

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

September 30, 2021

Common Stocks: 86.4%

	Shares	Value		Shares	Value
Communication Services: 8.3%			New Oriental Education & Technology Group, Inc. ^(a) (Cayman Islands/Hong Kong)	287,143	\$ 567,656
Media & Entertainment: 6.0%			Sands China, Ltd. ^(a) (Cayman Islands/Hong Kong)	110,443	226,336
Astro Malaysia Holdings BHD (Malaysia)	240,714	\$ 59,003	Ser Educacional SA ^{(b)(c)} (Brazil)	23,200	49,418
Baidu, Inc. ADR ^(a) (Cayman Islands/China)	27,544	4,234,890	Trip.com Group, Ltd. ADR (Cayman Islands/China)	10,200	313,650
Grupo Televisa SAB (Mexico)	1,038,114	2,284,288	Yum China Holdings, Inc. (United States)	10,643	618,465
IGG, Inc. (Cayman Islands/Hong Kong)	415,600	389,445			<u>3,469,786</u>
JOYY, Inc. ADR (Cayman Islands/China)	4,416	242,129			
Megacable Holdings SAB de CV, Unit (Mexico)	17,914	54,580	Retailing: 15.6%		
NetEase, Inc. ADR (Cayman Islands/China)	6,414	547,756	Alibaba Group Holding, Ltd. ADR ^(a) (Cayman Islands/China)	46,041	6,816,370
NEXON Co., Ltd. (Japan)	14,200	229,101	China Tourism Group Duty Free Corp., Ltd., Class A (China)	18,357	738,884
Sun TV Network, Ltd. (India)	36,015	244,026	China Yongda Automobiles Services Holdings, Ltd. (Cayman Islands/Hong Kong)	80,200	115,453
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	53,500	173,847	Cuckoo Homesys Co., Ltd. (South Korea)	8,806	327,338
XD, Inc. ^{(a)(b)} (Cayman Islands/Hong Kong)	29,200	162,016	JD.com, Inc., Class A ^(a) (China)	126,671	4,603,265
		<u>8,621,081</u>	Naspers, Ltd., Class N (South Africa)	11,210	1,847,273
Telecommunication Services: 2.3%			Petrobras Distribuidora SA (Brazil)	11,129	48,004
America Movil SAB de CV, Series L (Mexico)	1,443,357	1,277,530	Prosus NV, Class N ^(a) (Netherlands)	89,474	7,046,811
China Tower Corp., Ltd., Class H ^{(b)(c)} (China)	3,364,800	440,493	PTG Energy PCL NVDR (Thailand)	862,586	412,214
Millicom International Cellular SA SDR ^(a) (Luxembourg)	19,841	718,043	Vipshop Holdings, Ltd. ADR ^(a) (Cayman Islands/China)	14,550	162,087
Safaricom PLC (Kenya)	1,870,414	720,127	Zhongsheng Group Holdings, Ltd. (Cayman Islands/China)	19,300	155,122
Turkcell Iletisim Hizmetleri AS (Turkey)	45,703	78,773			<u>22,272,821</u>
		<u>3,234,966</u>			<u>29,644,646</u>
		11,856,047	Consumer Staples: 6.4%		
Consumer Discretionary: 20.8%			Food & Staples Retailing: 3.1%		
Automobiles & Components: 0.8%			BIM Birlesik Magazalar AS (Turkey)	13,734	98,716
Fuyao Glass Industry Group Co., Ltd., Class H ^{(b)(c)} (China)	22,729	120,998	Grupo Comercial Chedraui SA de CV (Mexico)	42,400	73,537
Hyundai Mobis Co., Ltd. (South Korea)	1,500	316,140	MAGNIT PJSC (Russia)	44,017	3,672,865
PT Astra International Tbk (Indonesia)	1,349,800	515,677	Wal-Mart de Mexico SAB de CV (Mexico)	22,757	77,119
Tofas Turk Otomobil Fabrikasi AS (Turkey)	19,407	113,410	X5 Retail Group NV GDR ^(b) (Netherlands)	1,986	64,323
		<u>1,066,225</u>	Yonghui Superstores Co., Ltd., Class A (China)	684,200	413,730
Consumer Durables & Apparel: 2.0%					<u>4,400,290</u>
Feng Tay Enterprise Co., Ltd. (Taiwan)	66,286	506,526	Food, Beverage & Tobacco: 3.3%		
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	206,214	1,236,839	Anadolu Efes Biracilik Ve Malt (Turkey)	26,245	63,133
Midea Group Co., Ltd., Class A (China)	57,971	624,588	Anheuser-Busch InBev SA NV (Belgium)	30,459	1,720,265
Pou Chen Corp. (Taiwan)	390,143	467,861	Arca Continental SAB de CV (Mexico)	12,271	74,715
		<u>2,835,814</u>	Century Pacific Food, Inc. (Philippines)	700,743	365,992
Consumer Services: 2.4%			China Feihe, Ltd. ^{(b)(c)} (Cayman Islands/China)	219,557	369,835
Afya, Ltd., Class A ^(a) (Cayman Islands/United States)	3,143	62,043	Fomento Economico Mexicano SAB de CV (Mexico)	7,743	67,172
Fu Shou Yuan International Group, Ltd. (Cayman Islands/Hong Kong)	256,457	213,339	GFPT Public Company Ltd., NVDR (Thailand)	727,529	266,299
Galaxy Entertainment Group, Ltd. ^(a) (Hong Kong)	63,243	319,096	Grupo Nutresa SA (Colombia)	13,890	79,011
Haidilao International Holding, Ltd. ^{(b)(c)} (Cayman Islands/China)	51,400	194,490	PT Indofood CBP Sukses Makmur Tbk (Indonesia)	616,914	359,171
Huazhu Group, Ltd. ^(a) (Hong Kong)	22,340	102,344	Saudia Dairy & Foodstuff Co. (Saudi Arabia)	4,588	201,639
HumanSoft Holding Co. KSC (Kuwait)	38,168	417,907			
Leejam Sports Co. JSC (Saudi Arabia)	13,826	385,042			

Portfolio of Investments (unaudited)
September 30, 2021
Common Stocks (continued)

	Shares	Value		Shares	Value
Vietnam Dairy Products JSC (Vietnam)	94,700	\$ 372,879	Tisco Financial Group PCL NVDR (Thailand)	141,900	\$ 383,837
WH Group, Ltd. ^{(b)(c)} (Cayman Islands/Hong Kong)	1,072,027	762,630	Vietnam Technological & Commercial Joint Stock Bank ^(a) (Vietnam)	76,400	164,682
		4,702,741			16,743,277
Household & Personal Products: 0.0%*			Diversified Financials: 1.4%		
Grape King Bio, Ltd. (Taiwan)	14,714	85,330	AEON Credit Service (M) BHD (Malaysia)	62,800	184,851
		9,188,361	Chailease Holding Co., Ltd. (Taiwan)	90,600	796,104
Energy: 5.9%			Grupo de Inversiones Suramericana SA (Colombia)	15,849	89,072
Ecopetrol SA (Colombia)	95,199	68,353	Jackson Financial Inc., Class A ^(a) (United States)	2,519	65,494
Geopark, Ltd. (Bermuda/United States)	6,414	81,843	Kaspi.kz JSC GDR ^(b) (Kazakhstan)	1,739	185,313
Hindustan Petroleum Corp., Ltd. (India)	26,572	107,430	Noah Holdings, Ltd. ADR, Class A ^(a) (China)	15,971	593,003
INPEX Corp. (Japan)	98,200	768,532			1,913,837
Lukoil PJSC (Russia)	8,243	780,193	Insurance: 3.4%		
MOL Hungarian Oil & Gas PLC, Class A ^(a) (Hungary)	84,567	703,403	BB Seguridade Participacoes SA (Brazil)	17,100	62,644
Motor Oil (Hellas) Corinth Refineries SA ^(a) (Greece)	40,635	619,978	Korean Reinsurance Co. (South Korea)	61,436	491,936
National Energy Services Reunited Corp. ^(a) (British Virgin/United States)	54,743	685,382	Old Mutual, Ltd. (South Africa)	761,921	832,855
Novatek PJSC (Russia)	33,415	879,371	Ping An Insurance (Group) Co. of China Ltd., Class H (China)	127,157	862,828
Petroleo Brasileiro SA (Brazil)	217,143	1,122,449	Prudential PLC (United Kingdom)	100,777	1,956,350
PT Indo Tambangraya Megah Tbk (Indonesia)	765,886	1,111,312	Sanlam, Ltd. (South Africa)	163,457	693,678
PT United Tractors Tbk (Indonesia)	433,886	779,316			4,900,291
PTT Exploration & Production PCL NVDR (Thailand)	86,600	299,383			23,557,405
Semirara Mining & Power Corp. (Philippines)	745,714	306,704	Health Care: 3.8%		
TGS ADR, Class B ^(a) (Argentina)	13,500	66,555	Health Care Equipment & Services: 1.8%		
		8,380,204	China Isotope & Radiation Corp. (China)	48,400	133,694
Financials: 16.5%			Hartalega Holdings BHD (Malaysia)	128,400	188,096
Banks: 11.7%			Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	121,800	559,662
Axis Bank, Ltd. ^(a) (India)	216,781	2,234,327	Sinocare, Inc., Class A (China)	113,357	412,820
Banca Transilvania SA (Romania)	294,511	185,473	Sinopharm Group Co., Ltd. (China)	495,014	1,285,716
Bank Polska Kasa Opieki SA (Poland)	3,321	86,000			2,579,988
BDO Unibank, Inc. (Philippines)	249,271	538,668	Pharmaceuticals, Biotechnology & Life Sciences: 2.0%		
Brac Bank, Ltd. (Bangladesh)	494,172	272,401	Adcock Ingram Holdings, Ltd. (South Africa)	119,200	368,059
China Merchants Bank Co., Ltd., Class H (China)	76,800	609,562	Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (Hong Kong)	261,700	343,196
Commercial International Bank (Egypt) SAE ^(a) (Egypt)	189,250	513,539	Dr. Reddy's Laboratories, Ltd. (India)	8,852	582,879
Credicorp, Ltd. (Bermuda/Peru)	14,996	1,663,656	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	150,786	381,334
Equity Group Holdings PLC ^(a) (Kenya)	777,329	355,200	Jiangsu Hengrui Medicine Co., Ltd., Class A (China)	78,494	609,647
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	9,536	61,116	Zhejiang NHU Co., Ltd., Class A (China)	144,163	595,912
Habib Bank, Ltd. (Pakistan)	100,063	64,362			2,881,027
ICICI Bank, Ltd. (India)	587,590	5,531,463			5,461,015
IndusInd Bank, Ltd. (India)	23,393	348,205	Industrials: 3.9%		
Intercorp Financial Services (Panama)	3,657	81,661	Capital Goods: 1.9%		
JB Financial Group Co., Ltd. (South Korea)	64,592	481,817	BizLink Holding, Inc. (Cayman Islands/Taiwan)	35,000	279,215
Kasikornbank PCL NVDR (Thailand)	85,043	333,727	Chicony Power Technology Co., Ltd. (Taiwan)	112,000	269,120
Military Commercial Joint Stock Bank (Vietnam)	475,055	576,090	Dare Power Dekor Home Co., Ltd., Class A (China)	190,686	348,194
OTP Bank Nyrt. ^(a) (Hungary)	1,810	106,109	Doosan Bobcat, Inc. ^(a) (South Korea)	8,604	285,901
PT Bank Rakyat Indonesia (Persero) Tbk, Class B (Indonesia)	2,857,113	759,344	Ferreycorp SAA (Peru)	158,436	64,762
PT Bank Tabungan Negara (Persero) Tbk (Indonesia)	5,928,614	580,485			
Shinhan Financial Group Co., Ltd. (South Korea)	18,249	612,944			
TCS Group Holding PLC GDR, Class A ^(b) (Cyprus)	2,173	198,609			

Common Stocks (continued)

	Shares	Value		Shares	Value
Fosun International, Ltd. (Hong Kong)	245,814	\$ 298,655	Loma Negra Cia Industrial Argentina SA		
HEG, Ltd. (India)	9,777	294,945	ADR (Argentina)	14,686	\$ 104,711
KOC Holding AS (Turkey)	134,289	340,877	Mondi PLC (United Kingdom)	2,358	57,635
Larsen & Toubro, Ltd. (India)	19,154	437,427	Nine Dragons Paper Holdings, Ltd. (Bermuda/China)	288,600	352,896
		2,619,096	PTT Global Chemical PCL NVDR (Thailand)	237,343	439,326
Transportation: 2.0%			Severstal PJSC (Russia)	16,182	338,263
Aramex PJSC (United Arab Emirates)	524,121	502,195	UPL, Ltd. (India)	29,115	275,768
Cebu Air, Inc. ^(a) (Philippines)	224,796	171,262			9,577,645
Copa Holdings SA, Class A ^(a) (Panama)	986	80,241	Real Estate: 2.9%		
Globaltrans Investment PLC GDR ^(b) (Cyprus)	62,160	498,261	A-Living Smart City Services Co., Ltd., Class H ^{(b)(c)} (China)	120,421	426,328
Grupo Aeroportuario del Centro Norte, SAB de CV, Class B ^(a) (Mexico)	10,500	61,749	China Resources Land, Ltd. (Cayman Islands/China)	149,129	627,261
Gulf Warehousing Co. (Qatar)	72,097	100,169	Concentradora Fibra Danhos SA de CV REIT (Mexico)	56,043	68,827
Hyundai Glovis Co., Ltd. (South Korea)	3,296	455,073	Corporacion Inmobiliaria Vesta SAB de CV (Mexico)	34,257	59,846
International Container Terminal Services, Inc. (Philippines)	83,320	318,332	Emaar Development PJSC ^(a) (United Arab Emirates)	773,063	815,731
Movida Participacoes SA (Brazil)	38,200	120,161	Greentown Service Group Co., Ltd. ^(b) (Cayman Islands/China)	1,001,871	1,076,924
Promotora y Operadora de Infraestructura SAB de CV (Mexico)	10,138	70,067	Hang Lung Group, Ltd. (Hong Kong)	168,129	391,985
Zhejiang Expressway Co., Ltd., Class H (China)	611,700	504,611	Macquarie Mexico Real Estate Management SA de CV ^{(b)(c)} (Mexico)	52,000	62,275
		2,882,121	Megaworld Corp. (Philippines)	10,460,943	583,515
		5,501,217	Prologis Property Mexico SA de CV REIT (Mexico)	32,400	70,007
Information Technology: 8.7%					4,182,699
Semiconductors & Semiconductor Equipment: 4.9%			Utilities: 2.5%		
Nanya Technology Corp. (Taiwan)	222,286	517,866	Aboitiz Power Corp. (Philippines)	628,514	381,031
Novatek Microelectronics Corp. (Taiwan)	34,857	506,059	AES Andes SA (Chile)	514,885	60,550
Powertech Technology, Inc. (Taiwan)	192,714	712,702	Alupar Investimento SA (Brazil)	14,856	66,318
SK hynix, Inc. (South Korea)	6,604	569,466	China Gas Holdings, Ltd. (Bermuda/China)	152,357	449,270
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	225,143	4,642,684	China Longyuan Power Group Corp., Ltd., Class H (China)	374,829	915,903
		6,948,777	Cia de Saneamento Basico do Estado de Sao Paulo (Brazil)	9,143	64,756
Software & Services: 1.8%			Cia de Saneamento do Parana (Brazil)	20,200	71,071
Asseco Poland SA (Poland)	17,953	395,211	Enerjisa Enerji AS ^{(b)(c)} (Turkey)	78,328	91,490
Chinasoft International, Ltd. (Cayman Islands/China)	469,100	819,611	Engie Brasil Energia SA (Brazil)	9,300	63,972
Cielo SA (Brazil)	122,129	51,357	Engie Energia Chile SA (Chile)	94,409	63,110
Hancom, Inc. ^(a) (South Korea)	38,405	697,368	Interconexion Electrica SA ESP (Colombia)	13,107	78,137
TravelSky Technology, Ltd., Class H (China)	338,000	651,463	Mahanagar Gas, Ltd. ^(b) (India)	22,809	329,687
		2,615,010	Tenaga Nasional Bhd (Malaysia)	253,643	584,023
Technology, Hardware & Equipment: 2.0%			TPI Polene Power Public PCL NVDR (Thailand)	3,038,771	380,618
Legend Holdings Corp., Class H ^{(b)(c)} (China)	452,686	872,383			3,599,936
Lenovo Group, Ltd. (Hong Kong)	567,271	608,531	Total Common Stocks		\$123,399,518
Sterlite Technologies, Ltd. (India)	205,013	780,382	(Cost \$134,345,539)		
Yageo Corp. (Taiwan)	39,857	625,260	Preferred Stocks: 9.7%		
		2,886,556		Par Value/Shares	Value
		12,450,343	Consumer Staples: 0.3%		
Materials: 6.7%			Food, Beverage & Tobacco: 0.1%		
Alpek SAB de CV, Class A ^(a) (Mexico)	62,314	70,400	Embotelladora Andina SA, Pfd, Class B (Chile)	36,500	\$ 78,785
Alrosa PJSC (Russia)	215,620	391,925			
Anhui Conch Cement Co., Ltd., Class H (China)	63,700	342,636			
Cemex SAB de CV ADR ^(a) (Mexico)	350,214	2,511,034			
GLENCORE PLC (Jersey/United Kingdom)	899,999	4,250,304			
LB Group Co., Ltd., Class A (China)	100,229	442,747			

Preferred Stocks (continued)

	Par Value/ Shares	Value
Household & Personal Products: 0.2%		
Amorepacific Corp., Pfd (South Korea)	1,942	\$ 115,673
LG Household & Health Care, Ltd., Pfd (South Korea)	332	179,486
		<u>295,159</u>
		373,944
Financials: 3.3%		
Banks: 3.0%		
Itau Unibanco Holding SA, Pfd (Brazil)	809,800	4,301,981
Diversified Financials: 0.3%		
Korea Investment Holdings Co., Ltd., Pfd (South Korea)	8,376	467,797
		<u>4,769,778</u>
Industrials: 0.4%		
Capital Goods: 0.4%		
DL E&C Co., Ltd., Pfd ^(a) (South Korea)	5,331	340,815
DL Holdings Co., Ltd., Pfd (South Korea)	7,685	289,466
		<u>630,281</u>
Information Technology: 5.7%		
Technology, Hardware & Equipment: 5.7%		
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	6,514	521,063
Samsung Electronics Co., Ltd., Pfd (South Korea)	129,467	7,578,033
		<u>8,099,096</u>
Total Preferred Stocks (Cost \$15,582,977)		\$13,873,099

Short-Term Investments: 3.2%

	Par Value/ Shares	Value
Repurchase Agreements: 2.8%		
Fixed Income Clearing Corporation ^(d) 0.000%, dated 9/30/21, due 10/1/21, maturity value \$3,913,000	3,913,000	\$ 3,913,000

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
ICE US MSCI Emerging Markets Index Futures— Long Position	66	12/17/21	\$4,110,480	\$(137,130)

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
KRW: South Korean Won				
Goldman Sachs	2/16/22	USD 1,038,475	KRW 1,166,000,000	\$ 55,356
Goldman Sachs	2/16/22	USD 465,121	KRW 516,540,000	29,597
Goldman Sachs	2/16/22	USD 512,201	KRW 573,000,000	29,074
Goldman Sachs	2/16/22	USD 516,771	KRW 587,000,000	21,839
Goldman Sachs	2/16/22	KRW 2,842,540,000	USD 2,421,037	(24,335)
THB: Thai Baht				
HSBC	2/9/22	USD 612,391	THB 19,275,000	43,058
HSBC	2/9/22	USD 195,496	THB 6,120,000	14,727
HSBC	2/9/22	USD 316,699	THB 9,900,000	24,279
HSBC	2/9/22	THB 9,550,000	USD 298,704	(16,622)

Money Market Fund: 0.4%

	Par Value/ Shares	Value
State Street Institutional		
U.S. Government Money Market Fund - Premier Class	570,655	\$ 570,655
Total Short-Term Investments (Cost \$4,483,655)		\$ 4,483,655
Total Investments In Securities (Cost \$154,412,171)	99.3%	\$141,756,272
Other Assets Less Liabilities	0.7%	1,012,258
Net Assets	100.0%	\$142,768,530

^(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) Repurchase agreement is collateralized by U.S. Treasury Notes 0.875%, 9/30/26. Total collateral value is \$3,991,328.

* Rounds to 0.0%.

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed - the country of incorporation and the country designated by an appropriate index, respectively.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

SDR: Swedish Depositary Receipt

Portfolio of Investments (unaudited)

September 30, 2021

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
HSBC	2/9/22	THB 9,724,500	USD 294,147	\$ (6,911)
HSBC	2/9/22	THB 16,020,500	USD 470,914	2,290
Unrealized gain on currency forward contracts				220,220
Unrealized loss on currency forward contracts				(47,868)
Net unrealized gain on currency forward contracts				<u>\$172,352</u>

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 or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, 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: 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, 2021:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$8,641,173	\$ 3,214,874
Consumer Discretionary	8,070,037	21,574,609
Consumer Staples	371,554	8,816,807
Energy	2,024,582	6,355,622
Financials	2,616,646	20,940,759
Health Care	—	5,461,015
Industrials	396,980	5,104,237
Information Technology	51,357	12,398,986
Materials	2,686,145	6,891,500
Real Estate	260,955	3,921,744
Utilities	467,914	3,132,022
Preferred Stocks		
Consumer Staples	78,785	295,159
Financials	4,301,981	467,797
Industrials	—	630,281
Information Technology	—	8,099,096

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Short-Term Investments		
Repurchase Agreements	\$ —	\$ 3,913,000
Money Market Fund	570,655	—
Total Securities	<u>\$30,538,764</u>	<u>\$111,217,508</u>
Other Investments		
Futures Contracts		
Depreciation	\$ (137,130)	\$ —
Currency Forward Contracts		
Appreciation	—	220,220
Depreciation	—	(47,868)

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

Other. For more information please see the Fund's most recent prospectus, summary prospectus, and semi-annual report on the Fund's website at dodgeandcox.com.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and management fees and other charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.