

DODGE & COX BALANCED FUND
Portfolio of Investments (unaudited)

March 31, 2020

COMMON STOCKS: 71.0%

	SHARES	VALUE
COMMUNICATION SERVICES: 9.2%		
MEDIA & ENTERTAINMENT: 8.6%		
Alphabet, Inc., Class A ^(a)	19,200	\$ 22,309,440
Alphabet, Inc., Class C ^(a)	291,895	339,418,425
Charter Communications, Inc., Class A ^(a)	525,907	229,458,483
Comcast Corp., Class A	7,785,948	267,680,892
DISH Network Corp., Class A ^(a)	3,054,334	61,056,137
Fox Corp., Class A	3,061,133	72,334,573
Fox Corp., Class B	678,780	15,530,487
News Corp., Class A	1,427,504	12,811,848
		<u>1,020,600,285</u>
TELECOMMUNICATION SERVICES: 0.6%		
Sprint Corp. ^(a)	8,107,071	69,882,952
		<u>1,090,483,237</u>
CONSUMER DISCRETIONARY: 2.2%		
AUTOMOBILES & COMPONENTS: 0.2%		
Harley-Davidson, Inc.	981,400	18,577,902
CONSUMER DURABLES & APPAREL: 0.2%		
Mattel, Inc. ^(a)	1,966,923	17,328,592
RETAILING: 1.8%		
Booking Holdings, Inc. ^(a)	126,400	170,048,448
Qurate Retail, Inc., Series A ^(a)	4,835,850	29,522,864
The Gap, Inc.	2,720,678	19,153,573
		<u>218,724,885</u>
		<u>254,631,379</u>
CONSUMER STAPLES: 0.9%		
FOOD, BEVERAGE & TOBACCO: 0.9%		
Molson Coors Beverage Company, Class B	2,534,014	98,851,886
ENERGY: 4.6%		
Apache Corp.	4,517,939	18,884,985
Baker Hughes Co., Class A	9,445,200	99,174,600
Concho Resources, Inc.	1,927,400	82,589,090
Halliburton Co.	5,279,413	36,163,979
Hess Corp.	2,248,425	74,872,553
National Oilwell Varco, Inc.	3,225,241	31,704,119
Occidental Petroleum Corp.	10,701,814	123,927,006
Schlumberger, Ltd. (Curacao/United States)	5,829,921	78,645,634
		<u>545,961,966</u>
FINANCIALS: 18.1%		
BANKS: 6.5%		
Bank of America Corp.	13,380,500	284,068,015
JPMorgan Chase & Co.	1,394,200	125,519,826
Truist Financial Corp.	3,351,384	103,356,683
Wells Fargo & Co.	8,915,106	255,863,542
		<u>768,808,066</u>
DIVERSIFIED FINANCIALS: 9.4%		
American Express Co.	1,275,500	109,195,555
Bank of New York Mellon Corp.	4,827,800	162,600,304
Capital One Financial Corp.	4,422,048	222,959,660
Charles Schwab Corp.	10,221,800	343,656,916
Goldman Sachs Group, Inc.	1,244,000	192,309,960
State Street Corp.	1,690,000	90,026,300
		<u>1,120,748,695</u>
INSURANCE: 2.2%		
Aegon NV, NY Shs (Netherlands)	13,174,348	32,804,126
Brighthouse Financial, Inc. ^(a)	1,060,818	25,639,971
Lincoln National Corp.	180,752	4,757,393
MetLife, Inc.	6,478,900	198,059,973
		<u>261,261,463</u>
		<u>2,150,818,224</u>

	SHARES	VALUE
HEALTH CARE: 16.3%		
HEALTH CARE EQUIPMENT & SERVICES: 5.3%		
Cigna Corp.	1,479,165	\$ 262,078,455
CVS Health Corp.	1,955,500	116,019,815
Medtronic PLC (Ireland/United States)	550,000	49,599,000
UnitedHealth Group, Inc.	798,172	199,048,133
		<u>626,745,403</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 11.0%		
Alnylam Pharmaceuticals, Inc. ^(a)	413,000	44,955,050
AstraZeneca PLC ADR (United Kingdom)	3,281,699	146,560,678
BioMarin Pharmaceutical, Inc. ^(a)	429,400	36,284,300
Bristol-Myers Squibb Co.	3,534,600	197,018,604
Gilead Sciences, Inc.	1,598,780	119,524,793
GlaxoSmithKline PLC ADR (United Kingdom)	4,585,300	173,737,017
Incyte Corp. ^(a)	360,800	26,421,384
Novartis AG ADR (Switzerland)	2,397,800	197,698,610
Roche Holding AG ADR (Switzerland)	3,574,700	145,025,579
Sanofi ADR (France)	5,038,731	220,293,319
		<u>1,307,519,334</u>
		<u>1,934,264,737</u>
INDUSTRIALS: 5.8%		
CAPITAL GOODS: 3.1%		
Johnson Controls International PLC (Ireland/United States)	6,981,914	188,232,401
United Technologies Corp.	1,947,000	183,660,510
		<u>371,892,911</u>
TRANSPORTATION: 2.7%		
FedEx Corp.	2,624,654	318,265,544
		<u>690,158,455</u>
INFORMATION TECHNOLOGY: 13.4%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT: 1.9%		
Maxim Integrated Products, Inc.	915,191	44,487,435
Microchip Technology, Inc.	2,775,900	188,206,020
		<u>232,693,455</u>
SOFTWARE & SERVICES: 3.7%		
Cognizant Technology Solutions Corp., Class A	2,448,200	113,767,854
Micro Focus International PLC ADR (United Kingdom)	3,451,871	17,500,986
Microsoft Corp.	1,911,700	301,494,207
VMware, Inc., Class A ^(a)	26,500	3,209,150
		<u>435,972,197</u>
TECHNOLOGY, HARDWARE & EQUIPMENT: 7.8%		
Cisco Systems, Inc.	3,432,500	134,931,575
Dell Technologies, Inc., Class C ^(a)	3,963,468	156,755,159
Hewlett Packard Enterprise Co.	13,154,520	127,730,389
HP Inc.	15,201,430	263,896,825
Juniper Networks, Inc.	5,245,329	100,395,597
TE Connectivity, Ltd. (Switzerland)	2,236,658	140,864,721
		<u>924,574,266</u>
		<u>1,593,239,918</u>
MATERIALS: 0.5%		
Celanese Corp.	858,532	63,007,663
		<u>63,007,663</u>
TOTAL COMMON STOCKS		
		(Cost \$8,405,318,494)
		\$ 8,421,417,465
PREFERRED STOCKS: 2.3%		
	PAR VALUE	VALUE
COMMUNICATION SERVICES: 0.4%		
MEDIA & ENTERTAINMENT: 0.4%		
NBCUniversal Enterprise, Inc. 5.25% ^(c)	53,210,000	53,210,000
FINANCIALS: 1.9%		
BANKS: 1.9%		
Bank of America Corp. 6.10% ^(g)	16,008,000	16,168,080

PREFERRED STOCKS (continued)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Bank of America Corp. 6.25%(g)	\$ 8,170,000	\$ 8,292,550	USD LIBOR 1-Month	\$ 24,832,000	\$ 23,766,538
Citigroup, Inc. 5.95%(g)	5,175,000	5,005,260	+1.30%, 2.247%, 3/25/66(c)	7,516,001	7,217,448
Citigroup, Inc. 5.95%(g)	48,477,000	46,929,129	+0.80%, 1.747%, 7/26/66(c)	6,902,000	6,305,430
Citigroup, Inc. 6.25%(g)	45,886,000	47,048,751	+1.15%, 2.097%, 7/26/66(c)	5,934,841	5,817,090
JPMorgan Chase & Co. 6.10%(g)	73,080,000	71,564,321	+1.05%, 1.997%, 12/27/66(c)	86,422,000	80,469,965
Wells Fargo & Co. 5.875%(g)	27,987,000	28,406,805	+0.75%, 1.697%, 3/25/67(c)	4,337,000	4,176,372
		223,414,896	+1.00%, 1.947%, 2/27/68(c)	10,449,872	10,001,577
			+0.70%, 1.647%, 2/25/70(c)		
TOTAL PREFERRED STOCKS		\$276,624,896	SLM Student Loan Trust		
(Cost \$279,097,532)			USD LIBOR 1-Month	38,072,093	36,631,536
			+0.75%, 1.697%, 1/25/45(c)		
DEBT SECURITIES: 25.3%			USD LIBOR 3-Month		
U.S. TREASURY: 2.4%			+0.17%, 1.964%, 1/25/41	13,429,494	12,425,066
U.S. Treasury Inflation Indexed			+0.55%, 2.344%, 10/25/64(c)	48,724,405	45,689,869
0.125%, 1/15/22(h)	9,602,522	9,464,175	SMB Private Education Loan Trust (Private Loans)		
0.125%, 4/15/22(h)	58,270,463	57,443,662	Series 2018-B A2A, 3.60%, 1/15/37(c)	19,422,044	19,199,378
0.625%, 4/15/23(h)	27,243,473	27,451,498			<u>251,700,269</u>
U.S. Treasury Note/Bond					<u>304,705,577</u>
1.125%, 2/28/22	141,365,000	143,745,012	CMBS: 0.2%		
1.625%, 10/31/26	18,000,000	19,270,547	Agency CMBS: 0.2%		
2.375%, 5/15/29	21,400,000	24,626,719	Fannie Mae Multifamily DUS		
		282,001,613	Pool AL8144, 2.63%, 10/1/22	450,519	459,778
GOVERNMENT-RELATED: 1.4%			Pool AL9086, 2.284%, 7/1/23	381,582	393,627
FOREIGN-AGENCY: 0.6%			Freddie Mac Multifamily Interest Only		
Petroleo Brasileiro SA (Brazil)			Series K055 X1, 1.364%, 3/25/26(f)	10,461,050	720,026
5.093%, 1/15/30(c)	7,927,000	7,233,388	Series K056 X1, 1.263%, 5/25/26(f)	4,579,066	287,334
7.25%, 3/17/44	4,300,000	4,346,440	Series K064 X1, 0.607%, 3/25/27(f)	9,478,561	340,919
Petroleos Mexicanos (Mexico)			Series K065 X1, 0.673%, 4/25/27(f)	44,047,151	1,826,970
6.875%, 8/4/26	8,775,000	6,669,000	Series K066 X1, 0.751%, 6/25/27(f)	37,663,596	1,693,148
6.50%, 3/13/27	18,400,000	13,617,840	Series K069 X1, 0.365%, 9/25/27(f)	234,026,207	5,685,597
6.625%, 6/15/35	9,425,000	6,337,841	Series K090 X1, 0.705%, 2/25/29(f)	180,688,425	9,773,347
6.375%, 1/23/45	20,125,000	13,010,007			<u>21,180,746</u>
6.75%, 9/21/47	11,625,000	7,432,909			<u>21,180,746</u>
6.35%, 2/12/48	12,058,000	7,536,250	MORTGAGE-RELATED: 7.2%		
6.95%, 1/28/60(c)	3,367,000	2,246,462	Federal Agency CMO & REMIC: 3.0%		
		<u>68,430,137</u>	Dept. of Veterans Affairs		
LOCAL AUTHORITY: 0.8%			Series 1995-1 I, 6.336%, 2/15/25(f)	161,493	178,424
New Jersey Turnpike Authority RB			Series 1995-2C 3A, 8.793%, 6/15/25	61,434	70,876
7.102%, 1/1/41	12,436,000	17,715,082	Series 2002-1 2J, 6.50%, 8/15/31	4,974,200	5,702,751
State of California GO			Fannie Mae		
7.50%, 4/1/34	13,470,000	21,243,133	Trust 2002-33 A1, 7.00%, 6/25/32	1,197,637	1,431,350
7.55%, 4/1/39	1,780,000	2,888,406	Trust 2009-66 ET, 6.00%, 5/25/39	607,824	644,929
7.30%, 10/1/39	18,730,000	28,779,582	Trust 2009-30 AG, 6.50%, 5/25/39	1,255,033	1,444,297
7.625%, 3/1/40	4,590,000	7,405,047	Trust 2001-T7 A1, 7.50%, 2/25/41	876,931	1,051,867
State of Illinois GO			Trust 2001-T5 A3, 7.50%, 6/19/41(f)	425,447	515,129
5.10%, 6/1/33	22,615,000	22,448,327	Trust 2001-T8 A1, 7.50%, 7/25/41	886,883	1,058,419
		<u>100,479,577</u>	Trust 2001-T4 A1, 7.50%, 7/25/41	946,546	1,139,397
		168,909,714	Trust 2001-W3 A, 7.00%, 9/25/41(f)	584,151	651,514
SECURITIZED: 10.0%			Trust 2001-T10 A2, 7.50%, 12/25/41	598,921	690,280
ASSET-BACKED: 2.6%			Trust 2013-106 MA, 4.00%, 2/25/42	6,408,504	7,076,243
Federal Agency: 0.0%(l)			Trust 2002-W6 2A1, 7.00%, 6/25/42(f)	955,323	1,090,538
Small Business Admin.-504 Program			Trust 2002-W8 A2, 7.00%, 6/25/42	1,251,377	1,511,659
Series 2000-20D 1, 7.47%, 4/1/20	81,816	81,818	Trust 2003-W2 1A1, 6.50%, 7/25/42	2,024,343	2,382,965
Series 2000-20E 1, 8.03%, 5/1/20	13,072	13,090	Trust 2003-W2 1A2, 7.00%, 7/25/42	813,292	980,769
Series 2000-20G 1, 7.39%, 7/1/20	24,854	24,931	Trust 2003-W4 4A, 6.229%, 10/25/42(f)	1,033,060	1,213,685
Series 2000-20I 1, 7.21%, 9/1/20	7,571	7,604	Trust 2012-121 NB, 7.00%, 11/25/42	1,340,264	1,629,057
Series 2001-20E 1, 6.34%, 5/1/21	150,804	152,694	Trust 2004-T1 1A2, 6.50%, 1/25/44	901,050	1,060,851
Series 2001-20G 1, 6.625%, 7/1/21	102,432	104,034	Trust 2004-W2 5A, 7.50%, 3/25/44	1,644,815	1,927,058
Series 2003-20J 1, 4.92%, 10/1/23	736,298	764,872	Trust 2004-W8 3A, 7.50%, 6/25/44	288,362	345,415
Series 2007-20F 1, 5.71%, 6/1/27	1,030,483	1,110,445	Trust 2005-W4 1A2, 6.50%, 8/25/45	3,023,914	3,561,118
		<u>2,259,488</u>	Trust 2009-11 MP, 7.00%, 3/25/49	2,687,219	3,263,840
Other: 0.5%			USD LIBOR 1-Month		
Rio Oil Finance Trust (Brazil)			+0.55%, 1.497%, 9/25/43	5,485,468	5,465,037
9.25%, 7/6/24(c)	19,454,607	19,017,073	Freddie Mac		
9.75%, 1/6/27(c)	29,027,467	27,431,247	Series 16 PK, 7.00%, 8/25/23	621,807	662,772
8.20%, 4/6/28(c)	4,775,000	4,297,500	Series T-48 1A4, 5.538%, 7/25/33	19,680,180	22,470,166
		<u>50,745,820</u>	Series T-51 1A, 6.50%, 9/25/43(f)	136,571	167,897
Student Loan: 2.1%			Series T-59 1A1, 6.50%, 10/25/43	6,927,513	8,589,961
Navient Student Loan Trust			Series 4281 BC, 4.50%, 12/15/43(f)	34,669,001	38,828,488

DEBT SECURITIES (continued)

	PAR VALUE	VALUE		PAR VALUE	VALUE
USD LIBOR 1-Month +0.61%, 1.315%, 9/15/43	\$ 12,647,164	\$ 12,801,952	+1.87%, 4.089%, 1/1/38	\$ 160,483	\$ 161,625
Ginnie Mae			+2.07%, 4.068%, 2/1/38	1,228,203	1,254,855
USD LIBOR 1-Month			+1.92%, 4.37%, 7/1/38	111,650	113,182
+0.62%, 2.282%, 9/20/64	3,446,236	3,387,449	+1.73%, 4.138%, 10/1/38	469,643	474,221
+0.65%, 2.312%, 1/20/70	35,353,457	34,316,912	+1.79%, 3.578%, 10/1/41	662,165	674,884
+0.70%, 2.362%, 1/20/70	29,062,916	29,046,071	+1.79%, 4.44%, 8/1/42	1,756,604	1,787,830
USD LIBOR 12-Month			+1.62%, 2.996%, 5/1/44	7,853,189	7,913,700
+0.30%, 2.263%, 1/20/67	23,308,328	22,924,978	+1.61%, 3.029%, 5/1/44	1,144,999	1,153,419
+0.23%, 2.204%, 10/20/67	21,470,951	20,909,276	+1.62%, 2.953%, 6/1/44	2,435,507	2,452,828
+0.23%, 2.204%, 10/20/67	12,715,942	12,399,245	+1.62%, 3.156%, 6/1/44	2,049,224	2,067,136
+0.06%, 2.055%, 12/20/67	33,616,153	32,554,511	+1.63%, 3.074%, 1/1/45	11,359,348	11,464,957
+0.08%, 2.817%, 5/20/68	8,707,900	8,343,285	+1.62%, 2.722%, 10/1/45	6,417,021	6,531,305
+0.25%, 2.453%, 6/20/68	28,032,498	27,145,550	+1.62%, 2.835%, 10/1/45	6,075,742	6,195,252
+0.28%, 2.087%, 11/20/68	40,994,531	39,895,361	+1.63%, 3.243%, 7/1/47	6,919,376	7,141,202
+0.25%, 2.213%, 12/20/68	4,352,968	4,221,441	+1.64%, 3.74%, 3/1/49	7,168,825	7,431,720
		364,752,783	Freddie Mac Gold, 15 Year		
Federal Agency Mortgage Pass-Through: 4.2%			4.50%, 9/1/24 - 9/1/26	3,415,283	3,610,614
Fannie Mae, 15 Year			Freddie Mac Gold, 20 Year		
6.00%, 3/1/22	48,961	50,213	6.50%, 10/1/26	1,935,083	2,146,630
4.50%, 1/1/25 - 1/1/27	4,955,731	5,275,071	4.50%, 4/1/31 - 6/1/31	6,166,611	6,735,763
3.50%, 11/1/25 - 12/1/29	15,483,280	16,311,268	Freddie Mac Gold, 30 Year		
Fannie Mae, 20 Year			7.75%, 7/25/21	13,804	13,836
4.00%, 11/1/30 - 2/1/37	32,178,349	35,125,081	7.47%, 3/17/23	32,566	33,068
4.50%, 1/1/31 - 12/1/34	48,218,430	52,696,141	6.50%, 12/1/32 - 4/1/33	3,465,719	3,964,260
3.50%, 6/1/35 - 4/1/37	59,255,610	63,334,459	7.00%, 11/1/37 - 9/1/38	2,881,692	3,445,904
Fannie Mae, 30 Year			5.50%, 12/1/37	393,748	445,563
6.50%, 12/1/28 - 8/1/39	11,478,448	13,336,564	6.00%, 2/1/39	961,304	1,105,334
5.50%, 7/1/33 - 8/1/37	7,484,959	8,457,444	4.50%, 9/1/41 - 6/1/42	28,885,804	31,611,586
6.00%, 9/1/36 - 8/1/37	10,444,038	11,979,614	Ginnie Mae, 30 Year		
7.00%, 8/1/37	289,502	350,324	7.97%, 10/15/20	551	551
4.50%, 3/1/40	1,292,051	1,415,880	7.50%, 11/15/24 - 10/15/25	293,281	320,137
5.00%, 12/1/48 - 3/1/49	16,375,201	17,688,173			497,022,595
Fannie Mae, 40 Year					861,775,378
4.50%, 6/1/56	31,020,226	34,592,602			1,187,661,701
Fannie Mae, Hybrid ARM ^(f)			CORPORATE: 11.5%		
1-Year U.S. Treasury CMT			FINANCIALS: 3.9%		
+2.05%, 4.175%, 9/1/34	621,545	628,403	Bank of America Corp.		
USD LIBOR 12-Month			3.004%, 12/20/23(g)	31,918,000	32,514,503
+1.33%, 3.398%, 12/1/34	646,613	655,003	4.20%, 8/26/24	5,825,000	6,191,488
+1.58%, 3.575%, 1/1/35	728,131	732,423	4.45%, 3/3/26	3,970,000	4,293,426
+1.54%, 3.681%, 8/1/35	500,653	505,714	4.25%, 10/22/26	2,970,000	3,169,156
+1.64%, 3.635%, 5/1/37	612,308	617,735	4.183%, 11/25/27	7,925,000	8,193,645
+1.80%, 4.545%, 7/1/39	184,757	186,010	Barclays PLC (United Kingdom)		
+1.78%, 3.667%, 11/1/40	772,326	784,413	4.375%, 9/11/24	18,275,000	18,934,000
+1.78%, 3.699%, 12/1/40	2,396,767	2,441,286	4.836%, 5/9/28	4,525,000	4,667,180
+1.58%, 3.663%, 11/1/43	1,899,553	1,920,201	BNP Paribas SA (France)		
+1.55%, 3.541%, 4/1/44	4,534,448	4,589,430	4.25%, 10/15/24	36,700,000	37,849,588
+1.60%, 2.793%, 11/1/44	10,541,333	10,610,687	4.375%, 9/28/25(c)	8,223,000	8,346,182
+1.60%, 2.775%, 12/1/44	8,576,281	8,631,743	4.625%, 3/13/27(c)	9,775,000	10,189,031
+1.59%, 2.922%, 9/1/45	1,985,817	2,029,907	Boston Properties, Inc.		
+1.59%, 2.841%, 12/1/45	10,681,081	10,902,108	3.125%, 9/1/23	7,550,000	7,690,896
+1.59%, 2.675%, 1/1/46	10,365,510	10,578,865	3.80%, 2/1/24	5,000,000	5,257,923
+1.61%, 2.957%, 4/1/46	6,490,954	6,680,026	3.65%, 2/1/26	4,450,000	4,734,297
+1.61%, 2.516%, 12/1/46	10,254,741	10,419,475	Capital One Financial Corp.		
+1.61%, 3.159%, 6/1/47	8,878,298	9,171,148	3.50%, 6/15/23	10,581,000	10,518,381
+1.61%, 3.126%, 7/1/47	12,116,029	12,507,095	4.20%, 10/29/25	10,175,000	10,139,244
+1.60%, 2.701%, 8/1/47	15,926,824	16,222,629	Citigroup, Inc.		
+1.61%, 3.329%, 1/1/49	9,397,439	9,716,097	USD LIBOR 3-Month		
USD LIBOR 6-Month			+6.37%, 8.14%, 10/30/40(b)	37,080,925	38,052,445
+1.53%, 3.427%, 1/1/35	772,289	782,487	Equity Residential		
Freddie Mac, Hybrid ARM ^(f)			3.00%, 4/15/23	10,275,000	10,381,303
1-Year U.S. Treasury CMT			2.85%, 11/1/26	6,000,000	6,070,163
+2.25%, 4.118%, 10/1/35	1,573,502	1,588,362	HSBC Holdings PLC (United Kingdom)		
USD LIBOR 12-Month			3.95%, 5/18/24(g)	8,000,000	8,196,889
+1.96%, 4.836%, 5/1/34	1,059,250	1,074,765	4.30%, 3/8/26	11,462,000	12,235,757
+1.55%, 4.443%, 4/1/37	1,268,571	1,262,916	6.50%, 5/2/36	23,805,000	28,140,105
+1.80%, 4.045%, 9/1/37	913,324	919,471	6.50%, 9/15/37	8,265,000	9,946,987
			JPMorgan Chase & Co.		
			8.75%, 9/1/30(b)	25,692,000	38,875,518

Portfolio of Investments (unaudited)

March 31, 2020

DEBT SECURITIES (continued)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Lloyds Banking Group PLC (United Kingdom)			7.375%, 11/1/29	\$ 17,000,000	\$ 21,134,864
4.50%, 11/4/24	\$ 19,575,000	\$ 19,951,370	9.40%, 5/15/39	5,677,000	8,544,801
4.65%, 3/24/26	10,875,000	11,202,319	Elanco Animal Health, Inc.		
Royal Bank of Scotland Group PLC (United Kingdom)			4.662%, 8/27/21	2,500,000	2,486,862
6.125%, 12/15/22	43,156,000	44,515,136	5.022%, 8/28/23	2,500,000	2,528,752
UniCredit SPA (Italy)			5.65%, 8/28/28	6,175,000	6,516,487
7.296%, 4/2/34 ^{(c)(g)}	23,425,000	26,061,685	Exxon Mobil Corp.		
Unum Group			4.227%, 3/19/40	5,545,000	6,421,911
7.25%, 3/15/28	1,526,000	1,893,757	4.327%, 3/19/50	6,950,000	8,504,640
6.75%, 12/15/28	11,368,000	13,736,979	Ford Motor Credit Co. LLC ^(c)		
Wells Fargo & Co.			5.75%, 2/1/21	12,700,000	12,319,000
4.10%, 6/3/26	3,376,000	3,605,350	5.875%, 8/2/21	12,945,000	12,686,100
4.30%, 7/22/27	16,645,000	17,842,508	3.813%, 10/12/21	14,270,000	13,627,850
		463,397,211	5.596%, 1/7/22	9,425,000	9,118,687
INDUSTRIALS: 7.1%			4.25%, 9/20/22	4,243,000	3,976,540
AbbVie, Inc.			4.14%, 2/15/23	5,166,000	4,807,480
3.20%, 11/21/29 ^(c)	4,075,000	4,157,208	4.375%, 8/6/23	11,405,000	10,488,654
4.05%, 11/21/39 ^(c)	10,550,000	11,064,014	HCA Healthcare, Inc.		
4.25%, 11/21/49 ^(c)	8,250,000	8,899,020	4.125%, 6/15/29	6,725,000	6,773,054
AT&T, Inc.			5.25%, 6/15/49	10,255,000	10,946,862
5.35%, 9/1/40	27,575,000	32,034,153	Imperial Brands PLC (United Kingdom)		
5.65%, 2/15/47	5,175,000	6,500,377	4.25%, 7/21/25 ^(c)	29,225,000	28,435,483
Bayer AG (Germany)			3.875%, 7/26/29 ^(c)	21,150,000	19,799,390
4.25%, 12/15/25 ^(c)	6,600,000	6,856,511	Kinder Morgan, Inc.		
4.375%, 12/15/28 ^(c)	19,400,000	20,735,046	5.50%, 3/1/44	20,643,000	20,701,797
BHP Billiton, Ltd. (Australia)			5.40%, 9/1/44	15,719,000	14,972,347
6.75%, 10/19/75 ^{(b)(c)(g)}			Macy's, Inc.		
Burlington Northern Santa Fe LLC ^(c)	7,575,000	8,031,469	6.70%, 7/15/34	5,890,000	5,550,458
5.72%, 1/15/24	2,074,247	2,175,375	Occidental Petroleum Corp.		
5.342%, 4/1/24	4,955,995	5,110,827	2.90%, 8/15/24	7,900,000	4,305,500
5.629%, 4/1/24	8,040,615	8,364,661	3.20%, 8/15/26	15,450,000	7,539,784
Cemex SAB de CV (Mexico)			Procter & Gamble Co.		
6.00%, 4/1/24 ^(c)	6,877,000	5,931,825	3.00%, 3/25/30	1,475,000	1,637,309
5.70%, 1/11/25 ^(c)	22,475,000	18,991,600	3.55%, 3/25/40	1,175,000	1,370,364
6.125%, 5/5/25 ^(c)	6,670,000	5,919,558	3.60%, 3/25/50	1,350,000	1,665,228
Charter Communications, Inc.			Prosus NV ^(c) (Netherlands)		
4.125%, 2/15/21	5,547,000	5,563,407	5.50%, 7/21/25 ^(c)	25,825,000	25,308,500
6.55%, 5/1/37	11,000,000	12,351,078	4.85%, 7/6/27 ^(c)	14,200,000	13,559,438
6.75%, 6/15/39	6,160,000	6,981,944	RELX PLC (United Kingdom)		
6.484%, 10/23/45	38,477,000	45,986,783	4.00%, 3/18/29	5,400,000	5,578,960
5.375%, 5/1/47	4,100,000	4,430,410	TC Energy Corp. (Canada)		
5.75%, 4/1/48	3,700,000	4,200,359	5.625%, 5/20/75 ^{(b)(g)}	20,570,000	15,633,200
Cigna Corp.			5.30%, 3/15/77 ^{(b)(g)}	28,160,000	20,993,280
3.75%, 7/15/23	11,232,000	11,560,933	5.50%, 9/15/79 ^{(b)(g)}	6,850,000	5,240,250
4.125%, 11/15/25	4,100,000	4,390,136	Telecom Italia SPA (Italy)		
7.875%, 5/15/27 ^(c)	17,587,000	22,250,330	5.303%, 5/30/24 ^(c)	14,663,000	14,737,195
Coca-Cola Co.			7.20%, 7/18/36	11,596,000	12,001,860
3.45%, 3/25/30	6,400,000	7,238,303	7.721%, 6/4/38	8,212,000	8,681,808
4.125%, 3/25/40	1,100,000	1,355,209	Ultrapar Participacoes SA (Brazil)		
4.20%, 3/25/50	1,625,000	2,129,072	5.25%, 10/6/26 ^(c)	12,050,000	10,495,670
Cox Enterprises, Inc.			5.25%, 6/6/29 ^(c)	11,350,000	9,505,625
3.25%, 12/15/22 ^(c)	4,240,000	4,295,285	Union Pacific Corp.		
2.95%, 6/30/23 ^(c)	24,666,000	24,678,933	6.176%, 1/2/31	5,249,645	5,901,437
3.85%, 2/1/25 ^(c)	18,776,000	19,160,709	United Parcel Service, Inc.		
3.35%, 9/15/26 ^(c)	3,400,000	3,343,113	5.20%, 4/1/40	4,225,000	5,160,812
CRH PLC (Ireland)			Verizon Communications, Inc.		
3.875%, 5/18/25 ^(c)	10,250,000	10,361,263	4.272%, 1/15/36	11,847,000	13,840,393
CVS Health Corp.			Vodafone Group PLC (United Kingdom)		
4.78%, 3/25/38	8,125,000	8,923,370	7.00%, 4/4/79 ^{(b)(g)}	16,900,000	18,068,875
Dillard's, Inc.			Xerox Holdings Corp.		
7.875%, 1/1/23	8,660,000	8,670,998	4.50%, 5/15/21	21,561,000	21,263,458
7.75%, 7/15/26	50,000	49,693	Zoetis, Inc.		
7.75%, 5/15/27	540,000	524,960	4.50%, 11/13/25	17,545,000	18,252,983
7.00%, 12/1/28	15,135,000	14,127,018	UTILITIES: 0.5%		
Dow, Inc.			Dominion Energy, Inc.		
			4.104%, 4/1/21	5,650,000	5,647,197
			5.75%, 10/1/54 ^{(b)(g)}	22,950,000	20,086,070
			Enel SPA (Italy)		

DEBT SECURITIES (continued)

	PAR VALUE	VALUE
4.625%, 9/14/25 ^(c)	\$ 5,000,000	\$ 5,284,151
6.80%, 9/15/37 ^(c)	13,700,000	16,471,099
6.00%, 10/7/39 ^(c)	13,352,000	14,386,364
		<u>61,874,881</u>
		1,363,700,990
TOTAL DEBT SECURITIES		
(Cost \$2,969,585,900)		\$ 3,002,274,018

CMO: Collateralized Mortgage Obligation
CMT: Constant Maturity Treasury
DUS: Delegated Underwriting and Servicing
GO: General Obligation
RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit

SHORT-TERM INVESTMENTS: 0.9%

	PAR VALUE/ SHARES	VALUE
REPURCHASE AGREEMENTS: 0.5%		
Fixed Income Clearing Corporation ^(d)		
0.00%, dated 3/31/20, due 4/1/20, maturity value \$53,321,000	\$ 53,321,000	\$ 53,321,000
MONEY MARKET FUND: 0.4%		
State Street Institutional U.S. Government Money Market Fund	47,936,100	<u>47,936,100</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$101,257,100)		\$ 101,257,100
TOTAL INVESTMENTS IN SECURITIES		
(Cost \$11,755,259,026)	99.5%	\$11,801,573,479
OTHER ASSETS LESS LIABILITIES	0.5%	<u>64,105,906</u>
NET ASSETS	100.0%	\$11,865,679,385

- (a) Non-income producing
(b) Hybrid security has characteristics of both a debt and equity security.
(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.
(d) Repurchase agreement is collateralized by U.S. Treasury Notes 1.50%-2.875%, 9/30/21-10/15/21. Total collateral value is \$54,391,394.
(e) Subsidiary (see below)
(f) 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.
(g) 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.
(h) Inflation-linked
(i) Rounds to 0.0%.

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

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

NOTES TO PORTFOLIO OF INVESTMENTS (unaudited)

Security valuation. The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security.

Debt securities, certain preferred stocks, and derivatives traded over the counter, are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar investments, interest rates, cash flows (including prepayment speeds), and credit risk. Exchange-traded derivatives are generally valued at the settlement price determined by the relevant exchange. Short-term securities with less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value the Fund receives upon the sale of the securities. All securities held by the Fund are denominated in U.S. dollars.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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 NAV may differ from quoted or published prices for the same securities.

Valuation measurements. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1: Quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings as of March 31, 2020:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks ^(a)	\$ 8,421,417,465	\$ —
Preferred Stocks	—	276,624,896
Debt Securities		
U.S. Treasury	—	282,001,613
Government-Related	—	168,909,714
Securitized	—	1,187,661,701
Corporate	—	1,363,700,990
Short-term Investments		
Repurchase Agreements	—	53,321,000
Money Market Fund	47,936,100	—
Total Securities	<u>\$ 8,469,353,565</u>	<u>\$ 3,332,219,914</u>

^(a) All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Portfolio of Investments.

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

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

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

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