

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

**September 30, 2020**

**Common Stocks: 99.3%**

	Shares	Value
<b>Communication Services: 13.9%</b>		
Media & Entertainment: 13.6%		
Alphabet, Inc., Class A <sup>(a)</sup>	70,000	\$ 102,592,000
Alphabet, Inc., Class C <sup>(a)</sup>	1,494,253	2,195,954,209
Charter Communications, Inc., Class A <sup>(a)</sup>	2,852,686	1,781,045,977
Comcast Corp., Class A	46,636,194	2,157,390,334
DISH Network Corp., Class A <sup>(a)</sup>	18,219,037	528,898,644
Facebook, Inc., Class A <sup>(a)</sup>	2,355,100	616,800,690
Fox Corp., Class A	20,036,430	557,613,847
Fox Corp., Class B	6,682,333	186,904,854
News Corp., Class A	9,277,190	130,066,204
		<u>8,257,266,759</u>
Telecommunication Services: 0.3%		
T-Mobile U.S., Inc. <sup>(a)</sup>	1,573,637	179,961,128
		<u>8,437,227,887</u>
<b>Consumer Discretionary: 2.6%</b>		
Automobiles & Components: 0.0%*		
Aptiv PLC (Jersey/United States)	74,885	6,865,457
Consumer Durables & Apparel: 0.2%		
Mattel, Inc. <sup>(a)(b)</sup>	7,070,522	82,725,107
Retailing: 2.4%		
Booking Holdings, Inc. <sup>(a)</sup>	537,000	918,635,160
Qurate Retail, Inc., Series A <sup>(b)</sup>	35,580,476	255,467,818
The Gap, Inc. <sup>(b)</sup>	17,257,300	293,891,819
		<u>1,467,994,797</u>
		<u>1,557,585,361</u>
<b>Consumer Staples: 1.0%</b>		
Food, Beverage & Tobacco: 1.0%		
Molson Coors Beverage Company, Class B <sup>(b)</sup>	17,876,125	599,922,755
<b>Energy: 7.0%</b>		
Apache Corp. <sup>(b)</sup>		
	31,173,909	295,216,918
Baker Hughes Co., Class A <sup>(b)</sup>	52,772,354	701,344,585
Concho Resources, Inc. <sup>(b)</sup>	11,619,100	512,634,692
Halliburton Co.	19,787,712	238,441,930
Hess Corp.	11,102,082	454,408,216
National Oilwell Varco, Inc.	16,131,616	146,152,441
Occidental Petroleum Corp. <sup>(b)</sup>	72,583,126	726,557,091
Occidental Petroleum Corp., Warrant <sup>(a)(b)</sup>	9,410,390	28,231,170
Schlumberger, Ltd. (Curacao/United States)	33,755,145	525,230,056
The Williams Companies, Inc.	32,300,000	634,695,000
		<u>4,262,912,099</u>
<b>Financials: 26.3%</b>		
Banks: 8.7%		
Bank of America Corp.	78,887,500	1,900,399,875
JPMorgan Chase & Co.	7,778,600	748,845,822
Truist Financial Corp.	19,737,844	751,024,964
Wells Fargo & Co.	79,258,841	1,863,375,352
		<u>5,263,646,013</u>
Diversified Financials: 14.2%		
American Express Co.	10,327,300	1,035,311,825
Bank of New York Mellon Corp.	38,081,224	1,307,709,232
Capital One Financial Corp. <sup>(b)</sup>	30,304,113	2,177,653,560
Charles Schwab Corp.	58,378,514	2,115,053,563
Goldman Sachs Group, Inc.	5,871,600	1,180,015,452
State Street Corp.	13,513,200	801,738,156
		<u>8,617,481,788</u>

	Shares	Value
Insurance: 3.4%		
Aegon NV, NY Shs (Netherlands)	80,349,335	\$ 205,694,298
BrightHouse Financial, Inc. <sup>(a)(b)</sup>	6,659,763	179,214,222
Lincoln National Corp.	3,800,480	119,069,038
MetLife, Inc.	41,898,800	1,557,378,396
		<u>2,061,355,954</u>
		<u>15,942,483,755</u>
<b>Health Care: 17.4%</b>		
Health Care Equipment & Services: 6.0%		
Cigna Corp.	9,443,172	1,599,767,769
CVS Health Corp.	8,979,200	524,385,280
Medtronic PLC (Ireland/United States)	3,140,000	326,308,800
UnitedHealth Group, Inc.	3,807,160	1,186,958,273
		<u>3,637,420,122</u>
Pharmaceuticals, Biotechnology & Life Sciences: 11.4%		
Anylam Pharmaceuticals, Inc. <sup>(a)</sup>	2,653,461	386,343,922
AstraZeneca PLC ADR (United Kingdom)	9,090,173	498,141,480
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	4,143,160	315,211,613
Bristol-Myers Squibb Co.	16,495,839	994,534,133
Gilead Sciences, Inc.	7,868,812	497,230,230
GlaxoSmithKline PLC ADR (United Kingdom)	29,082,200	1,094,654,008
Incyte Corp. <sup>(a)</sup>	2,188,100	196,360,094
Novartis AG ADR (Switzerland)	13,892,700	1,208,109,192
Roche Holding AG ADR (Switzerland)	10,691,499	457,703,072
Sanofi ADR (France)	24,672,828	1,237,835,781
		<u>6,886,123,525</u>
		<u>10,523,543,647</u>
<b>Industrials: 10.4%</b>		
Capital Goods: 6.2%		
Carrier Global Corp.	21,064,979	643,324,459
Johnson Controls International PLC <sup>(b)</sup> (Ireland/United States)	42,296,017	1,727,792,294
Otis Worldwide Corp.	5,724,850	357,345,137
Raytheon Technologies Corp.	18,285,300	1,052,136,162
		<u>3,780,598,052</u>
Transportation: 4.2%		
FedEx Corp. <sup>(b)</sup>	10,002,499	2,515,828,549
		<u>6,296,426,601</u>
<b>Information Technology: 19.2%</b>		
Semiconductors & Semiconductor Equipment: 2.1%		
Microchip Technology, Inc. <sup>(b)</sup>	12,459,533	1,280,341,611
Software & Services: 5.7%		
Cognizant Technology Solutions Corp., Class A	14,295,777	992,412,839
Micro Focus International PLC ADR <sup>(a)(b)</sup> (United Kingdom)	22,761,228	73,291,154
Microsoft Corp.	8,643,700	1,818,029,421
VMware, Inc., Class A <sup>(a)</sup>	3,812,400	547,727,508
		<u>3,431,460,922</u>
Technology, Hardware & Equipment: 11.4%		
Cisco Systems, Inc.	19,374,987	763,180,738
Dell Technologies, Inc., Class C <sup>(a)</sup>	20,570,417	1,392,411,527
Hewlett Packard Enterprise Co. <sup>(b)</sup>	95,728,445	896,975,530
HP Inc. <sup>(b)</sup>	100,873,837	1,915,594,165

**Common Stocks** (continued)

	Shares	Value
Juniper Networks, Inc. <sup>(b)</sup>	29,062,665	\$ 624,847,297
TE Connectivity, Ltd. (Switzerland)	13,550,648	1,324,440,335
		<u>6,917,449,592</u>
		11,629,252,125
<b>Materials: 1.5%</b>		
Celanese Corp. <sup>(b)</sup>	6,229,598	669,370,305
LyondellBasell Industries NV, Class A (Netherlands)	3,477,663	245,140,465
		<u>914,510,770</u>
<b>Total Common Stocks</b> (Cost \$49,816,160,198)		<b>\$60,163,865,000</b>

**Preferred Stocks: 0.2%**

	Par Value/ Shares	Value
<b>Consumer Discretionary: 0.2%</b>		
Retailing: 0.2%		
Qurate Retail, Inc., 8.00%, 3/15/2031 <sup>(b)</sup>	1,067,414	\$105,460,503
<b>Total Preferred Stocks</b> (Cost \$164,695,888)		<b>\$105,460,503</b>

**Short-Term Investments: 0.6%**

	Par Value/ Shares	Value
<b>Repurchase Agreements: 0.2%</b>		
Fixed Income Clearing Corporation <sup>(c)</sup> 0.000%, dated 9/30/20, due 10/1/20, maturity value \$141,103,000		
	141,103,000	\$ 141,103,000
<b>Money Market Fund: 0.4%</b>		
State Street Institutional U.S. Government Money Market Fund		
	242,550,442	<u>242,550,442</u>
<b>Total Short-Term Investments</b> (Cost \$383,653,442)		<b>\$ 383,653,442</b>
<b>Total Investments In Securities</b> (Cost \$50,364,509,528)	100.1%	<b>\$60,652,978,945</b>
Other Assets Less Liabilities	(0.1)%	<u>(55,618,342)</u>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$60,597,360,603</b>

<sup>(a)</sup> Non-income producing<sup>(b)</sup> See Notes to Portfolio of Investments regarding holdings of 5% voting securities<sup>(c)</sup> Repurchase agreement is collateralized by U.S. Treasury Bills, 9/9/21. Total collateral value is \$143,925,121.

\* 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.

ADR: American Depositary Receipt

## 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. Preferred stocks 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)
<b>Securities</b>		
Common Stocks		
Communication Services	\$ 8,437,227,887	\$ —
Consumer Discretionary	1,557,585,361	—
Consumer Staples	599,922,755	—
Energy	4,262,912,099	—
Financials	15,942,483,755	—
Health Care	10,523,543,647	—
Industrials	6,296,426,601	—
Information Technology	11,629,252,125	—
Materials	914,510,770	—
Preferred Stocks		
Consumer Discretionary	—	105,460,503
Short-Term Investments		
Repurchase Agreements	—	141,103,000
Money Market Fund	242,550,442	—
Total Securities	<u>\$60,406,415,442</u>	<u>\$246,563,503</u>

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

**Holdings of 5% voting securities.** Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the period ended September 30, 2020. Further detail on these holdings and related activity 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 (net of foreign taxes, if any)
<b>Common Stocks 19.0%</b>							
<b>Consumer Discretionary 0.4%</b>							
Mattel, Inc. <sup>(a)</sup>	\$ 313,659,533	\$ —	\$ (210,730,834)	\$ (38,742,628)	\$ 18,539,036	\$ — <sup>(b)</sup>	\$ —
Qurate Retail, Inc., Series A	309,578,902	—	(175,352,357)	(12,910,351)	134,151,624	255,467,818	53,370,714
The Gap, Inc.	332,925,008	—	(21,584,625)	(20,094,367)	2,645,803	— <sup>(b)</sup>	4,548,645
						<u>255,467,818</u>	
<b>Consumer Staples 1.0%</b>							
Molson Coors Beverage Company, Class B	612,192,157	282,929,226	—	—	(295,198,628)	599,922,755	8,005,037
<b>Energy 3.7%</b>							
Apache Corp.	832,565,762	—	(21,884,906)	(86,899,609)	(428,564,329)	295,216,918	9,722,433
Baker Hughes Co., Class A	1,207,198,528	84,313,651	(37,138,612)	(70,773,652)	(482,255,330)	701,344,585	27,874,171
Concho Resources, Inc.	593,330,535	268,652,746	(82,833,069)	(68,389,954)	(198,125,566)	512,634,692	6,247,460
Occidental Petroleum Corp.	2,167,148,431	399,621,786	(55,387,363)	(175,243,340)	(1,609,582,423)	726,557,091	95,263,404
Occidental Petroleum Corp., Warrant <sup>(a)</sup>	—	46,581,431	—	—	(18,350,261)	28,231,170	—
						<u>2,263,984,456</u>	
<b>Financials 3.9%</b>							
Brighthouse Financial, Inc. <sup>(a)</sup>	262,282,482	—	(1,019,720)	47,735	(82,096,275)	179,214,222	—
Capital One Financial Corp.	2,520,215,783	319,535,327	(9,884,394)	7,653,446	(659,866,602)	2,177,653,560	23,892,202
						<u>2,356,867,782</u>	
<b>Industrials 2.9%</b>							
FedEx Corp.	2,314,435,230	66,884,141	(1,175,009,782)	52,439,698	1,257,079,262	— <sup>(b)</sup>	27,280,303
Johnson Controls International PLC	1,685,032,373	62,109,890	(65,578,856)	1,102,089	45,126,798	1,727,792,294	33,329,335
						<u>1,727,792,294</u>	
<b>Information Technology 5.8%</b>							
Hewlett Packard Enterprise Co.	1,216,894,106	196,423,939	(4,831,596)	3,477,111	(514,988,030)	896,975,530	31,853,476
HP Inc.	1,525,699,363	718,139,369	(201,611,066)	(25,256,091)	(101,377,410)	1,915,594,165	53,877,557
Juniper Networks, Inc.	735,921,371	—	(19,254,576)	(3,094,049)	(88,725,449)	624,847,297	17,617,599
Micro Focus International PLC ADR <sup>(a)</sup>	320,588,699	—	(1,314,530)	138,559	(246,121,574)	73,291,154	—
Microchip Technology, Inc.	1,594,585,368	199,765,578	(584,898,714)	95,515,667	(24,626,288)	— <sup>(b)</sup>	16,665,702
						<u>3,510,708,146</u>	
<b>Materials 1.1%</b>							
Celanese Corp.	757,630,986	47,354,255	(61,560,809)	37,693,438	(111,747,565)	669,370,305	11,029,052
				<u>\$(303,336,298)</u>	<u>\$(3,404,083,207)</u>	<u>\$11,384,113,556</u>	<u>\$420,577,090</u>
<b>Preferred Stocks 0.2%</b>							
<b>Consumer Discretionary 0.2%</b>							
Qurate Retail, Inc., 8.00%, 3/15/2031	—	164,695,888	—	—	(59,235,385)	105,460,503	—
				<u>\$(303,336,298)</u>	<u>\$(3,463,318,592)</u>	<u>\$11,489,574,059</u>	<u>\$420,577,090</u>

(a) Non-income producing

(b) 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.