

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

September 30, 2020

Debt Securities: 97.3%

		Par Value	Value		Par Value	Value	
Government: 25.4%				Securitized: 14.1%			
Brazil Government (Brazil)				Asset-Backed: 2.9%			
6.00%, 8/15/24 ^(a)	BRL	16,510,000	\$ 11,274,515	Other: 0.6%			
Chile Government (Chile)				Rio Oil Finance Trust (Brazil)			
4.00%, 3/1/23 ^(b)	CLP	5,325,000,000	7,344,177	9.25%, 7/6/24 ^(b)	USD	2,600,916	\$ 2,815,517
Colombia Government (Colombia)				9.75%, 1/6/27 ^(b)	USD	624,831	702,942
3.30%, 3/17/27 ^(a)	COP	21,691,527,700	6,199,280	8.20%, 4/6/28 ^(b)	USD	1,063,260	1,137,699
3.00%, 3/25/33 ^(a)	COP	18,122,035,800	4,789,784				<u>4,656,158</u>
India Government (India)				Student Loan: 2.3%			
8.24%, 2/15/27	INR	930,000,000	14,027,562	Navient Student Loan Trust			
Indonesia Government (Indonesia)				(United States)			
8.25%, 5/15/36	IDR	360,747,000,000	25,582,524	USD LIBOR 1-Month			
Mexico Government (Mexico)				+1.25% 1.398%, 6/25/65 ^(b)	USD	1,251,812	1,251,877
2.00%, 6/9/22 ^(a)	MXN	246,276,186	11,294,634	+1.35% 1.498%, 6/25/65 ^(b)	USD	900,000	904,107
5.75%, 3/5/26	MXN	77,600,000	3,592,801	+1.00% 1.148%, 9/27/66 ^(b)	USD	3,863,000	3,820,579
4.00%, 11/30/28 ^(a)	MXN	136,558,722	7,058,884	Navient Student Loan Trust (Private			
8.00%, 11/7/47	MXN	219,576,900	10,973,334	Loans) (United States)			
Norway Government (Norway)				Series 2017-A B, 3.91%,			
3.00%, 3/14/24 ^(b)	NOK	65,300,000	7,667,157	12/16/58 ^(b)	USD	1,445,000	1,472,523
Poland Government (Poland)				Series 2020-A B, 3.16%,			
3.25%, 7/25/25	PLN	38,750,000	11,283,613	11/15/68 ^(b)	USD	2,000,000	2,065,795
Russia Government (Russia)				SLM Student Loan Trust (United States)			
7.65%, 4/10/30	RUB	390,000,000	5,566,553	USD LIBOR 1-Month			
Thailand Government (Thailand)				+0.95% 1.098%, 9/25/28			
1.25%, 3/12/28 ^(a)	THB	265,966,080	8,128,782	USD	1,759,583	1,684,672	
U.S. Treasury Note/Bond (United States)				USD LIBOR 3-Month			
0.125%, 5/31/22	USD	14,585,000	14,581,582	+0.11% 0.36%, 12/15/32 ^(b)	USD	2,832,370	2,550,558
0.125%, 6/30/22	USD	13,000,000	12,996,953	+0.45% 0.70%, 12/15/32 ^(b)	USD	1,016,401	934,115
0.125%, 8/31/22	USD	7,000,000	6,998,086	SMB Private Education Loan Trust			
0.25%, 6/15/23	USD	17,255,000	17,298,137	(Private Loans) (United States)			
			<u>186,658,358</u>	Series 2017-B A2A, 2.82%,			
Government-Related: 6.2%				10/15/35 ^(b)			
Chicago Transit Authority RB				USD			
(United States)				Series 2018-C B, 4.00%,			
6.899%, 12/1/40	USD	1,365,000	1,947,104	11/17/42 ^(b)			
6.899%, 12/1/40	USD	350,000	499,258	USD	1,000,000	1,014,349	
6.20%, 12/1/40	USD	225,000	308,277			<u>16,962,651</u>	
Colombia Government International				CMBS: 0.4%			
(Colombia)				Agency CMBS: 0.4%			
5.625%, 2/26/44	USD	4,750,000	5,885,250	Freddie Mac Military Housing Trust			
Kommuninvest Cooperative Society				Multifamily (United States)			
(Sweden)				6.195%, 11/25/52 ^{(b)(c)}			
1.00%, 10/2/24	SEK	29,000,000	3,360,749	USD			
Petroleo Brasileiro SA (Brazil)				4.657%, 11/25/55 ^{(b)(c)}			
6.625%, 1/16/34	GBP	525,000	737,949	USD			
7.25%, 3/17/44	USD	3,950,000	4,503,099	1,013,190			
6.90%, 3/19/49	USD	4,250,000	4,726,425	USD			
Petroleos Mexicanos (Mexico)				1,605,795			
6.84%, 1/23/30 ^(b)	USD	2,900,000	2,581,000	<u>3,056,036</u>			
6.75%, 9/21/47	USD	5,711,000	4,397,470	Mortgage-Related: 10.8%			
6.35%, 2/12/48	USD	40,000	29,950	Federal Agency CMO & REMIC: 0.3%			
7.69%, 1/23/50 ^(b)	USD	5,500,000	4,540,250	Fannie Mae (United States)			
6.95%, 1/28/60 ^(b)	USD	10,000	7,650	Trust 2004-W9 1A3, 6.05%,			
Province of Buenos Aires Argentina				2/25/44			
(Argentina)				USD			
BADLARPP				342,794			
+3.83%, 33.485%, 5/31/22	ARS	54,100,000	328,636	Freddie Mac (United States)			
State of California GO (United States)				Series 4283 EW, 4.50%,			
7.55%, 4/1/39	USD	650,000	1,137,253	12/15/43 ^(c)			
7.30%, 10/1/39	USD	1,500,000	2,463,390	USD			
7.625%, 3/1/40	USD	1,450,000	2,510,066	Series 4319 MA, 4.50%,			
State of Illinois GO (United States)				3/15/44 ^(c)			
5.10%, 6/1/33	USD	5,900,000	5,962,481	USD			
			<u>45,926,257</u>	303,904			
				342,992			
				Ginnie Mae (United States)			
				Series 2010-169 JZ, 4.00%,			
				12/20/40			
				USD			
				USD LIBOR 12-Month			
				+0.22% 2.194%, 10/20/67			
				USD			
				535,821			
				<u>533,822</u>			
				1,743,740			
				Federal Agency Mortgage Pass-Through: 10.5%			
				Fannie Mae, 15 Year (United States)			
				5.00%, 7/1/25			
				USD			
				9,572			
				10,182			

Debt Securities (continued)

		Par Value	Value		Par Value	Value
Fannie Mae, 30 Year (United States)				Industrials: 33.8%		
4.50% 4/1/39 - 2/1/45	USD	1,041,426	\$ 1,167,322	AbbVie, Inc. (United States)		
2.50% 6/1/50 - 7/1/50	USD	13,544,906	14,377,599	4.25%, 11/21/49 ^(b)	USD	3,400,000
2.00%, 9/1/50	USD	27,656,737	28,844,896	Altria Group, Inc. (United States)		\$ 4,015,914
Fannie Mae, Hybrid ARM (United States)				2.35%, 5/6/25	USD	150,000
2.885%, 8/1/44 ^(c)	USD	65,551	68,022	3.40%, 5/6/30	USD	125,000
2.75%, 9/1/44 ^(c)	USD	110,944	115,069	Anheuser-Busch InBev SA/NV (Belgium)		
Freddie Mac, Hybrid ARM (United States)				5.55%, 1/23/49	USD	1,075,000
3.049%, 10/1/44 ^(c)	USD	132,523	137,887	4.50%, 6/1/50	USD	3,050,000
2.707%, 11/1/44 ^(c)	USD	409,014	424,494	4.60%, 6/1/60	USD	1,000,000
2.651%, 1/1/45 ^(c)	USD	427,199	443,731	AT&T, Inc. (United States)		
Freddie Mac Gold, 30 Year (United States)				3.15%, 9/4/36	EUR	5,575,000
6.00%, 2/1/35	USD	47,657	56,481	3.65%, 9/15/59 ^(b)	USD	613,000
4.50% 8/1/44 - 8/1/47	USD	1,375,808	1,506,590	Bayer AG (Germany)		
Freddie Mac Pool, 30 Year (United States)				3.125%, 11/12/79 ^{(d)(e)}	EUR	8,000,000
2.50% 6/1/50 - 7/1/50	USD	17,014,811	18,083,967	British American Tobacco PLC (United Kingdom)		
2.00%, 7/1/50	USD	11,737,323	12,250,577	2.259%, 3/25/28	USD	550,000
			77,486,817	2.726%, 3/25/31	USD	600,000
			79,230,557	3.734%, 9/25/40	USD	225,000
			103,905,402	3.984%, 9/25/50	USD	1,225,000
Corporate: 51.6%				Carrier Global Corp. (United States)		
Financials: 12.5%				2.70%, 2/15/31 ^(b)	USD	3,175,000
Bank of America Corp. (United States)				3.577%, 4/5/50 ^(b)	USD	2,275,000
4.25%, 10/22/26	USD	1,575,000	1,822,718	Cemex SAB de CV (Mexico)		
4.183%, 11/25/27	USD	5,300,000	6,078,369	5.70%, 1/11/25 ^(b)	USD	4,275,000
6.11%, 1/29/37	USD	2,250,000	3,174,430	7.75%, 4/16/26 ^(b)	USD	2,900,000
Barclays PLC (United Kingdom)				7.375%, 6/5/27 ^(b)	USD	1,050,000
4.836%, 5/9/28	USD	1,925,000	2,067,652	Charter Communications, Inc. (United States)		
BNP Paribas SA (France)				7.30%, 7/1/38	USD	2,150,000
4.375%, 9/28/25 ^(b)	USD	3,290,000	3,667,334	6.75%, 6/15/39	USD	1,300,000
4.625%, 3/13/27 ^(b)	USD	2,475,000	2,811,157	6.484%, 10/23/45	USD	6,200,000
Boston Properties, Inc. (United States)				5.75%, 4/1/48	USD	1,075,000
3.25%, 1/30/31	USD	4,275,000	4,604,240	Cigna Corp. (United States)		
Citigroup, Inc. (United States)				4.375%, 10/15/28	USD	2,900,000
USD LIBOR 3-Month				Concho Resources, Inc. (United States)		
+6.37%, 6.638%, 10/30/40 ^(d)	USD	7,715,125	8,304,561	3.75%, 10/1/27	USD	1,900,000
HSBC Holdings PLC (United Kingdom)				4.30%, 8/15/28	USD	1,800,000
4.95%, 3/31/30	USD	525,000	631,858	4.875%, 10/1/47	USD	500,000
6.50%, 5/2/36	USD	1,250,000	1,679,217	4.85%, 8/15/48	USD	2,550,000
6.00%, 3/29/40	GBP	6,451,000	11,198,931	Cox Enterprises, Inc. (United States)		
JPMorgan Chase & Co. (United States)				4.80%, 2/1/35 ^(b)	USD	350,000
1.09%, 3/11/27 ^(e)	EUR	3,750,000	4,548,880	8.375%, 3/1/39 ^(b)	USD	2,450,000
4.25%, 10/1/27	USD	1,300,000	1,513,006	CSX Corp. (United States)		
4.493%, 3/24/31 ^(e)	USD	2,125,000	2,589,391	6.22%, 4/30/40	USD	1,050,000
2.956%, 5/13/31 ^(e)	USD	2,550,000	2,725,720	CVS Health Corp. (United States)		
Lloyds Banking Group PLC (United Kingdom)				4.30%, 3/25/28	USD	475,000
4.50%, 11/4/24	USD	2,200,000	2,401,620	3.75%, 4/1/30	USD	250,000
4.582%, 12/10/25	USD	3,900,000	4,290,363	4.78%, 3/25/38	USD	1,425,000
4.65%, 3/24/26	USD	575,000	639,972	5.05%, 3/25/48	USD	2,575,000
NatWest Group PLC (United Kingdom)				Dell Technologies, Inc. (United States)		
6.125%, 12/15/22	USD	441,000	482,382	5.85%, 7/15/25 ^(b)	USD	350,000
6.10%, 6/10/23	USD	900,000	995,675	6.10%, 7/15/27 ^(b)	USD	300,000
6.00%, 12/19/23	USD	4,350,000	4,896,381	Dow, Inc. (United States)		
5.125%, 5/28/24	USD	2,650,000	2,909,078	5.55%, 11/30/48	USD	4,775,000
UniCredit SPA (Italy)				Elanco Animal Health, Inc. (United States)		
5.459%, 6/30/35 ^{(b)(e)}	USD	5,700,000	5,803,313	5.90%, 8/28/28	USD	8,213,000
Wells Fargo & Co. (United States)				EOG Resources, Inc. (United States)		
4.30%, 7/22/27	USD	4,900,000	5,602,922	4.95%, 4/15/50	USD	1,200,000
+1.00%, 2.572%, 2/11/31 ^(e)	USD	3,900,000	4,077,636	Exxon Mobil Corp. (United States)		
5.606%, 1/15/44	USD	1,800,000	2,438,050	4.327%, 3/19/50	USD	3,100,000
4.65%, 11/4/44	USD	550,000	667,304			3,852,891
			92,622,160			

Debt Securities (continued)

		Par Value	Value		Par Value	Value	
FedEx Corp. (United States)				5.25%, 10/6/26 ^(b)	USD	1,709,000	\$ 1,830,424
4.25%, 5/15/30	USD	600,000	\$ 718,040	5.25%, 6/6/29 ^(b)	USD	3,850,000	3,990,564
4.05%, 2/15/48	USD	625,000	719,965	United Parcel Service, Inc.			
5.25%, 5/15/50	USD	750,000	1,006,310	(United States)			
Ford Motor Credit Co. LLC ^(f)				5.20%, 4/1/40	USD	400,000	547,698
(United States)				5.30%, 4/1/50	USD	550,000	809,357
3.35%, 11/1/22	USD	550,000	541,750	VMware, Inc. ^(f) (United States)			
4.14%, 2/15/23	USD	1,825,000	1,836,352	4.65%, 5/15/27	USD	6,325,000	7,369,648
4.375%, 8/6/23	USD	3,200,000	3,248,960	Vodafone Group PLC (United Kingdom)			
4.063%, 11/1/24	USD	5,325,000	5,318,344	7.00%, 4/4/79 ^{(d)(e)}	USD	4,600,000	5,458,683
Grupo Televisa SAB (Mexico)							<u>248,909,523</u>
8.50%, 3/11/32	USD	1,464,000	2,159,180	Utilities: 5.3%			
6.125%, 1/31/46	USD	2,700,000	3,553,281	Berkshire Hathaway Energy ^(f)			
HCA Healthcare, Inc. (United States)				(United States)			
4.125%, 6/15/29	USD	3,650,000	4,124,147	4.25%, 10/15/50 ^(b)	USD	3,750,000	4,664,789
5.25%, 6/15/49	USD	1,275,000	1,550,203	Dominion Energy, Inc. (United States)			
Imperial Brands PLC (United Kingdom)				3.60%, 3/15/27	USD	1,250,000	1,421,179
3.375%, 2/26/26	EUR	2,500,000	3,303,065	5.75%, 10/1/54 ^{(d)(e)}	USD	4,340,000	4,599,634
3.50%, 7/26/26 ^(b)	USD	600,000	648,947	Enel SPA (Italy)			
3.875%, 7/26/29 ^(b)	USD	4,100,000	4,438,382	8.75%, 9/24/73 ^{(b)(d)(e)}	USD	9,411,000	10,984,331
Kinder Morgan, Inc. (United States)				Exelon Corp. (United States)			
6.95%, 1/15/38	USD	5,300,000	6,926,166	4.70%, 4/15/50	USD	5,725,000	7,277,277
5.50%, 3/1/44	USD	675,000	790,337	NextEra Energy, Inc. (United States)			
5.55%, 6/1/45	USD	3,525,000	4,190,120	5.65%, 5/1/79 ^{(d)(e)}	USD	1,875,000	2,124,696
5.05%, 2/15/46	USD	625,000	707,968	The Southern Co. (United States)			
LafargeHolcim, Ltd. (Switzerland)				3.70%, 4/30/30	USD	2,025,000	2,310,160
7.125%, 7/15/36	USD	1,150,000	1,633,087	4.00%, 1/15/51 ^{(d)(e)}	USD	1,650,000	1,654,576
6.50%, 9/12/43 ^(b)	USD	1,225,000	1,686,546	5.50%, 3/15/57 ^{(d)(e)}	USD	3,775,000	3,847,997
4.75%, 9/22/46 ^(b)	USD	950,000	1,154,626				<u>38,884,639</u>
Macy's, Inc. (United States)							<u>380,416,322</u>
6.70%, 9/15/28 ^(b)	USD	50,000	41,298	Total Debt Securities			
6.70%, 7/15/34 ^(b)	USD	425,000	289,000	(Cost \$694,063,549)			\$716,906,339
Millicom International Cellular SA				Short-Term Investments: 0.3%			
(Luxembourg)							
5.125%, 1/15/28 ^(b)	USD	7,200,000	7,476,048				
MTN Group, Ltd. (South Africa)							
4.755%, 11/11/24 ^(b)	USD	1,425,000	1,455,994				
Occidental Petroleum Corp.							
(United States)							
4.30%, 8/15/39	USD	750,000	519,870				
6.60%, 3/15/46	USD	6,325,000	5,460,594				
Oracle Corp. (United States)							
3.60%, 4/1/50	USD	3,375,000	3,763,202				
Prosus NV ^(f) (Netherlands)							
5.50%, 7/21/25 ^(b)	USD	2,450,000	2,806,475				
4.85%, 7/6/27 ^(b)	USD	3,775,000	4,294,516				
3.68%, 1/21/30 ^(b)	USD	2,550,000	2,749,315				
QVC, Inc. ^(f) (United States)							
4.45%, 2/15/25	USD	3,150,000	3,236,625				
Sprint Corp. (United States)							
7.875%, 9/15/23	USD	6,375,000	7,304,156				
TC Energy Corp. (Canada)							
5.625%, 5/20/75 ^{(d)(e)}	USD	3,100,000	3,154,250				
5.30%, 3/15/77 ^{(d)(e)}	USD	9,675,000	9,691,931				
5.50%, 9/15/79 ^{(d)(e)}	USD	3,495,000	3,647,559				
Telecom Italia SPA (Italy)							
7.20%, 7/18/36	USD	4,583,000	5,780,080				
7.721%, 6/4/38	USD	4,100,000	5,451,032				
The Kraft Heinz Co. (United States)							
5.50%, 6/1/50 ^(b)	USD	1,550,000	1,772,896				
The Williams Companies, Inc.							
(United States)							
5.75%, 6/24/44	USD	4,747,000	5,589,235				
Ultrapar Participacoes SA (Brazil)							

- (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) 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.
- (d) Hybrid security: characteristics of both a debt and equity security.
- (e) 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.
- (f) Subsidiary (see below)

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. In determining a parent company's country designation, the Fund generally references the country of incorporation.

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

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
 ARS: Argentine Peso
 BRL: Brazilian Real
 CLP: Chilean Peso
 COP: Colombian Peso
 EUR: Euro
 GBP: British Pound
 IDR: Indonesian Rupiah
 INR: Indian Rupee
 MXN: Mexican Peso
 NOK: Norwegian Krone
 PLN: Polish Zloty
 RUB: Russian Ruble
 SEK: Swedish Krona
 THB: Thai Baht
 USD: United States Dollar

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
10 Year U.S. Treasury Note— Short Position	(307)	12/21/20	\$(42,836,094)	\$(71,079)
Euro-Bobl Future— Short Position	(48)	12/8/20	(7,607,042)	486
Euro-Bund Future— Short Position	(57)	12/8/20	(11,663,108)	(24,819)
Euro-Buxl Future— Short Position	(9)	12/8/20	(2,349,730)	(21,119)
Long-Gilt Future— Short Position	(81)	12/29/20	(14,225,984)	(48,219)
Long-Term U.S. Treasury Bond— Short Position	(177)	12/21/20	(31,201,781)	88,218
Ultra Long-Term U.S. Treasury Bond— Short Position	(301)	12/21/20	(66,765,563)	479,289
				<u>\$402,757</u>

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)	
EUR: Euro					
Citibank	12/16/20	USD	22,154,647	EUR 19,640,000	\$(911,077)
Goldman Sachs	12/16/20	EUR	1,668,948	USD 1,980,440	(20,385)
Goldman Sachs	12/16/20	EUR	5,624,373	USD 6,692,919	(87,510)
Goldman Sachs	12/16/20	USD	1,215,073	EUR 1,042,449	(9,206)
HSBC	3/17/21	USD	8,529,969	EUR 7,154,000	110,489
HSBC	3/17/21	USD	1,204,098	EUR 1,032,493	(11,034)
GBP: British Pound					
Bank of America	12/16/20	USD	603,893	GBP 451,000	21,671
Barclays	12/16/20	USD	5,881,443	GBP 4,700,000	(186,061)
JPMorgan	12/16/20	USD	978,533	GBP 744,385	17,563
JPMorgan	3/17/21	USD	4,385,929	GBP 3,400,000	(5,637)
KRW: South Korean Won					
Citibank	10/7/20	USD	3,569,314	KRW 4,220,000,000	(39,052)
Citibank	10/7/20	USD	1,704,085	KRW 1,975,000,000	15,335
Citibank	10/7/20	USD	5,408,333	KRW 6,490,000,000	(141,026)
Citibank	10/7/20	KRW	6,354,000,000	USD 5,252,108	180,963
Citibank	10/7/20	KRW	6,331,000,000	USD 5,167,320	246,085

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September 30, 2020

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
THB: Thai Baht						
Citibank	6/23/21	USD	668,359	THB	20,900,000	\$ 10,113
HSBC	6/23/21	USD	7,603,834	THB	238,000,000	108,011
Unrealized gain on currency forward contracts						710,230
Unrealized loss on currency forward contracts						(1,410,988)
Net unrealized loss on currency forward contracts						<u>\$ (700,758)</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. Debt securities and derivatives traded over the counter 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 investments, interest rates, cash flows (including prepayment speeds), and credit risk. Exchange-traded derivatives are generally valued at the settlement price determined by the relevant exchange. Other investments for which market quotes are readily available are valued at market value. Short-term securities with 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 the Fund receives upon the 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 Funds' 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.

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, 2020:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	\$ —	\$186,658,358
Government-Related	—	45,926,257
Securitized	—	103,905,402
Corporate	—	380,416,322
Short-Term Investments		
Money Market Fund	1,694,515	—
Total Securities	<u>\$1,694,515</u>	<u>\$716,906,339</u>
Other Investments		
Futures Contracts		
Appreciation	\$ 567,993	\$ —
Depreciation	(165,236)	—
Currency Forward Contracts		
Appreciation	—	710,230
Depreciation	—	(1,410,988)

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 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.