Common Stocks: 98.9%

Common Stocks: 98.9%					
	Shares	Value		Shares	Value
Communication Services: 12.5%			The Goldman Sachs Group, Inc.	3,993,000	\$ 1,292,015,010
Media & Entertainment: 11.4%			UBS Group AG, NY Shs (Switzerland)	35,966,700	886,579,155
Alphabet, Inc., Class A ^(a)	9,683,500	\$ 1,267,182,810			13,509,058,140
Alphabet, Inc., Class C ^(a) Charter Communications, Inc., Class A ^(a)	20,837,360 5,280,576	2,747,405,916 2,322,502,936	Insurance: 3.5%		
Comcast Corp., Class A	46,586,094	2,065,627,408	Aegon NV, NY Shs (Netherlands)	99,029,539	475,341,787
DISH Network Corp., Class A ^(a)	26,535,537	155,498,247	Brighthouse Financial, Inc. (a)(b)	6,642,463	325,082,139
Fox Corp., Class A	22,503,375	702,105,300	Lincoln National Corp.	2,782,926	68,710,443
Fox Corp., Class B	8,493,265	245,285,493	MetLife, Inc. (b)	38,063,742	2,394,590,010
Meta Platforms, Inc., Class A ^(a)	2,948,400	885,139,164			3,263,724,379
News Corp., Class A	7,765,890	155,783,753			22,367,740,368
		10,546,531,027	Health Care: 21.7%		, , , ,-
Talagammunication Carriages 1 10/			Health Care Equipment & Services: 7.4%		
Telecommunication Services: 1.1% T-Mobile U.S., Inc. (a)	7,309,437	1,023,686,652	Baxter International, Inc.	4,953,800	186,956,412
1-Woone O.S., Inc.	7,309,437		CVS Health Corp.	18,341,100	1,280,575,602
Communication and 470		11,570,217,679	GE HealthCare Technologies, Inc.	10,707,966	728,570,007
Consumer Discretionary: 4.7% Automobiles & Components: 1.1%			Medtronic PLC	5,079,100	397,998,276
Honda Motor Co., Ltd. ADR (Japan)	30,594,400	1,029,195,616	The Cigna Group	9,222,172	2,638,186,744
Tional Motor Co., Etc. Fibre (Supari)	30,371,100	1,025,155,010	UnitedHealth Group, Inc. Zimmer Biomet Holdings, Inc.	2,264,260	1,141,617,250
Consumer Discretionary Distribution & Reta	il· 1 0%		Zimmer Biomet Holdings, mc.	3,834,200	430,273,924
Amazon.com. Inc. ^(a)	11,480,600	1,459,413,872			6,804,178,215
The Gap, Inc. ^(b)	26,878,300	285,716,329	Pharmaceuticals, Biotechnology & Life Scientific Scient	ences: 14.3%	
**		1,745,130,201	Alnylam Pharmaceuticals, Inc. (a)	2,397,200	424,544,120
		1,713,130,201	Avantor, Inc. (a)	5,929,600	124,995,968
Consumer Durables & Apparel: 0.4%			BioMarin Pharmaceutical, Inc. (a)	8,914,025	788,712,932
VF Corp. ^(b)	20,765,500	366,926,385	Bristol-Myers Squibb Co.	11,355,339	659,063,876
			Elanco Animal Health, Inc. (a)(b)	55,396,500	622,656,660
Consumer Services: 1.3%			Gilead Sciences, Inc.	24,371,112	1,826,371,133
Booking Holdings, Inc. (a)	401,730	1,238,915,233	GSK PLC ADR (United Kingdom) Incyte Corp. (a)(b)	50,047,977 10,306,894	1,814,239,166 595,429,266
		4,380,167,435	Neurocrine Biosciences, Inc. (a)	142,330	16,012,125
Consumer Staples: 2.8%			Novartis AG ADR (Switzerland)	11,800,308	1,201,979,373
Food, Beverage & Tobacco: 2.1%			Regeneron Pharmaceuticals, Inc. (a)	1,555,285	1,279,937,344
Anheuser-Busch InBev SA/NV ADR	22 225 700	1 204 201 210	Roche Holding AG ADR (Switzerland)	22,255,799	755,139,260
(Belgium) Molson Coors Beverage Co., Class B ^(b)	23,225,700 10,727,325	1,284,381,210 682,150,597	Sanofi ADR (France)	58,212,424	3,122,514,423
Wolson Cools Beverage Co., Class B	10,727,323				13,231,595,646
		1,966,531,807			20,035,773,861
Household & Personal Products: 0.7%			Industrials: 10.1%		
Haleon PLC ADR (United Kingdom)	77,125,827	642,458,139	Capital Goods: 6.5%		
		2,608,989,946	Carrier Global Corp.	10,694,779	590,351,801
Energy: 8.1%			General Electric Co.	15,777,800	1,744,235,790
Baker Hughes Co., Class A	30,297,166	1,070,095,903	Johnson Controls International PLC	31,560,017	1,679,308,505
ConocoPhillips	9,481,734	1,135,911,733	Otis Worldwide Corp.	4,077,150	327,435,916
Occidental Petroleum Corp. (b) Occidental Petroleum Corp., Warrant (a)(b)	60,600,626 9,508,814	3,931,768,615	RTX Corp.	22,905,800	1,648,530,426
The Williams Co., Inc.	26,837,757	411,256,206 904,164,034			5,989,862,438
The Williams Co., Inc.	20,037,737		Transportation: 3.6%		
Financials, 24.2%		7,453,196,491	FedEx Corp.	9,532,677	2,525,396,791
Financials: 24.2% Banks: 6.1%			Norfolk Southern Corp.	4,044,900	796,562,157
Bank of America Corp.	47,109,200	1,289,849,896			3,321,958,948
Truist Financial Corp.	34,231,377	979,359,696			9,311,821,386
Wells Fargo & Co.	81,393,741	3,325,748,257	Information Technology: 12.3%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
-		5,594,957,849	Semiconductors & Semiconductor Equipment	nt: 1.0%	
		0,001,001,000	Microchip Technology, Inc.	11,477,566	895,824,026
Financial Services: 14.6%					
Capital One Financial Corp. (b)	19,029,035	1,846,767,847	Software & Services: 5.7%		
Fidelity National Information Services,	24 500 400	1 254 127 100	Cognizant Technology Solutions Corp.,		
Inc. Fiserv, Inc. (a)	24,500,400	1,354,137,108	Class A	14,435,177	977,838,890
State Street Corp.	23,235,000 15,044,100	2,624,625,600 1,007,352,936	Microsoft Corp.	7,155,900	2,259,475,425
The Bank of New York Mellon Corp.	37,331,024	1,592,168,174	VMware, Inc., Class A ^(a)	12,533,025	2,086,498,002
The Charles Schwab Corp.	52,921,900	2,905,412,310			5,323,812,317
*					

Common Stocks (continued)

Common Stocks (continued)		
	Shares	Value
Technology, Hardware & Equipment: 5.6%		
Cisco Systems, Inc.	21,109,487	\$ 1,134,846,021
Coherent Corp. (a)(b)	10,409,900	339,779,136
Dell Technologies, Inc., Class C	7,685,248	529,513,587
Hewlett Packard Enterprise Co.	41,857,549	727,065,626
HP, Inc.	26,316,056	676,322,640
Juniper Networks, Inc. (b)	26,720,265	742,556,165
TE Connectivity, Ltd.	8,184,075	1,010,978,785
		5,161,061,960
		11,380,698,303
Materials: 1.7%	4.442.000	555 550 111
Celanese Corp.	4,442,098	557,572,141
LyondellBasell Industries NV, Class A	10,501,363	994,479,076
		1,552,051,217
Real Estate: 0.2%		
Equity Real Estate Investment Trusts (Reits)		
Gaming & Leisure Properties, Inc. REIT	4,465,881	203,420,879
Utilities: 0.6%		
Dominion Energy, Inc.	11,247,400	502,421,358
Total Common Stocks		
(Cost \$64,258,458,202)		\$91,366,498,923
Short-Term Investments: 1.2%		
	Par Value/	
	Shares	Value
Repurchase Agreements: 0.8%		
Fixed Income Clearing Corporation ^(c)		
2.70%, dated 9/29/23, due 10/2/23,		
maturity value \$407,882,753	407,791,000	\$ 407,791,000
Fixed Income Clearing Corporation ^(c)		
5.28%, dated 9/29/23, due 10/2/23,		
maturity value \$340,149,600	340,000,000	340,000,000

	Par Value/	
	Shares	Value
Money Market Fund: 0.4%		
State Street Institutional		
U.S. Government Money Market Fund -		
Premier Class	370,831,906	\$ 370,831,906
Total Short-Term Investments		
(Cost \$1,118,622,906)		\$ 1,118,622,906
Total Investments In Securities		·
(Cost \$65,377,081,108)	100.1%	\$92,485,121,829
Other Assets Less Liabilities	(0.1)%	(58,277,618
Net Assets	100.0%	\$92,426,844,211

⁽a) Non-income producing

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 NY Shs: New York Registry Shares

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 September 30, 2023. Further detail on these holdings and related activity during the period appear below.

747,791,000

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

⁽c) Repurchase agreement is collateralized by U.S. Treasury Notes 0.625%-4.625%, 2/28/26-5/31/30. Total collateral value is \$762,746,892.

Holdings of 5% Voting Securities (continued)

	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 10.2% Consumer Discretionary 0.7% Qurate Retail, Inc., Series A ^(a) The Gap, Inc. VF Corp.	\$ 54,134,800 300,407,832	\$	\$ (79,882,530) (438,240)	\$(246,514,218) 38,880	\$ 272,261,948 (17,430,663) (5,782,557)	\$(b) 285,716,329 366,926,385 652,642,714	\$
Consumer Staples 0.0% Molson Coors Beverage Co., Class B	937,428,296	50,582,890	(551,033,081)	26,604,804	218,567,688	(b)	19,568,429
Energy 4.7% Occidental Petroleum Corp. Occidental Petroleum Corp., Warrant ^(a)	3,814,279,201 388,512,434	40,950,105 4,231,113	(35,360,548) (660,620)	29,497,652 576,470	82,402,205 18,596,809	3,931,768,615 411,256,206 4,343,024,821	32,629,586
Financials 2.9% Brighthouse Financial, Inc. (a) Capital One Financial Corp. MetLife, Inc.	339,815,663 2,188,456,232 2,700,192,872	1,189,056 23,080,872 48,942,160	(599,522) (546,143,713) (4,161,600)	154,652 91,968,118 2,433,047	(15,477,710) 89,406,338 (352,816,471)	325,082,139 (b) 2,394,590,010 2,719,672,149	40,043,076 57,923,159
Health Care 0.7% Elanco Animal Health, Inc. ^(a) Incyte Corp. ^(a)	670,918,326 964,024,736	6,780,139 2,763,151	(1,188,778) (110,785,091)	163,185 (35,499,060)	(54,016,212) (225,074,470)	622,656,660 ——(b) 622,656,660	_
Information Technology 1.2% Coherent Corp. (a) Juniper Networks, Inc. Micro Focus International PLC ADR	396,514,170 846,430,717 143,767,217	4,369,680 8,455,077	(48,194,320) (1,431,477) (146,398,863)	(15,566,242) 339,158 (507,330,777)	2,655,848 (111,237,310) 509,962,423	339,779,136 742,556,165	17,489,889 —
				\$(653,134,331)	\$ 412,017,866	1,082,335,301 \$9,420,331,645	\$180,843,114

⁽a) Non-income producing

⁽b) Company was not an affiliate at period end

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 September 30, 2023:

Classification	LEVEL 1 (Quoted Prices)	(Other Significant Observable Inputs)	
Securities			
Common Stocks			
Communication Services	\$11,570,217,679	\$ —	
Consumer Discretionary	4,380,167,435	_	
Consumer Staples	2,608,989,946	_	
Energy	7,453,196,491	_	
Financials	22,367,740,368	_	
Health Care	20,035,773,861	_	
Industrials	9,311,821,386	_	
Information Technology	11,380,698,303	_	
Materials	1,552,051,217	_	
Real Estate	203,420,879	_	
Utilities	502,421,358	_	
Short-Term Investments			
Repurchase Agreements	_	747,791,000	
Money Market Fund	370,831,906		
Total Securities	\$91,737,330,829	\$747,791,000	

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

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