

**DODGE & COX STOCK FUND**  
**Portfolio of Investments (unaudited)**

March 31, 2020

**COMMON STOCKS: 98.3%**

	SHARES	VALUE
<b>COMMUNICATION SERVICES: 12.6%</b>		
<b>MEDIA &amp; ENTERTAINMENT: 11.7%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	82,000	\$ 95,279,900
Alphabet, Inc., Class C <sup>(a)</sup>	1,682,453	1,956,373,173
Charter Communications, Inc., Class A <sup>(a)</sup>	3,160,986	1,379,169,802
Comcast Corp., Class A	47,136,194	1,620,542,350
DISH Network Corp., Class A <sup>(a)</sup>	19,569,037	391,185,049
Fox Corp., Class A	19,327,175	456,701,145
Fox Corp., Class B	3,882,333	88,827,779
News Corp., Class A	9,277,190	83,262,780
		<u>6,071,341,978</u>
<b>TELECOMMUNICATION SERVICES: 0.9%</b>		
Sprint Corp. <sup>(a)</sup>	53,295,027	459,403,133
		<u>6,530,745,111</u>
<b>CONSUMER DISCRETIONARY: 3.1%</b>		
<b>AUTOMOBILES &amp; COMPONENTS: 0.2%</b>		
Harley-Davidson, Inc.	6,542,047	123,840,950
<b>CONSUMER DURABLES &amp; APPAREL: 0.2%</b>		
Mattel, Inc. <sup>(a)(b)</sup>	13,376,005	117,842,604
<b>RETAILING: 2.7%</b>		
Booking Holdings, Inc. <sup>(a)</sup>	756,900	1,018,272,708
Qurate Retail, Inc., Series A <sup>(a)(b)</sup>	36,580,476	223,323,806
The Gap, Inc. <sup>(b)</sup>	18,757,300	132,051,392
		<u>1,373,647,906</u>
		<b>1,615,331,460</b>
<b>CONSUMER STAPLES: 1.1%</b>		
<b>FOOD, BEVERAGE &amp; TOBACCO: 1.1%</b>		
Molson Coors Beverage Company, Class B <sup>(b)</sup>	14,343,925	559,556,514
<b>ENERGY: 6.3%</b>		
Apache Corp. <sup>(b)</sup>	32,408,109	135,465,896
Baker Hughes Co., Class A <sup>(b)</sup>	53,917,596	566,134,758
Concho Resources, Inc. <sup>(b)</sup>	11,469,100	491,450,935
Halliburton Co.	32,210,712	220,643,377
Hess Corp.	12,278,982	408,890,101
National Oilwell Varco, Inc.	17,463,009	171,661,378
Occidental Petroleum Corp. <sup>(b)</sup>	71,083,126	823,142,599
Schlumberger, Ltd. (Curacao/United States)	33,576,545	452,947,592
		<u>3,270,336,636</u>
<b>FINANCIALS: 25.3%</b>		
<b>BANKS: 8.9%</b>		
Bank of America Corp.	82,888,100	1,759,714,363
JPMorgan Chase & Co.	8,128,600	731,817,858
Truist Financial Corp.	17,326,744	534,356,785
Wells Fargo & Co.	55,192,441	1,584,023,057
		<u>4,609,912,063</u>
<b>DIVERSIFIED FINANCIALS: 13.4%</b>		
American Express Co.	8,252,300	706,479,403
Bank of New York Mellon Corp.	29,081,224	979,455,624
Capital One Financial Corp. <sup>(b)</sup>	26,309,113	1,326,505,478
Charles Schwab Corp.	61,836,200	2,078,933,044
Goldman Sachs Group, Inc.	7,834,100	1,211,073,519
State Street Corp.	11,750,000	625,922,500
		<u>6,928,369,568</u>
<b>INSURANCE: 3.0%</b>		
Aegon NV, NY Shs (Netherlands)	78,340,602	195,068,099
Brighthouse Financial, Inc. <sup>(a)(b)</sup>	6,659,763	160,966,472
Lincoln National Corp.	713,152	18,770,160
MetLife, Inc.	38,648,800	1,181,493,816
		<u>1,556,298,547</u>
		<b>13,094,580,178</b>

	SHARES	VALUE
<b>HEALTH CARE: 22.5%</b>		
<b>HEALTH CARE EQUIPMENT &amp; SERVICES: 7.4%</b>		
Cigna Corp.	8,864,772	\$ 1,570,660,303
CVS Health Corp.	11,994,600	711,639,618
Medtronic PLC (Ireland/United States)	3,340,000	301,201,200
UnitedHealth Group, Inc.	4,944,660	1,233,099,311
		<u>3,816,600,432</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES: 15.1%</b>		
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	3,085,261	335,830,660
AstraZeneca PLC ADR (United Kingdom)	18,534,473	827,749,564
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	2,521,325	213,051,963
Bristol-Myers Squibb Co.	20,963,239	1,168,490,942
Gilead Sciences, Inc.	9,343,012	698,483,577
GlaxoSmithKline PLC ADR (United Kingdom)	27,984,900	1,060,347,861
Incyte Corp. <sup>(a)</sup>	2,338,100	171,219,063
Novartis AG ADR (Switzerland)	14,316,800	1,180,420,160
Roche Holding AG ADR (Switzerland)	20,914,199	848,489,053
Sanofi ADR (France)	30,370,628	1,327,803,856
		<u>7,831,886,699</u>
		<b>11,648,487,131</b>
<b>INDUSTRIALS: 8.0%</b>		
<b>CAPITAL GOODS: 4.4%</b>		
Johnson Controls International PLC <sup>(b)</sup> (Ireland/United States)	43,729,917	1,178,958,562
United Technologies Corp.	11,449,700	1,080,050,201
		<u>2,259,008,763</u>
<b>TRANSPORTATION: 3.6%</b>		
FedEx Corp. <sup>(b)</sup>	15,571,499	1,888,199,969
		<u>4,147,208,732</u>
<b>INFORMATION TECHNOLOGY: 18.6%</b>		
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT: 2.8%</b>		
Maxim Integrated Products, Inc.	5,252,275	255,313,088
Microchip Technology, Inc. <sup>(b)</sup>	17,317,833	1,174,149,077
		<u>1,429,462,165</u>
<b>SOFTWARE &amp; SERVICES: 5.1%</b>		
Cognizant Technology Solutions Corp., Class A	14,295,777	664,324,757
Micro Focus International PLC ADR <sup>(b)</sup> (United Kingdom)	22,761,228	115,399,426
Microsoft Corp.	11,508,100	1,814,942,451
VMware, Inc., Class A <sup>(a)</sup>	184,100	22,294,510
		<u>2,616,961,144</u>
<b>TECHNOLOGY, HARDWARE &amp; EQUIPMENT: 10.7%</b>		
Cisco Systems, Inc.	20,239,187	795,602,441
Dell Technologies, Inc., Class C <sup>(a)</sup>	22,084,917	873,458,468
Hewlett Packard Enterprise Co. <sup>(b)</sup>	81,628,445	792,612,201
HP Inc. <sup>(b)</sup>	93,703,537	1,626,693,402
Juniper Networks, Inc. <sup>(b)</sup>	29,762,665	569,657,408
TE Connectivity, Ltd. (Switzerland)	14,223,956	895,824,749
		<u>5,553,848,669</u>
		<b>9,600,271,978</b>
<b>MATERIALS: 0.8%</b>		
Celanese Corp. <sup>(b)</sup>	5,629,598	413,156,197
<b>TOTAL COMMON STOCKS</b>		
		<b>(Cost \$51,762,046,177)</b>
		<b>\$ 50,879,673,937</b>

**SHORT-TERM INVESTMENTS: 1.1%**

	PAR VALUE/ SHARES	VALUE
<b>REPURCHASE AGREEMENTS: 0.7%</b>		
Fixed Income Clearing Corporation <sup>(c)</sup> 0.00%, dated 3/31/20, due 4/1/20, maturity value \$388,631,000	\$ 388,631,000	\$ 388,631,000
<b>MONEY MARKET FUND: 0.4%</b>		
State Street Institutional U.S. Government Money Market Fund	210,107,909	<u>210,107,909</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$598,738,909)		<b><u>\$ 598,738,909</u></b>
<b>TOTAL INVESTMENTS IN SECURITIES</b> (Cost \$52,360,785,086)		
	99.4%	<b>\$51,478,412,846</b>
OTHER ASSETS LESS		
LIABILITIES	<u>0.6%</u>	<u>294,255,608</u>
<b>NET ASSETS</b>	<b><u>100.0%</u></b>	<b><u>\$51,772,668,454</u></b>

- (a) Non-income producing
- (b) See Notes to Portfolio of Investments regarding holdings of 5% voting securities
- (c) Repurchase agreement is collateralized by U.S. Treasury Notes 1.50%-2.125%, 8/15/21-8/31/21. Total collateral value is \$396,404,939.

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.

ADR: American Depositary Receipt

**FUTURES CONTRACTS**

<b>Description</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value / Unrealized Appreciation (Depreciation)</b>
E-mini S&P 500 Index – Long Position	5,844	6/19/20	\$ 750,866,340	\$ 31,185,996

See accompanying Notes to Portfolio of Investments

Dodge & Cox Stock Fund / 2

## NOTES TO PORTFOLIO OF INVESTMENTS (unaudited)

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

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are generally valued at the settlement price determined by the relevant exchange. Short-term securities 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)
<b>Securities</b>		
Common Stocks <sup>(a)</sup>	\$50,879,673,937	\$ —
Short-term Investments		
Repurchase Agreements	—	388,631,000
Money Market Fund	210,107,909	—
Total Securities	<u>\$51,089,781,846</u>	<u>\$ 388,631,000</u>
<b>Other Investments</b>		
Futures Contracts		
Appreciation	\$ 31,185,996	\$ —

<sup>(a)</sup> 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.

**NOTES TO PORTFOLIO OF INVESTMENTS (unaudited)**

**Holdings of 5% voting securities.** Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the three months ended March 31, 2020. Further detail on these holdings and related transactions during the period appear below.

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Dividend Income <sup>(a)</sup>
<b>COMMON STOCKS: 22.7%</b>							
<b>CONSUMER DISCRETIONARY: 0.7%</b>							
Mattel, Inc. <sup>(b)</sup>	\$ 313,659,533	\$ —	\$(137,904,686)	\$(14,403,477)	\$ (43,508,766)	\$ — <sup>(c)</sup>	\$ —
Qurate Retail, Inc., Series A <sup>(b)</sup>	309,578,902	—	(1,159,730)	836,731	(85,932,097)	223,323,806	—
The Gap, Inc.	332,925,008	—	(1,266,624)	133,634	(199,740,626)	132,051,392	4,548,645
						<u>355,375,198</u>	
<b>CONSUMER STAPLES: 1.1%</b>							
Molson Coors Beverage Company, Class B	612,192,157	156,694,806	—	—	(209,330,449)	559,556,514	8,005,037
<b>ENERGY: 3.9%</b>							
Apache Corp.	832,565,762	—	(3,213,112)	61,617	(693,948,371)	135,465,896	8,102,027
Baker Hughes Co., Class A	1,207,198,528	76,477,780	(4,696,874)	884,703	(713,729,379)	566,134,758	8,445,167
Concho Resources, Inc.	593,330,535	197,115,332	(6,786,982)	(1,127,211)	(291,080,739)	491,450,935	1,339,820
Occidental Petroleum Corp.	2,167,148,431	346,234,394	(8,720,384)	(203,782)	(1,681,316,060)	823,142,599	47,203,311
						<u>2,016,194,188</u>	
<b>FINANCIALS: 2.9%</b>							
Brighthouse Financial, Inc. <sup>(b)</sup>	262,282,482	—	(1,019,720)	47,735	(100,344,025)	160,966,472	—
Capital One Financial Corp.	2,520,215,783	86,212,683	(9,884,394)	7,653,446	(1,277,692,040)	1,326,505,478	9,757,645
						<u>1,487,471,950</u>	
<b>INDUSTRIALS: 5.9%</b>							
FedEx Corp.	2,314,435,230	38,793,879	(9,243,960)	6,977,746	(462,762,926)	1,888,199,969	9,910,224
Johnson Controls International PLC	1,685,032,373	62,109,890	(6,673,680)	3,454,397	(564,964,418)	1,178,958,562	10,719,778
						<u>3,067,158,531</u>	
<b>INFORMATION TECHNOLOGY: 8.3%</b>							
Hewlett Packard Enterprise Co.	1,216,894,106	59,966,141	(4,831,596)	3,477,111	(482,893,561)	792,612,201	9,699,917
HP Inc.	1,525,699,363	426,098,531	(6,010,389)	4,143,238	(323,237,341)	1,626,693,402	16,510,563
Juniper Networks, Inc.	735,921,371	—	(2,876,244)	335,279	(163,722,998)	569,657,408	5,952,533
Microchip Technology, Inc.	1,594,585,368	146,020,062	(17,102,518)	4,647,945	(554,001,780)	1,174,149,077	5,529,895
Micro Focus International PLC ADR	320,588,699	—	(1,314,530)	138,559	(204,013,302)	115,399,426	—
						<u>4,278,511,514</u>	
<b>MATERIALS: 0.0%</b>							
Celanese Corp.	757,630,986	—	(61,560,809)	37,693,438	(320,607,418)	— <sup>(c)</sup>	3,490,351
				<u>\$ 54,751,109</u>	<u>\$(8,372,826,296)</u>	<u>\$11,764,267,895</u>	<u>\$149,214,913</u>

- (a) Net of foreign taxes, if any
- (b) Non-income producing
- (c) Company was not an affiliate at period end

**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](http://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](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.