

DODGE & COX BALANCED FUND
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks: 68.5%

	Shares	Value
Communication Services: 9.8%		
Media & Entertainment: 9.6%		
Alphabet, Inc., Class A ^(a)	13,100	\$ 19,199,360
Alphabet, Inc., Class C ^(a)	219,095	321,982,012
Charter Communications, Inc., Class A ^(a)	412,907	257,794,356
Comcast Corp., Class A	6,989,248	323,322,613
DISH Network Corp., Class A ^(a)	2,818,634	81,824,945
Facebook, Inc., Class A ^(a)	328,400	86,007,960
Fox Corp., Class A	3,414,263	95,018,939
Fox Corp., Class B	1,371,780	38,368,687
News Corp., Class A	1,178,504	16,522,626
		1,240,041,498
Telecommunication Services: 0.2%		
T-Mobile U.S., Inc. ^(a)	199,961	22,867,540
		1,262,909,038
Consumer Discretionary: 1.7%		
Automobiles & Components: 0.0%*		
Aptiv PLC (Jersey/United States)	5,751	527,252
Consumer Durables & Apparel: 0.1%		
Mattel, Inc. ^(a)	1,040,268	12,171,136
Retailing: 1.6%		
Booking Holdings, Inc. ^(a)	75,200	128,643,136
Qurate Retail, Inc., Series A	4,668,850	33,522,343
The Gap, Inc.	2,520,678	42,927,146
		205,092,625
		217,791,013
Consumer Staples: 0.7%		
Food, Beverage & Tobacco: 0.7%		
Molson Coors Beverage Company, Class B	2,681,014	89,974,830
Energy: 4.7%		
Apache Corp.	4,283,576	40,565,465
Baker Hughes Co., Class A	8,082,200	107,412,438
Concho Resources, Inc.	1,469,400	64,829,928
Halliburton Co.	2,946,340	35,503,397
Hess Corp.	1,447,625	59,251,291
National Oilwell Varco, Inc.	1,905,841	17,266,919
Occidental Petroleum Corp.	10,567,214	105,777,812
Occidental Petroleum Corp., Warrant ^(a)	1,410,901	4,232,703
Schlumberger, Ltd. (Curacao/United States)	4,787,321	74,490,715
The Williams Companies, Inc.	4,752,200	93,380,730
		602,711,398
Financials: 18.3%		
Banks: 5.9%		
Bank of America Corp.	11,336,400	273,093,876
JPMorgan Chase & Co.	1,017,800	97,983,606
Truist Financial Corp.	3,102,884	118,064,736
Wells Fargo & Co.	11,352,406	266,895,065
		756,037,283
Diversified Financials: 9.9%		
American Express Co.	1,454,200	145,783,550
Bank of New York Mellon Corp.	5,735,200	196,946,768
Capital One Financial Corp.	4,619,226	331,937,580
Charles Schwab Corp.	8,800,378	318,837,695
Goldman Sachs Group, Inc.	848,700	170,563,239
State Street Corp.	1,926,000	114,269,580
		1,278,338,412

	Shares	Value
Insurance: 2.5%		
Aegon NV, NY Shs (Netherlands)	13,512,151	\$ 34,591,107
Brighthouse Financial, Inc. ^(a)	1,060,818	28,546,612
Lincoln National Corp.	852,377	26,704,972
MetLife, Inc.	6,423,800	238,772,646
		328,615,337
		2,362,991,032
Health Care: 11.9%		
Health Care Equipment & Services: 4.1%		
Cigna Corp.	1,447,465	245,215,046
CVS Health Corp.	1,201,400	70,161,760
Medtronic PLC (Ireland/United States)	475,000	49,362,000
UnitedHealth Group, Inc.	536,172	167,162,344
		531,901,150
Pharmaceuticals, Biotechnology & Life Sciences: 7.8%		
Alnylam Pharmaceuticals, Inc. ^(a)	373,800	54,425,280
AstraZeneca PLC ADR (United Kingdom)	1,135,199	62,208,905
BioMarin Pharmaceutical, Inc. ^(a)	606,622	46,151,802
Bristol-Myers Squibb Co.	2,302,900	138,841,841
Gilead Sciences, Inc.	1,154,780	72,970,548
GlaxoSmithKline PLC ADR (United Kingdom)	4,434,300	166,907,052
Incyte Corp. ^(a)	296,800	26,634,832
Novartis AG ADR (Switzerland)	2,176,400	189,259,744
Roche Holding AG ADR (Switzerland)	1,408,800	60,310,728
Sanofi ADR (France)	3,810,865	191,191,097
		1,008,901,829
		1,540,802,979
Industrials: 7.1%		
Capital Goods: 4.2%		
Carrier Global Corp.	2,880,700	87,976,578
Johnson Controls International PLC (Ireland/United States)	6,129,814	250,402,902
Otis Worldwide Corp.	810,500	50,591,410
Raytheon Technologies Corp.	2,747,300	158,079,642
		547,050,532
Transportation: 2.9%		
FedEx Corp.	1,497,154	376,564,174
		923,614,706
Information Technology: 13.3%		
Semiconductors & Semiconductor Equipment: 1.5%		
Microchip Technology, Inc.	1,873,705	192,541,926
Software & Services: 3.9%		
Cognizant Technology Solutions Corp., Class A	2,073,600	143,949,312
Micro Focus International PLC ADR ^(a) (United Kingdom)	3,451,871	11,115,025
Microsoft Corp.	1,271,100	267,350,463
VMware, Inc., Class A ^(a)	561,500	80,670,705
		503,085,505
Technology, Hardware & Equipment: 7.9%		
Cisco Systems, Inc.	2,917,500	114,920,325
Dell Technologies, Inc., Class C ^(a)	2,994,468	202,695,539
Hewlett Packard Enterprise Co.	15,617,720	146,338,036
HP Inc.	14,865,430	282,294,516

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (continued)

	Shares	Value
Juniper Networks, Inc.	4,118,229	\$ 88,541,923
TE Connectivity, Ltd. (Switzerland)	1,997,515	195,237,116
		<u>1,030,027,455</u>
		1,725,654,886
Materials: 1.0%		
Celanese Corp.	876,532	94,183,363
LyondellBasell Industries NV, Class A (Netherlands)	536,100	37,789,689
		<u>131,973,052</u>
Total Common Stocks (Cost \$7,063,123,090)		\$8,858,422,934

Preferred Stocks: 2.4%

	Par Value/ Shares	Value
Communication Services: 0.4%		
Media & Entertainment: 0.4%		
NBCUniversal Enterprise, Inc. 5.25% ^{(b)(c)}	53,210,000	\$ 53,742,100
Consumer Discretionary: 0.1%		
Retailing: 0.1%		
Qurate Retail, Inc., 8.00%, 3/15/2031	156,346	15,446,985
Financials: 1.9%		
Banks: 1.9%		
Bank of America Corp. 6.10% ^{(b)(d)}	16,008,000	17,426,469
Bank of America Corp. 6.25% ^{(b)(d)}	8,170,000	8,752,113
Citigroup, Inc. 5.95% ^{(b)(d)}	5,175,000	5,309,550
Citigroup, Inc. 5.95% ^{(b)(d)}	48,477,000	50,779,657
Citigroup, Inc. 6.25% ^{(b)(d)}	45,886,000	50,965,580
JPMorgan Chase & Co. 6.10% ^{(b)(d)}	73,080,000	76,734,000
Wells Fargo & Co. 5.875% ^{(b)(d)}	27,987,000	30,153,194
		<u>240,120,563</u>
Total Preferred Stocks (Cost \$298,557,973)		\$309,309,648

Debt Securities: 27.1%

	Par Value	Value
U.S. Treasury: 1.4%		
U.S. Treasury Inflation Indexed		
0.125%, 4/15/22 ^(c)	\$4,489,902	\$ 4,568,739
U.S. Treasury Note/Bond		
0.125%, 5/15/23	76,800,000	76,746,000
0.25%, 7/31/25	23,930,000	23,907,565
0.125%, 7/31/22	20,525,000	20,520,991
0.375%, 7/31/27	35,000,000	34,808,594
0.625%, 8/15/30	4,380,000	4,354,678
0.125%, 8/31/22	13,375,000	13,371,343
0.50%, 8/31/27	2,700,000	2,706,328
		<u>180,984,238</u>
Government-Related: 1.4%		
Agency: 0.6%		
Petroleo Brasileiro SA (Brazil)		
5.093%, 1/15/30	6,011,000	6,316,659
5.60%, 1/3/31	1,925,000	2,056,304
7.25%, 3/17/44	4,300,000	4,902,108
Petroleos Mexicanos (Mexico)		
6.875%, 8/4/26	8,775,000	8,420,973
6.50%, 3/13/27	18,400,000	17,158,000
6.625%, 6/15/35	9,425,000	7,826,944
6.375%, 1/23/45	20,125,000	15,093,750
6.75%, 9/21/47	11,625,000	8,951,250

	Par Value	Value
6.35%, 2/12/48	\$12,058,000	\$ 9,028,427
6.95%, 1/28/60 ^(c)	3,367,000	2,575,755
		<u>82,330,170</u>
Local Authority: 0.8%		
L.A. Unified School District GO		
5.75%, 7/1/34	3,000,000	4,188,720
New Jersey Turnpike Authority RB		
7.102%, 1/1/41	12,436,000	20,427,249
State of California GO		
7.50%, 4/1/34	13,470,000	22,386,467
7.30%, 10/1/39	18,730,000	30,759,530
State of Illinois GO		
5.10%, 6/1/33	22,615,000	22,854,493
		<u>100,616,459</u>
		182,946,629

Securitized: 12.3%

Asset-Backed: 2.4%

Federal Agency: 0.0%*

Small Business Admin. - 504 Program

Series 2001-20E 1, 6.34%, 5/1/21	96,034	97,022
Series 2001-20G 1, 6.625%, 7/1/21	69,394	70,392
Series 2003-20J 1, 4.92%, 10/1/23	591,696	616,280
Series 2007-20F 1, 5.71%, 6/1/27	927,171	1,008,715
		<u>1,792,409</u>

Other: 0.4%

Rio Oil Finance Trust (Brazil)

9.25%, 7/6/24 ^(c)	17,833,390	19,304,822
9.75%, 1/6/27 ^(c)	27,508,588	30,947,437
8.20%, 4/6/28 ^(c)	4,727,250	5,058,205
		<u>55,310,464</u>

Student Loan: 2.0%

Navient Student Loan Trust

USD LIBOR 1-Month		
+1.30%, 1.448%, 3/25/66 ^(c)	24,832,000	25,031,975
+0.80%, 0.948%, 7/26/66 ^(c)	7,163,751	6,981,421
+1.15%, 1.298%, 7/26/66 ^(c)	6,902,000	6,902,598
+1.05%, 1.198%, 12/27/66 ^(c)	5,708,717	5,644,728
+0.75%, 0.898%, 3/25/67 ^(c)	86,422,000	84,406,578
+1.00%, 1.148%, 2/27/68 ^(c)	4,337,000	4,369,946
+0.70%, 0.848%, 2/25/70 ^(c)	9,936,311	9,684,407

SLM Student Loan Trust

USD LIBOR 1-Month		
+0.75%, 0.898%, 1/25/45 ^(c)	36,199,945	35,393,367
USD LIBOR 3-Month		
+0.17%, 0.415%, 1/25/41	12,803,334	12,221,123
+0.55%, 0.795%, 10/25/64 ^(c)	46,217,321	44,695,546

SMB Private Education Loan Trust

(Private Loans)		
Series 2018-B A2A, 3.60%, 1/15/37 ^(c)	17,236,471	18,331,487
		<u>253,663,176</u>
		310,766,049

CMBS: 0.2%

Agency CMBS: 0.2%

Fannie Mae Multifamily DUS

Pool AL8144, 2.63%, 10/1/22 ^(f)	450,519	454,932
Pool AL9086, 2.30%, 7/1/23 ^(f)	359,172	376,294

Freddie Mac Multifamily Interest Only

Series K055 X1, 1.497%, 3/25/26 ^(f)	10,410,525	669,229
Series K056 X1, 1.397%, 5/25/26 ^(f)	4,556,604	273,753
Series K064 X1, 0.742%, 3/25/27 ^(f)	9,447,618	331,455

Debt Securities (continued)

	Par Value	Value		Par Value	Value
Series K065 X1, 0.812%, 4/25/27 ^(f)	\$43,912,863	\$ 1,740,578	4.50%, 1/1/25 - 1/1/27	\$3,851,081	\$ 4,044,025
Series K066 X1, 0.888%, 6/25/27 ^(f)	37,590,552	1,675,787	3.50%, 11/1/25 - 12/1/29	12,944,234	13,712,343
Series K069 X1, 0.491%, 9/25/27 ^(f)	233,742,145	5,577,602	Fannie Mae, 20 Year		
Series K090 X1, 0.852%, 2/25/29 ^(f)	180,625,142	9,809,390	4.00%, 11/1/30 - 2/1/37	27,833,293	30,287,259
		20,909,020	4.50%, 1/1/31 - 12/1/34	41,825,089	46,128,191
		20,909,020	3.50%, 6/1/35 - 4/1/37	45,984,099	48,852,059
Mortgage-Related: 9.7%			Fannie Mae, 30 Year		
Federal Agency CMO & REMIC: 2.7%			6.50%, 12/1/28 - 8/1/39	10,410,689	12,103,104
Dept. of Veterans Affairs			5.50%, 7/1/33 - 8/1/37	6,697,338	7,882,377
Series 1995-1 I, 6.254%, 2/15/25 ^(f)	141,985	155,785	6.00%, 9/1/36 - 8/1/37	9,382,632	11,042,879
Series 1995-2C 3A, 8.793%, 6/15/25	54,796	62,646	7.00%, 8/1/37	266,469	314,901
Series 2002-1 2J, 6.50%, 8/15/31	4,520,537	5,184,249	4.50%, 3/1/40	1,134,359	1,276,744
Fannie Mae			3.50%, 4/1/48	8,920,848	9,430,686
Trust 2002-33 A1, 7.00%, 6/25/32	1,130,572	1,352,465	5.00%, 12/1/48 - 3/1/49	12,430,915	13,629,639
Trust 2009-30 AG, 6.50%, 5/25/39	1,088,442	1,262,252	2.50%, 6/1/50 - 7/1/50	81,010,472	86,019,572
Trust 2009-66 ET, 6.00%, 5/25/39	515,501	545,806	2.00%, 9/1/50	22,917,257	23,936,894
Trust 2001-T7 A1, 7.50%, 2/25/41	825,713	990,519	Fannie Mae, 40 Year		
Trust 2001-T5 A3, 7.50%, 6/19/41 ^(f)	400,447	476,924	4.50%, 6/1/56	27,799,305	31,746,460
Trust 2001-T4 A1, 7.50%, 7/25/41	879,266	1,061,554	Fannie Mae, Hybrid ARM		
Trust 2001-T8 A1, 7.50%, 7/25/41	819,820	983,574	2.362%, 9/1/34 ^(f)	473,418	479,290
Trust 2001-W3 A, 7.00%, 9/25/41 ^(f)	540,436	602,084	3.413%, 12/1/34 ^(f)	456,089	459,391
Trust 2001-T10 A2, 7.50%, 12/25/41	557,878	647,653	3.575%, 1/1/35 ^(f)	708,978	739,405
Trust 2013-106 MA, 4.00%, 2/25/42	6,051,177	6,591,641	2.317%, 1/1/43 ^(f)	680,266	703,506
Trust 2002-W6 2A1, 7.00%, 6/25/42 ^(f)	890,698	1,018,011	2.839%, 8/1/35 - 12/1/45 ^(f)	8,490,334	8,792,101
Trust 2002-W8 A2, 7.00%, 6/25/42	1,202,346	1,460,813	3.635%, 5/1/37 ^(f)	587,544	591,827
Trust 2003-W2 1A2, 7.00%, 7/25/42	775,675	941,385	2.795%, 7/1/39 ^(f)	181,568	182,271
Trust 2003-W2 1A1, 6.50%, 7/25/42	1,888,793	2,239,064	3.668%, 11/1/40 ^(f)	770,526	780,194
Trust 2003-W4 4A, 6.17%, 10/25/42 ^(f)	953,337	1,128,176	3.713%, 12/1/40 ^(f)	1,942,896	2,019,223
Trust 2012-121 NB, 7.00%, 11/25/42	1,212,385	1,482,286	3.661%, 11/1/43 ^(f)	1,671,209	1,732,814
Trust 2004-T1 1A2, 6.50%, 1/25/44	830,589	981,738	3.537%, 4/1/44 ^(f)	4,064,357	4,223,968
Trust 2004-W2 5A, 7.50%, 3/25/44	1,509,803	1,773,469	2.763%, 11/1/44 ^(f)	7,443,027	7,719,518
Trust 2004-W8 3A, 7.50%, 6/25/44	256,960	308,813	2.784%, 12/1/44 ^(f)	5,994,702	6,218,883
Trust 2005-W4 1A2, 6.50%, 8/25/45	2,765,417	3,270,209	2.899%, 9/1/45 ^(f)	1,760,383	1,825,814
Trust 2009-11 MP, 7.00%, 3/25/49	2,506,166	3,070,038	2.637%, 1/1/46 ^(f)	8,987,979	9,306,485
USD LIBOR 1-Month			2.97%, 4/1/46 ^(f)	5,217,288	5,468,411
+0.55%, 0.698%, 9/25/43	4,891,375	4,940,921	2.519%, 12/1/46 ^(f)	8,921,356	9,347,952
Freddie Mac			3.177%, 6/1/47 ^(f)	5,831,841	6,081,618
Series 16 PK, 7.00%, 8/25/23	466,720	492,466	3.086%, 7/1/47 ^(f)	8,584,479	8,957,601
Series T-48 1A4, 5.538%, 7/25/33	19,061,556	21,932,550	2.70%, 8/1/47 ^(f)	11,713,793	12,194,353
Series T-51 1A, 6.50%, 9/25/43 ^(f)	134,402	169,457	3.30%, 1/1/49 ^(f)	6,210,265	6,471,326
Series T-59 1A1, 6.50%, 10/25/43	6,600,943	7,885,038	Fannie Mae Pool, 30 Year		
Series 4281 BC, 4.50%, 12/15/43 ^(f)	29,196,445	33,045,990	2.00%, 12/1/50 ^(g)	140,103,000	144,224,832
USD LIBOR 1-Month			Freddie Mac, Hybrid ARM		
+0.61%, 0.762%, 9/15/43	11,188,420	11,350,023	3.395%, 5/1/34 ^(f)	509,376	522,463
Ginnie Mae			4.073%, 10/1/35 ^(f)	1,434,563	1,512,450
USD LIBOR 1-Month			3.292%, 4/1/37 ^(f)	1,185,104	1,239,191
+0.62%, 0.775%, 9/20/64	3,136,958	3,155,236	3.732%, 9/1/37 ^(f)	712,361	747,299
+0.70%, 0.855%, 1/20/70	29,021,697	29,523,046	4.089%, 1/1/38 ^(f)	157,454	157,592
+0.65%, 0.805%, 1/20/70	35,283,196	35,716,925	4.065%, 2/1/38 ^(f)	991,403	1,054,978
USD LIBOR 12-Month			3.076%, 7/1/38 ^(f)	99,937	105,642
+0.30%, 2.263%, 1/20/67	22,221,455	22,282,038	3.44%, 10/1/38 ^(f)	405,239	408,903
+0.23%, 2.204%, 10/20/67	20,800,326	20,712,622	3.62%, 10/1/41 ^(f)	553,364	581,956
+0.23%, 2.204%, 10/20/67	12,177,671	12,129,297	2.914%, 8/1/42 ^(f)	1,113,161	1,158,648
+0.06%, 2.055%, 12/20/67	31,744,320	31,504,213	2.966%, 5/1/44 ^(f)	5,825,573	6,039,498
+0.08%, 0.916%, 5/20/68	7,694,401	7,603,452	3.034%, 5/1/44 ^(f)	1,012,797	1,053,069
+0.25%, 0.789%, 6/20/68	25,237,484	25,130,730	3.147%, 6/1/44 ^(f)	1,662,974	1,729,609
+0.28%, 2.087%, 11/20/68	35,895,232	35,972,339	2.97%, 6/1/44 ^(f)	1,714,888	1,779,292
+0.25%, 2.213%, 12/20/68	3,705,672	3,700,839	3.081%, 1/1/45 ^(f)	8,058,051	8,381,933
		344,838,332	2.706%, 10/1/45 ^(f)	4,880,545	5,050,635
			2.799%, 10/1/45 ^(f)	4,830,525	5,007,216
			3.242%, 7/1/47 ^(f)	4,943,606	5,154,534
Federal Agency Mortgage Pass-Through: 7.0%			3.24%, 1/1/49 ^(f)	20,409,833	21,266,022
Fannie Mae, 15 Year			3.739%, 3/1/49 ^(f)	4,774,007	4,980,856
6.00%, 3/1/22	30,353	30,909	Freddie Mac Gold, 15 Year		

Debt Securities (continued)

	Par Value	Value		Par Value	Value
4.50%, 9/1/24 - 9/1/26	\$2,634,231	\$ 2,790,878	7.296%, 4/2/34 ^{(c)(d)}	\$23,425,000	\$ 26,954,913
Freddie Mac Gold, 20 Year			Unum Group		
6.50%, 10/1/26	1,679,616	1,878,920	7.25%, 3/15/28	1,526,000	1,958,974
4.50%, 4/1/31 - 6/1/31	5,434,141	5,995,710	6.75%, 12/15/28	11,368,000	14,148,727
Freddie Mac Gold, 30 Year			Wells Fargo & Co.		
7.75%, 7/25/21	3,026	3,023	4.10%, 6/3/26	3,376,000	3,801,009
7.47%, 3/17/23	23,272	23,535	4.30%, 7/22/27	16,645,000	19,032,784
6.50%, 12/1/32 - 4/1/33	3,171,996	3,680,896	+1.00%, 2.572%, 2/11/31 ^(d)	12,005,000	12,551,801
7.00%, 11/1/37 - 9/1/38	2,695,327	3,170,895			491,923,605
5.50%, 12/1/37	312,690	360,809	Industrials: 7.6%		
6.00%, 2/1/39	841,763	998,069	AbbVie, Inc.		
4.50%, 9/1/41 - 6/1/42	24,488,100	27,503,374	3.20%, 11/21/29 ^(c)	4,075,000	4,480,609
Freddie Mac Pool, 30 Year			4.05%, 11/21/39 ^(c)	10,550,000	12,049,127
2.50%, 6/1/50	100,737,003	106,940,532	4.25%, 11/21/49 ^(c)	14,325,000	16,919,992
2.00%, 9/1/50	108,258,079	113,066,130	Altria Group, Inc.		
Ginnie Mae, 30 Year			2.35%, 5/6/25	800,000	843,356
7.50%, 11/15/24 - 10/15/25	226,067	243,900	3.40%, 5/6/30	775,000	843,443
		913,547,282	Anheuser-Busch InBev SA/NV		
		1,258,385,614	(Belgium)		
		1,590,060,683	5.55%, 1/23/49	20,425,000	27,718,201
Corporate: 12.0%			AT&T, Inc.		
Financials: 3.8%			3.50%, 9/15/53 ^(c)	34,185,000	33,036,384
Bank of America Corp.			3.65%, 9/15/59 ^(c)	6,687,000	6,516,749
3.004%, 12/20/23 ^(d)	31,918,000	33,511,527	Bayer AG (Germany)		
4.20%, 8/26/24	5,825,000	6,485,878	4.25%, 12/15/25 ^(c)	6,600,000	7,544,904
4.45%, 3/3/26	3,970,000	4,558,193	4.375%, 12/15/28 ^(c)	19,400,000	22,766,520
4.25%, 10/22/26	2,970,000	3,437,126	British American Tobacco PLC (United Kingdom)		
4.183%, 11/25/27	7,925,000	9,088,882	2.259%, 3/25/28	2,725,000	2,731,644
Barclays PLC (United Kingdom)			2.726%, 3/25/31	5,415,000	5,363,153
4.375%, 9/11/24	18,275,000	19,586,513	3.734%, 9/25/40	1,100,000	1,091,476
4.836%, 5/9/28	4,525,000	4,860,325	3.984%, 9/25/50	3,525,000	3,443,622
BNP Paribas SA (France)			Burlington Northern Santa Fe LLC ^(h)		
4.25%, 10/15/24	25,200,000	27,873,275	5.72%, 1/15/24	2,073,587	2,229,005
4.375%, 9/28/25 ^(c)	8,223,000	9,166,105	5.629%, 4/1/24	6,088,300	6,509,454
4.625%, 3/13/27 ^(c)	9,775,000	11,102,650	5.342%, 4/1/24	3,677,835	3,846,820
Boston Properties, Inc.			Cemex SAB de CV (Mexico)		
3.125%, 9/1/23	7,550,000	7,985,202	6.00%, 4/1/24 ^(c)	6,877,000	7,026,919
3.80%, 2/1/24	5,000,000	5,414,656	5.70%, 1/11/25 ^(c)	22,475,000	22,946,188
3.65%, 2/1/26	4,450,000	4,944,674	6.125%, 5/5/25 ^(c)	6,670,000	6,870,100
3.25%, 1/30/31	5,850,000	6,300,539	5.20%, 9/17/30 ^(c)	6,400,000	6,431,360
Capital One Financial Corp.			Charter Communications, Inc.		
3.50%, 6/15/23	10,581,000	11,319,220	4.125%, 2/15/21	5,547,000	5,568,651
4.20%, 10/29/25	10,175,000	11,278,146	6.55%, 5/1/37	11,000,000	14,603,531
Citigroup, Inc.			6.75%, 6/15/39	6,160,000	8,402,419
USD LIBOR 3-Month			6.484%, 10/23/45	29,977,000	39,959,693
+6.37%, 6.638%, 10/30/40 ^(b)	37,080,925	39,913,908	5.75%, 4/1/48	3,700,000	4,575,694
Equity Residential			Cigna Corp.		
3.00%, 4/15/23	10,275,000	10,815,654	7.875%, 5/15/27	17,587,000	23,854,694
2.85%, 11/1/26	6,000,000	6,634,970	Coca-Cola Co.		
HSBC Holdings PLC (United Kingdom)			3.45%, 3/25/30	6,400,000	7,542,411
3.95%, 5/18/24 ^(d)	8,000,000	8,571,537	Cox Enterprises, Inc.		
4.30%, 3/8/26	11,462,000	12,930,483	2.95%, 6/30/23 ^(c)	17,166,000	18,068,025
6.50%, 5/2/36	23,805,000	31,979,010	3.85%, 2/1/25 ^(c)	18,776,000	20,835,753
6.50%, 9/15/37	8,265,000	11,208,051	3.35%, 9/15/26 ^(c)	3,400,000	3,779,965
JPMorgan Chase & Co.			CRH PLC (Ireland)		
8.75%, 9/1/30 ^(b)	25,692,000	37,753,515	3.875%, 5/18/25 ^(c)	10,250,000	11,515,756
2.956%, 5/13/31 ^(d)	3,300,000	3,527,402	CVS Health Corp.		
Lloyds Banking Group PLC (United Kingdom)			4.30%, 3/25/28	4,500,000	5,264,190
4.50%, 11/4/24	12,750,000	13,918,479	4.78%, 3/25/38	8,125,000	9,832,816
4.65%, 3/24/26	10,875,000	12,103,817	5.05%, 3/25/48	4,725,000	6,008,821
NatWest Group PLC (United Kingdom)			Dillard's, Inc.		
6.125%, 12/15/22	43,156,000	47,205,660	7.875%, 1/1/23	8,660,000	9,364,545
UniCredit SPA (Italy)					

Debt Securities (continued)

	Par Value	Value		Par Value	Value
7.75%, 7/15/26	\$50,000	\$ 51,963	Union Pacific Corp.		
7.75%, 5/15/27	540,000	582,009	6.176%, 1/2/31	\$5,249,645	\$ 6,020,740
7.00%, 12/1/28	15,135,000	15,633,244	United Parcel Service, Inc.		
Dow, Inc.			5.20%, 4/1/40	4,225,000	5,785,062
7.375%, 11/1/29	17,000,000	23,879,914	Verizon Communications, Inc.		
9.40%, 5/15/39	5,677,000	9,661,556	4.272%, 1/15/36	11,847,000	14,591,424
Elanco Animal Health, Inc.			Vodafone Group PLC (United Kingdom)		
4.912%, 8/27/21	2,500,000	2,565,625	7.00%, 4/4/79 ^{(b)(d)}	16,900,000	20,054,725
5.272%, 8/28/23	2,500,000	2,678,125	Xerox Holdings Corp.		
5.90%, 8/28/28	6,175,000	7,132,125	4.50%, 5/15/21	21,561,000	21,829,434
Exxon Mobil Corp.			Zoetis, Inc.		
4.227%, 3/19/40	5,545,000	6,782,160	4.50%, 11/13/25	17,545,000	20,519,415
4.327%, 3/19/50	6,950,000	8,637,934			<u>977,816,520</u>
FedEx Corp.			Utilities: 0.6%		
4.25%, 5/15/30	3,575,000	4,278,322	Dominion Energy, Inc.		
5.25%, 5/15/50	4,100,000	5,501,164	4.104%, 4/1/21	5,650,000	5,748,061
Ford Motor Credit Co. LLC ^(h)			5.75%, 10/1/54 ^{(b)(d)}	22,950,000	24,322,951
5.75%, 2/1/21	12,700,000	12,799,949	Enel SPA (Italy)		
5.875%, 8/2/21	12,945,000	13,187,719	4.625%, 9/14/25 ^(c)	5,000,000	5,792,067
3.813%, 10/12/21	14,270,000	14,305,675	6.80%, 9/15/37 ^(c)	13,700,000	19,265,629
5.596%, 1/7/22	9,425,000	9,637,063	6.00%, 10/7/39 ^(c)	8,352,000	11,336,032
4.25%, 9/20/22	4,243,000	4,279,744	The Southern Co.		
4.14%, 2/15/23	5,166,000	5,198,133	4.00%, 1/15/51 ^{(b)(d)}	14,800,000	14,841,047
4.375%, 8/6/23	3,405,000	3,457,097			<u>81,305,787</u>
HCA Healthcare, Inc.					<u>1,551,045,912</u>
4.125%, 6/15/29	6,725,000	7,598,599	Total Debt Securities		
5.25%, 6/15/49	10,255,000	12,468,492	(Cost \$3,299,764,164)		\$3,505,037,462
Imperial Brands PLC (United Kingdom)			Short-Term Investments: 2.2%		
4.25%, 7/21/25 ^(c)	19,225,000	21,271,362			
3.875%, 7/26/29 ^(c)	21,150,000	22,895,555			
Kinder Morgan, Inc.					
5.50%, 3/1/44	20,643,000	24,170,277			
5.40%, 9/1/44	15,719,000	18,212,352			
Macy's, Inc.					
6.70%, 7/15/34 ^(c)	5,890,000	4,005,200			
Occidental Petroleum Corp.					
2.90%, 8/15/24	7,900,000	6,702,597			
3.20%, 8/15/26	15,450,000	12,253,781			
Oracle Corp.					
3.60%, 4/1/50	15,500,000	17,282,853			
Prosus NV (Netherlands)					
5.50%, 7/21/25 ^(c)	25,825,000	29,582,537			
4.85%, 7/6/27 ^(c)	14,200,000	16,154,204			
RELX PLC (United Kingdom)					
4.00%, 3/18/29	5,400,000	6,348,045			
TC Energy Corp. (Canada)					
5.625%, 5/20/75 ^{(b)(d)}	20,570,000	20,929,975			
5.30%, 3/15/77 ^{(b)(d)}	28,160,000	28,209,280			
5.50%, 9/15/79 ^{(b)(d)}	6,850,000	7,149,007			
Telecom Italia SPA (Italy)					
5.303%, 5/30/24 ^(c)	14,663,000	15,922,552			
7.20%, 7/18/36	11,596,000	14,624,875			
7.721%, 6/4/38	8,212,000	10,918,018			
The Kraft Heinz Co.					
5.50%, 6/1/50 ^(c)	5,000,000	5,719,021			
The Williams Companies, Inc.					
3.50%, 11/15/30	6,400,000	6,954,239			
T-Mobile U.S., Inc.					
3.875%, 4/15/30 ^(c)	7,975,000	9,067,814			
4.375%, 4/15/40 ^(c)	2,675,000	3,135,555			
4.50%, 4/15/50 ^(c)	1,775,000	2,133,479			
Ultrapar Participacoes SA (Brazil)					
5.25%, 10/6/26 ^(c)	12,050,000	12,906,152			
5.25%, 6/6/29 ^(c)	11,350,000	11,764,388			

- ^(a) Non-income producing
- ^(b) Hybrid security: 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) 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.
- ^(e) Inflation-linked
- ^(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) The security was purchased on a to-be-announced (TBA) when-issued basis.
- ^(h) Subsidiary (see below)
- ⁽ⁱ⁾ Repurchase agreement is collateralized by U.S. Treasury Bills, 9/9/21. Total collateral value is \$234,128,794.
- * Rounds to 0.0%.

ADR: American Depositary Receipt
 ARM: Adjustable Rate Mortgage
 CMBS: Commercial Mortgage-Backed Security
 CMO: Collateralized Mortgage Obligation
 DUS: Delegated Underwriting and Servicing
 GO: General Obligation
 RB: Revenue Bond
 REMIC: Real Estate Mortgage Investment Conduit

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.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Index— Short Position	(4,367)	12/18/20	\$(731,909,200)	\$4,412,985

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 Funds' Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities.

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

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

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

The following is a summary of the inputs used to value the Fund's holdings at September 30, 2020:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$1,262,909,038	\$ —
Consumer Discretionary	217,791,013	—
Consumer Staples	89,974,830	—
Energy	602,711,398	—
Financials	2,362,991,032	—
Health Care	1,540,802,979	—
Industrials	923,614,706	—
Information Technology	1,725,654,886	—
Materials	131,973,052	—
Preferred Stocks		
Communication Services	—	53,742,100
Consumer Discretionary	—	15,446,985
Financials	—	240,120,563
Debt Securities		
U.S. Treasury	—	180,984,238
Government-Related	—	182,946,629
Securitized	—	1,590,060,683
Corporate	—	1,551,045,912
Short-Term Investments		
Repurchase Agreements	—	229,538,000
Money Market Fund	51,632,034	—
Total Securities	<u>\$8,910,054,968</u>	<u>\$4,043,885,110</u>
Other Investments		

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Futures Contracts		
Appreciation	\$4,412,985	\$—

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.