploration & Production PCL NVDR (Thailand)	296,600	1,211,193	Korean Reinsurance Co. (South Korea)	149,654	924,881
Saudi Arabian Oil Co. <sup>(b)(c)</sup> (Saudi Arabia)	122,240	1,002,234	Old Mutual, Ltd. (South Africa)	800,842	496,826
		15,642,846	Ping An Insurance Group Co. of China, Ltd., Class H (China)	208,657	881,079
<b>Financials: 20.3%</b>			Prudential PLC (Hong Kong)	461,340	4,326,342
Banks: 14.6%			Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	5,253	1,205,703
Asia Commercial Bank JSC (Vietnam)	275,000	314,428	Sanlam, Ltd. (South Africa)	171,818	629,485
Axis Bank, Ltd. (India)	667,856	8,379,980			9,138,741
Banca Transilvania SA (Romania)	69,797	421,837			64,920,437
Bangkok Bank PCL NVDR (Thailand)	121,000	460,952	<b>Health Care: 4.0%</b>		
Bank Polska Kasa Opieki SA (Poland)	5,000	227,637	Health Care Equipment & Services: 2.0%		
BDO Unibank, Inc. (Philippines)	211,725	582,128	China Isotope & Radiation Corp. (China)	128,400	165,362
BRAC Bank PLC (Bangladesh)	1,075,251	394,830	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	212,786	523,068
China Merchants Bank Co., Ltd., Class H (China)	131,800	521,178	Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	191,730	755,853
Commercial International Bank (Egypt) SAE (Egypt)	234,983	396,596	Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)	847,000	528,097
Credicorp, Ltd. (Peru)	38,643	6,547,284	Sinocare, Inc., Class A (China)	175,357	498,619
Equity Group Holdings PLC (Kenya)	1,408,729	504,683	Sinopharm Group Co., Ltd., Class H (China)	1,104,814	2,830,178
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	68,943	741,882	Sonoscape Medical Corp., Class A (China)	119,600	620,043
HDFC Bank, Ltd. (India)	466,000	8,084,914	Tofflon Science & Technology Group Co., Ltd., Class A (China)	280,160	559,371
Hong Leong Financial Group BHD (Malaysia)	143,800	498,515			6,480,591
ICICI Bank, Ltd. (India)	274,742	3,610,575	Pharmaceuticals, Biotechnology & Life Sciences: 2.0%		
IndusInd Bank, Ltd. (India)	79,693	1,480,822	Adcock Ingram Holdings, Ltd. (South Africa)	179,120	520,148
Intercorp Financial Services, Inc. (Peru)	26,167	623,036	Aurobindo Pharma, Ltd. (India)	70,000	914,841
JB Financial Group Co., Ltd. (South Korea)	140,031	1,356,363	Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (China)	521,700	596,560
Kasikornbank PCL NVDR (Thailand)	150,043	509,910	Dr Reddy's Laboratories, Ltd. (India)	19,952	1,468,976
KB Financial Group, Inc. (South Korea)	26,619	1,390,021	Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)	153,494	976,682
Metropolitan Bank & Trust Co. (Philippines)	660,890	768,102	Richter Gedeon Nyrt. (Hungary)	27,825	705,881
Military Commercial Joint Stock Bank (Vietnam)	1,139,725	1,172,131	Zhejiang NHU Co., Ltd., Class A (China)	526,363	1,213,295
OTP Bank Nyrt. (Hungary)	9,310	428,494			6,396,383
PT Bank Negara Indonesia Persero Tbk, Class B (Indonesia)	1,800,000	669,820			12,876,974
PT Bank Rakyat Indonesia Persero Tbk, Class B (Indonesia)	2,173,613	829,414	<b>Industrials: 5.8%</b>		
Saudi Awwal Bank (Saudi Arabia)	53,200	588,668	Capital Goods: 3.3%		
Shinhan Financial Group Co., Ltd. (South Korea)	109,817	3,850,223	BOC Aviation, Ltd. <sup>(b)(c)</sup> (China)	95,500	735,751
The Commercial Bank PSQC (Qatar)	200,000	271,079			
Vietnam Technological & Commercial Joint Stock Bank <sup>(a)</sup> (Vietnam)	615,900	1,192,305			
		46,817,807			

## Common Stocks (continued)

	Shares	Value		Shares	Value
Chicony Power Technology Co., Ltd. (Taiwan)	200,000	\$ 1,106,129	<b>Materials: 7.5%</b>		
Doosan Bobcat, Inc. (South Korea)	37,188	1,491,664	Alpek SAB de CV, Class A <sup>(a)</sup> (Mexico)	233,148	\$ 171,482
Ferreycorp SAA (Peru)	534,750	416,784	Alrosa PJSC <sup>(a)(d)</sup> (Russia)	215,620	23
Goldwind Science & Technology Co., Ltd., Class H (China)	1,535,800	569,040	Anhui Conch Cement Co., Ltd., Class H (China)	120,200	250,017
KOC Holding AS (Turkey)	216,034	1,359,129	Cemex SAB de CV ADR <sup>(a)</sup> (Mexico)	565,714	5,097,083
Larsen & Toubro, Ltd. (India)	31,754	1,433,418	Duc Giang Chemicals JSC (Vietnam)	139,500	697,078
PT Astra International Tbk (Indonesia)	3,074,800	998,752	Glencore PLC (Australia)	1,158,408	6,364,453
SFA Engineering Corp. (South Korea)	59,354	1,126,459	Indorama Ventures PCL NVDR (Thailand)	473,000	309,824
United Integrated Services Co., Ltd. (Taiwan)	104,153	1,264,344	KCC Corp. (South Korea)	3,495	687,967
		10,501,470	Loma Negra Cia Industrial Argentina SA ADR (Argentina)	38,386	256,418
Transportation: 2.5%			Mondi PLC (Austria)	31,689	558,148
Air Arabia PJSC (United Arab Emirates)	892,426	673,162	Nine Dragons Paper Holdings, Ltd. <sup>(a)</sup> (Hong Kong)	484,600	201,842
Aramex PJSC (United Arab Emirates)	930,921	621,079	Orbia Advance Corp. SAB de CV (Mexico)	102,038	213,001
Cebu Air, Inc. <sup>(a)</sup> (Philippines)	1,371,796	780,874	PTT Global Chemical PCL NVDR (Thailand)	342,343	356,534
Copa Holdings SA, Class A (Panama)	8,536	889,110	Sahara International Petrochemical Co. (Saudi Arabia)	16,400	135,337
Globaltrans Investment PLC GDR <sup>(a)(b)(d)</sup> (Russia)	62,160	335,466	Severstal PAO <sup>(a)(d)</sup> (Russia)	16,182	2
Gulf Warehousing Co. (Qatar)	594,367	530,539	Shandong Sinocera Functional Material Co., Ltd., Class A (China)	534,860	1,254,976
Hyundai Glovis Co., Ltd. (South Korea)	9,604	1,288,381	Suzano SA (Brazil)	10,700	136,497
International Container Terminal Services, Inc. (Philippines)	188,000	1,078,950	Teck Resources, Ltd., Class B (Canada)	110,200	5,044,956
Movida Participacoes SA (Brazil)	220,500	373,699	UPL, Ltd. (India)	241,003	1,317,964
Promotora y Operadora de Infraestructura SAB de CV (Mexico)	61,281	652,119	Wanhua Chemical Group Co., Ltd., Class A (China)	82,000	908,376
Westports Holdings BHD (Malaysia)	1,025,000	833,713			23,961,978
		8,057,092	<b>Real Estate: 2.7%</b>		
		18,558,562	Equity Real Estate Investment Trusts (Reits): 0.3%		
<b>Information Technology: 12.6%</b>			Macquarie Mexico Real Estate Management SAB de CV REIT <sup>(b)(c)</sup> (Mexico)	230,849	447,777
Semiconductors & Semiconductor Equipment: 10.1%			Prologis Property Mexico SAB de CV REIT (Mexico)	127,316	556,949
Alpha & Omega Semiconductor, Ltd. <sup>(a)</sup> (United States)	44,893	989,442			1,004,726
ASE Technology Holding Co., Ltd. (Taiwan)	313,000	1,515,928	Real Estate Management & Development: 2.4%		
Elan Microelectronics Corp. (Taiwan)	236,000	1,183,558	China Resources Land, Ltd. (China)	188,129	594,896
Nanya Technology Corp. (Taiwan)	200,000	422,454	Emaar Development PJSC (United Arab Emirates)	471,551	1,052,956
Novatek Microelectronics Corp. (Taiwan)	82,857	1,524,920	Greentown Service Group Co., Ltd. <sup>(b)</sup> (China)	8,288,871	3,166,480
Powertech Technology, Inc. (Taiwan)	296,714	1,863,531	Hang Lung Group, Ltd. (Hong Kong)	675,129	777,181
Realtek Semiconductor Corp. (Taiwan)	90,000	1,566,391	KE Holdings, Inc. ADR, Class A (China)	35,340	485,218
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	970,143	23,311,199	Megaworld Corp. (Philippines)	43,260,943	1,477,571
		32,377,423			7,554,302
Software & Services: 1.1%					8,559,028
Asseco Poland SA (Poland)	55,638	1,079,525	<b>Utilities: 2.5%</b>		
Chinasoft International, Ltd. (China)	1,717,100	1,035,494	China Gas Holdings, Ltd. (China)	656,357	592,045
Hancom, Inc. (South Korea)	20,311	325,127	China Water Affairs Group, Ltd. (China)	1,190,000	697,863
Shanghai Baosight Software Co., Ltd., Class A (China)	177,580	940,680	Engie Energia Chile SA <sup>(a)</sup> (Chile)	452,886	361,932
		3,380,826	GAIL (India), Ltd. (India)	740,000	1,613,932
Technology, Hardware & Equipment: 1.4%			KunLun Energy Co., Ltd. (China)	722,900	603,117
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira (Brazil)	206,600	864,644	Mahanagar Gas, Ltd. <sup>(b)</sup> (India)	85,896	1,409,157
Lenovo Group, Ltd. (China)	975,271	1,130,167	NTPC, Ltd. (India)	376,387	1,521,749
Wistron NeWeb Corp. (Taiwan)	266,806	1,288,032	Tenaga Nasional BHD (Malaysia)	492,943	1,170,944
Yageo Corp. (Taiwan)	70,641	1,311,130			7,970,739
		4,593,973	<b>Total Common Stocks</b>		<b>\$284,508,614</b>
		40,352,222	(Cost \$289,547,002)		

**Preferred Stocks: 6.8%**

	Shares	Value
<b>Consumer Discretionary: 0.5%</b>		
Automobiles & Components: 0.5%		
Hyundai Motor Co., Pfd 2 (South Korea)	13,000	\$ 1,514,132
<b>Consumer Staples: 0.5%</b>		
Food, Beverage & Tobacco: 0.1%		
Embotelladora Andina SA, Pfd, Class B (Chile)	142,771	361,689
Household & Personal Products: 0.4%		
Amorepacific Corp., Pfd (South Korea)	17,010	461,181
LG H&H Co., Ltd., Pfd (South Korea)	5,155	650,956
		<u>1,112,137</u>
		1,473,826
<b>Financials: 3.0%</b>		
Banks: 3.0%		
Itau Unibanco Holding SA, Pfd (Brazil)	1,398,800	9,661,130
<b>Industrials: 0.1%</b>		
Capital Goods: 0.1%		
DL E&C Co., Ltd., Pfd (South Korea)	7,401	102,033
DL E&C Co., Ltd., Pfd 2 (South Korea)	6,907	125,955
		<u>227,988</u>
<b>Information Technology: 2.6%</b>		
Technology, Hardware & Equipment: 2.6%		
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	20,577	1,121,896
Samsung Electronics Co., Ltd., Pfd (South Korea)	146,479	7,311,709
		<u>8,433,605</u>
Braskem SA, Pfd, Class A <sup>(a)</sup> (Brazil)	30,000	157,914
<b>Utilities: 0.1%</b>		
Centrais Eletricas Brasileiras SA, Pfd, Class B (Brazil)		
	33,700	<u>313,321</u>
<b>Total Preferred Stocks</b>		<b>\$21,781,916</b>
(Cost \$22,235,027)		

**Short-Term Investments: 3.8%**

	Par Value/ Shares	Value
<b>Repurchase Agreements: 2.6%</b>		
Fixed Income Clearing Corporation <sup>(c)</sup>		
5.29%, dated 3/28/24, due 4/1/24, maturity value \$8,004,702	8,000,000	\$ 8,000,000
Fixed Income Clearing Corporation <sup>(c)</sup>		
2.70%, dated 3/28/24, due 4/1/24, maturity value \$319,330	319,234	<u>319,234</u>
		8,319,234

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
MSCI Emerging Markets Index— Long Position	208	6/21/24	\$10,909,600	\$2,939

**Money Market Fund: 1.2%**

	Par Value/ Shares	Value
State Street Institutional		
U.S. Government Money Market Fund - Premier Class	3,936,745	\$ 3,936,745
<b>Total Short-Term Investments</b>		<b>\$ 12,255,979</b>
(Cost \$12,255,979)		
<b>Total Investments In Securities</b>		
(Cost \$324,038,008)	99.4%	<b>\$318,546,509</b>
Other Assets Less Liabilities	0.6%	<u>1,779,607</u>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$320,326,116</b>

<sup>(a)</sup> Non-income producing<sup>(b)</sup> 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.<sup>(c)</sup> 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.<sup>(d)</sup> Valued using significant unobservable inputs.<sup>(e)</sup> Repurchase agreement is collateralized by U.S. Treasury Note 5.00%, 9/30/25. U.S. Treasury Inflation Indexed Note 0.625%, 7/15/32. Total collateral value is \$8,485,748.

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

USD United States Dollar

## Currency Forward Contracts

Counterparty	Settle Date		Currency Purchased		Currency Sold	Unrealized Appreciation (Depreciation)
<b>CNH: Chinese Yuan Renminbi</b>						
HSBC	4/17/24	USD	370,729	CNH	2,492,000	\$ 27,470
JPMorgan	4/17/24	USD	775,722	CNH	5,468,216	22,506
Bank of America	5/22/24	USD	151,968	CNH	1,065,751	4,933
Barclays	5/22/24	USD	152,040	CNH	1,065,751	5,005
Citibank	5/22/24	USD	152,294	CNH	1,065,750	5,259
JPMorgan	5/22/24	USD	152,145	CNH	1,065,748	5,111
HSBC	6/5/24	USD	2,241,772	CNH	15,513,000	99,885
HSBC	6/5/24	USD	137,406	CNH	986,000	1,269
UBS	8/14/24	USD	395,323	CNH	2,796,669	7,462
JPMorgan	9/12/24	USD	396,286	CNH	2,796,668	7,682
UBS	9/12/24	USD	1,050,868	CNH	7,500,000	8,726
HSBC	10/17/24	USD	397,355	CNH	2,796,663	7,842
HSBC	11/7/24	USD	177,108	CNH	1,258,000	1,643
HSBC	11/7/24	USD	99,359	CNH	703,120	1,288
UBS	11/7/24	USD	177,169	CNH	1,258,000	1,704
HSBC	12/5/24	USD	670,291	CNH	4,667,035	18,075
HSBC	12/5/24	USD	670,504	CNH	4,667,040	18,287
JPMorgan	12/5/24	USD	670,456	CNH	4,667,043	18,239
UBS	12/5/24	USD	670,619	CNH	4,667,040	18,402
UBS	12/5/24	USD	670,359	CNH	4,667,042	18,142
Barclays	2/13/25	USD	216,133	CNH	1,520,322	2,705
HSBC	2/13/25	USD	323,954	CNH	2,280,477	3,814
HSBC	2/13/25	USD	216,031	CNH	1,520,319	2,604
HSBC	2/13/25	USD	934,330	CNH	6,574,000	11,452
UBS	2/13/25	USD	268,428	CNH	1,890,000	3,104
UBS	2/13/25	USD	216,314	CNH	1,520,322	2,887
UBS	2/13/25	USD	237,714	CNH	1,670,229	3,243
HSBC	3/13/25	USD	559,316	CNH	3,927,625	6,991
HSBC	3/13/25	USD	559,348	CNH	3,927,631	7,022
State Street	3/13/25	USD	559,491	CNH	3,927,628	7,166
State Street	3/13/25	USD	559,372	CNH	3,927,631	7,046
UBS	3/13/25	USD	559,228	CNH	3,927,629	6,903
UBS	3/13/25	USD	117,260	CNH	822,651	1,574
<b>TWD: Taiwan Dollar</b>						
Bank of America	6/5/24	USD	1,490,458	TWD	46,000,000	42,442
HSBC	6/5/24	USD	444,708	TWD	13,150,000	30,764
HSBC	6/5/24	USD	1,864,190	TWD	58,200,000	32,134
UBS	6/5/24	USD	920,573	TWD	28,906,000	10,653
UBS	6/5/24	TWD	146,256,000	USD	4,669,046	(65,111)
HSBC	7/31/24	TWD	75,290,000	USD	2,371,712	12,992
UBS	7/31/24	USD	8,889,844	TWD	270,918,000	308,901
UBS	7/31/24	USD	1,378,647	TWD	43,000,000	16,683
Bank of America	11/7/24	USD	1,750,947	TWD	52,672,000	64,436
HSBC	11/7/24	USD	1,974,895	TWD	59,000,000	85,766
UBS	3/13/25	USD	4,817,455	TWD	146,256,000	74,777
Unrealized gain on currency forward contracts						1,044,989
Unrealized loss on currency forward contracts						(65,111)
Net unrealized gain on currency forward contracts						\$ 979,878

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, 2024:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
<b>Securities</b>			
<b>Common Stocks</b>			
Communication Services	\$20,788,431	\$4,304,635	\$ —
Consumer Discretionary	49,086,523	—	16
Consumer Staples	14,467,076	3,019,147	—
Energy	14,989,200	653,642	4
Financials	61,630,623	3,289,814	—
Health Care	12,876,974	—	—
Industrials	14,460,656	3,762,440	335,466
Information Technology	40,352,222	—	—
Materials	23,577,470	384,483	25
Real Estate	6,076,731	2,482,297	—
Utilities	6,799,795	1,170,944	—
<b>Preferred Stocks</b>			
Consumer Discretionary	1,514,132	—	—
Consumer Staples	1,473,826	—	—
Financials	9,661,130	—	—
Industrials	227,988	—	—

NOTES TO PORTFOLIO OF INVESTMENTS (unaudited)

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Information Technology	\$ 8,433,605	\$ —	\$ —
Materials	157,914	—	—
Utilities	313,321	—	—
Short-Term Investments			
Repurchase Agreements	—	8,319,234	—
Money Market Fund	3,936,745	—	—
Total Securities	<u>\$290,824,362</u>	<u>\$27,386,636</u>	<u>\$335,511</u>
<b>Other Investments</b>			
Futures Contracts			
Appreciation	\$ 2,939	\$ —	\$ —
Currency Forward Contracts			
Appreciation	—	1,044,989	—
Depreciation	—	(65,111)	—

The following is a reconciliation of the Fund's holdings for which Level 3 inputs were used in determining value.

Common Stocks	Amount
Balance at 1/1/2024	\$ 59
Sales	(627,314)
Net realized loss	(384,427)
Net change in unrealized depreciation	1,347,193
Balance at 3/31/2024	<u>\$ 335,511</u>

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