

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

**September 30, 2023**

**Common Stocks: 96.6%**

	Shares	Value		Shares	Value
<b>Communication Services: 11.6%</b>			Standard Chartered PLC (United Kingdom)		
Media & Entertainment: 10.6%				24,419,477	\$ 225,683,305
Alphabet, Inc., Class C <sup>(a)</sup> (United States)	3,131,480	\$ 412,885,638	Truist Financial Corp. (United States)	3,375,500	96,573,055
Baidu, Inc. ADR <sup>(a)</sup> (China)	371,900	49,964,765	Wells Fargo & Co. (United States)	3,787,673	154,764,319
Charter Communications, Inc., Class A <sup>(a)</sup> (United States)	644,997	283,682,580			<u>1,509,003,526</u>
Comcast Corp., Class A (United States)	6,129,900	271,799,766	<b>Financial Services: 10.8%</b>		
DISH Network Corp., Class A <sup>(a)</sup> (United States)	1,642,900	9,627,394	Capital One Financial Corp. (United States)	911,089	88,421,188
Grupo Televisa SAB ADR (Mexico)	9,665,600	29,480,080	Fidelity National Information Services, Inc. (United States)	2,329,000	128,723,830
Meta Platforms, Inc., Class A <sup>(a)</sup> (United States)	266,600	<u>80,035,986</u>	Fiserv, Inc. <sup>(a)</sup> (United States)	1,390,000	157,014,400
		1,137,476,209	Jackson Financial, Inc., Class A (United States)	2,411,382	92,163,020
Telecommunication Services: 1.0%			The Bank of New York Mellon Corp. (United States)	3,368,100	143,649,465
T-Mobile U.S., Inc. <sup>(a)</sup> (United States)	732,900	<u>102,642,645</u>	The Charles Schwab Corp. (United States)	3,439,700	188,839,530
		1,240,118,854	UBS Group AG (Switzerland)	9,572,500	236,610,751
<b>Consumer Discretionary: 8.1%</b>			XP, Inc., Class A (Brazil)	4,870,967	<u>112,275,789</u>
Automobiles & Components: 0.6%					1,147,697,973
Stellantis NV (Netherlands)	3,286,823	63,043,983	<b>Insurance: 2.7%</b>		
Consumer Discretionary Distribution & Retail: 5.1%			Aegon NV (Netherlands)	10,342,692	49,848,079
Alibaba Group Holding, Ltd. ADR <sup>(a)</sup> (China)	2,123,500	184,192,390	Aviva PLC (United Kingdom)	19,684,043	93,071,645
Amazon.com, Inc. <sup>(a)</sup> (United States)	1,119,500	142,310,840	MetLife, Inc. (United States)	1,403,400	88,287,894
JD.com, Inc. ADR (China)	1,925,746	56,096,981	Prudential PLC (Hong Kong)	5,278,600	<u>56,840,605</u>
Prosus NV, Class N <sup>(a)</sup> (China)	5,335,617	<u>157,238,334</u>			288,048,223
		539,838,545			<u>2,944,749,722</u>
Consumer Durables & Apparel: 0.8%			<b>Health Care: 18.2%</b>		
adidas AG (Germany)	273,000	48,065,440	Health Care Equipment & Services: 5.1%		
VF Corp. (United States)	2,422,600	<u>42,807,342</u>	Baxter International, Inc. (United States)	1,386,800	52,337,832
		90,872,782	CVS Health Corp. (United States)	1,124,700	78,526,554
Consumer Services: 1.6%			Fresenius Medical Care AG & Co. KGaA (Germany)	2,844,500	122,856,810
Booking Holdings, Inc. <sup>(a)</sup> (United States)	35,300	108,863,435	GE HealthCare Technologies, Inc. (United States)	1,179,100	80,225,964
Entain PLC (United Kingdom)	5,851,600	<u>66,603,453</u>	The Cigna Group (United States)	445,238	127,369,235
		175,466,888	UnitedHealth Group, Inc. (United States)	162,500	<u>81,930,875</u>
		869,222,198			543,247,270
<b>Consumer Staples: 3.0%</b>			Pharmaceuticals, Biotechnology & Life Sciences: 13.1%		
Food, Beverage & Tobacco: 1.7%			Alnylam Pharmaceuticals, Inc. <sup>(a)</sup> (United States)	306,141	54,217,571
Anheuser-Busch InBev SA/NV (Belgium)	3,356,200	184,819,659	Avantor, Inc. <sup>(a)</sup> (United States)	2,362,900	49,809,932
Household & Personal Products: 1.3%			Bayer AG (Germany)	1,691,020	81,219,543
Haleon PLC (United Kingdom)	32,409,400	<u>134,484,903</u>	BioMarin Pharmaceutical, Inc. <sup>(a)</sup> (United States)	900,900	79,711,632
		319,304,562	Elanco Animal Health, Inc. <sup>(a)</sup> (United States)	3,725,000	41,869,000
<b>Energy: 8.1%</b>			GSK PLC (United Kingdom)	16,955,320	306,512,892
Occidental Petroleum Corp. (United States)	4,541,463	294,650,119	Incyte Corp. <sup>(a)</sup> (United States)	1,184,480	68,427,410
Occidental Petroleum Corp., Warrant <sup>(a)</sup> (United States)	939,445	40,630,996	Neurocrine Biosciences, Inc. <sup>(a)</sup> (United States)	5,000	562,500
Ovintiv, Inc. (United States)	5,392,438	256,518,276	Novartis AG (Switzerland)	956,900	97,645,831
Suncor Energy, Inc. (Canada)	7,934,100	<u>272,774,358</u>	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> (United States)	138,152	113,693,570
		864,573,749	Roche Holding AG (Switzerland)	479,400	130,763,627
<b>Financials: 27.6%</b>			Sanofi (France)	3,484,257	<u>373,868,387</u>
Banks: 14.1%					1,398,301,895
Axis Bank, Ltd. (India)	16,230,300	201,674,963	<b>Industrials: 7.0%</b>		
Banco Santander SA (Spain)	68,813,894	261,311,932	Capital Goods: 4.2%		
Barclays PLC (United Kingdom)	97,130,400	188,120,622	General Electric Co. (United States)	482,700	53,362,485
BNP Paribas SA (France)	3,469,100	220,853,113			
Credicorp, Ltd. (Peru)	618,900	79,200,633			
ICICI Bank, Ltd. (India)	7,058,936	80,821,584			

**Consolidated Portfolio of Investments (unaudited)**
**September 30, 2023**
**Common Stocks (continued)**

	Shares	Value
Johnson Controls International PLC (United States)	2,410,803	\$ 128,278,828
Mitsubishi Electric Corp. (Japan)	13,050,600	161,345,181
RTX Corp. (United States)	1,430,000	102,917,100
		<u>445,903,594</u>
Transportation: 2.8%		
FedEx Corp. (United States)	757,100	200,570,932
Norfolk Southern Corp. (United States)	530,700	104,510,751
		<u>305,081,683</u>
		750,985,277
<b>Information Technology: 6.0%</b>		
Semiconductors & Semiconductor Equipment: 0.6%		
Microchip Technology, Inc. (United States)	868,000	67,747,400
Software & Services: 4.2%		
Cognizant Technology Solutions Corp., Class A (United States)	447,300	30,300,102
Microsoft Corp. (United States)	607,100	191,691,825
VMware, Inc., Class A <sup>(a)</sup> (United States)	1,380,429	229,813,820
		<u>451,805,747</u>
Technology, Hardware & Equipment: 1.2%		
Cisco Systems, Inc. (United States)	138,400	7,440,384
Coherent Corp. <sup>(a)</sup> (United States)	1,786,719	58,318,508
TE Connectivity, Ltd. (United States)	473,115	58,443,896
		<u>124,202,788</u>
		643,755,935
<b>Materials: 6.8%</b>		
Akzo Nobel NV (Netherlands)	1,549,200	111,797,294
Celanese Corp. (United States)	582,200	73,077,744
Glencore PLC (Australia)	15,316,600	87,592,683
Holcim, Ltd. (Switzerland)	663,662	42,491,316
LyondellBasell Industries NV, Class A (United States)	1,194,000	113,071,800
Mitsubishi Chemical Group Corp. (Japan)	22,100,500	139,289,563
Nutrien, Ltd. (Canada)	1,252,300	77,342,048
Teck Resources, Ltd., Class B (Canada)	1,918,600	82,672,474
		<u>727,334,922</u>
<b>Real Estate: 0.2%</b>		
Real Estate Management & Development: 0.2%		
Daito Trust Construction Co., Ltd. (Japan)	182,100	19,181,960
<b>Total Common Stocks</b> (Cost \$8,152,495,259)		<b>\$10,320,776,344</b>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Index— Long Position	345	12/15/23	\$74,614,875	\$(3,205,773)
Euro Stoxx 50 Index— Long Position	312	12/15/23	13,867,400	(245,101)
MSCI EAFE Index— Long Position	112	12/15/23	11,432,400	(409,620)
MSCI Emerging Markets Index— Long Position	119	12/15/23	5,685,225	(201,247)
Yen Denominated Nikkei 225 Index— Long Position	87	12/7/23	9,263,835	(265,217)
				<u>\$(4,326,958)</u>

**Preferred Stocks: 2.0%**

	Shares	Value
<b>Financials: 1.2%</b>		
Banks: 1.2%		
Itau Unibanco Holding SA, Pfd (Brazil)	22,937,193	\$124,164,889
<b>Information Technology: 0.8%</b>		
Technology, Hardware & Equipment: 0.8%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	2,195,330	88,631,290
<b>Total Preferred Stocks</b> (Cost \$141,538,212)		<b>\$212,796,179</b>

**Short-Term Investments: 1.4%**

	Par Value/ Shares	Value
<b>Repurchase Agreements: 1.0%</b>		
Fixed Income Clearing Corporation <sup>(b)</sup> 2.70%, dated 9/29/23, due 10/2/23, maturity value \$53,722,085	53,710,000	\$ 53,710,000
Fixed Income Clearing Corporation <sup>(b)</sup> 5.28%, dated 9/29/23, due 10/2/23, maturity value \$50,022,000	50,000,000	50,000,000
		<u>103,710,000</u>
<b>Money Market Fund: 0.4%</b>		
State Street Institutional U.S. Government Money Market Fund - Premier Class	42,809,467	42,809,467
<b>Total Short-Term Investments</b> (Cost \$146,519,467)		<b>\$ 146,519,467</b>
<b>Total Investments In Securities</b> (Cost \$8,440,552,938)	100.0%	<b>\$10,680,091,990</b>
Other Assets Less Liabilities	(0.0%)	(609,922)
<b>Net Assets</b>	<b>100.0%</b>	<b>\$10,679,482,068</b>

<sup>(a)</sup> Non-income producing

<sup>(b)</sup> Repurchase agreement is collateralized by U.S. Treasury Notes 0.625%-2.50%, 2/28/26-5/15/30. Total collateral value is \$105,784,250.

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

## Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
<b>CNH: Chinese Yuan Renminbi</b>				
Bank of America	10/18/23	USD 7,111,836	CNH 48,580,950	\$ 453,265
Goldman Sachs	10/18/23	USD 7,211,884	CNH 49,317,025	452,426
Goldman Sachs	10/18/23	USD 1,051,914	CNH 7,104,208	78,202
HSBC	10/18/23	USD 7,215,577	CNH 49,317,025	456,119
HSBC	10/18/23	USD 1,051,666	CNH 7,104,216	77,953
HSBC	10/18/23	USD 1,051,919	CNH 7,105,920	77,972
HSBC	10/18/23	USD 1,051,698	CNH 7,104,220	77,984
JPMorgan	10/18/23	USD 1,052,150	CNH 7,104,220	78,436
JPMorgan	10/18/23	USD 1,052,476	CNH 7,104,216	78,763
Bank of America	11/8/23	USD 7,010,565	CNH 48,358,992	377,642
Bank of America	11/8/23	USD 6,988,610	CNH 48,118,400	388,686
Bank of America	11/8/23	USD 6,907,655	CNH 47,637,216	373,730
HSBC	11/8/23	USD 8,257,686	CNH 57,642,780	351,398
HSBC	11/8/23	USD 8,218,605	CNH 57,356,000	351,651
JPMorgan	11/8/23	USD 8,212,486	CNH 57,356,000	345,532
JPMorgan	11/8/23	USD 8,133,622	CNH 56,782,440	345,337
Standard Chartered	11/8/23	USD 7,017,591	CNH 48,358,992	384,667
Standard Chartered	11/8/23	USD 6,983,711	CNH 48,118,400	383,787
Standard Chartered	11/8/23	USD 8,256,752	CNH 57,642,780	350,463
HSBC	12/6/23	USD 8,534,377	CNH 56,774,943	737,013
HSBC	12/6/23	USD 8,543,637	CNH 56,775,029	746,261
Bank of America	1/10/24	USD 7,161,379	CNH 48,029,937	552,535
HSBC	1/10/24	USD 7,165,858	CNH 48,018,412	558,600
HSBC	1/10/24	USD 7,179,609	CNH 48,020,814	572,020
JPMorgan	1/10/24	USD 7,165,569	CNH 48,013,611	558,971
JPMorgan	1/10/24	USD 7,176,390	CNH 48,020,814	568,801
JPMorgan	1/10/24	USD 7,165,965	CNH 48,018,412	558,706
Bank of America	2/7/24	USD 2,151,890	CNH 14,298,235	180,780
Goldman Sachs	2/7/24	USD 2,151,894	CNH 14,298,258	180,780
HSBC	2/7/24	USD 2,151,990	CNH 14,298,250	180,878
JPMorgan	2/7/24	USD 2,151,894	CNH 14,298,257	180,780
Barclays	3/13/24	USD 5,136,917	CNH 36,043,181	156,345
HSBC	3/13/24	USD 5,138,305	CNH 36,042,639	157,808
UBS	3/13/24	USD 5,138,748	CNH 36,043,180	158,176
Citibank	4/17/24	USD 5,735,932	CNH 40,208,687	166,394
UBS	4/17/24	USD 5,739,334	CNH 40,208,626	169,804
UBS	4/17/24	USD 5,737,033	CNH 40,208,687	167,495
Bank of America	5/22/24	USD 4,630,403	CNH 32,473,017	120,876
Barclays	5/22/24	USD 4,632,583	CNH 32,473,016	123,056
Citibank	5/22/24	USD 4,640,326	CNH 32,473,000	130,801
JPMorgan	5/22/24	USD 4,635,816	CNH 32,472,967	126,296
HSBC	6/5/24	USD 10,353,889	CNH 72,500,000	275,506
HSBC	6/5/24	USD 10,358,327	CNH 72,500,000	279,944
HSBC	7/10/24	USD 11,408,891	CNH 79,175,424	374,298
HSBC	7/10/24	USD 11,402,880	CNH 79,187,302	366,632
JPMorgan	7/10/24	USD 11,402,059	CNH 79,187,302	365,811
Standard Chartered	7/10/24	USD 15,658,056	CNH 109,802,430	355,010
State Street	7/10/24	USD 15,667,746	CNH 109,802,430	364,701
Citibank	8/14/24	USD 7,310,008	CNH 51,545,256	107,933
HSBC	8/14/24	USD 7,312,929	CNH 51,545,178	110,864
HSBC	8/14/24	USD 7,306,202	CNH 51,545,256	104,127
Bank of America	9/12/24	USD 6,506,998	CNH 46,369,000	14,491
Unrealized gain on currency forward contracts				15,256,506
Unrealized loss on currency forward contracts				—
Net unrealized gain on currency forward contracts				\$15,256,506

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.

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

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

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

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

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

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

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

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

The following is a summary of the inputs used to value the Fund's holdings at September 30, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
<b>Securities</b>		
Common Stocks		
Communication Services	\$1,240,118,854	\$ —
Consumer Discretionary	534,270,988	334,951,210
Consumer Staples	—	319,304,562
Energy	864,573,749	—
Financials	1,329,913,123	1,614,836,599
Health Care	828,682,075	1,112,867,090
Industrials	589,640,096	161,345,181
Information Technology	643,755,935	—
Materials	346,164,066	381,170,856
Real Estate	—	19,181,960
Preferred Stocks		
Financials	124,164,889	—
Information Technology	—	88,631,290
Short-Term Investments		
Repurchase Agreements	—	103,710,000
Money Market Fund	42,809,467	—

NOTES TO CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Total Securities	\$6,544,093,242	\$4,135,998,748
<b>Other Investments</b>		
Futures Contracts		
Depreciation	\$ (4,326,958)	\$ —
Currency Forward Contracts		
Appreciation	—	15,256,506

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