Dodge & Cox®
Investment Focus

Semi-Annual Report

2023
June 30, 2023

Balanced Fund | Class I (DODBX) | Class X (DOXBX)

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To Our Shareholders (unaudited)

The Dodge & Cox Balanced Fund—Class I had a total return of 5.63% for the six-month period ended June 30, 2023, compared to a return of 10.81% for the Combined Index (a 60/40 blend of stocks and fixed income securities).[1]

Market Commentary

During the first half of 2023, U.S. equity markets rose, amid resilient economic growth, slowing inflation, and a pause in interest rate hikes by the Federal Reserve. U.S. equities, as measured by the S&P 500, returned 16.9%, while non-U.S. equities (MSCI EAFE Index[2]) had a total return of 11.7%.

Within U.S. equity markets, the Information Technology and Communication Services sectors—among the worst-performing sectors in 2022—drove the S&P 500's performance in the first half of 2023, principally fueled by excitement about artificial intelligence. Conversely, Energy, the best-performing sector of 2022, was one of the worst-performing sectors during the past six months due to a decline in commodity prices. Market leadership was concentrated, with seven stocks in the S&P 500 accounting for 74% of the Index's performance during the first half of 2023.[3] After narrowing in 2022, the valuation disparity between U.S. value and growth stocks[4] increased, as value stocks underperformed growth stocks by 23.9 percentage points.[5]

After one of the most challenging calendar years on record for fixed income investors, and despite continued volatility, the Bloomberg U.S. Agg returned 2.1%[6] in first half of 2023, led by strong returns from the Credit sector. Amidst changing investor expectations regarding inflation, economic growth, and Fed policy, interest rates and credit spreads fluctuated significantly. Concerns about the health of regional banks sent U.S. Treasury yields sharply lower and pushed credit spreads wider in March, but these moves reversed in the second quarter as stress in the Banking sector eased and the economy showed resiliency (e.g., growth, labor).

After raising interest rates by a total of 75 basis points[7] over the first five months of the year, the Fed held rates steady in June, partly to assess how 15 months of cumulative rate hikes have worked their way through the economy. Core PCE[8], the Fed's preferred inflation metric, rose 4.6% from a year earlier, a deceleration from the 40-year highs reached in early 2022, but still well above the central bank's 2% target. As a result of continued inflation pressure, policymakers have signaled additional hikes are likely this year.

Investment Strategy

Asset Allocation

The Balanced Fund Investment Committee regularly assesses the appropriate asset allocation for the Fund, which is set based on our long-term outlook for both equity and fixed income securities. While we build the portfolio on a bottom-up basis, we deliberately review and manage risk exposures across the entire Fund, with an eye toward constructing a portfolio that can perform well across a variety of market environments. As of June 30, the Fund held 46.2% in U.S. equities, 16.5% in non-U.S. equities, and 35.0% in fixed income securities, which include preferred securities.[9]

Reflecting the improvement in fixed income yields and the return outlook over the past year, we increased the Fund's allocation to fixed income to its highest level in recent years and reduced the net equity weight below the benchmark's 60% weight. This reduction in net equity exposure was achieved, in part, through the use of S&P 500 futures, which enabled the Fund to maintain exposure to its carefully selected set of stocks, while reducing exposure to the overall equity market.

Equity

During the first half of 2023 and as a result of our value-oriented investment approach and focus on individual security selection, we increased the Fund's equity exposure to companies that provide attractive dividends, trade at reasonable valuations, and operate in more stable sectors, including Health Care (e.g., CVS) and Utilities (e.g., Dominion Energy).[10] Meanwhile, we reduced exposure to companies whose valuations increased, including Meta Platforms, General Electric, and FedEx. The Fund's equity portfolio remains overweight the Financials, Health Care, and Communication Services sectors and underweight Consumer Staples, Real Estate, and Utilities.

U.S. Financials

The Financials sector has been a detractor from the Fund's equity performance versus the S&P 500 Index in the first half of the year because of the Fund's overweight position in this sector as well as the performance of specific holdings. In March, two U.S. regional banks not held in the Fund—Silicon Valley Bank and Signature Bank—collapsed and pressured Financials, particularly banks with weaker funding, sizable unrealized securities losses, and a greater concentration of customer deposits above the FDIC's insurance threshold.

We do not believe the period of weakness affecting U.S. Financials signals broader systemic risk for the sector. The Fund's Financials exposure is primarily concentrated in two types of institutions. The first type is global, systemically important banks that already comply with tougher regulatory standards than regional banks and will likely gain deposit market share from them (e.g., Bank of America, Wells Fargo). The second category is financial institutions focused on capital markets with relatively little credit risk exposure (e.g., Bank of New York Mellon, Charles Schwab, Goldman Sachs).

Current valuations for the Fund's Financials equity holdings are unusually inexpensive on both an absolute and relative basis, suggesting a pessimistic market outlook. Recent and potential headwinds include changes in depositor behavior, tougher regulatory capital standards, and potential reductions in credit quality due to tightening financial conditions, particularly within commercial real estate. Nevertheless, we remain optimistic about the longer-term earnings capacity, margin resilience, and capital return potential for the Fund's holdings. Rising interest rates have helped increase net interest income for the Fund's bank holdings, and while rates may be volatile, we believe a significant portion of this higher revenue is sustainable. We continue to actively monitor the Financials sector and make portfolio decisions that incorporate our longer-term view of relative risk/reward opportunities.

International Equity

As of June 30, international equities made up 16.5% of the Fund. Over the course of the last year, we increased the Fund's international equity exposure by five percentage points. International stocks continue to be inexpensive relative to U.S. stocks: the MSCI EAFE trades at 13.0 times forward earnings compared to 20.1 times for the S&P 500. As value-oriented investors, we have found several opportunities to add attractively priced international companies to the portfolio (e.g., Fresenius Medical Care, Imperial Brands). These international investments also provide an important diversification benefit because their performance is generally less correlated with the other equity holdings in the Fund.

Fixed Income

Over the first half of the year, we adjusted fixed income portfolio positioning in response to changing relative valuations, particularly within the Credit sector (17%[11] of the Fund), where we trimmed several holdings that had performed well and also selectively added to certain existing and new issuers. We continue to find Agency[12] mortgage-back securities (MBS) exposure attractive, as shifting market dynamics have created compelling value. Finally, we continue to maintain the portfolio's below-benchmark duration[13] position.

The Credit Sector

Overall, we are optimistic about the long-term total return prospects for the portfolio's credit holdings, which we curate through our rigorous credit underwriting process. We focus on downside scenarios, seeking to identify attractively priced issuers with strong fundamentals and the ability to navigate a range of economic environments. Reflecting our selectivity, the portfolio's credit exposure has a higher yield premium and shorter duration than the broad credit market (represented by the U.S. Credit Index). This should help offset potential headwinds from future bouts of volatility due to uncertain Fed policy, persistent recession concerns, and ongoing geopolitical tensions.

While the Fund's overall Credit weighting remained roughly unchanged in the first half of the year, we made several adjustments to the composition of holdings. We sold or trimmed several credit issuers that had performed well and were fully valued in our view. Meanwhile, we added to a number of existing holdings as well as initiated small positions in several new corporate issuers. For example, as concerns about the banking system caused corporate spread volatility in March through May, we initiated a position in Charles Schwab as well as added to a number of existing bank holdings (e.g., NatWest Group, Bank of America). In early June, we also started a position in American Electric Power, a large U.S. electric utility in which we purchased two-year bonds that we found attractive relative to other short-duration, high-quality investment alternatives.

The Securitized Sector

We view the Fund's 15% weight in structured products as an important source of ballast in the portfolio, offering dependable liquidity, relatively low volatility, and attractive return prospects over our investment horizon.

For Agency MBS, which constitute the bulk of the Fund's structured products exposure, the primary risk facing investors is prepayment risk (i.e., when, not if, an investor will be repaid). Rising interest rates over the past 18 months have pushed mortgage rates to near multi-decade highs, which disincentivized mortgage borrowers from refinancing, leading to low prepayment rates and high cash flow stability of Agency MBS investments. At the same time, valuations in this area have remained attractive due to Banking sector stress (including liquidations from failed banks), the Fed's ongoing reduction of its MBS portfolio, and interest rate volatility.

Interest Rate and Inflation Risk

Managing interest rate and inflation risk is an important focus for the Investment Committee, as it can affect both the equity and fixed income segments of the Fund. While the Fed has made significant progress in reducing the rate of inflation, there remains significant uncertainty as to when inflation will return to more normalized levels. As such, we maintained a below-benchmark duration position. As an additional tool to hedge against inflation risk, we recently initiated a position in U.S. Treasury Inflation-Protected Securities.

In Closing

Despite recent underperformance relative to the benchmark, we are optimistic about the long-term outlook for the Fund. In our experience, elevated levels of market volatility and macroeconomic uncertainty can create significant opportunities for active, bottom-up managers like Dodge & Cox. Our decision-making process combines rigorous security analysis by our experienced team, with a strong price discipline and a long-term investment horizon.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,

Dana M. Emery

Dana M. Emery,
Chair and President

July 31, 2023

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1 All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is a market capitalization-weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg), which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. The Fund may, however, invest up to 75% of its total assets in equity securities.

2 The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.

3 The top-seven contributors to the S&P 500's absolute returns in the first half of 2023 were Apple, Microsoft, NVIDIA, Amazon, Alphabet, Meta Platforms, and Tesla

4 Generally, stocks that have lower valuations are considered “value” stocks, while those with higher valuations are considered “growth” stocks.

5 For the first half of 2023, the Russell 1000 Value Index had a total return of 5.12% compared to 29.02% for the Russell 1000 Growth Index. The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

6 Return as calculated and reported by Bloomberg.

7 One basis point is equal to $1/100^{th}$ of 1%.

8 Personal consumption expenditures (PCE) measure how much consumers spend on durable and non-durable goods and services. Core PCE prices exclude food and energy prices.

9 Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of June 30, 2023.

10 The use of specific examples does not imply that they are more or less attractive investments than the portfolio’s other holdings.

11 Credit refers to corporate bonds and government-related securities, as classified by Bloomberg, as well as Rio Oil Finance Trust, an asset-backed security that we group as a credit investment.

12 The U.S. Government does not guarantee the Fund’s shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.

13 Duration is a measure of a bond’s (or a bond portfolio’s) price sensitivity to changes in interest rates.

Year-to-Date Performance Review for the Fund's Class I Shares (unaudited)

The Fund underperformed the Combined Index by 5.18 percentage year to date.

Equity Portfolio (vs. S&P 500)

Key contributors to relative results included the portfolio's:

- Industrials holdings, notably General Electric and FedEx.

Key detractors from relative results included the portfolio's:

- Information Technology holdings, including the underweight position in Microsoft and not owning Apple or NVIDIA;
- Financials overweight and holdings, particularly Charles Schwab and MetLife; and
- Energy holdings—especially Occidental Petroleum and Ovintiv—and overweight position.

Fixed Income Portfolio (vs. Bloomberg U.S. Agg)

Key contributors to relative results included the portfolio's:

- Credit issuer selection, particularly financial services holdings (e.g., Citigroup, JPMorgan, HSBC) as well as others (e.g., British American Tobacco, Charter Communications, TC Energy); and
- Overweight position in corporate bonds and underweight position in U.S. Treasuries.

There were no notable fixed income detractors during the period.

Key Characteristics of Dodge & Cox

Independent Organization

Dodge & Cox is one of the largest privately owned investment managers in the world. We remain committed to independence, with a goal of providing the highest-quality investment management service to our existing clients.

Over 90 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Experienced Investment Team

The Balanced Fund Investment Committee, which is the decision-making body for the Balanced Fund, is a seven-member committee with an average tenure of 17 years at Dodge & Cox.

One Business with a Single Decision-Making Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, all from one office in San Francisco.

Consistent Investment Approach

Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

Long-Term Focus and Low Expenses

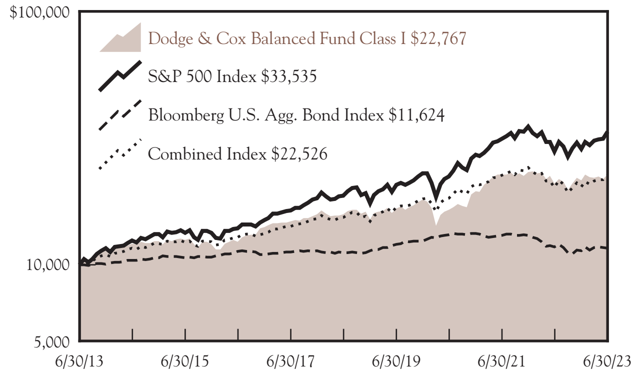
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. The Fund also invests in individual bonds whose yields and market values fluctuate, so that an investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. A low interest rate environment creates an elevated risk of future negative returns. Financial intermediaries may restrict their market making activities for certain debt securities, which may reduce the liquidity and increase the volatility of such securities. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Portfolio of Investments section in this report for a complete list of fund holdings.

Growth of $10,000 Over 10 Years (unaudited)

For an Investment Made on June 30, 2013



Average Annual Total Return

For Periods Ended June 30, 2023

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Balanced Fund				
Class I	8.70%	7.53%	8.57%	7.87%
Class X[(a)]	8.81	7.55	8.58	7.88
S&P 500 Index	19.59	12.31	12.86	10.04
Bloomberg U.S. Aggregate Bond Index	-0.94	0.77	1.52	3.01
Combined Index[(b)]	11.24	7.94	8.46	7.46

Expense Ratios

Per the Prospectus Dated May 1, 2023

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Balanced Fund		
Class I	0.52%	0.52%
Class X	0.42%[(c)]	0.47%

(a) The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares.

(b) The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is a market capitalization-weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg), which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. The Fund may, however, invest up to 75% of its total assets in equity securities.

(c) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Fund's Class X shares at 0.42% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses.

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For more information about these indices, visit: www.dodgeandcox.com/balancedfund

Asset Allocation	% of Net Assets
Common Stocks	**62.7**
Debt Securities	**34.7**
Net Cash & Other[(a)]	**2.6**

Equity Sector Diversification	% of Net Assets
Financials	**17.1**
Health Care	**12.9**
Communication Services	**6.6**
Information Technology	**6.2**
Energy	**5.4**
Consumer Discretionary	**4.3**
Industrials	**3.9**
Consumer Staples	**3.5**
Materials	**1.7**
Utilities	**0.9**
Real Estate	**0.2**

Fixed Income Sector Diversification	% of Net Assets
Corporate	**16.0**
Securitized	**15.2**
U.S. Treasury	**2.4**
Government-Related	**1.1**

(a) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

Fund Expense Example (unaudited)

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a $1,000 investment held for the six months indicated.

Actual Expenses

The first line of each share class in the table below provides information about actual account values and expenses based on the actual returns of the share class. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison with Other Mutual Funds

Information on the second line of each share class in the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical "Ending Account Value" is based on the actual expense ratio of the share class and an assumed 5% annual rate of return before expenses (not the actual return of the share class). The amount under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other mutual funds.

Six Months Ended June 30, 2023	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	$1,000.00	$1,056.30	$2.65	0.52%
Based on hypothetical 5% yearly return	1,000.00	1,022.22	2.61	0.52
Class X				
Based on actual return	$1,000.00	$1,056.80	$2.14	0.42%
Based on hypothetical 5% yearly return	1,000.00	1,022.71	2.11	0.42

* Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).

Common Stocks: 62.7%

	Shares	Value
Communication Services: 6.6%		
Media & Entertainment: 5.9%		
Alphabet, Inc., Class A[a]	642,600	$ 76,919,220
Alphabet, Inc., Class C[a]	1,887,000	228,270,390
Charter Communications, Inc., Class A[a]	458,894	168,583,889
Comcast Corp., Class A	3,332,148	138,450,749
DISH Network Corp., Class A[a]	3,030,834	19,973,196
Fox Corp., Class A	1,332,533	45,306,122
Fox Corp., Class B	736,180	23,476,780
Meta Platforms, Inc., Class A[a]	280,800	80,583,984
News Corp., Class A	825,304	16,093,428
		797,657,758
Telecommunication Services: 0.7%		
T-Mobile U.S., Inc.[a]	670,861	93,182,593
		890,840,351
Consumer Discretionary: 4.3%		
Automobiles & Components: 1.2%		
Honda Motor Co., Ltd. ADR (Japan)	5,649,400	171,233,314
Consumer Discretionary Distribution & Retail: 2.6%		
Alibaba Group Holding, Ltd. ADR[a] (China)	1,062,400	88,551,040
Amazon.com, Inc.[a]	1,184,500	154,411,420
Prosus NV ADR (China)	4,785,700	70,349,790
The Gap, Inc.	3,740,378	33,401,576
		346,713,826
Consumer Services: 0.5%		
Booking Holdings, Inc.[a]	24,500	66,158,085
		584,105,225
Consumer Staples: 3.5%		
Food, Beverage & Tobacco: 3.0%		
Anheuser-Busch InBev SA/NV ADR (Belgium)	2,385,200	135,288,544
Imperial Brands PLC ADR (United Kingdom)	7,463,800	167,487,672
Molson Coors Beverage Co., Class B	1,507,172	99,232,205
		402,008,421
Household & Personal Products: 0.5%		
Haleon PLC ADR (United Kingdom)	9,069,056	75,998,689
		478,007,110
Energy: 5.4%		
Baker Hughes Co., Class A	3,286,700	103,892,587
ConocoPhillips	879,524	91,127,482
Occidental Petroleum Corp.	4,752,214	279,430,183
Occidental Petroleum Corp., Warrant[a]	1,381,001	51,538,957
Ovintiv, Inc.	2,393,200	91,109,124
The Williams Companies, Inc.	3,291,600	107,404,908
		724,503,241
Financials: 17.1%		
Banks: 5.2%		
Banco Santander SA[b] (Spain)	25,113,900	92,763,543
Bank of America Corp.	2,603,200	74,685,808
BNP Paribas SA ADR (France)	3,097,000	97,989,080
Credicorp, Ltd. (Peru)	846,497	124,976,817
Truist Financial Corp.	2,008,684	60,963,559
Wells Fargo & Co.	5,806,706	247,830,212
		699,209,019
Financial Services: 10.6%		
Bank of New York Mellon Corp.	4,338,900	193,167,828
Capital One Financial Corp.	1,703,426	$ 186,303,702
Charles Schwab Corp.	3,720,500	210,877,940
Fidelity National Information Services, Inc.	1,619,900	88,608,530
Fiserv, Inc.[a]	2,636,400	332,581,860
Goldman Sachs Group, Inc.	274,400	88,504,976
State Street Corp.	1,647,700	120,578,686
UBS Group AG, NY Shs (Switzerland)	7,035,900	142,617,693
XP, Inc., Class A[a] (Brazil)	2,932,800	68,803,488
		1,432,044,703
Insurance: 1.3%		
Aegon NV, NY Shs (Netherlands)	6,186,103	31,363,542
Brighthouse Financial, Inc.[a]	621,018	29,405,202
Lincoln National Corp.	465,777	11,998,416
MetLife, Inc.	1,966,842	111,185,578
		183,952,738
		2,315,206,460
Health Care: 12.9%		
Health Care Equipment & Services: 3.4%		
CVS Health Corp.	176,052	12,170,475
Fresenius Medical Care AG & Co. KGaA ADR (Germany)	4,223,110	101,059,022
GE HealthCare Technologies, Inc.	1,159,700	94,214,028
Medtronic PLC	529,400	46,640,140
The Cigna Group	564,908	158,513,185
UnitedHealth Group, Inc.	79,972	38,437,742
		451,034,592
Pharmaceuticals, Biotechnology & Life Sciences: 9.5%		
Alnylam Pharmaceuticals, Inc.[a]	167,500	31,814,950
Bayer AG ADR (Germany)	4,631,400	64,005,948
BioMarin Pharmaceutical, Inc.[a]	853,500	73,981,380
Bristol-Myers Squibb Co.	467,500	29,896,625
Elanco Animal Health, Inc.[a]	5,759,600	57,941,576
Gilead Sciences, Inc.	2,072,080	159,695,206
GSK PLC ADR (United Kingdom)	5,594,980	199,405,087
Incyte Corp.[a]	1,386,900	86,334,525
Novartis AG ADR (Switzerland)	820,900	82,837,019
Regeneron Pharmaceuticals, Inc.[a]	142,000	102,032,680
Roche Holding AG ADR (Switzerland)	1,859,300	71,025,260
Sanofi ADR (France)	6,060,065	326,637,503
		1,285,607,759
		1,736,642,351
Industrials: 3.9%		
Capital Goods: 2.2%		
General Electric Co.	1,410,500	154,943,425
Johnson Controls International PLC	1,023,014	69,708,174
Raytheon Technologies Corp.	707,700	69,326,292
		293,977,891
Transportation: 1.7%		
FedEx Corp.	697,934	173,017,839
Norfolk Southern Corp.	251,829	57,104,744
		230,122,583
		524,100,474
Information Technology: 6.2%		
Semiconductors & Semiconductor Equipment: 0.6%		
Microchip Technology, Inc.	829,910	74,351,637
Software & Services: 3.5%		
Cognizant Technology Solutions Corp., Class A	667,500	43,574,400

See accompanying Notes to Financial Statements

Common Stocks (continued)

	Shares	Value
Microsoft Corp.	555,900	$ 189,306,186
VMware, Inc., Class A[(a)]	1,679,533	241,332,097
		474,212,683
Technology, Hardware & Equipment: 2.1%		
Cisco Systems, Inc.	973,300	50,358,542
Coherent Corp.[(a)]	1,365,900	69,633,582
Dell Technologies, Inc., Class C	858,283	46,441,693
HP, Inc.	1,614,130	49,569,932
Juniper Networks, Inc.	1,333,229	41,770,064
TE Connectivity, Ltd.	179,136	25,107,702
		282,881,515
		831,445,835
Materials: 1.7%		
Celanese Corp.	157,332	18,219,046
LyondellBasell Industries NV, Class A	1,052,500	96,651,075
Nutrien, Ltd. (Canada)	1,045,100	61,713,155
Teck Resources, Ltd., Class B (Canada)	1,233,900	51,947,190
		228,530,466
Real Estate: 0.2%		
Equity Real Estate Investment Trusts (Reits): 0.2%		
Gaming and Leisure Properties, Inc. REIT	526,254	25,502,269
Utilities: 0.9%		
Dominion Energy, Inc.	2,303,500	119,298,265
Total Common Stocks (Cost $6,268,015,910)		**$8,458,182,047**

Debt Securities: 34.7%

	Par Value	Value
U.S. Treasury: 2.4%		
U.S. Treasury Inflation Indexed		
2.00%, 1/15/26[(c)]	$138,637,397	$ 136,782,580
U.S. Treasury Note/Bond		
3.875%, 4/30/25	81,537,000	79,950,851
4.25%, 5/31/25	111,440,000	110,038,294
		326,771,725
Government-Related: 1.1%		
Agency: 0.8%		
Petroleo Brasileiro SA (Brazil)		
7.25%, 3/17/44	4,300,000	4,244,339
6.75%, 6/3/50	15,500,000	13,876,902
Petroleos Mexicanos (Mexico)		
6.70%, 2/16/32	52,399,000	39,841,816
6.375%, 1/23/45	10,725,000	6,587,280
6.75%, 9/21/47	11,625,000	7,299,607
7.69%, 1/23/50	62,480,000	42,351,068
		114,201,012
Local Authority: 0.2%		
State of Illinois GO		
5.10%, 6/1/33	22,615,000	22,223,923
		22,223,923
Sovereign: 0.1%		
Colombia Government (Colombia)		
5.625%, 2/26/44	8,100,000	6,016,339
5.00%, 6/15/45	8,300,000	5,762,642
		11,778,981
		148,203,916

	Par Value	Value
Securitized: 15.2%		
Asset-Backed: 1.7%		
Federal Agency: 0.0%*		
Small Business Admin. - 504 Program		
Series 2003-20J 1, 4.92%, 10/1/23	$ 51,676	$ 51,368
Series 2007-20F 1, 5.71%, 6/1/27	284,300	282,225
		333,593
Other: 0.2%		
Rio Oil Finance Trust (Brazil)		
9.25%, 7/6/24[(d)]	6,484,869	6,525,399
9.75%, 1/6/27[(d)]	17,889,020	18,403,330
8.20%, 4/6/28[(d)]	9,419,390	9,454,713
		34,383,442
Student Loan: 1.5%		
Navient Student Loan Trust		
USD LIBOR 1-Month		
+1.30%, 6.45%, 3/25/66[(d)]	24,030,960	23,835,332
+0.80%, 5.95%, 7/26/66[(d)]	5,036,535	4,890,492
+1.15%, 6.30%, 7/26/66[(d)]	5,366,276	5,301,926
+1.05%, 6.20%, 12/27/66[(d)]	4,672,346	4,622,442
+0.75%, 5.90%, 3/25/67[(d)]	77,376,206	75,542,414
+1.00%, 6.15%, 2/27/68[(d)]	3,374,792	3,316,500
+0.70%, 5.85%, 2/25/70[(d)]	6,073,939	5,932,854
+0.55%, 0.70%, 2/25/70[(d)]	15,388,179	14,914,602
SLM Student Loan Trust		
USD LIBOR 3-Month		
+0.60%, 5.855%, 1/25/41	4,283,036	4,181,538
+0.17%, 5.425%, 1/25/41	8,047,048	7,720,690
+0.16%, 5.415%, 1/25/41	4,498,001	4,275,594
+0.55%, 5.805%, 10/25/64[(d)]	18,793,409	18,368,599
SMB Private Education Loan Trust (Private Loans)		
Series 2018-B A2A, 3.60%, 1/15/37[(d)]	7,808,476	7,441,601
Series 2023-A A1A, 5.38%, 1/15/53[(d)]	17,653,662	17,450,103
		197,794,687
		232,511,722
CMBS: 0.1%		
Agency CMBS: 0.1%		
Freddie Mac Multifamily Interest Only		
Series K055 X1, 1.475%, 3/25/26[(e)]	9,727,067	304,883
Series K056 X1, 1.375%, 5/25/26[(e)]	4,078,229	116,809
Series K064 X1, 0.736%, 3/25/27[(e)]	8,755,456	163,613
Series K065 X1, 0.805%, 4/25/27[(e)]	42,373,827	895,139
Series K066 X1, 0.885%, 6/25/27[(e)]	36,683,177	886,027
Series K069 X1, 0.474%, 9/25/27[(e)]	219,381,616	2,865,278
Series K090 X1, 0.856%, 2/25/29[(e)]	179,643,239	6,195,806
		11,427,555
		11,427,555
Mortgage-Related: 13.4%		
Federal Agency CMO & REMIC: 3.1%		
Dept. of Veterans Affairs		
Series 1995-1 1, 5.641%, 2/15/25[(e)]	57,909	57,231
Series 1995-2C 3A, 8.793%, 6/15/25	16,657	17,008
Series 2002-1 2J, 6.50%, 8/15/31	2,383,369	2,356,286
Fannie Mae		
Trust 2002-33 A1, 7.00%, 6/25/32	767,966	778,488
Trust 2009-30 AG, 6.50%, 5/25/39	607,219	626,219
Trust 2009-66 ET, 6.00%, 5/25/39	58,199	57,480

Debt Securities (continued)

	Par Value	Value
Trust 2001-T7 A1, 7.50%, 2/25/41	$ 571,290	$ 601,196
Trust 2001-T5 A3, 7.50%, 6/19/41[(e)]	303,706	308,165
Trust 2001-T4 A1, 7.50%, 7/25/41	571,130	575,021
Trust 2001-T8 A1, 7.50%, 7/25/41	516,567	510,960
Trust 2001-W3 A, 5.013%, 9/25/41[(e)]	302,783	292,634
Trust 2001-T10 A2, 7.50%, 12/25/41	351,134	354,455
Trust 2013-106 MA, 4.00%, 2/25/42	3,979,282	3,774,361
Trust 2002-W6 2A1, 7.00%, 6/25/42[(e)]	574,411	552,461
Trust 2002-W8 A2, 7.00%, 6/25/42	858,441	891,124
Trust 2003-W2 1A2, 7.00%, 7/25/42	566,661	585,829
Trust 2003-W2 1A1, 6.50%, 7/25/42	1,311,366	1,315,697
Trust 2003-W4 4A, 5.637%, 10/25/42[(e)]	625,729	628,866
Trust 2012-121 NB, 7.00%, 11/25/42	673,136	706,962
Trust 2004-T1 1A2, 6.50%, 1/25/44	470,575	477,186
Trust 2004-W2 5A, 7.50%, 3/25/44	747,241	771,056
Trust 2004-W8 3A, 7.50%, 6/25/44	123,912	126,053
Trust 2005-W4 1A2, 6.50%, 8/25/45	1,462,442	1,478,704
Trust 2009-11 MP, 7.00%, 3/25/49	1,199,804	1,237,591
USD LIBOR 1-Month		
+0.55%, 5.70%, 9/25/43	2,230,513	2,174,747
Freddie Mac		
Series 16 PK, 7.00%, 8/25/23	1,671	1,663
Series T-48 1A4, 5.538%, 7/25/33	13,570,819	13,538,517
Series T-51 1A, 6.50%, 9/25/43[(e)]	106,141	105,258
Series T-59 1A1, 6.50%, 10/25/43	4,553,530	4,629,515
Series 4281 BC, 4.50%, 12/15/43[(e)]	13,370,234	13,059,401
Series 4384 DZ, 2.50%, 9/15/44	22,694,119	19,458,017
USD LIBOR 1-Month		
+0.61%, 5.803%, 9/15/43	5,251,396	5,137,369
Ginnie Mae		
United States 30 Day Average SOFR		
+0.55%, Series 2022-H04 FG, 5.156%, 2/20/67	9,239,531	9,127,680
+0.80%, Series 2023-H05 FJ, 5.136%, 2/20/68	50,221,919	49,780,383
+0.41%, Series 2022-H06 FC, 3.761%, 8/20/68	37,357,755	36,511,135
+1.02%, Series 2023-H08 FE, 3.982%, 8/20/71	21,137,085	21,156,903
+1.00%, Series 2022-H20 FB, 4.048%, 8/20/71	33,709,048	33,295,391
+0.82%, Series 2022-H04 HF, 5.886%, 2/20/72	7,440,203	7,333,946
+0.67%, Series 2022-H09 FA, 5.736%, 4/20/72	20,416,299	19,747,710
+0.74%, Series 2022-H09 FC, 5.806%, 4/20/72	25,115,778	24,656,737
+0.97%, Series 2022-H11 EF, 6.036%, 5/20/72	15,797,573	15,740,076
USD LIBOR 1-Month		
+0.62%, 4.188%, 9/20/64	1,918,551	1,896,145
+0.70%, 3.792%, 1/20/70	14,962,298	14,638,364
+0.65%, 5.744%, 1/20/70	20,121,855	19,522,821
USD LIBOR 12-Month		
+0.30%, 5.729%, 1/20/67	13,313,182	13,182,279
+0.23%, 4.439%, 10/20/67	12,291,599	12,133,478
+0.23%, 4.439%, 10/20/67	7,573,362	7,473,783
+0.06%, 4.642%, 12/20/67	18,027,994	17,661,155
+0.08%, 5.185%, 5/20/68	$ 4,287,903	$ 4,158,323
+0.25%, 3.814%, 6/20/68	13,231,156	12,898,953
+0.28%, 5.606%, 11/20/68	18,401,586	17,921,999
+0.25%, 3.834%, 12/20/68	1,963,570	1,911,655
		417,934,436
Federal Agency Mortgage Pass-Through: 10.3%		
Fannie Mae, 15 Year		
4.50%, 1/1/25 - 1/1/27	667,850	659,238
3.50%, 1/1/27 - 12/1/29	2,152,693	2,069,805
Fannie Mae, 20 Year		
4.00%, 11/1/30 - 2/1/37	12,711,368	12,311,805
4.50%, 1/1/31 - 12/1/34	18,796,583	18,447,902
3.50%, 4/1/36 - 4/1/37	8,012,624	7,585,607
2.50%, 4/1/42	39,318,218	34,142,810
3.00%, 8/1/42	24,493,602	21,991,971
Fannie Mae, 30 Year		
6.50%, 12/1/28 - 8/1/39	5,388,198	5,602,740
5.50%, 7/1/33 - 8/1/37	3,565,943	3,649,618
6.00%, 9/1/36 - 8/1/37	4,881,602	5,025,421
7.00%, 8/1/37	135,377	143,353
4.50%, 3/1/40	557,007	548,610
5.00%, 12/1/48 - 3/1/49	3,463,512	3,457,626
2.50%, 6/1/50 - 10/1/50	134,447,315	115,128,862
2.00%, 9/1/50 - 12/1/50	95,689,914	78,821,177
3.00%, 3/1/52	33,844,919	30,033,274
3.50%, 4/1/52 - 8/1/52	257,472,129	235,761,208
3.50%, 5/1/52	106,003,278	97,385,146
Fannie Mae, 40 Year		
4.50%, 6/1/56	14,362,888	13,898,717
Fannie Mae, Hybrid ARM		
3.988%, 9/1/34[(e)]	168,859	167,036
3.558%, 12/1/34[(e)]	271,328	263,655
4.023%, 1/1/35[(e)]	281,426	275,741
5.692%, 1/1/35[(e)]	323,255	326,669
3.76%, 8/1/35[(e)]	187,884	182,766
4.271%, 5/1/37[(e)]	433,617	425,234
4.03%, 11/1/40 - 12/1/40[(e)]	654,205	645,943
3.80%, 11/1/43[(e)]	705,375	706,509
4.222%, 4/1/44[(e)]	1,788,465	1,788,522
3.85%, 11/1/44 - 12/1/44[(e)]	4,816,468	4,824,778
5.465%, 9/1/45[(e)]	442,937	448,405
5.987%, 12/1/45[(e)]	1,541,081	1,555,818
6.891%, 1/1/46[(e)]	838,612	847,379
2.957%, 4/1/46[(e)]	1,639,456	1,563,589
2.51%, 12/1/46[(e)]	3,441,536	3,215,409
3.14%, 6/1/47[(e)]	1,468,670	1,446,283
3.077%, 7/1/47[(e)]	2,394,132	2,354,677
4.568%, 8/1/47[(e)]	2,415,845	2,421,991
3.324%, 1/1/49[(e)]	1,502,119	1,450,054
1.916%, 4/1/52[(e)]	16,488,689	14,695,518
1.953%, 4/1/52[(e)]	39,261,447	34,080,796
2.316%, 4/1/52[(e)]	21,361,972	18,829,491
2.63%, 7/1/52[(e)]	18,831,698	16,830,228
Freddie Mac, Hybrid ARM		
5.495%, 5/1/34[(e)]	244,752	238,645
4.375%, 10/1/35[(e)]	685,536	692,773
4.818%, 4/1/37[(e)]	649,086	649,399
4.051%, 9/1/37[(e)]	613,897	621,341
4.114%, 1/1/38[(e)]	137,411	135,491
4.569%, 2/1/38[(e)]	347,945	342,046
4.199%, 7/1/38[(e)]	57,724	58,804
4.23%, 10/1/38[(e)]	213,673	208,534
4.358%, 10/1/41[(e)]	136,306	134,925
4.467%, 8/1/42[(e)]	709,826	706,805

Debt Securities (continued)

	Par Value	Value
5.088%, 5/1/44[e]	$ 2,239,167	$ 2,240,882
5.36%, 5/1/44[e]	72,675	71,400
5.365%, 6/1/44[e]	631,008	616,868
3.87%, 6/1/44[e]	773,912	778,576
4.184%, 1/1/45[e]	2,152,817	2,150,193
4.716%, 10/1/45[e]	1,163,616	1,180,178
4.843%, 10/1/45[e]	1,387,552	1,402,242
3.28%, 7/1/47[e]	1,767,760	1,734,407
3.231%, 1/1/49[e]	4,713,064	4,539,296
3.729%, 3/1/49[e]	1,023,242	983,045
2.316%, 5/1/52[e]	14,553,960	12,754,633
2.03%, 5/1/52[e]	43,787,452	38,087,929
Freddie Mac Gold, 15 Year		
4.50%, 9/1/24 - 9/1/26	440,432	435,364
Freddie Mac Gold, 20 Year		
6.50%, 10/1/26	560,558	572,915
4.50%, 4/1/31 - 6/1/31	2,434,585	2,392,136
Freddie Mac Gold, 30 Year		
6.50%, 12/1/32 - 4/1/33	1,763,050	1,834,239
7.00%, 11/1/37 - 9/1/38	1,497,377	1,579,105
5.50%, 12/1/37	152,523	156,862
6.00%, 2/1/39	441,623	459,073
4.50%, 9/1/41 - 6/1/42	11,416,449	11,258,506
Freddie Mac Pool, 20 Year		
3.00%, 5/1/42 - 10/1/42	114,508,292	102,812,932
Freddie Mac Pool, 30 Year		
2.50%, 6/1/50 - 2/1/51	128,833,224	110,514,242
2.00%, 9/1/50	81,564,768	67,171,686
3.00%, 2/1/52 - 6/1/52	135,690,410	120,127,261
3.50%, 5/1/52 - 8/1/52	119,122,395	108,913,874
Ginnie Mae, 30 Year		
7.50%, 11/15/24 - 10/15/25	26,628	26,599
		1,394,594,587
		1,812,529,023
		2,056,468,300
Corporate: 16.0%		
Financials: 6.8%		
Bank of America Corp.		
6.25%, [f][g][h]	32,978,000	32,565,775
6.10%, [f][g][h]	31,008,000	30,744,432
4.45%, 3/3/26	3,970,000	3,858,549
4.25%, 10/22/26	2,970,000	2,866,629
4.183%, 11/25/27	7,925,000	7,528,544
3.846%, 3/8/37[h]	35,960,000	30,750,271
Barclays PLC (United Kingdom)		
5.829%, 5/9/27[h]	7,700,000	7,595,307
4.836%, 5/9/28	4,525,000	4,167,471
5.501%, 8/9/28[h]	10,750,000	10,483,295
5.746%, 8/9/33[h]	9,500,000	9,187,867
6.224%, 5/9/34[h]	2,800,000	2,788,899
7.119%, 6/27/34[h]	4,500,000	4,498,204
BNP Paribas SA (France)		
4.375%, 9/28/25[d]	8,223,000	7,882,591
4.625%, 3/13/27[d]	12,175,000	11,645,281
Boston Properties, Inc.		
3.65%, 2/1/26	5,341,000	4,955,002
2.75%, 10/1/26	22,161,000	19,565,802
2.90%, 3/15/30	7,270,000	5,838,772
3.25%, 1/30/31	5,850,000	4,766,268
6.50%, 1/15/34	11,450,000	11,521,934
Capital One Financial Corp.		
4.20%, 10/29/25	11,475,000	10,968,984
2.636%, 3/3/26[h]	6,775,000	6,326,317
4.927%, 5/10/28[h]	10,075,000	9,559,357
5.268%, 5/10/33[h]	$ 4,975,000	$ 4,658,247
6.377%, 6/8/34[h]	3,400,000	3,375,640
Charles Schwab Corp.		
5.643%, 5/19/29[h]	4,500,000	4,494,600
5.853%, 5/19/34[h]	2,500,000	2,537,215
Citigroup, Inc.		
9.341%, [f][g][h]	19,090,000	19,156,815
5.95%, [f][g][h]	67,677,000	64,904,142
6.25%, [f][g][h]	45,886,000	45,153,201
3.785%, 3/17/33[h]	15,725,000	13,893,149
USD LIBOR 3-Month +6.37%, 11.643%, 10/30/40[f]	37,080,925	42,539,385
Goldman Sachs Group, Inc.		
3.615%, 3/15/28[h]	36,870,000	34,594,086
HSBC Holdings PLC (United Kingdom)		
4.30%, 3/8/26	6,062,000	5,859,083
5.21%, 8/11/28[h]	5,525,000	5,402,151
4.762%, 3/29/33[h]	41,136,000	37,124,507
5.402%, 8/11/33[h]	12,000,000	11,731,982
8.113%, 11/3/33[h]	9,700,000	10,768,080
6.50%, 5/2/36	17,805,000	18,367,178
6.50%, 9/15/37	3,265,000	3,419,142
JPMorgan Chase & Co.		
6.10%, [f][g][h]	82,280,000	82,090,756
1.04%, 2/4/27[h]	17,500,000	15,584,595
8.75%, 9/1/30[f]	25,692,000	31,186,803
2.739%, 10/15/30[h]	5,000,000	4,307,114
2.956%, 5/13/31[h]	11,793,000	10,111,912
5.717%, 9/14/33[h]	22,700,000	23,028,996
Lloyds Banking Group PLC (United Kingdom)		
4.65%, 3/24/26	3,100,000	2,960,566
3.75%, 3/18/28[h]	8,025,000	7,409,617
7.953%, 11/15/33[h]	10,500,000	11,391,171
NatWest Group PLC (United Kingdom)		
5.808%, 9/13/29[h]	11,800,000	11,626,603
6.016%, 3/2/34[h]	13,000,000	13,069,347
3.032%, 11/28/35[h]	12,365,000	9,486,691
UBS Group AG (Switzerland)		
5.959%, 1/12/34[d][h]	23,275,000	23,152,797
UniCredit SPA (Italy)		
7.296%, 4/2/34[d][h]	29,960,000	28,229,044
5.459%, 6/30/35[d][h]	7,325,000	6,216,358
Unum Group		
6.75%, 12/15/28	8,417,000	8,712,784
Wells Fargo & Co.		
5.875%, [f][g][h]	27,987,000	27,424,412
4.10%, 6/3/26	3,376,000	3,238,949
4.30%, 7/22/27	13,145,000	12,609,839
2.572%, 2/11/31[h]	12,005,000	10,164,509
4.897%, 7/25/33[h]	11,000,000	10,551,335
		920,598,352
Industrials: 8.1%		
AbbVie, Inc.		
3.20%, 11/21/29	4,500,000	4,069,243
AT&T, Inc.		
2.55%, 12/1/33	11,700,000	9,190,070
3.50%, 9/15/53	20,385,000	14,430,861
3.55%, 9/15/55	12,775,000	8,943,340
3.80%, 12/1/57	8,700,000	6,298,778
3.65%, 9/15/59	12,662,000	8,815,525
Bayer AG (Germany)		
4.375%, 12/15/28[d]	10,100,000	9,581,305

Debt Securities (continued)

	Par Value	Value
British American Tobacco PLC (United Kingdom)		
3.75%, (b)(f)(g)(h)(i)	$ 88,928,000	$ 74,234,272
4.742%, 3/16/32	15,335,000	13,981,695
4.39%, 8/15/37	3,075,000	2,459,715
3.734%, 9/25/40	1,100,000	782,627
4.54%, 8/15/47	5,000,000	3,679,345
5.65%, 3/16/52	6,300,000	5,473,059
Burlington Northern Santa Fe LLC(j)		
5.72%, 1/15/24	268,540	266,938
5.629%, 4/1/24	345,833	341,914
5.342%, 4/1/24	311,113	308,646
Cemex SAB de CV (Mexico)		
5.20%, 9/17/30(d)	14,400,000	13,473,809
3.875%, 7/11/31(d)	13,105,000	11,033,157
Charter Communications, Inc.		
4.50%, 5/1/32	14,925,000	11,916,966
4.40%, 4/1/33	2,475,000	2,172,445
4.50%, 6/1/33(d)	12,105,000	9,505,877
4.25%, 1/15/34(d)	5,850,000	4,421,242
6.55%, 5/1/37	11,000,000	10,545,416
6.75%, 6/15/39	6,160,000	5,920,236
6.484%, 10/23/45	50,612,000	47,581,254
5.75%, 4/1/48	11,200,000	9,586,765
5.25%, 4/1/53	5,135,000	4,147,450
Cox Enterprises, Inc.		
3.85%, 2/1/25(d)	14,626,000	14,149,111
3.35%, 9/15/26(d)	14,932,000	13,979,917
3.50%, 8/15/27(d)	16,200,000	15,063,762
CVS Health Corp.		
4.30%, 3/25/28	2,538,000	2,447,697
4.78%, 3/25/38	11,830,000	10,917,570
5.05%, 3/25/48	13,400,000	12,351,353
Dillard's, Inc.		
7.75%, 7/15/26	50,000	50,881
7.75%, 5/15/27	540,000	555,879
7.00%, 12/1/28	15,135,000	15,153,728
Dow, Inc.		
7.375%, 11/1/29	3,353,000	3,730,722
9.40%, 5/15/39	3,286,000	4,414,044
Elanco Animal Health, Inc.		
6.022%, 8/28/23	2,500,000	2,487,095
6.65%, 8/28/28	13,000,000	12,613,510
Exxon Mobil Corp.		
4.327%, 3/19/50	4,532,000	4,105,937
FedEx Corp.		
4.25%, 5/15/30	3,575,000	3,415,744
5.25%, 5/15/50	4,100,000	3,940,104
Ford Motor Credit Co. LLC(j)		
4.375%, 8/6/23	3,405,000	3,399,026
3.81%, 1/9/24	14,363,000	14,158,306
5.125%, 6/16/25	16,100,000	15,657,733
3.375%, 11/13/25	9,350,000	8,694,326
4.389%, 1/8/26	18,850,000	17,839,695
4.542%, 8/1/26	18,304,000	17,205,672
2.70%, 8/10/26	12,700,000	11,338,239
4.95%, 5/28/27	10,000,000	9,432,870
7.35%, 11/4/27	4,000,000	4,084,480
Foundry JV Holdco LLC(j)		
5.875%, 1/25/34(d)	7,200,000	7,171,537
GE HealthCare Technologies, Inc.		
5.857%, 3/15/30	4,850,000	4,977,709
5.905%, 11/22/32	14,575,000	15,248,035
HCA Healthcare, Inc.		

	Par Value	Value
3.125%, 3/15/27(d)	$ 3,575,000	$ 3,283,058
4.125%, 6/15/29	2,700,000	2,498,550
3.625%, 3/15/32(d)	13,325,000	11,566,212
Imperial Brands PLC (United Kingdom)		
4.25%, 7/21/25(d)	25,425,000	24,384,579
3.50%, 7/26/26(d)	7,800,000	7,264,536
6.125%, 7/27/27(d)	11,425,000	11,444,899
3.875%, 7/26/29(d)	21,150,000	18,627,384
Kinder Morgan, Inc.		
4.80%, 2/1/33	4,120,000	3,885,715
5.50%, 3/1/44	17,002,000	15,494,937
5.40%, 9/1/44	11,019,000	9,769,091
5.55%, 6/1/45	9,600,000	8,844,199
Macy's, Inc.		
6.70%, 7/15/34(d)	2,539,000	2,075,633
Microchip Technology, Inc.		
.983%, 9/1/24	19,714,000	18,621,277
Occidental Petroleum Corp.		
2.90%, 8/15/24	3,075,000	2,960,222
Oracle Corp.		
1.65%, 3/25/26	13,990,000	12,696,643
2.80%, 4/1/27	6,350,000	5,836,468
2.95%, 4/1/30	5,000,000	4,364,328
Philip Morris International, Inc.		
5.625%, 11/17/29	2,150,000	2,190,706
5.75%, 11/17/32	2,575,000	2,636,993
5.375%, 2/15/33	6,050,000	6,036,670
Prosus NV(j) (China)		
4.85%, 7/6/27(d)	14,200,000	13,577,330
3.68%, 1/21/30(d)	3,750,000	3,183,450
3.061%, 7/13/31(d)	38,650,000	30,216,817
4.193%, 1/19/32(d)	19,475,000	16,399,779
4.987%, 1/19/52(d)	27,829,000	20,070,768
TC Energy Corp. (Canada)		
5.625%, 5/20/75(f)(h)	20,570,000	19,639,207
5.875%, 8/15/76(f)(h)	5,615,000	5,296,349
5.30%, 3/15/77(f)(h)	28,160,000	24,976,230
5.50%, 9/15/79(f)(h)	6,850,000	5,875,587
5.60%, 3/7/82(f)(h)	19,781,000	16,669,251
Telecom Italia SPA (Italy)		
5.303%, 5/30/24(d)	29,287,000	28,465,715
7.20%, 7/18/36	11,596,000	9,967,225
7.721%, 6/4/38	8,212,000	7,261,120
The Cigna Group		
7.875%, 5/15/27	17,587,000	19,348,775
4.375%, 10/15/28	5,211,000	5,038,786
The Williams Companies, Inc.		
3.50%, 11/15/30	6,400,000	5,721,295
T-Mobile U.S., Inc.		
2.25%, 2/15/26	6,800,000	6,248,217
3.375%, 4/15/29	6,500,000	5,869,811
3.875%, 4/15/30	13,475,000	12,414,094
3.50%, 4/15/31	14,625,000	12,905,075
5.20%, 1/15/33	8,500,000	8,445,352
4.375%, 4/15/40	2,675,000	2,362,274
Ultrapar Participacoes SA (Brazil)		
5.25%, 10/6/26(d)	12,050,000	11,673,437
5.25%, 6/6/29(d)	2,594,000	2,399,450
Union Pacific Corp.		
6.176%, 1/2/31	2,853,858	2,928,521
Verizon Communications, Inc.		
4.272%, 1/15/36	11,847,000	10,681,698
3.55%, 3/22/51	5,225,000	3,897,581
VMware, Inc.		

 See accompanying Notes to Financial Statements

Debt Securities (continued)

	Par Value	Value
.60%, 8/15/23	$ 4,050,000	$ 4,025,665
1.40%, 8/15/26	19,765,000	17,453,325
4.65%, 5/15/27	14,137,000	13,735,437
Vodafone Group PLC (United Kingdom)		
7.00%, 4/4/79[f][h]	20,525,000	21,045,309
		1,084,021,662
Utilities: 1.1%		
American Electric Power Co., Inc		
5.699%, 8/15/25	11,320,000	11,243,477
Dominion Energy		
5.75%, 10/1/54[f][h]	22,950,000	21,956,540
Enel SPA (Italy)		
5.00%, 6/15/32[d]	7,150,000	6,758,866
7.50%, 10/14/32[d]	5,800,000	6,430,580
6.80%, 9/15/37[d]	7,060,000	7,430,974
6.00%, 10/7/39[d]	4,447,000	4,367,766
8.75%, 9/24/73[d][f][h]	12,600,000	12,530,221
NextEra Energy, Inc.		
4.255%, 9/1/24	6,625,000	6,515,744
6.051%, 3/1/25	3,375,000	3,387,690
4.625%, 7/15/27	10,075,000	9,851,408
The Southern Co.		
5.113%, 8/1/27	11,900,000	11,788,927
4.85%, 6/15/28	12,475,000	12,226,991
4.00%, 1/15/51[f][h]	19,036,000	17,604,873
3.75%, 9/15/51[f][h]	19,900,000	16,934,900
		149,028,957
		2,153,648,971
Total Debt Securities (Cost $4,979,454,039)		**$4,685,092,912**

Short-Term Investments: 3.1%

	Par Value/ Shares		Value
Repurchase Agreements: 2.7%			
Fixed Income Clearing Corporation[k] 5.04%, dated 6/30/23, due 7/3/23, maturity value $335,140,700	$335,000,000		$ 335,000,000
Fixed Income Clearing Corporation[k] 2.45%, dated 6/30/23, due 7/3/23, maturity value $35,450,236	35,443,000		35,443,000
			370,443,000
Money Market Fund: 0.4%			
State Street Institutional U.S. Government Money Market Fund - Premier Class	54,232,395		54,232,395
Total Short-Term Investments (Cost $424,675,395)			**$ 424,675,395**
Total Investments In Securities (Cost $11,672,145,344)		100.5%	**$13,567,950,354**
Other Assets Less Liabilities		(0.5)%	(71,844,205)
Net Assets		**100.0%**	**$13,496,106,149**

[a] Non-income producing
[b] The security is issued in Euro currency.
[c] Inflation-linked
[d] 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.
[e] 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.
[f] Hybrid security: characteristics of both a debt and equity security.
[g] Perpetual security: no stated maturity date.
[h] 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.
[i] 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.
[j] Subsidiary. Security may be issued by parent company or one of its subsidiaries. (see below)
[k] Repurchase agreement is collateralized by U.S. Treasury Notes 3.50%-4.25%, 10/15/23-2/15/33. U.S. Treasury Inflation Indexed Notes 1.125%, 1/15/33. Total collateral value is $377,851,963.
* Rounds to 0.0%.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

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.

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

ADR: American Depositary Receipt
ARM: Adjustable Rate Mortgage
CMBS: Commercial Mortgage-Backed Security
CMO: Collateralized Mortgage Obligation
GO: General Obligation
NY Shs: New York Registry Shares
REMIC: Real Estate Mortgage Investment Conduit
SOFR: Secured Overnight Financing Rate

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Index— Short Position	(2,418)	9/15/23	$(542,629,425)	$(14,332,305)
Euro-Bund Future— Short Position	(260)	9/7/23	(37,943,655)	518,796
Ultra 10 Year U.S. Treasury Note Future— Short Position	(496)	9/20/23	(58,745,000)	619,828
				$(13,193,681)

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
EUR: Euro						
Morgan Stanley	9/13/23	USD	32,421,531	EUR	29,925,419	$(346,341)
Bank of America	12/13/23	USD	43,374,159	EUR	39,975,719	(617,006)
Unrealized gain on currency forward contracts						—
Unrealized loss on currency forward contracts						(963,347)
Net unrealized loss on currency forward contracts						$(963,347)

The listed counterparty may be the parent company or one of its subsidiaries.

Statement of Assets and Liabilities (unaudited)

	June 30, 2023
Assets:	
Investments in securities, at value (cost $11,672,145,344)	$13,567,950,354
Deposits with broker for currency forward contracts	870,000
Cash	99,238
Deposits with broker for futures contracts	29,940,812
Receivable for investments sold	132,276,789
Receivable for Fund shares sold	5,547,917
Dividends and interest receivable	56,177,744
Expense reimbursement receivable	57,685
Prepaid expenses and other assets	50,809
	13,792,971,348
Liabilities:	
Unrealized depreciation on currency forward contracts	963,347
Payable for variation margin for futures contracts	6,515,541
Payable for investments purchased	132,040,894
Payable for Fund shares redeemed	151,717,602
Management fees payable	5,431,686
Accrued expenses	196,129
	296,865,199
Net Assets	$13,496,106,149
Net Assets Consist of:	
Paid in capital	$11,165,704,886
Distributable earnings	2,330,401,263
	$13,496,106,149
Class I	
Total net assets	$12,145,824,579
Shares outstanding (par value $0.01 each, unlimited shares authorized)	125,561,933
Net asset value per share	$ 96.73
Class X	
Total net assets	$ 1,350,281,570
Shares outstanding (par value $0.01 each, unlimited shares authorized)	13,957,279
Net asset value per share	$ 96.74

Statement of Operations (unaudited)

	Six Months Ended June 30, 2023
Investment Income:	
Dividends (net of foreign taxes of $6,884,797)	$ 110,770,695
Interest	116,609,095
	227,379,790
Expenses:	
Investment advisory fees	26,660,233
Administrative services fees	
Class I	6,142,558
Class X	261,250
Custody and fund accounting fees	157,995
Professional services	188,799
Shareholder reports	99,281
Registration fees	83,875
Trustees fees	207,143
Miscellaneous	332,850
Total expenses	34,133,984
Expenses reimbursed by investment manager	(274,133)
Net expenses	33,859,851
Net Investment Income	193,519,939
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (Note 6)	589,004,321
Futures contracts	(30,740,465)
Options written	(183,281,425)
Currency forward contracts	(1,699,032)
Foreign currency transactions	(218,972)
Net change in unrealized appreciation/depreciation	
Investments in securities	56,722,019
Futures contracts	(25,140,803)
Options written	159,111,317
Currency forward contracts	1,203,349
Foreign currency translation	282,206
Net realized and unrealized gain	565,242,515
Net Change in Net Assets From Operations	$ 758,762,454

Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	$ 193,519,939	$ 288,142,277
Net realized gain (loss)	373,064,427	1,112,637,591
Net change in unrealized appreciation/depreciation	192,178,088	(2,508,836,020)
	758,762,454	(1,108,056,152)
Distributions to Shareholders:		
Class I	(229,987,840)	(1,075,550,521)
Class X	(23,312,845)	(40,292,107)
Total distributions	(253,300,685)	(1,115,842,628)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	1,011,014,814	1,564,542,435
Reinvestment of distributions	215,762,246	1,018,950,704
Cost of shares redeemed	(2,358,484,903)	(2,890,315,820)
Class X		
Proceeds from sales of shares	668,687,288	708,920,438
Reinvestment of distributions	23,312,846	40,292,107
Cost of shares redeemed	(79,902,814)	(28,409,438)
Net change from Fund share transactions	(519,610,523)	413,980,426
Total change in net assets	(14,148,754)	(1,809,918,354)
Net Assets:		
Beginning of period	13,510,254,903	15,320,173,257
End of period	$13,496,106,149	$13,510,254,903
Share Information:		
Class I		
Shares sold	10,532,112	15,500,014
Distributions reinvested	2,292,636	10,721,061
Shares redeemed	(24,488,459)	(29,026,419)
Net change in shares outstanding	(11,663,711)	(2,805,344)
Class X		
Shares sold	7,046,063	7,361,136
Distributions reinvested	247,227	435,368
Shares redeemed	(837,003)	(295,512)
Net change in shares outstanding	6,456,287	7,500,992

See accompanying Notes to Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Balanced Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on June 26, 1931, and seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. Risk considerations and investment strategies of the Fund are discussed in the Fund's Prospectus.

On May 1, 2022, the then-outstanding shares of the Fund were redesignated as Class I Shares, and Class X shares of the Fund were established. The share classes have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. The share classes have the same rights as to redemption, dividends and liquidation proceeds, and voting privileges, except that each class has the exclusive right to vote on matters affecting only its class.

The Fund is an investment company and follows the accounting and reporting guidance issued in Topic 946 by the Financial Accounting Standards Board. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

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.

Debt securities, certain preferred stocks, equity-linked notes 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 securities, interest rates, cash flows (including prepayment speeds), and credit risk. 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.

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.

Security transactions, investment income, expenses, and distributions Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Dividend income and corporate action transactions are recorded on the ex-dividend date, or when the Fund first learns of the dividend/corporate action if the ex-dividend date has passed. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends characterized as return of capital for U.S. tax purposes are recorded as a reduction of cost of investments and/or realized gain.

Interest income is recorded on the accrual basis. Interest income includes coupon interest, amortization of premium and accretion of discount on debt securities, and gain/loss on paydowns. The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic developments in a specific industry, state, or region. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectibility of interest is reasonably assured.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Share class accounting Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated to each share class of the Fund based upon the proportion of net assets of each class.

Foreign taxes The Fund may be subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by European courts, the Fund has filed for additional reclaims ("EU reclaims") related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in dividends and interest receivable in the Statement of Assets and Liabilities. Expenses incurred related to filing EU reclaims are recorded on the accrual basis in professional services in the Statement of Operations. Expenses that are contingent upon successful EU reclaims are recorded in professional services in the Statement of Operations once the amount is known.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its regular custodian or third party custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

Equity-linked note An equity-linked note is a structured security with a return linked to one or more underlying reference equity securities. Changes in the market value of equity-linked notes are recorded as unrealized appreciation or depreciation and realized gains or losses are recorded upon the sale or maturity of the notes in the Statement of Operations within investments in securities. The risks of investing in equity-linked notes include unfavorable price movements in the underlying securities and the credit risk of the issuing financial institution. Equity-linked notes may be more volatile and less liquid than other investments held by the Fund.

To-Be-Announced securities The Fund may purchase mortgage-related securities on a to-be-announced ("TBA") basis at a fixed price, with payment and delivery on a scheduled future date beyond the customary settlement period for such securities. The Fund may choose to extend the settlement through a "dollar roll" transaction in which it sells the mortgage-related securities to a dealer and simultaneously agrees to purchase similar securities for future delivery at a predetermined price. The Fund accounts for TBA dollar rolls as purchase and sale transactions.

The Fund may also enter into a Master Securities Forward Transaction Agreement ("MSFTA") with a counterparty to govern transactions of delayed delivery securities, including TBA securities. The MSFTA provides for collateralization requirements and the right to offset amounts due to or from counterparties under specified conditions.

Indemnification Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

Note 2: Valuation Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels 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 June 30, 2023:

Classification	**LEVEL 1 (Quoted Prices)**	**LEVEL 2 (Other Significant Observable Inputs)**
Securities		
Common Stocks		
Communication Services	$ 890,840,351	$ —
Consumer Discretionary	584,105,225	—
Consumer Staples	478,007,110	—
Energy	724,503,241	—
Financials	2,315,206,460	—
Health Care	1,736,642,351	—
Industrials	524,100,474	—
Information Technology	831,445,835	—
Materials	228,530,466	—
Real Estate	25,502,269	—
Utilities	119,298,265	—
Debt Securities		
U.S. Treasury	—	326,771,725
Government-Related	—	148,203,916

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securitized	$ —	$2,056,468,300
Corporate	—	2,153,648,971
Short-Term Investments		
Repurchase Agreements	—	370,443,000
Money Market Fund	54,232,395	—
Total Securities	$8,512,414,442	$5,055,535,912
Other Investments		
Futures Contracts		
Appreciation	$ 1,138,624	$ —
Depreciation	(14,332,305)	—
Currency Forward Contracts		
Depreciation	—	(963,347)

Note 3: Derivative Instruments

The Fund may use derivatives either to minimize the impact of certain risks to one or more of its investments (as a ''hedging technique'') or to implement its investment strategy. A derivative is a financial instrument whose value is derived from a security, currency, interest rate, index, or other financial instrument.

Covered equity call options written In return for the payment of an upfront premium, the buyer of a an equity call option has the right (but not the obligation) to buy a referenced stock at a predetermined strike price or to receive a payment equal to the profit from buying at the strike price or selling at the market price. If the Fund writes an equity call option, it records the premium it receives as a liability in the Statement of Assets and Liabilities. The liability is adjusted daily to reflect the current market value of the option. If an option is exercised, the premium is added to the proceeds from the sale of the underlying reference stock in determining realized gain or loss. If an option expires unexercised, the premium received is treated as a realized gain. If an option is closed, the difference between the premium received and the cost of the closing transaction is treated as realized gain or loss. Changes in the value of an open equity call option written are recorded as unrealized appreciation or depreciation and any realized gains or losses are recorded at the closing or expiration of the option in the Statement of Operations.

If the Fund writes a covered equity call option, it foregoes the opportunity to gain from increases in the price of the underlying stock above the sum of the premium and the strike price, but retains the risk of loss should the price of the underlying stock decline.

The Fund wrote over-the-counter covered equity call options referencing single stocks in order to express its opinion about the future value of the stock.

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time the contract is purchased. Futures contracts are exchange-traded. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as ″initial margin″) in a segregated account with the clearing broker to secure the Fund's obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as ″variation margin″) are made to or received from the clearing broker on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains and losses on futures contracts are recorded in the Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Statement of Assets and Liabilities.

Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

The Fund used short equity index futures contracts to reduce the exposure of the Fund's equity allocation to a general downturn in the equity markets. The Fund used short government debt futures contracts to adjust the overall interest rate exposure and duration of the portfolio.

Currency forward contracts Currency forward contracts are agreements to purchase or sell a specific currency at a specified future date and price. Currency forward contracts are traded over-the-counter. The values of currency forward contracts change daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. When a currency forward contract is closed, the Fund records a realized gain or loss in the Statement of Operations equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Losses from these transactions may arise from unfavorable changes in currency values or if a counterparty does not perform under a contract's terms.

The Fund used currency forward contracts to hedge direct foreign currency exposure.

Additional derivative information The following identifies the location on the Statement of Assets and Liabilities and values of the Fund's derivative instruments categorized by primary underlying risk exposure.

	Equity Derivatives	Interest Rate Derivatives	Foreign Exchange Derivatives	Total Value
Assets				
Futures contracts[(a)]	$ —	$1,138,624	$ —	$ 1,138,624
Liabilities				
Unrealized depreciation on currency forward contracts	$ —	$ —	$963,347	$ 963,347
Futures contracts[(a)]	14,332,305	—	—	14,332,305
	$14,332,305	$ —	$963,347	$15,295,652

(a) Includes cumulative appreciation (depreciation). Only the current day's variation margin is reported in the Statement of Assets and Liabilities.

The following summarizes the effect of derivative instruments on the Statement of Operations, categorized by primary underlying risk exposure.

	Equity Derivatives	Interest Rate Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)				
Futures contracts	$ (35,461,504)	$ 4,721,039	$ —	(30,740,465)
Options written	(183,281,425)	—	—	(183,281,425)
Currency forward contracts	—	—	(1,699,032)	(1,699,032)
	$(218,742,929)	$ 4,721,039	$(1,699,032)	$(215,720,922)
Net change in unrealized appreciation/depreciation				
Futures contracts	$ (23,595,675)	$(1,545,128)	$ —	(25,140,803)
Options written	159,111,317	—	—	159,111,317
Currency forward contracts	—	—	1,203,349	1,203,349
	$ 135,515,642	$(1,545,128)	$ 1,203,349	$ 135,173,863

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2023.

Derivative		% of Net Assets
Futures contracts	USD notional value	4-6%
Currency forward contracts	USD total value	0-5%

The Fund may enter into various over-the-counter derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, specify (i) events of default and other events permitting a party to terminate some or all of the contracts thereunder and (ii) the process by which those contracts will be valued for purposes of determining termination payments. If some or all of the contracts under a master agreement are terminated because of an event of default or similar event, the values of all terminated contracts must be netted to determine a single payment owed by one party to the other. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' non-performance. The Fund attempts to mitigate counterparty credit risk by entering into contracts only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Fund does not offset assets and liabilities that are subject to a master netting arrangement in the Statement of Assets and Liabilities.

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of June 30, 2023.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount[b]
Bank of America	$—	$(617,006)	$460,000	$(157,006)
Morgan Stanley	—	(346,341)	346,341	—
	$—	$(963,347)	$806,341	$(157,006)

[a] Cash collateral pledged/(received) in excess of derivative assets/liabilities is not presented in this table. The total cash collateral is presented on the Fund's Statement of Assets and Liabilities.

[b] Represents the net amount receivable from (payable to) the counterparty in the event of a default.

Note 4: Related Party Transactions

Investment advisory fee The Fund pays an investment advisory fee monthly at an annual rate of 0.40% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

Administrative services fee The Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of the average daily net assets of 0.10% for Class I shares and 0.05% for Class X shares. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

Expense reimbursement Through April 30, 2023, Dodge & Cox contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.41%. Effective May 1, 2023, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.42% through April 30, 2026. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. For the six months ended June 30, 2023, Dodge & Cox reimbursed expenses of $274,133.

Fund officers and trustees All officers and two of the trustees of the Trust are current or former senior executive officers of Dodge & Cox. The Trust pays a fee only to those trustees who are not affiliated with Dodge & Cox.

Note 5: Income Tax Information and Distributions to Shareholders

A provision for federal income taxes is not required since the Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. The Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of wash sales, foreign currency realized gain (loss), redemptions in-kind, certain corporate action transactions, derivatives, and distributions.

Distributions during the periods noted below were characterized as follows for federal income tax purposes:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	$ 170,066,205	$ 260,406,259
Long-term capital gain	$ 59,921,635	$ 815,144,262
Class X		
Ordinary income	$ 18,024,022	$ 4,543,726
Long-term capital gain	$ 5,288,823	$ 35,748,381

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2022, the tax basis components of distributable earnings were as follows:

Undistributed long-term capital gain	$ 65,100,460
Net unrealized appreciation	1,759,839,034
Total distributable earnings	$1,824,939,494

At June 30, 2023, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$11,599,206,913
Unrealized appreciation	2,647,091,978
Unrealized depreciation	(692,505,565)
Net unrealized appreciation	1,954,586,413

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's Federal and State tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

Note 6: Redemptions In-Kind

During the six months ended June 30, 2023, the Fund distributed securities and cash as payment for redemptions of Class I shares. For financial reporting purposes, the Fund realized a net gain of $403,888,161 attributable to the redemptions in-kind. For tax purposes, no capital gain on the redemptions in-kind was recognized.

Note 7: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the period.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the six months ended June 30, 2023, the Fund's commitment fee amounted to $40,231 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

Note 8: Purchases and Sales of Investments

For the six months ended June 30, 2023, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $1,252,834,001 and $1,516,784,099, respectively. For the six months ended June 30, 2023, purchases and sales of U.S. government securities aggregated $1,098,145,200 and $677,366,375, respectively.

Note 9: New Accounting Guidance

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – *Facilitation of the Effects of Reference Rate Reform on Financial Reporting.* The amendments in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848) - *Deferral of the Sunset Date of Topic 848*, which extends the period through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

Note 10: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2023, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Financial Highlights (unaudited)

Selected data and ratios (for a share outstanding throughout each period)	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Class I						
Net asset value, beginning of period	$93.35	$109.41	$101.78	$101.60	$93.27	$107.00
Income from investment operations:						
Net investment income	1.42	1.90	1.74	2.19[a]	2.48	2.20
Net realized and unrealized gain (loss)	3.78	(9.86)	17.51	5.03	15.35	(7.00)
Total from investment operations	5.20	(7.96)	19.25	7.22	17.83	(4.80)
Distributions to shareholders from:						
Net investment income	(1.35)	(1.91)	(1.75)	(2.22)	(2.46)	(2.01)
Net realized gain	(0.47)	(6.19)	(9.87)	(4.82)	(7.04)	(6.92)
Total distributions	(1.82)	(8.10)	(11.62)	(7.04)	(9.50)	(8.93)
Net asset value, end of period	$96.73	$93.35	$109.41	$101.78	$101.60	$93.27
Total return	5.63%	(7.28)%	19.28%	7.85%	19.62%	(4.61)%
Ratios/supplemental data:						
Net assets, end of period (millions)	$12,146	$12,810	$15,320	$14,110	$15,747	$14,181
Ratio of expenses to average net assets	0.52%[b]	0.52%	0.52%	0.53%	0.53%	0.53%
Ratio of net investment income to average net assets	2.89%[b]	2.03%	1.51%	2.29%[a]	2.46%	2.06%
Portfolio turnover rate	17%	59%	49%	54%	35%	24%
Portfolio turnover rate excluding TBA rolls[c]	17%	41%	31%	50%	32%	24%
Class X[d]						
Net asset value, beginning of period	$93.37	$101.25				
Income from investment operations:						
Net investment income	1.25	1.43				
Net realized and unrealized gain (loss)	3.99	(2.32)				
Total from investment operations	5.24	(0.89)				
Distributions to shareholders from:						
Net investment income	(1.40)	(1.54)				
Net realized gain	(0.47)	(5.45)				
Total distributions	(1.87)	(6.99)				
Net asset value, end of period	$96.74	$93.37				
Total return	5.68%	(0.78)%				
Ratios/supplemental data:						
Net assets, end of period (millions)	$1,350	$700				
Ratio of expenses to average net assets	0.42%[b]	0.41%[b]				
Ratio of expenses to average net assets, before reimbursement by investment manager	0.47%[b]	0.47%[b]				
Ratio of net investment income to average net assets	3.08%[b]	2.42%[b]				
Portfolio turnover rate	17%	59%				
Portfolio turnover rate excluding TBA rolls[c]	17%	41%				

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.11 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 2.17%.

(b) Annualized

(c) See Note 1 regarding To-Be-Announced securities

(d) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022

See accompanying Notes to Financial Statements

Board Approval of Funds' Investment Advisory Agreement and Investment Advisory Fees

(unaudited)

On June 1, 2023, the Board of Trustees (the "Board") of the Dodge & Cox Funds (the "Trust"), including the members of the Board who are not "interested persons" of Dodge & Cox (as such term is defined in the Investment Company Act of 1940) (the "Independent Trustees"), voted to continue the Investment Advisory Agreement between Dodge & Cox and the Trust (the "Advisory Agreement") in effect for an additional year beginning July 1, 2023 for each series of the Trust (each a "Fund"). Prior to the Board's vote, the Trust's Contract Review Committee, consisting solely of Independent Trustees, met with independent counsel to the Independent Trustees on May 8 and June 1, 2023, to discuss whether the Investment Advisory Agreement should be continued. At its June 1 meeting, the Board, including the Independent Trustees, concluded that the Investment Advisory Agreement is fair and reasonable. In considering the Investment Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to continue the Investment Advisory Agreement in effect, the Board considered several factors, and reached the conclusions, described below:

Nature, Extent and Quality of Services Provided by Dodge & Cox

- The Board considered the nature, extent, and quality of the services provided by Dodge & Cox to each Fund under the Advisory Agreement. This consideration included, among other things, Dodge & Cox's investment process and philosophy; the education and experience of the principal personnel of Dodge & Cox who provide such services; the other resources (including technology) that Dodge & Cox uses in managing the Funds' portfolios; Dodge & Cox's record of compliance with the Funds' investment policies and restrictions and relevant regulatory and tax compliance requirements; and such matters as Dodge & Cox's business continuity planning and insurance coverage.
- The Board concluded that the nature, extent, and quality of the services Dodge & Cox provides are consistent with the terms of the Advisory Agreement and support the recommendation to continue the Advisory Agreement in effect for the coming year.
- The Board also took note of the nature, extent, and quality of the broad range of services that Dodge & Cox provides to the Funds and their shareholders under a separate Administrative and Shareholder Services Agreement. Although that Agreement does not require Board approval on an annual basis, the services provided thereunder are an important part of the Funds' overall relationship with Dodge & Cox, and the Board's understanding and assessment of those services was a factor in its decision to recommend continuation of the Investment Advisory Agreement.

Investment Performance

- The Board reviewed information regarding the total return of each Fund over the most recent 1-, 3-, 5-, 10-, and 20-year periods (or since Fund inception, if shorter). The Board compared these returns to those of the Fund's broad benchmark index and, for the Stock, International Stock, Global Stock, and Balanced Funds, to those of a relevant value-oriented index. The Board also considered the volatility of the Funds' investment returns over various time horizons, including both volatility data provided by Broadridge Financial Solutions ("Broadridge") and longer-term volatility measures presented by Dodge & Cox.
- In addition, the Board reviewed a report prepared by Broadridge comparing each Fund's performance with the performance of other mutual funds in such Fund's broad Morningstar category (as modified by Broadridge to include only those funds that have similar share class and expense characteristics to such Fund's, the "Morningstar custom category"), as well as with the performance of a smaller peer group of comparable funds identified by Broadridge (such Fund's "peer group"). The Board received information regarding the methodology and process underlying the construction of the Morningstar custom categories and peer groups, and any changes in the methodology from prior years. The Board also reviewed a report prepared by Dodge & Cox comparing each Fund's performance to the composite performance of other accounts (if any) managed by Dodge & Cox using the same investment approach as the Fund. This information regarding the performance of other mutual funds and of other accounts managed by Dodge & Cox provided helpful context for the Board's evaluation of the Funds' performance.
- The Board concluded that the investment performance and volatility experienced by each Fund were consistent with Dodge & Cox's long-term, research-driven, bottom-up, active investment style and support the recommendation to continue the Advisory Agreement in effect for an additional year.

Fees and Expense Ratios

- The Board reviewed a comparison prepared by Broadridge of the net expense ratio of each Fund (including the separate expense ratios of the two share classes of those Funds that have a dual class structure), and the various elements of those expense ratios, to those of mutual funds in (1) the Fund's Morningstar custom category and (2) the Fund's peer group.
- For each Fund for which such a comparison is relevant, the Board reviewed information regarding the fee rates Dodge & Cox charges for managing other accounts using the same investment approach as the Fund. The Board took note of the broader scope of services that Dodge & Cox provides to the Funds than to separate accounts and sub-advised funds, as well as differences in regulatory, litigation, and other risks associated with sponsoring a mutual fund as compared to managing separate accounts or sub-advising another

sponsor's mutual fund, and certain characteristics of the market for institutional separate account management services.

- The Board concluded, after discussion and based on all the relevant information it received, that the advisory fee rate that each Fund pays to Dodge & Cox under the Advisory Agreement is reasonable in relation to the scope and quality of the services that Dodge & Cox provides to such Fund thereunder.
- In assessing the Funds' expense ratios and the fees the Funds pay to Dodge & Cox, the Board took note of and discussed with Dodge & Cox changes over the past several years in the competitive landscape for asset management services. The Board anticipates further changes in the competitive landscape and will continue to monitor and assess the Funds' competitive position.

Costs of Services Provided and Profits Realized by Dodge & Cox from its Relationship to the Funds

- Dodge & Cox informed the Board that it operates as a unified business, with most employees providing services to support the firm and its clients across multiple strategies and/or products. Consequently the firm does not utilize cost accounting to allocate expenses across lines of business or across the Funds for management purposes. Also, the firm is owned exclusively by its senior managers and other active employees, and generally distributes substantially all of its net revenues each year to its employees, either as compensation or as distributions with respect to the shares they own in the firm. Accordingly, it is difficult, and in the Board's view not especially meaningful, to attempt to calculate a specific profit margin associated with Dodge & Cox's relationship to any particular Fund.
- The Board believes that Dodge & Cox's commitment to employee ownership of the firm enhances its ability to attract and retain key investment and other management professionals and reinforces a long-term perspective on the management of the firm and the Funds, which the Board believe aligns well with the interests of the Funds and their shareholders.
- The Board noted that the employee-shareholders of Dodge & Cox give up a substantial stock value (which would be taxed at long-term capital gains rates) as a consequence of the firm's independence from outside ownership; the estimated market value of the company is substantially in excess of its book value.
- The Board also considered that Dodge & Cox's fee revenues from the Funds fluctuate from year to year based on changes in the aggregate net assets of the Funds, and that the firm has continued to invest in improved systems, additional compliance resources, and enhanced research capabilities despite these fluctuations.
- The Board concluded that Dodge & Cox's profits are a keystone of its independence, stability, and long-term investment performance.

Economies and Benefits of Scale

- The Board considered whether there have been economies or benefits of scale as the Funds have grown over the longer term, and whether fee levels reflect economies of scale for the benefit of Fund investors. In the Board's view any consideration of economies of scale must take account of the relatively low overall fee and expense structure of the Funds. The Funds generally rank favorably when compared to their Broadridge custom categories and peer groups, on a net expense ratio basis.
- Dodge & Cox has built economies of scale into its fee structure by charging relatively low fees at the beginning of operations. A comparison of the Funds' advisory fee rates to those of many otherwise comparable funds that employ fee "breakpoints" shows that the Funds' advisory fee rates are in general relatively lower from the first dollar. As a result of their straightforward share class and fee structure and relatively low total expenses, the Funds provide small investors with access to professional, active portfolio management and related services at a reasonable cost. In addition to building economies of scale into its fee rates from the first dollar of each Fund's assets, Dodge & Cox has capped the expenses borne by certain Funds in their early years of operations when those Funds are not yet operating at scale. The Global Bond Fund has benefited from such an expense cap since its inception in 2014, as has the Emerging Markets Stock Fund since its inception in 2021. Dodge & Cox has agreed to continue expense caps for those Funds, and for the X share class of each of the other Funds, through April 30, 2026.
- Over the years, Dodge & Cox has voluntarily forgone opportunities for growth in its assets under management and revenues in order to protect the Funds' ability to achieve investment returns for shareholders. Dodge & Cox closed the International Stock Fund for a number of years beginning in 2015 and previously closed other Funds and limited the growth of its separate account business during periods of high growth--to Dodge & Cox's economic detriment--and continues to closely monitor the size of the Funds.
- The Board also noted that Dodge & Cox has continued to make additional expenditures on staff and information technology to enable it to enhance its investment processes and to implement effectively the Funds' strategies. The Board also considered that there may be certain diseconomies of scale associated with managing very large asset pools such as several of the Funds, insofar as certain of the costs or risks associated with managing the Funds potentially increase at a rate that exceeds the rate of asset growth.

Fall-Out Benefits

- The Board concluded that “fall-out” benefits derived by Dodge & Cox from its relationship with the Funds are not a significant issue.

Fund Holdings

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund’s Forms N-CSR and Part F of N-PORT on the SEC’s website at sec.gov. A list of the Fund’s quarter-end holdings is also available at dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

Proxy Voting

For a free copy of the Fund’s proxy voting policies and procedures, please call 800-621-3979, visit the Fund’s website at dodgeandcox.com, or visit the SEC’s website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available at dodgeandcox.com or shareholders may view the Fund’s Form N-PX at sec.gov.

Household Mailings

The Fund routinely mails shareholder reports and summary prospectuses to shareholders and, on occasion, proxy statements. In order to reduce the volume of mail, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you have a direct account with the Funds and you do not want the mailing of shareholder reports and summary prospectuses combined with other members in your household, contact the Funds at 800-621-3979. Your request will be implemented within 30 days.

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Dodge & Cox®
Investment Focus

Balanced Fund

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For Fund literature, transactions, and account information, please visit the Funds' website.

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