Common Stocks: 98.8%

Common Stocks: 98.8%					
	Shares	Value		Shares	Value
Communication Services: 12.3%			Insurance: 3.3%		
Media & Entertainment: 11.1%			Aegon NV, NY Shs (Netherlands)	98,306,939	\$ 422,719,838
Alphabet, Inc., Class A <sup>(a)</sup>	9,761,800	\$ 1,012,591,514	Brighthouse Financial, Inc. (a)(b)	6,627,963	292,359,448
Alphabet, Inc., Class C <sup>(a)</sup>	26,109,360	2,715,373,440	Lincoln National Corp.	2,750,880	61,812,273
Charter Communications, Inc., Class A <sup>(a)</sup>	5,297,276	1,894,358,870	MetLife, Inc.	37,655,179	2,181,741,071
Comcast Corp., Class A	46,512,494	1,763,288,648			2,958,632,630
DISH Network Corp., Class A <sup>(a)</sup>	26,325,837	245,620,059			20,876,078,862
Fox Corp., Class A	27,659,475	941,805,124	Health Care: 21.3%		
Fox Corp., Class B	8,419,433	263,612,447	Health Care Equipment & Services: 6.1%		
Meta Platforms, Inc., Class A <sup>(a)</sup>	4,590,500	972,910,570	CVS Health Corp.	8,998,500	668,678,535
News Corp., Class A	7,697,190	132,930,471	GE HealthCare Technologies, Inc. (a)	9,846,866	807,738,418
		9,942,491,143	Medtronic PLC	5,033,300	405,784,646
Telecommunication Services: 1.2%			The Cigna Group	7,755,172	1,981,679,101
T-Mobile U.S., Inc. <sup>(a)</sup>	7,246,537	1,049,588,419	UnitedHealth Group, Inc.	2,264,560	1,070,208,410
	.,,	10,992,079,562	Zimmer Biomet Holdings, Inc.	3,799,400	490,882,480
Consumer Discretionary: 3.8%		10,992,079,302			5,424,971,590
Automobiles & Components: 1.0%			D	15.00	
Honda Motor Co., Ltd. ADR (Japan)	31,383,300	831,343,617	Pharmaceuticals, Biotechnology & Life Scie		404 774 400
Tronda Motor Co., Etd. MER (Japan)	31,303,300	031,313,017	Alnylam Pharmaceuticals, Inc. (a)	2,420,000	484,774,400
Common Disposition on Distribution & Date	:1. 1 601		BioMarin Pharmaceutical, Inc. (a) Bristol-Myers Squibb Co.	8,834,825	859,098,383
Consumer Discretionary Distribution & Reta Amazon.com, Inc. (a)		1 175 222 620	Elanco Animal Health, Inc. (a)(b)	11,255,039	780,086,753
The Gap, Inc. (b)	11,378,000 26,631,900	1,175,233,620	Gilead Sciences, Inc.	54,903,300 24,490,812	516,091,020 2,032,002,672
The Gap, flic.	20,031,900	267,384,276	GSK PLC ADR (United Kingdom)	49,599,557	1,764,752,238
		1,442,617,896	Incyte Corp. (a)(b)	12,002,300	867,406,221
Consumer Services: 1.2%			Novartis AG ADR (Switzerland)	14,909,200	1,371,646,400
Booking Holdings, Inc. (a)	404,630	1,073,244,658	Regeneron Pharmaceuticals, Inc. (a)	1,542,485	1,267,413,650
6 1 6 61	,,,,,	3,347,206,171	Roche Holding AG ADR (Switzerland)	11,054,899	396,428,678
Consumer Staples: 3.1%		3,347,200,171	Sanofi ADR (France)	59,060,328	3,214,063,050
Food, Beverage & Tobacco: 2.4%			2	,,	13,553,763,465
Anheuser-Busch InBev SA/NV ADR					
(Belgium)	17,639,700	1,177,097,181	X 1		18,978,735,055
Molson Coors Beverage Co., Class B <sup>(b)</sup>	19,065,025	985,280,492	Industrials: 10.8%		
,		2,162,377,673	Capital Goods: 8.0%	10.506.770	49.4.902.620
		2,102,377,073	Carrier Global Corp.	10,596,779	484,802,639
Household & Personal Products: 0.7%			General Electric Co.  Johnson Controls International PLC	22,670,200 31,788,917	2,167,271,120 1,914,328,582
Haleon PLC ADR (United Kingdom)	76,361,577	621,583,237	Otis Worldwide Corp.	4,040,950	341,056,180
		2,783,960,910	Raytheon Technologies Corp.	22,984,100	2,250,832,913
Energy: 7.4%			Raytheon Technologies Corp.	22,704,100	
Baker Hughes Co., Class A	22,766,608	657,044,307			7,158,291,434
ConocoPhillips	9,618,158	954,217,455	Transportation: 2.8%		
Occidental Petroleum Corp. (b)	60,553,726	3,780,369,114	FedEx Corp.	10,797,177	2,467,046,973
Occidental Petroleum Corp., Warrant (a)(b)	9,423,052	386,345,132	-		9,625,338,407
The Williams Companies, Inc.	26,598,565	794,233,151	Information Technology: 14.1%		>,020,000,107
		6,572,209,159	Semiconductors & Semiconductor Equipmen	nt: 1.4%	
Financials: 23.4%			Microchip Technology, Inc.	14,913,966	1,249,492,072
Banks: 4.9%					
Bank of America Corp.	28,896,900	826,451,340	Software & Services: 5.7%		
Truist Financial Corp.	14,229,444	485,224,040	Cognizant Technology Solutions Corp.,		
Wells Fargo & Co.	81,699,941	3,053,943,795	Class A	14,309,977	871,906,899
		4,365,619,175	Microsoft Corp.	7,424,600	2,140,512,180
F: 1.1.0 : 15.00			VMware, Inc., Class A <sup>(a)</sup>	16,586,883	2,070,872,342
Financial Services: 15.2%	26,000,624	1 (01 2(2 015			5,083,291,421
Bank of New York Mellon Corp.	36,999,624	1,681,262,915			3,003,271,421
Capital One Financial Corp. (b)	23,541,913	2,263,790,354	Technology, Hardware & Equipment: 7.0%		
Charles Schwab Corp. Fidelity National Information Services,	52,449,900	2,747,325,762	Cisco Systems, Inc.	29,078,287	1,520,067,453
Inc.	18,006,200	978,276,846	Coherent Corp. (a)(b)	11,296,700	430,178,336
Fisery, Inc. (a)	23,192,100	2,621,403,063	Dell Technologies, Inc., Class C	12,982,488	522,025,842
Goldman Sachs Group, Inc.	4,028,600	1,317,795,346	Hewlett Packard Enterprise Co.	43,159,749	687,534,802
State Street Corp.	15,597,100	1,180,544,499	HP, Inc.	37,417,656	1,098,208,204
UBS Group AG, NY Shs (Switzerland)	35,680,800	761,428,272			
	, , 0 0 0				
		13,551,827,057			

### Common Stocks (continued)

Common Stocks (Continued)					
	Shares	Value		Par Value/	
Juniper Networks, Inc. (b)	26,484,065	\$ 911,581,517		Shares	Value
TE Connectivity, Ltd.	8,156,375	1,069,708,581	Money Market Fund: 0.4%		
		6,239,304,735	State Street Institutional		
		12,572,088,228	U.S. Government Money Market Fund -		
Materials: 1.7%		12,372,000,220	Premier Class	352,033,019	\$ 352,033,019
Celanese Corp.	4,444,798	483,994,054	<b>Total Short-Term Investments</b>		
*		, ,	(Cost \$852,322,019)		\$ 852,322,019
LyondellBasell Industries NV, Class A	10,409,163	977,316,314	Total Investments In Securities		, , , , , ,
		1,461,310,368	(Cost \$63,849,644,234)	99.7%	\$88,838,030,446
Real Estate: 0.3%			Other Assets Less Liabilities	0.3%	236,207,606
Equity Real Estate Investment Trusts (Reits	s): 0.3%				
Gaming and Leisure Properties, Inc.			Net Assets	100.0%	\$89,074,238,052
REIT	4,424,794	230,354,776			
Utilities: 0.6%			(a) Non-income producing		
Dominion Energy, Inc.	9,771,900	546,346,929	(b) See below regarding holdings of 59	0	
Total Common Stocks			(c) Repurchase agreements are collater	alized by:	
(Cost \$62,997,322,215)		\$87,985,708,427	Fixed Income Clearing Corporation	: U.S. Treasury Note	s 3.875%, 9/30/29.
Short-Term Investments: 0.9%			U.S. Treasury Bills, 3/21/24. Total	collateral value is \$4	08,294,901.
Short-term investments: 0.9%			Nomura: U.S. Treasury Not	es 0.125%-2.75%,	7/31/23-8/15/32.
	Par Value/		U.S. Treasury Bonds 3.00%-3.125%	6. 2/15/43-2/15/49. To	otal collateral value
	Shares	Value	is \$102,040,788.		
Repurchase Agreements: 0.5%			. , . , ,		
Fixed Income Clearing Corporation <sup>(c)</sup>			The Fund usually classifies a compa	any or issuer based on	its country of risk.
2.20%, dated 3/31/23, due 4/3/23,			but may designate a different count	•	
maturity value \$255,335,803	255,289,000	\$ 255,289,000	,g	,	
Fixed Income Clearing Corporation <sup>(c)</sup>					
4.82%, dated 3/31/23, due 4/3/23,					
maturity value \$145,058,242	145,000,000	145,000,000			
Nomura Holdings Inc. (c)					
4.79%, dated 3/31/23, due 4/3/23,			ADR: American Depositary Receipt		
maturity value \$100,039,917	100,000,000	100,000,000	NY Shs: New York Registry Shares		
		500,289,000	<i>.</i>		

## **Futures Contracts**

				Unrealized
	Number of	Expiration	Notional	Appreciation/
Description	Contracts	Date	Amount	(Depreciation)
E-Mini S&P 500 Index— Long Position	4,309	6/16/23	\$891,478,238	\$52,289,997

## **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, 2023. Further detail on these holdings and related activity during the period appear below.

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# Holdings of 5% Voting Securities (continued)

	Value at			Realized	Net Change in Unrealized Appreciation/	Value at	Dividend Income (net of foreign
	Beginning of Period	Additions	Reductions	Gain (Loss)	Depreciation	End of Period	taxes, if any)
Common Stocks 12.0% Consumer Discretionary 0.3% Qurate Retail, Inc., Series A The Gap, Inc.	\$ 54,134,800 300,407,832	\$ <u> </u>	\$ (79,882,530) —	\$(246,514,218) —	\$ 272,261,948 (33,023,556)	\$ 267,384,276 267,384,276	\$ — 3,994,785
Consumer Staples 1.1% Molson Coors Beverage Co., Class B	937,428,296	45,622,870	_	_	2,229,326	985,280,492	7,816,660
Energy 4.7% Occidental Petroleum Corp. Occidental Petroleum Corp.,	3,814,279,201	_	_	_	(33,910,087)	3,780,369,114	10,899,671
Warrant <sup>(a)</sup>	388,512,434	_	_	_	(2,167,302)	386,345,132 4,166,714,246	_
Financials 2.9% Brighthouse Financial, Inc. (a) Capital One Financial Corp.	339,815,663 2,188,456,232	_ _	_	_	(47,456,215) 75,334,122	292,359,448 2,263,790,354	 14,125,148
Health Care 1.5% Elanco Animal Health, Inc. (a) Incyte Corp. (a)	670,918,326 964,024,736	=	Ξ	Ξ	(154,827,306) (96,618,515)	2,556,149,802 516,091,020 867,406,221	=
Information Technology 1.5% Coherent Corp. (a) Juniper Networks, Inc.	396,514,170 846,430,717		=	=	33,664,166 65,150,800	1,383,497,241 430,178,336 911,581,517	 5,826,494
Micro Focus International PLC ADR	143,767,217	_	(146,398,863)	(507,330,776)	509,962,422		
				\$(753,844,994)	\$ 590,599,803	\$10,700,785,910	\$42,662,758

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

### 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 generally 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. All securities held by the Fund are denominated in U.S. dollars.

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.

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, 2023:

	LEVEL 1	(Other Significant
Classification	(Quoted Prices)	Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$10,992,079,562	\$ —
Consumer Discretionary	3,347,206,171	_
Consumer Staples	2,783,960,910	_
Energy	6,572,209,159	_
Financials	20,876,078,862	_
Health Care	18,978,735,055	_
Industrials	9,625,338,407	_
Information Technology	12,572,088,228	_
Materials	1,461,310,368	_
Real Estate	230,354,776	_
Utilities	546,346,929	_
Short-Term Investments		
Repurchase Agreements	_	500,289,000
Money Market Fund	352,033,019	
Total Securities	\$88,337,741,446	\$500,289,000
Other Investments		
Futures Contracts		
Appreciation	\$ 52,289,997	\$ —

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

LEVEL 2