

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

March 31, 2024

Common Stocks: 92.4%

	Shares	Value
Communication Services: 3.6%		
Media & Entertainment: 1.5%		
Baidu, Inc. ADR, Class A ^(a) (China)	2,348,785	\$ 247,280,085
Grupo Televisa SAB ADR (Mexico)	46,380,780	148,418,496
NetEase, Inc. ADR (China)	895,426	92,649,728
Tencent Holdings, Ltd. (China)	6,309,500	244,902,337
		<u>733,250,646</u>
Telecommunication Services: 2.1%		
Deutsche Telekom AG (Germany)	25,935,500	629,561,512
Liberty Global, Ltd., Class A ^(a) (Belgium)	4,612,561	78,044,532
Liberty Global, Ltd., Class C ^(a) (Belgium)	8,459,768	149,230,307
Millicom International Cellular SA SDR ^(a) (Guatemala)	8,247,010	168,114,498
		<u>1,024,950,849</u>
		1,758,201,495
Consumer Discretionary: 11.8%		
Automobiles & Components: 2.8%		
Honda Motor Co., Ltd. (Japan)	41,879,865	515,544,513
Stellantis NV (Netherlands)	30,000,000	852,669,021
		<u>1,368,213,534</u>
Consumer Discretionary Distribution & Retail: 4.8%		
Alibaba Group Holding, Ltd. ADR (China)	12,050,800	871,995,888
JD.com, Inc. ADR, Class A (China)	18,372,748	503,229,568
Prosus NV, Class N (China)	30,246,945	948,772,890
		<u>2,323,998,346</u>
Consumer Durables & Apparel: 1.1%		
adidas AG (Germany)	1,453,800	324,665,422
Kering SA (France)	576,700	227,932,983
		<u>552,598,405</u>
Consumer Services: 3.1%		
Booking Holdings, Inc. (United States)	174,500	633,065,060
Entain PLC ^(b) (United Kingdom)	48,734,596	490,483,603
Flutter Entertainment PLC ^(a) (Ireland)	604,478	119,378,360
Ollamani SAB ^(a) (Mexico)	11,595,195	21,028,911
Yum China Holdings, Inc. (China)	6,359,100	253,028,589
		<u>1,516,984,523</u>
		5,761,794,808
Consumer Staples: 7.2%		
Consumer Staples Distribution & Retail: 0.8%		
Seven & i Holdings Co., Ltd. (Japan)	27,323,700	397,094,332
Food, Beverage & Tobacco: 4.3%		
Anheuser-Busch InBev SA/NV (Belgium)	13,195,900	803,786,886
Danone SA (France)	6,521,400	421,362,788
Imperial Brands PLC (United Kingdom)	38,224,397	853,934,975
		<u>2,079,084,649</u>
Household & Personal Products: 2.1%		
Beiersdorf AG (Germany)	2,515,000	366,160,848
Haleon PLC (United Kingdom)	158,253,904	665,334,368
		<u>1,031,495,216</u>
		3,507,674,197
Energy: 7.3%		
Equinor ASA (Norway)	13,819,538	370,797,257
Ovintiv, Inc. ^(b) (United States)	6,115,621	317,400,730

	Shares	Value
Suncor Energy, Inc. (Canada)	29,228,854	\$ 1,078,837,001
TC Energy Corp. (Canada)	11,385,400	457,693,080
TotalEnergies SE (France)	19,464,870	1,332,849,252
		<u>3,557,577,320</u>
Financials: 22.8%		
Banks: 16.0%		
Axis Bank, Ltd. (India)	77,344,050	970,481,081
Banco Santander SA (Spain)	367,562,616	1,792,977,732
Barclays PLC (United Kingdom)	540,610,208	1,250,030,482
BNP Paribas SA, Class A (France)	22,721,892	1,614,459,833
Credicorp, Ltd. (Peru)	3,335,080	565,062,604
HDFC Bank, Ltd. (India)	44,784,900	777,000,094
ICICI Bank, Ltd. (India)	11,754,131	154,469,174
Standard Chartered PLC (United Kingdom)	82,635,914	700,262,813
		<u>7,824,743,813</u>
Financial Services: 3.6%		
UBS Group AG (Switzerland)	42,679,442	1,312,776,760
XP, Inc., Class A (Brazil)	17,776,502	456,145,041
		<u>1,768,921,801</u>
Insurance: 3.2%		
Aegon, Ltd. (Netherlands)	52,466,275	319,808,282
Aviva PLC (United Kingdom)	99,490,252	623,588,559
Prudential PLC (Hong Kong)	66,187,447	620,690,839
		<u>1,564,087,680</u>
		11,157,753,294
Health Care: 13.7%		
Health Care Equipment & Services: 1.7%		
Fresenius Medical Care AG (Germany)	14,547,062	559,494,537
Olympus Corp. (Japan)	19,797,900	284,256,412
		<u>843,750,949</u>
Pharmaceuticals, Biotechnology & Life Sciences: 12.0%		
Bayer AG (Germany)	16,767,110	514,275,814
GSK PLC (United Kingdom)	68,472,120	1,476,607,496
Novartis AG (Switzerland)	14,908,470	1,444,312,274
Roche Holding AG (Switzerland)	3,372,500	858,971,281
Sanofi (France)	15,600,422	1,530,903,531
		<u>5,825,070,396</u>
		6,668,821,345
Industrials: 7.3%		
Capital Goods: 7.3%		
Johnson Controls International PLC (United States)	20,612,699	1,346,421,499
Mitsubishi Electric Corp. (Japan)	68,052,100	1,133,527,349
NIDEC Corp. (Japan)	3,792,600	155,933,032
Schneider Electric SE (France)	2,269,046	513,214,826
Smiths Group PLC ^(b) (United Kingdom)	20,175,116	417,991,856
		<u>3,567,088,562</u>
Information Technology: 6.0%		
Semiconductors & Semiconductor Equipment: 2.4%		
Infineon Technologies AG (Germany)	7,047,300	239,607,880
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	38,252,000	919,142,844
		<u>1,158,750,724</u>
Technology, Hardware & Equipment: 3.6%		
Brother Industries, Ltd. (Japan)	9,270,900	171,417,949
Kyocera Corp. (Japan)	26,733,600	355,582,664
Murata Manufacturing Co., Ltd. (Japan)	22,191,000	415,513,208

Common Stocks (continued)

	Shares	Value
Samsung Electronics Co., Ltd. (South Korea)	4,419,500	\$ 265,252,071
TE Connectivity, Ltd. (United States)	3,871,985	562,367,101
		<u>1,770,132,993</u>
		2,928,883,717
Materials: 11.3%		
Akzo Nobel NV ^(b) (Netherlands)	11,504,360	858,626,025
Glencore PLC (Australia)	134,762,161	740,401,903
Holcim AG (Switzerland)	16,240,941	1,470,571,871
International Flavors & Fragrances, Inc. (United States)	5,731,200	492,825,888
Linde PLC (United States)	1,277,735	593,277,915
Mitsubishi Chemical Group Corp. ^(b) (Japan)	79,345,700	481,850,324
Nutrien, Ltd. (Canada)	7,822,959	424,864,903
Teck Resources, Ltd., Class B (Canada)	10,040,840	459,669,655
		<u>5,522,088,484</u>
Real Estate: 1.4%		
Real Estate Management & Development: 1.4%		
CK Asset Holdings, Ltd. (Hong Kong)	59,144,600	243,321,892
Daito Trust Construction Co., Ltd. (Japan)	2,849,000	324,083,631
Hang Lung Group, Ltd. ^(b) (Hong Kong)	93,433,300	107,556,508
		<u>674,962,031</u>
Total Common Stocks (Cost \$37,724,770,407)		\$45,104,845,253

Preferred Stocks: 3.3%

	Shares	Value
Financials: 2.5%		
Banks: 2.5%		
Itau Unibanco Holding SA, Pfd (Brazil)	176,002,651	\$1,215,602,311
Information Technology: 0.8%		
Technology, Hardware & Equipment: 0.8%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	7,414,600	370,110,396
Total Preferred Stocks (Cost \$1,008,430,379)		\$1,585,712,707

Short-Term Investments: 3.6%

	Par Value/ Shares	Value
Repurchase Agreements: 3.0%		
Fixed Income Clearing Corporation ^(c) 5.29%, dated 3/28/24, due 4/1/24, maturity value \$427,250,981		
	427,000,000	\$ 427,000,000
Fixed Income Clearing Corporation ^(c) 2.70%, dated 3/28/24, due 4/1/24, maturity value \$48,834,205		
	48,819,559	48,819,559

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	4,002	6/21/24	\$217,820,766	\$ 5,228,161
MSCI EAFE Index— Long Position	4,159	6/21/24	490,158,945	4,334,609
MSCI Emerging Markets Index— Long Position	7,261	6/21/24	380,839,450	531,184
				<u>\$10,093,954</u>

	Par Value/ Shares	Value
Royal Bank of Canada ^(c) 5.29%, dated 3/28/24, due 4/1/24, maturity value \$500,293,889	500,000,000	\$ 500,000,000
Standard Chartered ^(c) 5.30%, dated 3/28/24, due 4/1/24, maturity value \$500,294,444	500,000,000	500,000,000
		<u>1,475,819,559</u>
Money Market Fund: 0.6%		
State Street Institutional U.S. Government Money Market Fund - Premier Class		
	291,884,277	291,884,277
Total Short-Term Investments (Cost \$1,767,703,836)		\$ 1,767,703,836
Total Investments In Securities (Cost \$40,500,904,622)		
	99.3%	\$48,458,261,796
Other Assets Less Liabilities	0.7%	345,902,870
Net Assets	100.0%	\$48,804,164,666

(a) Non-income producing

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

(c) Repurchase agreements are collateralized by:

Fixed Income Clearing Corporation: U.S. Treasury Note 5.00%, 9/30/25.
U.S. Treasury Inflation Indexed Notes 1.125%, 1/15/33. Total collateral value is \$485,336,127.

Royal Bank of Canada: U.S. Treasury Notes 0.75%-2.00%, 2/15/25-5/15/31.
U.S. Treasury Bonds 2.25%-3.00%, 11/15/42-5/15/47. U.S. Treasury Inflation Indexed Notes 0.125%-0.625%, 1/15/26-1/15/31. Total collateral value is \$510,074,989.

Standard Chartered: U.S. Treasury Bills 4/25/24-10/31/24. U.S. Treasury Notes 0.25%-5.00%, 4/30/24-11/15/33. U.S. Treasury Bonds 2.375%-4.75%, 5/15/39-11/15/52. Total collateral value is \$510,300,349.

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

ADR: American Depositary Receipt

SDR: Swedish Depositary Receipt

USD United States Dollar

Currency Forward Contracts

Counterparty	Settle Date		Currency Purchased		Currency Sold	Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi						
Citibank	4/17/24	USD	36,238,472	CNH	254,030,460	\$1,247,238
JPMorgan	4/17/24	USD	44,720,837	CNH	315,000,158	1,331,377
JPMorgan	4/17/24	USD	51,511,809	CNH	363,117,041	1,494,525
UBS	4/17/24	USD	36,259,967	CNH	254,030,079	1,268,785
UBS	4/17/24	USD	36,245,432	CNH	254,030,461	1,254,198
Bank of America	5/22/24	USD	31,537,874	CNH	221,175,111	1,023,747
Barclays	5/22/24	USD	31,552,721	CNH	221,175,111	1,038,594
Citibank	5/22/24	USD	31,605,459	CNH	221,175,000	1,091,347
JPMorgan	5/22/24	USD	31,574,746	CNH	221,174,778	1,060,665
JPMorgan	5/22/24	USD	33,481,294	CNH	237,208,272	755,173
UBS	5/22/24	USD	37,138,160	CNH	267,157,068	280,194
Bank of America	6/5/24	USD	44,884,605	CNH	315,000,157	1,392,387
HSBC	6/5/24	USD	42,843,678	CNH	300,000,000	1,422,538
HSBC	6/5/24	USD	42,862,041	CNH	300,000,000	1,440,902
HSBC	6/5/24	USD	26,791,995	CNH	192,254,000	247,396
HSBC	6/5/24	USD	35,894,973	CNH	253,885,143	840,933
HSBC	7/10/24	USD	45,984,726	CNH	319,124,801	1,828,122
HSBC	7/10/24	USD	45,960,498	CNH	319,172,675	1,797,269
JPMorgan	7/10/24	USD	45,957,189	CNH	319,172,675	1,793,960
JPMorgan	7/10/24	USD	30,459,246	CNH	214,883,585	726,272
Citibank	8/14/24	USD	44,613,168	CNH	314,582,033	984,769
HSBC	8/14/24	USD	44,589,941	CNH	314,582,033	961,542
HSBC	8/14/24	USD	44,630,994	CNH	314,581,561	1,002,661
State Street	8/14/24	USD	30,831,442	CNH	220,444,807	258,640
UBS	8/14/24	USD	35,244,517	CNH	249,333,458	665,239
Bank of America	9/12/24	USD	39,640,518	CNH	282,815,279	342,671
HSBC	9/12/24	USD	39,652,785	CNH	282,815,562	354,899
HSBC	9/12/24	USD	39,633,356	CNH	282,815,705	335,450
HSBC	9/12/24	USD	39,630,579	CNH	282,815,704	332,673
JPMorgan	9/12/24	USD	35,330,366	CNH	249,333,458	684,897
HSBC	10/17/24	USD	37,435,593	CNH	267,657,000	156,976
HSBC	10/17/24	USD	45,014,110	CNH	320,428,438	385,615
HSBC	10/17/24	USD	35,425,689	CNH	249,333,084	699,183
UBS	10/17/24	USD	37,449,211	CNH	267,657,000	170,594
UBS	10/17/24	USD	45,033,405	CNH	320,428,437	404,910
HSBC	11/7/24	USD	34,512,811	CNH	245,144,500	320,188
HSBC	11/7/24	USD	42,324,480	CNH	300,000,150	480,620
HSBC	11/7/24	USD	42,316,122	CNH	300,000,150	472,262
HSBC	11/7/24	USD	17,867,049	CNH	126,437,960	231,550
UBS	11/7/24	USD	34,524,720	CNH	245,144,500	332,096
UBS	11/7/24	USD	42,341,860	CNH	299,999,700	498,062
HSBC	12/5/24	USD	44,524,814	CNH	309,914,970	1,214,330
HSBC	12/5/24	USD	44,510,701	CNH	309,914,660	1,200,261
JPMorgan	12/5/24	USD	44,521,639	CNH	309,915,126	1,211,133
UBS	12/5/24	USD	44,515,243	CNH	309,915,125	1,204,738
UBS	12/5/24	USD	44,532,492	CNH	309,914,970	1,222,008
HSBC	1/9/25	USD	39,819,320	CNH	278,404,739	820,111
HSBC	1/9/25	USD	39,841,524	CNH	278,404,600	842,334
JPMorgan	1/9/25	USD	39,803,949	CNH	278,404,740	804,739
JPMorgan	1/9/25	USD	39,819,830	CNH	278,404,321	820,679
UBS	1/9/25	USD	39,840,384	CNH	278,404,600	841,194
Barclays	2/13/25	USD	42,100,204	CNH	296,141,258	526,989
HSBC	2/13/25	USD	63,102,635	CNH	444,210,999	742,936
HSBC	2/13/25	USD	42,080,400	CNH	296,140,814	507,247
UBS	2/13/25	USD	42,135,546	CNH	296,141,259	562,330
UBS	2/13/25	USD	42,746,809	CNH	300,347,626	583,090
HSBC	3/13/25	USD	40,963,508	CNH	287,637,561	514,286
HSBC	3/13/25	USD	40,961,113	CNH	287,637,129	511,952
State Street	3/13/25	USD	40,965,258	CNH	287,637,561	516,037
State Street	3/13/25	USD	40,973,991	CNH	287,637,416	524,790

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
UBS	3/13/25	USD 40,954,739	CNH 287,637,416	\$ 505,537
UBS	3/13/25	USD 21,086,210	CNH 147,932,414	283,117
Unrealized gain on currency forward contracts				49,370,957
Unrealized loss on currency forward contracts				—
Net unrealized gain on currency forward contracts				<u>\$49,370,957</u>

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

Holdings of 5% Voting Securities

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the period ended March 31, 2024. Further detail on these holdings and related activity during the period appear below.

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Common Stocks 4.8%							
Consumer Discretionary 1.0%							
Entain PLC	\$617,592,662	\$—	\$—	\$—	\$(127,109,059)	\$ 490,483,603	\$ 5,529,508
Energy 0.0%							
Ovintiv, Inc.	681,248,566	—	(481,087,493)	220,059,337	(102,819,680)	— ^(a)	4,653,337
Industrials 0.9%							
Smiths Group PLC	453,505,442	—	—	—	(35,513,586)	417,991,856	—
Materials 2.7%							
Akzo Nobel NV	950,231,957	—	—	—	(91,605,932)	858,626,025	—
Mitsubishi Chemical Group Corp.	664,985,260	—	(176,256,710)	(71,150,458)	64,272,232	<u>481,850,324</u>	7,610,235
						<u>1,340,476,349</u>	
Real Estate 0.2%							
Hang Lung Group, Ltd.	127,313,864	—	—	—	(19,757,356)	107,556,508	—
				<u>\$ 148,908,879</u>	<u>\$(312,533,381)</u>	<u>\$2,356,508,316</u>	<u>\$17,793,080</u>

(a) Company was not an affiliate at period end

NOTES TO CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)

Security valuation. The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value a Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund's net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, as its "valuation designee", as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its net asset value. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities.

Valuation measurements. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1: Unadjusted quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings at March 31, 2024:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$ 1,758,201,495	\$ —
Consumer Discretionary	5,761,794,808	—
Consumer Staples	3,507,674,197	—
Energy	3,186,780,063	370,797,257
Financials	11,157,753,294	—
Health Care	6,668,821,345	—
Industrials	3,567,088,562	—
Information Technology	2,928,883,717	—
Materials	5,522,088,484	—
Real Estate	674,962,031	—
Preferred Stocks		
Financials	1,215,602,311	—
Information Technology	370,110,396	—
Short-Term Investments		
Repurchase Agreements	—	1,475,819,559
Money Market Fund	291,884,277	—

NOTES TO CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Total Securities	\$46,611,644,980	\$1,846,616,816
Other Investments		
Futures Contracts		
Appreciation	\$ 10,093,954	\$ —
Currency Forward Contracts		
Appreciation	—	49,370,957

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