

Common Stocks (continued)

	Shares	Value
Technology, Hardware & Equipment: 5.6%		
Cisco Systems, Inc.	21,109,487	\$ 1,134,846,021
Coherent Corp. ^{(a)(b)}	10,409,900	339,779,136
Dell Technologies, Inc., Class C	7,685,248	529,513,587
Hewlett Packard Enterprise Co.	41,857,549	727,065,626
HP, Inc.	26,316,056	676,322,640
Juniper Networks, Inc. ^(b)	26,720,265	742,556,165
TE Connectivity, Ltd.	8,184,075	1,010,978,785
		<u>5,161,061,960</u>
		11,380,698,303
		<u>1,552,051,217</u>
Materials: 1.7%		
Celanese Corp.	4,442,098	557,572,141
LyondellBasell Industries NV, Class A	10,501,363	994,479,076
		<u>1,552,051,217</u>
Real Estate: 0.2%		
Equity Real Estate Investment Trusts (REITs): 0.2%		
Gaming & Leisure Properties, Inc. REIT	4,465,881	203,420,879
Utilities: 0.6%		
Dominion Energy, Inc.	11,247,400	502,421,358
Total Common Stocks		
(Cost \$64,258,458,202)		\$91,366,498,923

Short-Term Investments: 1.2%

	Par Value/ Shares	Value
Repurchase Agreements: 0.8%		
Fixed Income Clearing Corporation ^(c) 2.70%, dated 9/29/23, due 10/2/23, maturity value \$407,882,753	407,791,000	\$ 407,791,000
Fixed Income Clearing Corporation ^(c) 5.28%, dated 9/29/23, due 10/2/23, maturity value \$340,149,600	340,000,000	340,000,000
		<u>747,791,000</u>

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, 2023. Further detail on these holdings and related activity during the period appear below.

	Par Value/ Shares	Value
Money Market Fund: 0.4%		
State Street Institutional		
U.S. Government Money Market Fund - Premier Class	370,831,906	\$ 370,831,906
Total Short-Term Investments		
(Cost \$1,118,622,906)		\$ 1,118,622,906
Total Investments In Securities		
(Cost \$65,377,081,108)	100.1%	\$92,485,121,829
Other Assets Less Liabilities	(0.1%)	(58,277,618)
Net Assets	100.0%	\$92,426,844,211

^(a) Non-income producing

^(b) See below regarding holdings of 5% voting securities

^(c) Repurchase agreement is collateralized by U.S. Treasury Notes 0.625%-4.625%, 2/28/26-5/31/30. Total collateral value is \$762,746,892.

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

ADR: American Depositary Receipt
NY Shs: New York Registry Shares

Holdings of 5% Voting Securities (continued)

	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)
Common Stocks 10.2%							
Consumer Discretionary 0.7%							
Qurate Retail, Inc., Series A ^(a)	\$ 54,134,800	\$ —	\$ (79,882,530)	\$(246,514,218)	\$ 272,261,948	\$ — ^(b)	\$ —
The Gap, Inc.	300,407,832	3,138,520	(438,240)	38,880	(17,430,663)	285,716,329	11,999,055
VF Corp.	—	372,708,942	—	—	(5,782,557)	<u>366,926,385</u>	1,189,920
						<u>652,642,714</u>	
Consumer Staples 0.0%							
Molson Coors Beverage Co., Class B	937,428,296	50,582,890	(551,033,081)	26,604,804	218,567,688	— ^(b)	19,568,429
Energy 4.7%							
Occidental Petroleum Corp.	3,814,279,201	40,950,105	(35,360,548)	29,497,652	82,402,205	3,931,768,615	32,629,586
Occidental Petroleum Corp., Warrant ^(a)	388,512,434	4,231,113	(660,620)	576,470	18,596,809	<u>411,256,206</u>	—
						<u>4,343,024,821</u>	
Financials 2.9%							
Brighthouse Financial, Inc. ^(a)	339,815,663	1,189,056	(599,522)	154,652	(15,477,710)	325,082,139	—
Capital One Financial Corp.	2,188,456,232	23,080,872	(546,143,713)	91,968,118	89,406,338	— ^(b)	40,043,076
MetLife, Inc.	2,700,192,872	48,942,160	(4,161,600)	2,433,047	(352,816,471)	<u>2,394,590,010</u>	57,923,159
						<u>2,719,672,149</u>	
Health Care 0.7%							
Elanco Animal Health, Inc. ^(a)	670,918,326	6,780,139	(1,188,778)	163,185	(54,016,212)	622,656,660	—
Incyte Corp. ^(a)	964,024,736	2,763,151	(110,785,091)	(35,499,060)	(225,074,470)	— ^(b)	—
						<u>622,656,660</u>	
Information Technology 1.2%							
Coherent Corp. ^(a)	396,514,170	4,369,680	(48,194,320)	(15,566,242)	2,655,848	339,779,136	—
Juniper Networks, Inc.	846,430,717	8,455,077	(1,431,477)	339,158	(111,237,310)	742,556,165	17,489,889
Micro Focus International PLC ADR	143,767,217	—	(146,398,863)	(507,330,777)	509,962,423	— ^(b)	—
						<u>1,082,335,301</u>	
				<u>\$(653,134,331)</u>	<u>\$ 412,017,866</u>	<u>\$9,420,331,645</u>	<u>\$180,843,114</u>

(a) Non-income producing

(b) Company was not an affiliate at period end

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 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. 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 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.

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: 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 September 30, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$11,570,217,679	\$ —
Consumer Discretionary	4,380,167,435	—
Consumer Staples	2,608,989,946	—
Energy	7,453,196,491	—
Financials	22,367,740,368	—
Health Care	20,035,773,861	—
Industrials	9,311,821,386	—
Information Technology	11,380,698,303	—
Materials	1,552,051,217	—
Real Estate	203,420,879	—
Utilities	502,421,358	—
Short-Term Investments		
Repurchase Agreements	—	747,791,000
Money Market Fund	370,831,906	—
Total Securities	<u>\$91,737,330,829</u>	<u>\$747,791,000</u>

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