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# Annual Report

2023

December 31, 2023

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**Balanced Fund** | Class I (DODBX) | Class X (DOXBX)

ESTABLISHED 1931

**Important Notice:**

*The Securities and Exchange Commission has adopted new regulations that will impact the design and delivery of future Semi-Annual and Annual Reports. Beginning with the 2024 Semi-Annual Reports, paper copies will be mailed to you unless you have opted for electronic delivery of the reports.*

## To Our Shareholders (unaudited)

The Dodge & Cox Balanced Fund—Class I had a total return of 13.76% for the year ended December 31, 2023, compared to a return of 17.67% for the Combined Index (a 60/40 blend of stocks and fixed income securities).<sup>1</sup>

### Market Commentary

Despite market volatility driven by shifting investor expectations regarding inflation, economic growth, and Federal Reserve policy, both U.S. equity and fixed income markets posted strong returns for the year, bolstered by a strong fourth quarter.

The S&P 500 was up 11.7% during the fourth quarter and 26.3% for the year, led by the outsized returns of the “Magnificent Seven” stocks<sup>2</sup> and their respective sectors: Information Technology (Microsoft, Apple, and NVIDIA), Communication Services (Alphabet and Meta), and Consumer Discretionary (Amazon and Tesla). These seven stocks rose 76.2%,<sup>3</sup> increasing their share of the S&P 500’s market capitalization from 20% to 28% during the year. In a reversal of 2022 trends, U.S. growth stocks outperformed value stocks<sup>4</sup> during the year, and the valuation disparity between value and growth stocks widened. The Russell 1000 Value Index<sup>5</sup> ended the year trading at 16.0 times forward earnings<sup>6</sup> versus 26.8 times for the Russell 1000 Growth Index.<sup>7</sup>

Within the bond market, while the 10-year U.S. Treasury yield ended the year unchanged at 3.9%, it traded in a range of 3.3% to 5.0%, reflecting the volatile environment. In the final months of the year, investors became increasingly convinced that the Fed could successfully engineer a soft landing with receding inflation and short-term interest rate cuts expected in 2024. This pivot in sentiment drove U.S. Treasury yields sharply lower and fueled the Bloomberg U.S. Agg’s impressive 6.8% fourth quarter return, the strongest quarterly return in over 30 years. For the year, the Bloomberg U.S. Agg returned 5.5%.

### Investment Strategy

#### Asset Allocation

The Balanced Fund seeks to generate attractive returns by investing in a portfolio of equity and fixed income securities, where the current market valuations do not adequately reflect their fundamentals and outlook. We conduct our own bottom-up research, and our investment decisions are guided by a long-term focus and rigorous price discipline. Assessing the appropriate asset allocation between equities and fixed income securities for the Fund is an integral part of this active investment process.

We increased the Fund’s fixed income weight by nearly four percentage points during 2023, ending up at its highest level in recent years, as fixed income yields are broadly higher and the range of expected returns is attractive over the coming years. As of December 31, the Fund held 46.8% in U.S. equities, 15.0% in non-U.S. equities (which can provide diversification as they are generally less correlated with other equity holdings), and 35.4% in fixed income.

### Equity

Throughout the year, we closely monitored global equity markets and implemented several portfolio adjustments in light of shifting

risk/reward dynamics. Most notably, we reduced exposure to various holdings that saw their valuations increase, such as Broadcom/VMware, and we invested in companies with lower valuations in more defensive and stable sectors, such as Health Care and Utilities.<sup>8</sup> The Fund’s largest equity sector exposures (versus the S&P 500) continue to be in Financials and Health Care.

### Where We Stand on Financials

In the first half of 2023, three U.S. regional banks, which had significant concentrations of uninsured deposits and large unrealized losses on their balance sheets, came under pressure and eventually failed. Although the Fund had no exposure to those banks, their failures weighed on the broader Financials sector. Despite rallying in the fourth quarter, the Financials sector detracted on a relative basis for the year.

We responded to the tumult in Financials by reexamining our investment theses for the Fund’s Financials holdings and believe they are resilient and will remain profitable under various stressed scenarios. Our well-diversified portfolio is invested in global, systemically important banks that are subject to high regulatory capital standards (e.g., Bank of America, Wells Fargo) and capital markets institutions with relatively little credit risk exposure (e.g., Bank of New York Mellon, Charles Schwab, Goldman Sachs). Recent credit quality concerns have been concentrated in commercial real estate, especially the office real estate market. The Fund’s exposure is limited, as office real estate is a small portion of the overall loan portfolios of these companies.

Although shares of many Financials companies were under pressure during 2023, we have a positive view on the long-term prospects for the Fund’s holdings. Valuations are relatively low and we believe their long-term earnings potential is underappreciated. As such, we maintained the Fund’s sizable exposure via our individually and carefully selected holdings.

### Market Developments & Portfolio Actions in Health Care

The Health Care sector was another area that underperformed the major indices during 2023. Investor enthusiasm for Information Technology, artificial intelligence, and the Magnificent Seven dampened interest in more stable, defensive areas like Health Care. In addition, regulatory concerns weighed on the sector, and the increased use of GLP-1 inhibitors,<sup>9</sup> like Ozempic, created uncertainty regarding potential demand for certain health care services and consumer-related products. We believe that the current environment presents challenges in the near term, but also has created attractive long-term opportunities, such as Baxter International, for us as value-oriented investors.

One new purchase was Baxter International, which is a leading medical supply company. Baxter holds a large position in its major markets, but the company has faced considerable headwinds recently. Issues include inflationary cost pressures, the questionable acquisition of hospital bed company Hillrom (and the increase in debt related to the purchase), and concerns about GLP-1’s potential to reduce demand for dialysis supplies. These contributed to a sharp

share price decline of more than 50% over the last two years. Looking past these near-term headwinds, we believe the company has a strong underlying business and will be able to maintain stable growth, increase margins, and pay down its debt, thus presenting us with an attractive opportunity to start a position.

### Fixed Income

We also capitalized on last year's dynamic market environment by actively managing the Fund's fixed income exposures. In conjunction with increasing the Fund's fixed income weight, we shifted the composition of the fixed income allocation away from credit, which had performed well during the year, and leaned into Agency<sup>10</sup> mortgage-backed securities (MBS), which we believe offer a compelling opportunity within the lower-risk segment of the market. Amid these changes, we maintained the portfolio's below-benchmark duration<sup>11</sup> position.

### Opportunities in the Credit Sector

Credit was the strongest-performing segment of the fixed income market as corporate fundamentals remained strong and market sentiment regarding the economic outlook improved. Accordingly, we trimmed or sold a number of issuers where we no longer found the valuation to be compelling. The credit reductions were focused primarily on non-financial companies and some longer-duration securities in the portfolio, as we believe those are more vulnerable to future underperformance if spreads were to widen.

While we reduced many credit positions, intra-year market volatility also created idiosyncratic opportunities to add at attractive valuations. For example, the failure of several regional banks and takeover of Credit Suisse (none of which were owned in the Fund) created interesting opportunities to adjust our allocation to Financials during the year. In the fourth quarter, drawing on the work of our integrated equity / fixed income research team, we purchased a newly-issued UBS Additional Tier 1<sup>12</sup> (AT1) debt security and trimmed the Fund's holding of UBS common stock. We believe UBS, which acquired Credit Suisse, is a highly creditworthy institution and that the 9.25% initial coupon on the AT1 security provides an attractive level of income and serves as a valuable complement to the Fund's position in the stock.

Overall, we are optimistic about the long-term total return prospects for the Fund's credit holdings even though broad credit market spreads are now narrower than long-term averages. The Fund's credit portfolio differs significantly from the market, owing to our rigorous bottom-up research, which seeks to identify attractively priced securities from issuers with strong fundamentals and management teams capable of navigating various economic environments.

### Agency MBS: Strong Fundamentals & Compelling Valuations

The proceeds of our credit trims were largely reinvested in Agency MBS, which increased the Fund's weighting in the Securitized sector. We are enthusiastic about the Fund's Agency MBS holdings as they continue to offer low valuations, negligible credit risk, minimal prepayment risk, and provide an attractive incremental yield versus U.S. Treasuries and other high-quality investment alternatives.

### Interest Rate & Inflation Risk

Managing interest rate and inflation risk is an important focus as it can affect both the equity and fixed income portions of the Fund. In light of the Fed's considerable progress in tempering inflation, we modestly increased the Fund's duration position during the year. Nevertheless, the Fund's duration remains below that of the benchmark, as we acknowledge the risk that long-term interest rates could potentially move higher over time due to inflationary, fiscal, or other pressures. During the year, we also initiated and subsequently added to a position in U.S. Treasury Inflation-Protected Securities, which serves as an additional inflation hedge.

### In Closing

We are pleased with the Fund's absolute performance and continue to be optimistic about its long-term outlook given its diversification across a broad range of sectors and investment themes.

As always, we thank you for your continued confidence in Dodge & Cox and welcome your comments and questions.

For the Board of Trustees,



Dana M. Emery,  
Chair and President

January 31, 2024

1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is a market capitalization-weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg), which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. The Fund may, however, invest up to 75% of its total assets in equity securities.
2. The top seven contributors to the S&P 500's absolute returns in 2023 were Microsoft, Apple, NVIDIA, Amazon, Alphabet, Meta Platforms, and Tesla.
3. Market capitalization-weighted average return. (Market capitalization is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)
4. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
5. The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
6. Unless otherwise specified, all weightings and characteristics are as of December 31, 2023. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
7. The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
8. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

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9. GLP-1 inhibitors are a class of drugs used in patients with type-2 diabetes as glucose-lowering therapies. They also have additional benefits of weight loss and blood pressure reduction.
  10. The U.S. Government does not guarantee the Fund's shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.

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11. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
  12. Additional Tier 1 Bonds, also called AT1 Bonds, are capital instruments banks issue to raise their core equity base.

## 2023 Performance Review for the Fund's Class I Shares (unaudited)

The Fund underperformed the Combined Index by 3.91 percentage points in 2023. Equity sector allocation was the main driver of the Fund's relative underperformance. This was partially offset by fixed income security selection and sector allocation, which benefited relative returns.

### Equity Portfolio (vs. S&P 500)

#### Key contributors to relative results included the portfolio's:

- Industrials holdings, particularly General Electric and FedEx;
- Stock selection and underweight position in Consumer Staples; and
- Positions in VMware, UBS Group, and Honda Motor.

#### Key detractors from relative results included the portfolio's:

- Information Technology underweight and holdings, particularly an underweight position in Microsoft;
- Overweight position and selected holdings in Health Care, including Cigna and Sanofi;
- Energy overweight and holdings, largely Occidental Petroleum; and
- Position in Charles Schwab.

### Fixed Income Portfolio (vs. Bloomberg U.S. Agg)

#### Key contributors to relative results included the portfolio's:

- Credit issuer selection, most notably British American Tobacco, Pemex, Citigroup, and Charter Communications;
- Underweight position in U.S. Treasuries and overweight position in corporate bonds; and
- Below-benchmark duration position.

**There were no notable fixed income detractors during the period.**

## Key Characteristics of Dodge & Cox

### Independent Organization

Dodge & Cox is one of the largest privately owned investment managers in the world. We remain committed to independence, with a goal of providing the highest-quality investment management service to our existing clients.

### Over 90 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

### Experienced Investment Team

The Balanced Fund Investment Committee, which is the decision-making body for the Balanced Fund, is a seven-member committee with an average tenure of 17 years at Dodge & Cox.

### One Business with a Single Decision-Making Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, all from one office in San Francisco.

### Consistent Investment Approach

Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

### Long-Term Focus and Low Expenses

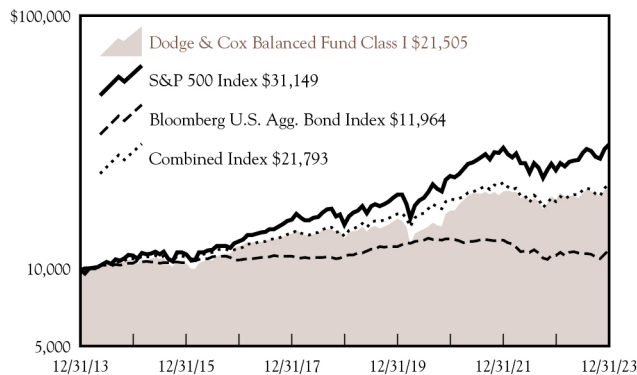
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

**Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. The Fund also invests in individual bonds whose yields and market values fluctuate, so that an investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. A low interest rate environment creates an elevated risk of future negative returns. Financial intermediaries may restrict their market making activities for certain debt securities, which may reduce the liquidity and increase the volatility of such securities. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.**

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Portfolio of Investments section in this report for a complete list of fund holdings.

## Growth of \$10,000 Over 10 Years (unaudited)

For an Investment Made on December 31, 2013



## Average Annual Total Return

For Periods Ended December 31, 2023

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Balanced Fund Class I	13.76%	10.18%	7.95%	7.56%
Class X <sup>(a)</sup>	13.88	10.22	7.97	7.57
S&P 500 Index	26.29	15.69	12.03	9.69
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.81	3.17
Combined Index <sup>(b)</sup>	17.67	9.98	8.10	7.32

## Expense Ratios

Per the Prospectus Dated May 1, 2023

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Balanced Fund Class I	0.52%	0.52%
Class X	0.42% <sup>(c)</sup>	0.47%

<sup>(a)</sup> The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares.

<sup>(b)</sup> The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is a market capitalization-weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg), which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. The Fund may, however, invest up to 75% of its total assets in equity securities.

<sup>(c)</sup> Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Fund's Class X shares at 0.42% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated. Performance is updated and published monthly. Visit the Fund's website at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979 for current performance figures.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses.

S&P 500<sup>®</sup> is a trademark of S&P Global Inc. Bloomberg is a registered trademark of Bloomberg Finance L.P. and its affiliates.

For more information about these indices, visit:

[www.dodgeandcox.com/balancedfund](http://www.dodgeandcox.com/balancedfund)

<b>Asset Allocation</b>	<b>% of Net Assets</b>
Common Stocks	61.8
Debt Securities	35.1
Net Cash & Other <sup>(a)</sup>	3.1

<b>Equity Sector Diversification</b>	<b>% of Net Assets</b>
Financials	18.4
Health Care	13.8
Communication Services	6.2
Energy	4.8
Consumer Discretionary	4.2
Industrials	4.2
Information Technology	3.4
Consumer Staples	3.4
Materials	2.2
Utilities	0.9
Real Estate	0.3

<b>Fixed Income Sector Diversification</b>	<b>% of Net Assets</b>
Securitized	16.7
Corporate	15.3
U.S. Treasury	2.0
Government-Related	1.1

(a) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

## Fund Expense Example (unaudited)

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a \$1,000 investment held for the six months indicated.

### Actual Expenses

The first line of each share class in the table below provides information about actual account values and expenses based on the actual returns of the share class. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison with Other Mutual Funds

Information on the second line of each share class in the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical "Ending Account Value" is based on the actual expense ratio of the share class and an assumed 5% annual rate of return before expenses (not the actual return of the share class). The amount under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other mutual funds.

<b>Six Months Ended</b>	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid</b>	<b>Annualized</b>
<b>December 31, 2023</b>	<b>7/1/2023</b>	<b>12/31/2023</b>	<b>During Period*</b>	<b>Expense Ratio</b>
<b>Class I</b>				
Based on actual return	\$1,000.00	\$1,076.90	\$2.72	0.52%
Based on hypothetical 5% yearly return	1,000.00	1,022.58	2.65	0.52
<b>Class X</b>				
Based on actual return	\$1,000.00	\$1,077.60	\$2.20	0.42%
Based on hypothetical 5% yearly return	1,000.00	1,023.09	2.14	0.42

\* Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).



# Portfolio of Investments

December 31, 2023

## Common Stocks: 61.8%

	Shares	Value	Shares	Value
<b>Communication Services: 6.2%</b>				
Media & Entertainment: 5.5%				
Alphabet, Inc., Class A <sup>(a)</sup>	585,500	\$ 81,788,495		
Alphabet, Inc., Class C <sup>(a)</sup>	1,605,500	226,263,115		
Charter Communications, Inc., Class A <sup>(a)</sup>	476,994	185,398,028		
Comcast Corp., Class A	2,927,948	128,390,520		
DISH Network Corp., Class A <sup>(a)</sup>	3,030,834	17,487,912		
Fox Corp., Class A	1,245,033	36,940,129		
Fox Corp., Class B	549,480	15,193,122		
Meta Platforms, Inc., Class A <sup>(a)</sup>	193,600	68,526,656		
News Corp., Class A	825,304	20,261,213		
		780,249,190		
Telecommunication Services: 0.7%				
T-Mobile U.S., Inc.	618,461	99,157,852		
		879,407,042		
<b>Consumer Discretionary: 4.2%</b>				
Automobiles & Components: 0.7%				
Honda Motor Co., Ltd. ADR (Japan)	3,420,000	105,712,200		
Consumer Discretionary Distribution & Retail: 2.7%				
Alibaba Group Holding, Ltd. ADR (China)	1,062,400	82,346,624		
Amazon.com, Inc. <sup>(a)</sup>	1,009,900	153,444,206		
Prosus NV ADR (China)	10,430,911	62,063,921		
The Gap, Inc.	3,740,378	78,211,304		
		376,066,055		
Consumer Durables & Apparel: 0.2%				
VF Corp.	1,878,900	35,323,320		
Consumer Services: 0.6%				
Booking Holdings, Inc. <sup>(a)</sup>	23,000	81,586,060		
		598,687,635		
<b>Consumer Staples: 3.4%</b>				
Food, Beverage & Tobacco: 2.8%				
Anheuser-Busch InBev SA/NV ADR (Belgium)	2,385,200	154,131,624		
Imperial Brands PLC ADR (United Kingdom)	7,463,800	173,981,178		
Molson Coors Beverage Co., Class B	1,050,814	64,320,325		
		392,433,127		
Household & Personal Products: 0.6%				
Haleon PLC ADR (United Kingdom)	10,808,917	88,957,387		
		481,390,514		
<b>Energy: 4.8%</b>				
Baker Hughes Co., Class A	3,031,600	103,620,088		
ConocoPhillips	738,724	85,743,695		
Occidental Petroleum Corp.	3,704,014	221,166,676		
Occidental Petroleum Corp., Warrant <sup>(a)</sup>	1,381,001	53,762,369		
Ovintiv, Inc.	2,393,200	105,109,344		
The Williams Co., Inc.	3,197,500	111,368,925		
		680,771,097		
<b>Financials: 18.4%</b>				
Banks: 6.3%				
Banco Santander SA <sup>(b)</sup> (Spain)	24,743,600	103,239,692		
Bank of America Corp.	3,991,800	134,403,906		
BNP Paribas SA ADR (France)	3,097,000	107,589,780		
Credicorp, Ltd. (Peru)	760,897	114,081,287		
HDFC Bank, Ltd. ADR (India)	538,269	36,123,233		
Financial Services: 10.8%				
Truist Financial Corp.	2,933,084	\$ 108,289,461		
Wells Fargo & Co.	5,721,106	281,592,838		
		885,320,197		
Capital One Financial Corp.	1,122,726	147,211,833		
Fidelity National Information Services, Inc.	2,189,100	131,499,237		
Fiserv, Inc. <sup>(a)</sup>	2,474,200	328,672,728		
State Street Corp.	1,522,000	117,894,120		
The Bank of New York Mellon Corp.	4,338,900	225,839,745		
The Charles Schwab Corp.	4,275,900	294,181,920		
The Goldman Sachs Group, Inc.	255,300	98,487,081		
UBS Group AG, NY Shs (Switzerland)	3,491,000	107,871,900		
XP, Inc., Class A (Brazil)	2,677,200	69,794,604		
		1,521,453,168		
Insurance: 1.3%				
Aegon Ltd., NY Shs (Netherlands)	6,009,303	34,613,585		
Brighthouse Financial, Inc. <sup>(a)</sup>	603,318	31,927,589		
MetLife, Inc.	1,910,642	126,350,755		
		192,891,929		
		2,599,665,294		
<b>Health Care: 13.8%</b>				
Health Care Equipment & Services: 4.5%				
Baxter International, Inc.	1,220,200	47,172,932		
CVS Health Corp.	1,462,005	115,439,915		
Fresenius Medical Care AG ADR (Germany)	4,223,110	87,967,381		
GE HealthCare Technologies, Inc.	799,100	61,786,412		
Medtronic PLC	460,700	37,952,466		
The Cigna Group	634,065	189,870,764		
UnitedHealth Group, Inc.	71,172	37,469,923		
Zimmer Biomet Holdings, Inc.	494,900	60,229,330		
		637,889,123		
Pharmaceuticals, Biotechnology & Life Sciences: 9.3%				
Amylin Pharmaceuticals, Inc. <sup>(a)</sup>	145,800	27,907,578		
Avantor, Inc. <sup>(a)</sup>	3,537,100	80,751,993		
Bayer AG ADR (Germany)	4,631,400	42,747,822		
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	829,100	79,941,822		
Bristol-Myers Squibb Co.	467,500	23,987,425		
Elanco Animal Health, Inc. <sup>(a)</sup>	5,759,600	85,818,040		
Gilead Sciences, Inc.	1,987,580	161,013,856		
GSK PLC ADR (United Kingdom)	5,512,480	204,292,509		
Incyte Corp. <sup>(a)</sup>	1,307,000	82,066,530		
Neurocrine Biosciences, Inc. <sup>(a)</sup>	62,400	8,221,824		
Novartis AG ADR (Switzerland)	742,900	75,010,613		
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	137,900	121,116,191		
Roche Holding AG ADR (Switzerland)	1,859,300	67,362,439		
Sanofi ADR (France)	5,034,665	250,373,890		
		1,310,612,532		
		1,948,501,655		
<b>Industrials: 4.2%</b>				
Capital Goods: 2.3%				
General Electric Co.	477,500	60,943,325		
Johnson Controls International PLC	1,672,614	96,409,471		
RTX Corp.	1,979,300	166,538,302		
		323,891,098		



**Common Stocks (continued)**

	Shares	Value
<b>Transportation: 1.9%</b>		
FedEx Corp.	594,834	\$ 150,475,157
Norfolk Southern Corp.	470,100	111,122,238
		<u>261,597,395</u>
		585,488,493
<b>Information Technology: 3.4%</b>		
Semiconductors & Semiconductor Equipment: 0.4%		
Microchip Technology, Inc.	669,410	60,367,394
<b>Software &amp; Services: 1.6%</b>		
Cognizant Technology Solutions Corp., Class A		
	648,400	48,973,652
Microsoft Corp.	465,400	175,009,016
		<u>223,982,668</u>
<b>Technology, Hardware &amp; Equipment: 1.4%</b>		
Cisco Systems, Inc.	829,300	41,896,236
Coherent Corp. <sup>(a)</sup>	1,280,200	55,727,106
HP, Inc.	1,318,330	39,668,549
Juniper Networks, Inc.	1,295,129	38,180,403
TE Connectivity, Ltd.	156,936	22,049,508
		<u>197,521,802</u>
		481,871,864
<b>Materials: 2.2%</b>		
Celanese Corp.	152,832	23,745,508
Glencore PLC <sup>(c)</sup> (Australia)	14,648,500	88,149,155
International Flavors & Fragrances, Inc.	466,300	37,756,311
LyondellBasell Industries NV, Class A	1,022,400	97,209,792
Nutrien, Ltd. (Canada)	1,045,100	58,870,483
		<u>305,731,249</u>
<b>Real Estate: 0.3%</b>		
Equity Real Estate Investment Trusts (REITs): 0.3%		
Gaming & Leisure Properties, Inc. REIT	894,654	44,151,175
<b>Utilities: 0.9%</b>		
Dominion Energy, Inc.	2,644,600	124,296,200
<b>Total Common Stocks</b>		
(Cost \$6,324,967,423)		<b>\$8,729,962,218</b>

**Debt Securities: 35.1%**

	Par Value	Value
<b>U.S. Treasury: 2.0%</b>		
U.S. Treasury Inflation Indexed		
2.00%, 1/15/26 <sup>(d)</sup>	\$162,420,109	\$ 161,142,424
1.50%, 2/15/53 <sup>(d)</sup>	15,375,816	13,922,909
U.S. Treasury Note/Bond		
4.50%, 7/15/26	45,730,000	46,155,146
4.875%, 10/31/28	7,835,000	8,178,393
4.375%, 11/30/30	56,325,000	57,917,942
		<u>287,316,814</u>
<b>Government-Related: 1.1%</b>		
Agency: 0.8%		
Petroleo Brasileiro SA (Brazil)		
7.25%, 3/17/44	4,300,000	4,488,989
6.75%, 6/3/50	10,500,000	10,278,247
Petroleos Mexicanos (Mexico)		
6.70%, 2/16/32	52,399,000	43,479,616
6.375%, 1/23/45	10,725,000	6,988,187

	Par Value	Value
6.75%, 9/21/47	\$ 11,625,000	\$ 7,606,424
7.69%, 1/23/50	65,530,000	46,602,603
		<u>119,444,066</u>
<b>Local Authority: 0.2%</b>		
State of Illinois GO		
5.10%, 6/1/33	22,615,000	22,376,179
		<u>22,376,179</u>
<b>Sovereign: 0.1%</b>		
Colombia Government International (Colombia)		
5.625%, 2/26/44	8,100,000	6,800,062
5.00%, 6/15/45	8,300,000	6,432,417
		<u>13,232,479</u>
		155,052,724
<b>Securitized: 16.7%</b>		
Asset-Backed: 2.2%		
<b>Federal Agency: 0.0%*</b>		
Small Business Admin. - 504 Program		
Series 2007-20F 1, 5.71%, 6/1/27	250,953	251,494
		<u>251,494</u>
<b>Other: 0.2%</b>		
Rio Oil Finance Trust (Brazil)		
9.75%, 1/6/27 <sup>(e)</sup>	15,863,848	16,458,743
8.20%, 4/6/28 <sup>(e)</sup>	8,758,585	8,933,756
		<u>25,392,499</u>
<b>Student Loan: 2.0%</b>		
Navient Student Loan Trust		
United States 30 Day Average SOFR		
+1.2640%, Series 2016-7A A, 6.602%, 3/25/66 <sup>(e)</sup>	31,129,967	31,235,442
+1.4140%, Series 2016-6A A3, 6.752%, 3/25/66 <sup>(e)</sup>	22,415,730	22,500,768
+0.9140%, Series 2017-5A A, 6.252%, 7/26/66 <sup>(e)</sup>	4,709,821	4,693,863
+1.2640%, Series 2017-1A A3, 6.602%, 7/26/66 <sup>(e)</sup>	5,000,322	4,997,321
+1.1640%, Series 2017-2A A, 6.502%, 12/27/66 <sup>(e)</sup>	6,975,390	6,943,394
+0.8640%, Series 2018-2A A3, 6.202%, 3/25/67 <sup>(e)</sup>	71,798,085	70,552,137
+1.1140%, Series 2019-2A A2, 6.452%, 2/27/68 <sup>(e)</sup>	3,137,224	3,107,449
+0.8140%, Series 2016-1A A, 6.152%, 2/25/70 <sup>(e)</sup>	5,576,930	5,461,939
+0.6640%, Series 2021-2A A1B, 0.70%, 2/25/70 <sup>(e)</sup>	13,951,353	13,646,015
SLM Student Loan Trust		
United States 30 Day Average SOFR		
+0.9140%, Series 2012-5 A3, 6.252%, 3/25/26	42,071,040	41,599,335
United States 90 Day Average SOFR		
+0.8610%, Series 2005-9 A7A, 6.196%, 1/25/41	4,011,332	3,919,654
+0.4310%, Series 2006-2 A6, 5.766%, 1/25/41	7,552,604	7,283,556
+0.4210%, Series 2006-8 A6, 5.756%, 1/25/41	4,213,151	4,070,979

**Debt Securities (continued)**

	Par Value	Value
+0.8110%, Series 2004-3A A6B, 6.146%, 10/25/64 <sup>(e)</sup>	\$ 17,649,423	\$ 17,063,068
<b>SMB Private Education Loan Trust (Private Loans)</b>		
Series 2018-B A2A, 3.60%, 1/15/37 <sup>(e)</sup>	6,292,552	6,078,030
Series 2023-C A1A, 5.67%, 11/15/52 <sup>(e)</sup>	11,525,176	11,580,348
Series 2023-A A1A, 5.38%, 1/15/53 <sup>(e)</sup>	16,221,163	16,232,163
Series 2023-D A1A, 6.15%, 9/15/53 <sup>(e)</sup>	14,331,827	14,850,722
		<u>285,816,183</u>
		311,460,176

**CMBS: 0.1%**

**Agency CMBS: 0.1%**

<b>Freddie Mac Multifamily Interest Only</b>		
Series K055 X1, 1.336%, 3/25/26 <sup>(f)</sup>	9,603,898	244,753
Series K056 X1, 1.238%, 5/25/26 <sup>(f)</sup>	4,033,398	99,231
Series K064 X1, 0.596%, 3/25/27 <sup>(f)</sup>	8,660,029	139,065
Series K065 X1, 0.662%, 4/25/27 <sup>(f)</sup>	41,921,909	770,910
Series K066 X1, 0.745%, 6/25/27 <sup>(f)</sup>	36,385,056	765,029
Series K069 X1, 0.344%, 9/25/27 <sup>(f)</sup>	217,352,801	2,495,906
Series K090 X1, 0.708%, 2/25/29 <sup>(f)</sup>	179,276,309	5,673,486
		<u>10,188,380</u>
		10,188,380

**Mortgage-Related: 14.4%**

**CMO & REMIC: 3.1%**

<b>Dept. of Veterans Affairs</b>		
Series 1995-1 1, 6.627%, 2/15/25 <sup>(f)</sup>	13,876	13,841
Series 1995-2C 3A, 8.793%, 6/15/25	10,649	10,843
Series 2002-1 2J, 6.50%, 8/15/31	2,166,512	2,166,922
<b>Fannie Mae</b>		
Trust 2002-33 A1, 7.00%, 6/25/32	712,504	726,941
Trust 2009-30 AG, 6.50%, 5/25/39	560,828	584,862
Trust 2009-66 ET, 6.00%, 5/25/39	34,279	33,979
Trust 2020-45 HD, 3.50%, 7/25/40	813,886	755,322
Trust 2001-T7 A1, 7.50%, 2/25/41	539,946	570,203
Trust 2001-T5 A3, 7.50%, 6/19/41 <sup>(f)</sup>	277,944	284,139
Trust 2001-T4 A1, 7.50%, 7/25/41	532,035	539,456
Trust 2001-T8 A1, 7.50%, 7/25/41	473,496	472,361
Trust 2001-W3 A, 7.00%, 9/25/41 <sup>(f)</sup>	276,323	269,329
Trust 2001-T10 A2, 7.50%, 12/25/41	325,977	331,883
Trust 2013-106 MA, 4.00%, 2/25/42	3,720,518	3,574,234
Trust 2002-W6 2A1, 7.00%, 6/25/42 <sup>(f)</sup>	534,309	522,058
Trust 2002-W8 A2, 7.00%, 6/25/42	795,529	832,823
Trust 2003-W2 1A2, 7.00%, 7/25/42	563,112	588,002
Trust 2003-W2 1A1, 6.50%, 7/25/42	1,200,109	1,215,715
Trust 2003-W4 4A, 5.546%, 10/25/42 <sup>(f)</sup>	576,795	586,727
Trust 2012-121 NB, 7.00%, 11/25/42	617,416	654,624
Trust 2013-19 ZA, 3.50%, 3/25/43	16,671,514	15,369,571
Trust 2004-T1 1A2, 6.50%, 1/25/44	429,267	439,225
Trust 2004-W2 5A, 7.50%, 3/25/44	665,965	691,904
Trust 2004-W8 3A, 7.50%, 6/25/44	110,284	113,044
Trust 2005-W4 1A2, 6.50%, 8/25/45	1,320,040	1,346,153
Trust 2009-11 MP, 7.00%, 3/25/49	1,151,736	1,232,162

	Par Value	Value
<b>United States 30 Day Average SOFR</b>		
+0.6640%, Trust 2013-98 FA, 6.002%, 9/25/43	\$ 2,112,475	\$ 2,071,827
<b>Freddie Mac</b>		
Series T-48 1A4, 5.538%, 7/25/33	12,920,174	13,024,490
Series T-51 1A, 6.50%, 9/25/43 <sup>(f)</sup>	105,313	106,803
Series T-59 1A1, 6.50%, 10/25/43	4,361,034	4,470,935
Series 4281 BC, 4.50%, 12/15/43 <sup>(f)</sup>	12,468,966	12,308,620
Series 4384 DZ, 2.50%, 9/15/44	22,489,683	19,700,173
Series 4680 GZ, 3.50%, 3/15/47	13,239,287	11,726,572
<b>United States 30 Day Average SOFR</b>		
+0.7240%, Series 314 F2, 6.063%, 9/15/43	5,001,757	4,917,688
<b>Ginnie Mae</b>		
<b>CME Term SOFR 1 Month</b>		
+0.7340%, Series 2014-H18 FA, 6.057%, 9/20/64	1,773,879	1,758,942
+0.8140%, Series 2020-H02 FA, 6.137%, 1/20/70	14,793,658	14,680,330
+0.7640%, Series 2020-H01 FV, 6.087%, 1/20/70	19,890,438	19,467,251
<b>United States 30 Day Average SOFR</b>		
+0.55%, Series 2022-H04 FG, 5.888%, 2/20/67	8,512,192	8,436,340
+0.80%, Series 2023-H05 FJ, 6.138%, 2/20/68	46,654,664	46,387,384
+0.41%, Series 2022-H06 FC, 5.748%, 8/20/68	35,874,234	34,963,194
+1.02%, Series 2023-H08 FE, 6.358%, 8/20/71	21,278,503	21,293,151
+1.00%, Series 2022-H20 FB, 6.338%, 8/20/71	32,357,433	31,865,151
+0.82%, Series 2022-H04 HF, 6.158%, 2/20/72	7,229,591	7,088,618
+0.67%, Series 2022-H09 FA, 6.008%, 4/20/72	20,475,581	19,849,065
+0.74%, Series 2022-H09 FC, 6.078%, 4/20/72	25,191,044	24,503,946
+0.97%, Series 2022-H11 EF, 6.308%, 5/20/72	15,507,299	15,480,834
<b>CME Term SOFR 12 Month</b>		
+1.0150%, Series 2017-H03 F, 5.729%, 1/20/67	12,133,775	12,110,406
+0.9450%, Series 2017-H12 BF, 6.314%, 10/20/67	11,783,169	11,752,639
+0.9450%, Series 2017-H20 FG, 6.314%, 10/20/67	7,301,287	7,279,608
+0.7750%, Series 2018-H02 GF, 4.642%, 12/20/67	17,466,735	17,241,257
+0.7950%, Series 2018-H08 GF, 5.185%, 5/20/68	4,226,377	4,120,740
+0.9650%, Series 2018-H13 BF, 5.345%, 6/20/68	12,423,326	12,203,332
+0.9950%, Series 2019-H04 EF, 5.606%, 11/20/68	17,200,958	16,890,844
+0.9650%, Series 2019-H01 FV, 3.834%, 12/20/68	1,853,637	1,823,698
		<u>431,450,161</u>
<b>Federal Agency Mortgage Pass-Through: 11.3%</b>		
<b>Fannie Mae, 15 Year</b>		
4.50%, 1/1/25 - 1/1/27	400,813	398,589

Debt Securities (continued)

	Par Value	Value		Par Value	Value
3.50%, 1/1/27 - 12/1/29	\$ 1,822,858	\$ 1,779,586	3.283%, 7/1/47 <sup>(f)</sup>	\$ 1,592,435	\$ 1,595,901
Fannie Mae, 20 Year			3.235%, 1/1/49 <sup>(f)</sup>	4,386,994	4,291,632
4.00%, 11/1/30 - 2/1/37	11,703,591	11,442,073	3.73%, 3/1/49 <sup>(f)</sup>	1,004,081	976,366
4.50%, 1/1/31 - 12/1/34	16,859,331	16,750,433	2.308%, 5/1/52 <sup>(f)</sup>	14,103,866	12,380,120
3.50%, 4/1/36 - 4/1/37	7,539,648	7,197,883	2.023%, 5/1/52 <sup>(f)</sup>	41,722,872	36,115,960
2.50%, 4/1/42	37,923,574	33,718,805	Freddie Mac Gold, 15 Year		
3.00%, 8/1/42	23,623,662	21,560,788	4.50%, 9/1/24 - 9/1/26	247,934	246,850
Fannie Mae, 30 Year			Freddie Mac Gold, 20 Year		
6.50%, 12/1/28 - 8/1/39	4,887,134	5,088,650	6.50%, 10/1/26	424,908	435,881
5.50%, 7/1/33 - 8/1/37	3,287,810	3,385,742	4.50%, 4/1/31 - 6/1/31	2,212,498	2,200,950
6.00%, 9/1/36 - 8/1/37	4,374,300	4,530,804	Freddie Mac Gold, 30 Year		
7.00%, 8/1/37	129,795	136,042	6.50%, 12/1/32 - 4/1/33	1,599,515	1,669,882
4.50%, 3/1/40	519,212	518,542	7.00%, 11/1/37 - 9/1/38	1,410,404	1,487,572
5.00%, 12/1/48 - 3/1/49	3,233,546	3,257,526	5.50%, 12/1/37	147,938	152,570
2.50%, 6/1/50 - 10/1/50	128,634,738	110,828,375	6.00%, 2/1/39	384,615	402,233
2.00%, 9/1/50 - 12/1/50	92,404,300	76,882,753	4.50%, 9/1/41 - 6/1/42	10,743,162	10,717,453
3.00%, 3/1/52	32,608,929	29,084,580	Freddie Mac Pool, 20 Year		
3.50%, 4/1/52 - 2/1/53	355,131,618	327,728,076	3.00%, 5/1/42 - 10/1/42	110,051,402	99,993,280
3.50%, 5/1/52	101,128,332	93,955,201	Freddie Mac Pool, 30 Year		
3.50%, 6/1/52	103,817,275	95,259,872	2.50%, 6/1/50 - 2/1/51	123,089,147	106,306,444
Fannie Mae, 40 Year			2.00%, 9/1/50	78,122,451	65,032,322
4.50%, 6/1/56	13,747,513	13,406,702	3.00%, 2/1/52 - 6/1/52	130,773,845	116,334,751
Fannie Mae, Hybrid ARM			3.50%, 5/1/52 - 8/1/53	179,883,703	165,560,200
5.988%, 9/1/34 <sup>(f)</sup>	163,538	163,395	Ginnie Mae, 30 Year		
4.97%, 12/1/34 <sup>(f)</sup>	262,257	258,867	7.50%, 11/15/24 - 10/15/25	13,598	13,596
4.039%, 1/1/35 <sup>(f)</sup>	224,393	223,797			1,599,581,491
7.052%, 1/1/35 <sup>(f)</sup>	289,527	293,216			2,031,031,652
5.093%, 8/1/35 <sup>(f)</sup>	180,121	177,930			2,352,680,208
4.271%, 5/1/37 <sup>(f)</sup>	422,302	421,947	<b>Corporate: 15.3%</b>		
6.03%, 11/1/40 - 12/1/40 <sup>(f)</sup>	642,187	644,012	Financials: 7.2%		
5.80%, 11/1/43 <sup>(f)</sup>	608,427	615,035	Bank of America Corp.		
4.222%, 4/1/44 <sup>(f)</sup>	1,745,271	1,779,112	6.25%, <sup>(g)(f)(i)</sup>	32,978,000	32,674,253
5.85%, 11/1/44 - 12/1/44 <sup>(f)</sup>	4,163,857	4,240,350	6.10%, <sup>(g)(h)(i)</sup>	31,008,000	30,713,672
7.465%, 9/1/45 <sup>(f)</sup>	438,753	448,203	4.45%, 3/3/26	3,970,000	3,926,284
6.638%, 12/1/45 <sup>(f)</sup>	1,259,197	1,289,493	4.25%, 10/22/26	2,970,000	2,915,992
6.962%, 1/1/46 <sup>(f)</sup>	750,526	761,577	4.183%, 11/25/27	7,925,000	7,701,823
2.961%, 4/1/46 <sup>(f)</sup>	1,481,070	1,430,788	3.846%, 3/8/37 <sup>(f)</sup>	40,560,000	35,611,920
2.51%, 12/1/46 <sup>(f)</sup>	3,378,479	3,184,989	Barclays PLC (United Kingdom)		
3.14%, 6/1/47 <sup>(f)</sup>	1,354,900	1,365,996	5.829%, 5/9/27 <sup>(f)</sup>	7,700,000	7,768,857
3.069%, 7/1/47 <sup>(f)</sup>	2,086,321	2,101,194	4.836%, 5/9/28	4,525,000	4,418,394
6.524%, 8/1/47 <sup>(f)</sup>	1,872,107	1,907,897	5.501%, 8/9/28 <sup>(f)</sup>	10,750,000	10,799,791
3.327%, 1/1/49 <sup>(f)</sup>	1,461,819	1,433,446	5.746%, 8/9/33 <sup>(f)</sup>	9,500,000	9,611,264
1.928%, 4/1/52 <sup>(f)</sup>	15,757,991	14,128,969	6.224%, 5/9/34 <sup>(f)</sup>	2,800,000	2,904,093
1.956%, 4/1/52 <sup>(f)</sup>	38,250,356	33,046,791	7.119%, 6/27/34 <sup>(f)</sup>	4,500,000	4,795,762
2.316%, 4/1/52 <sup>(f)</sup>	21,093,221	18,631,646	BNP Paribas SA (France)		
2.638%, 7/1/52 <sup>(f)</sup>	18,452,334	16,541,377	4.375%, 9/28/25 <sup>(e)</sup>	8,223,000	8,041,106
Freddie Mac, Hybrid ARM			4.625%, 3/13/27 <sup>(e)</sup>	12,175,000	11,922,926
5.495%, 5/1/34 <sup>(f)</sup>	235,302	232,916	2.588%, 8/12/35 <sup>(e)(f)</sup>	6,500,000	5,335,254
6.375%, 10/1/35 <sup>(f)</sup>	664,716	682,376	Boston Properties, Inc.		
4.814%, 4/1/37 <sup>(f)</sup>	604,360	614,777	3.65%, 2/1/26	5,341,000	5,140,589
6.051%, 9/1/37 <sup>(f)</sup>	598,299	615,165	2.75%, 10/1/26	22,161,000	20,554,605
6.13%, 1/1/38 <sup>(f)</sup>	111,462	111,374	2.90%, 3/15/30	7,270,000	6,224,355
4.569%, 2/1/38 <sup>(f)</sup>	335,491	336,224	3.25%, 1/30/31	5,850,000	5,019,195
6.20%, 7/1/38 <sup>(f)</sup>	56,212	57,917	6.50%, 1/15/34	14,850,000	15,662,864
5.796%, 10/1/38 <sup>(f)</sup>	192,010	190,628	Capital One Financial Corp.		
5.835%, 10/1/41 <sup>(f)</sup>	133,389	136,003	4.20%, 10/29/25	11,475,000	11,249,620
5.83%, 8/1/42 <sup>(f)</sup>	640,057	654,066	2.636%, 3/3/26 <sup>(f)</sup>	6,775,000	6,491,710
5.25%, 5/1/44 <sup>(f)</sup>	2,210,615	2,247,488	4.927%, 5/10/28 <sup>(f)</sup>	10,075,000	9,901,559
5.36%, 5/1/44 <sup>(f)</sup>	71,791	71,529	7.624%, 10/30/31 <sup>(f)</sup>	10,600,000	11,648,196
5.365%, 6/1/44 <sup>(f)</sup>	594,888	589,451	5.268%, 5/10/33 <sup>(f)</sup>	4,975,000	4,881,640
5.87%, 6/1/44 <sup>(f)</sup>	738,415	751,899	6.377%, 6/8/34 <sup>(f)</sup>	3,400,000	3,499,272
5.468%, 1/1/45 <sup>(f)</sup>	2,062,441	2,095,844	Citigroup, Inc.		
6.70%, 10/1/45 <sup>(f)</sup>	1,066,998	1,088,045	5.95%, <sup>(g)(f)(i)</sup>	67,677,000	66,242,755
6.742%, 10/1/45 <sup>(f)</sup>	1,167,270	1,190,777	6.25%, <sup>(g)(h)(i)</sup>	45,886,000	45,289,367

Debt Securities (continued)

	Par Value	Value		Par Value	Value
3.785%, 3/17/33 <sup>(f)</sup>	\$ 15,725,000	\$ 14,142,232	4.742%, 3/16/32	\$ 15,335,000	\$ 14,711,009
United States 90 Day Average SOFR			6.421%, 8/2/33	3,900,000	4,080,537
+6.63%, 12.022%, 10/30/40 <sup>(g)</sup>	37,080,925	42,657,896	4.39%, 8/15/37	3,075,000	2,574,792
HSBC Holdings PLC (United Kingdom)			3.734%, 9/25/40	1,100,000	808,616
4.30%, 3/8/26	6,062,000	5,960,204	4.54%, 8/15/47	5,000,000	3,838,644
5.21%, 8/11/28 <sup>(f)</sup>	5,525,000	5,520,139	5.65%, 3/16/52	6,300,000	5,686,645
4.762%, 3/29/33 <sup>(f)</sup>	41,136,000	38,315,824	Burlington Northern Santa Fe LLC <sup>(k)</sup>		
5.402%, 8/11/33 <sup>(f)</sup>	12,000,000	12,052,004	5.72%, 1/15/24	268,540	268,444
8.113%, 11/3/33 <sup>(f)</sup>	9,700,000	11,209,249	5.629%, 4/1/24	345,833	344,639
6.547%, 6/20/34 <sup>(f)</sup>	10,125,000	10,582,028	5.342%, 4/1/24	311,113	310,624
6.50%, 5/2/36	17,805,000	18,893,047	Cemex SAB de CV (Mexico)		
6.50%, 9/15/37	3,265,000	3,534,011	5.20%, 9/17/30 <sup>(e)</sup>	14,400,000	13,875,002
JPMorgan Chase & Co.			3.875%, 7/11/31 <sup>(e)</sup>	13,105,000	11,720,666
6.10%, <sup>(g)(h)(i)</sup>	82,280,000	81,828,546	Charter Communications, Inc.		
1.04%, 2/4/27 <sup>(f)</sup>	17,500,000	16,083,589	4.50%, 5/1/32	14,925,000	12,782,733
8.75%, 9/1/30 <sup>(g)</sup>	25,692,000	30,824,295	4.40%, 4/1/33	2,475,000	2,284,136
2.739%, 10/15/30 <sup>(f)</sup>	5,000,000	4,445,619	4.50%, 6/1/33 <sup>(e)</sup>	12,105,000	10,242,497
2.956%, 5/13/31 <sup>(f)</sup>	11,793,000	10,363,377	4.25%, 1/15/34 <sup>(e)</sup>	5,850,000	4,753,868
5.717%, 9/14/33 <sup>(f)</sup>	22,700,000	23,487,682	6.55%, 5/1/37	11,000,000	10,837,956
Lloyds Banking Group PLC (United Kingdom)			6.75%, 6/15/39	6,160,000	6,109,652
4.65%, 3/24/26	3,100,000	3,039,558	6.484%, 10/23/45	50,612,000	49,732,046
3.75%, 3/18/28 <sup>(f)</sup>	8,025,000	7,679,821	5.75%, 4/1/48	11,200,000	9,939,759
7.953%, 11/15/33 <sup>(f)</sup>	14,000,000	16,003,331	5.25%, 4/1/53	5,135,000	4,300,792
NatWest Group PLC (United Kingdom)			Cox Enterprises, Inc.		
5.808%, 9/13/29 <sup>(f)</sup>	11,800,000	12,097,264	3.85%, 2/1/25 <sup>(e)</sup>	14,626,000	14,378,284
6.016%, 3/2/34 <sup>(f)</sup>	13,000,000	13,649,581	3.35%, 9/15/26 <sup>(e)</sup>	14,932,000	14,331,925
3.032%, 11/28/35 <sup>(f)</sup>	12,365,000	10,256,523	3.50%, 8/15/27 <sup>(e)</sup>	16,200,000	15,415,493
The Charles Schwab Corp.			CVS Health Corp.		
5.643%, 5/19/29 <sup>(f)</sup>	4,500,000	4,616,164	4.30%, 3/25/28	2,538,000	2,494,975
5.853%, 5/19/34 <sup>(f)</sup>	2,500,000	2,580,629	4.78%, 3/25/38	11,830,000	11,207,534
6.136%, 8/24/34 <sup>(f)</sup>	5,075,000	5,349,433	Dillard's, Inc.		
The Goldman Sachs Group, Inc.			7.75%, 7/15/26	50,000	51,973
3.615%, 3/15/28 <sup>(f)</sup>	25,695,000	24,644,984	7.75%, 5/15/27	540,000	563,521
UBS Group AG (Switzerland)			7.00%, 12/1/28	15,135,000	15,706,337
5.959%, 1/12/34 <sup>(e)(f)</sup>	23,275,000	24,069,334	Dow, Inc.		
9.25%, 5/13/72 <sup>(e)(g)(i)</sup>	49,775,000	55,163,890	7.375%, 11/1/29	3,353,000	3,785,909
UniCredit SPA (Italy)			9.40%, 5/15/39	3,286,000	4,570,150
7.296%, 4/2/34 <sup>(e)(f)</sup>	29,960,000	30,801,436	Elanco Animal Health, Inc.		
5.459%, 6/30/35 <sup>(e)(f)</sup>	7,325,000	6,889,000	6.65%, 8/28/28	13,000,000	13,470,470
Unum Group			Ford Motor Credit Co. LLC <sup>(k)</sup>		
6.75%, 12/15/28	8,417,000	8,805,109	3.81%, 1/9/24	14,363,000	14,356,480
Wells Fargo & Co.			5.125%, 6/16/25	16,100,000	15,888,710
5.875%, <sup>(g)(h)(i)</sup>	27,987,000	27,695,275	3.375%, 11/13/25	9,350,000	8,947,125
4.10%, 6/3/26	3,376,000	3,301,746	4.389%, 1/8/26	18,850,000	18,329,620
4.30%, 7/22/27	13,145,000	12,865,688	4.542%, 8/1/26	18,304,000	17,723,927
2.572%, 2/11/31 <sup>(f)</sup>	12,005,000	10,373,763	2.70%, 8/10/26	12,700,000	11,762,583
4.897%, 7/25/33 <sup>(f)</sup>	11,000,000	10,715,921	4.95%, 5/28/27	10,000,000	9,755,479
5.389%, 4/24/34 <sup>(f)</sup>	1,900,000	1,908,253	7.35%, 11/4/27	4,000,000	4,218,195
		<u>1,013,353,563</u>	6.80%, 5/12/28	3,100,000	3,237,796
			GE HealthCare Technologies, Inc.		
Industrials: 7.1%			5.905%, 11/22/32	12,275,000	13,093,438
AT&T, Inc.			HCA Healthcare, Inc.		
2.55%, 12/1/33	11,700,000	9,535,746	3.125%, 3/15/27	3,575,000	3,388,865
3.80%, 12/1/57	4,900,000	3,642,378	4.125%, 6/15/29	2,700,000	2,581,522
Bayer AG (Germany)			3.625%, 3/15/32	6,550,000	5,856,844
4.375%, 12/15/28 <sup>(e)</sup>	10,100,000	9,597,425	Imperial Brands PLC (United Kingdom)		
6.375%, 11/21/30 <sup>(e)</sup>	6,200,000	6,378,927	4.25%, 7/21/25 <sup>(e)</sup>	25,425,000	24,969,649
6.50%, 11/21/33 <sup>(e)</sup>	9,450,000	9,765,782	3.50%, 7/26/26 <sup>(e)</sup>	7,800,000	7,440,670
British American Tobacco PLC (United Kingdom)			6.125%, 7/27/27 <sup>(e)</sup>	11,425,000	11,731,527
3.75%, <sup>(b)(g)(h)(i)(j)</sup>	88,928,000	82,951,480	3.875%, 7/26/29 <sup>(e)</sup>	27,915,000	26,042,911
6.343%, 8/2/30	3,900,000	4,094,623	Kinder Morgan, Inc.		
			4.80%, 2/1/33	4,120,000	3,964,975
			5.50%, 3/1/44	17,002,000	16,080,079
			5.55%, 6/1/45	9,600,000	9,233,858

Debt Securities (continued)

	Par Value	Value
Macy's, Inc. 6.70%, 7/15/34 <sup>(e)</sup>	\$ 2,539,000	\$ 2,153,072
Microchip Technology, Inc. .983%, 9/1/24	19,714,000	19,101,035
Oracle Corp. 1.65%, 3/25/26 2.80%, 4/1/27 2.95%, 4/1/30	13,990,000 6,350,000 5,000,000	13,050,944 5,989,578 4,512,731
Prosus NV <sup>(k)</sup> (China) 4.85%, 7/6/27 <sup>(e)</sup> 3.68%, 1/21/30 <sup>(e)</sup> 3.061%, 7/13/31 <sup>(e)</sup> 4.193%, 1/19/32 <sup>(e)</sup> 4.027%, 8/3/50 <sup>(e)</sup> 4.987%, 1/19/52 <sup>(e)</sup>	14,200,000 3,750,000 38,650,000 19,475,000 12,500,000 29,529,000	13,682,552 3,282,239 31,218,561 16,798,517 8,201,136 22,194,480
TC Energy Corp. (Canada) 5.625%, 5/20/75 <sup>(g)(i)</sup> 5.875%, 8/15/76 <sup>(g)(i)</sup> 5.30%, 3/15/77 <sup>(g)(i)</sup> 5.50%, 9/15/79 <sup>(g)(i)</sup> 5.60%, 3/7/82 <sup>(g)(i)</sup>	20,570,000 7,465,000 29,935,000 9,435,000 19,781,000	19,393,978 7,056,500 26,603,534 8,047,873 16,571,404
Telecom Italia SPA (Italy) 5.303%, 5/30/24 <sup>(e)</sup> 7.20%, 7/18/36 7.721%, 6/4/38	29,287,000 11,596,000 8,212,000	29,150,777 11,640,343 8,362,616
The Cigna Group 7.875%, 5/15/27 4.375%, 10/15/28	17,587,000 5,211,000	19,172,448 5,169,021
T-Mobile U.S., Inc. 2.25%, 2/15/26 3.375%, 4/15/29 3.875%, 4/15/30	6,800,000 6,500,000 13,475,000	6,443,547 6,039,171 12,778,366
Ultrapar Participacoes SA (Brazil) 5.25%, 10/6/26 <sup>(e)</sup> 5.25%, 6/6/29 <sup>(e)</sup>	12,050,000 2,594,000	11,688,500 2,440,695
Union Pacific Corp. 6.176%, 1/2/31	2,812,805	2,938,370
Verizon Communications, Inc. 2.55%, 3/21/31	4,250,000	3,664,557
VMware, Inc. 1.40%, 8/15/26 4.65%, 5/15/27	19,765,000 14,137,000	18,078,714 14,016,014
Vodafone Group PLC (United Kingdom) 7.00%, 4/4/79 <sup>(g)(i)</sup>	20,525,000	21,161,357
		<u>1,010,352,872</u>
Utilities: 1.0%		
American Electric Power Co., Inc. 5.699%, 8/15/25	11,320,000	11,394,329
Dominion Energy 5.75%, 10/1/54 <sup>(g)(i)</sup>	22,950,000	22,540,661
Enel SPA (Italy) 5.00%, 6/15/32 <sup>(e)</sup> 6.80%, 9/15/37 <sup>(e)</sup> 6.00%, 10/7/39 <sup>(e)</sup>	7,150,000 7,060,000 4,447,000	6,973,803 7,697,763 4,519,130
NextEra Energy, Inc. 4.255%, 9/1/24 6.051%, 3/1/25 5.749%, 9/1/25 4.625%, 7/15/27	6,625,000 3,375,000 3,975,000 10,075,000	6,562,002 3,405,058 4,012,607 10,056,765
The Southern Co. 5.113%, 8/1/27 4.85%, 6/15/28	11,900,000 12,475,000	12,060,422 12,566,793

	Par Value	Value
4.00%, 1/15/51 <sup>(g)(i)</sup>	\$ 19,036,000	\$ 18,100,245
3.75%, 9/15/51 <sup>(g)(i)</sup>	19,900,000	18,119,008
		<u>138,008,586</u>
		<u>2,161,715,021</u>

**Total Debt Securities**  
(Cost \$5,121,696,867) **\$4,956,764,767**

**Short-Term Investments: 2.8%**

	Par Value/ Shares	Value
<b>Repurchase Agreements: 2.4%</b>		
Fixed Income Clearing Corporation <sup>(l)</sup> 5.31%, dated 12/29/23, due 1/2/24, maturity value \$293,172,870	\$293,000,000	\$ 293,000,000
Fixed Income Clearing Corporation <sup>(l)</sup> 2.70%, dated 12/29/23, due 1/2/24, maturity value \$44,305,288	44,292,000	44,292,000
		<u>337,292,000</u>

**Money Market Fund: 0.4%**  
State Street Institutional  
U.S. Government Money Market Fund  
- Premier Class 56,579,273 56,579,273

**Total Short-Term Investments**  
(Cost \$393,871,273) **\$ 393,871,273**

**Total Investments In Securities**  
(Cost \$11,840,535,563) 99.7% **\$14,080,598,258**

Other Assets Less Liabilities 0.3% 38,518,719

**Net Assets** 100.0% **\$14,119,116,977**

- (a) Non-income producing
- (b) The security is issued in Euros (EUR).
- (c) The security is issued in British Pounds (GBP).
- (d) Inflation-linked
- (e) 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.
- (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) Hybrid security: characteristics of both a debt and equity security.
- (h) Perpetual security: no stated maturity date.
- (i) 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.
- (j) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S securities are subject to restrictions on resale in the United States.
- (k) Subsidiary. Security may be issued by parent company or one of its subsidiaries. (see below)
- (l) Repurchase agreement is collateralized by U.S. Treasury Notes 2.25%-2.75%, 11/15/25-8/15/32. U.S. Treasury Inflation Indexed Note 1.125%, 1/15/33. Total collateral value is \$342,936,253.
- \* Rounds to 0.0%.

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

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  
 CMO: Collateralized Mortgage Obligation  
 GO: General Obligation  
 NY Shs: New York Registry Shares  
 REMIC: Real Estate Mortgage Investment Conduit  
 SOFR: Secured Overnight Financing Rate  
 USD United States Dollar

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
10 Year U.S. Treasury Note— Long Position	893	3/19/24	\$ 100,811,328	\$ 2,846,880
E-Mini S&P 500 Index— Short Position	(2,345)	3/15/24	(565,145,000)	(18,760,408)
Euro-Bund— Short Position	(299)	3/7/24	(45,293,728)	(1,135,168)
Long-Term U.S. Treasury Bond— Long Position	435	3/19/24	54,347,813	3,441,252
				<u>\$(13,607,444)</u>

**Currency Forward Contracts**

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
<b>EUR: Euro</b>				
HSBC	3/14/24	USD 4,364,378	EUR 4,019,833	\$ (85,849)
Standard Chartered	3/14/24	USD 32,479,395	EUR 29,925,419	(650,072)
Morgan Stanley	6/13/24	USD 38,176,381	EUR 35,232,719	(974,947)
Standard Chartered	6/13/24	USD 5,733,298	EUR 5,185,000	(28,381)
Unrealized gain on currency forward contracts				—
Unrealized loss on currency forward contracts				<u>(1,739,249)</u>
Net unrealized loss on currency forward contracts				<u>\$(1,739,249)</u>

The listed counterparty may be the parent company or one of its subsidiaries.



## Statement of Assets and Liabilities

	December 31, 2023
<b>Assets:</b>	
Investments in securities, at value (cost \$11,840,535,563)	\$14,080,598,258
Cash pledged as collateral for currency forward contracts	1,720,000
Cash denominated in foreign currency (cost \$5,811,930)	5,811,825
Deposits with broker for futures contracts	32,465,925
Receivable for variation margin for futures contracts	1,723,268
Receivable for investments sold	7,282,117
Receivable for Fund shares sold	8,310,167
Dividends and interest receivable	59,082,284
Expense reimbursement receivable	46,686
Prepaid expenses and other assets	2,444,671
	<u>14,199,485,201</u>
<b>Liabilities:</b>	
Unrealized depreciation on currency forward contracts	1,739,249
Payable for investments purchased	64,453,785
Payable for Fund shares redeemed	7,883,215
Management fees payable	5,839,721
Accrued expenses	452,254
	<u>80,368,224</u>
<b>Net Assets</b>	<b><u>\$14,119,116,977</u></b>
<b>Net Assets Consist of:</b>	
Paid in capital	\$11,669,950,141
Distributable earnings	2,449,166,836
	<u>\$14,119,116,977</u>
<b>Class I</b>	
Total net assets	\$12,547,859,922
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	123,959,870
Net asset value per share	\$ 101.23
<b>Class X</b>	
Total net assets	\$ 1,571,257,055
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	15,520,515
Net asset value per share	\$ 101.24

## Statement of Operations

	Year Ended December 31, 2023
<b>Investment Income:</b>	
Dividends (net of foreign taxes of \$8,085,558)	\$ 195,535,565
Interest	253,111,818
	<u>448,647,383</u>
<b>Expenses:</b>	
Investment advisory fees	53,991,741
Administrative services fees	
Class I	12,240,945
Class X	628,495
Custody and fund accounting fees	274,062
Professional services	366,654
Shareholder reports	249,918
Registration fees	177,472
Trustees fees	414,286
Miscellaneous	681,150
Total expenses	69,024,723
Expenses reimbursed by investment manager	(599,684)
Net expenses	<u>68,425,039</u>
<b>Net Investment Income</b>	<b><u>380,222,344</u></b>
<b>Realized and Unrealized Gain (Loss):</b>	
Net realized gain (loss)	
Investments in securities (Note 6)	1,090,565,835
Futures contracts	(46,088,939)
Options written	(183,281,425)
Currency forward contracts	(975,275)
Foreign currency transactions	(272,529)
Net change in unrealized appreciation/depreciation	
Investments in securities	400,979,704
Futures contracts	(25,554,566)
Options written	159,111,316
Currency forward contracts	427,447
Foreign currency translation	208,365
Net realized and unrealized gain	<u>1,395,119,933</u>
<b>Net Change in Net Assets From Operations</b>	<b><u>\$1,775,342,277</u></b>

## Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Operations:</b>		
Net investment income	\$ 380,222,344	\$ 288,142,277
Net realized gain (loss)	859,947,667	1,112,637,591
Net change in unrealized appreciation/depreciation	535,172,266	(2,508,836,020)
	<u>1,775,342,277</u>	<u>(1,108,056,152)</u>
<b>Distributions to Shareholders:</b>		
Class I	(581,376,184)	(1,075,550,521)
Class X	(67,705,865)	(40,292,107)
Total distributions	<u>(649,082,049)</u>	<u>(1,115,842,628)</u>
<b>Fund Share Transactions:</b>		
<b>Class I</b>		
Proceeds from sales of shares	1,451,566,468	1,564,542,435
Reinvestment of distributions	546,230,885	1,018,950,704
Cost of shares redeemed	(3,281,556,137)	(2,890,315,820)
<b>Class X</b>		
Proceeds from sales of shares	867,393,489	708,920,438
Reinvestment of distributions	67,705,864	40,292,107
Cost of shares redeemed	(168,738,723)	(28,409,438)
Net change from Fund share transactions	(517,398,154)	413,980,426
Total change in net assets	608,862,074	(1,809,918,354)
<b>Net Assets:</b>		
Beginning of year	13,510,254,903	15,320,173,257
End of year	<u>\$14,119,116,977</u>	<u>\$13,510,254,903</u>
<b>Share Information:</b>		
<b>Class I</b>		
Shares sold	15,035,378	15,500,014
Distributions reinvested	5,620,662	10,721,061
Shares redeemed	(33,921,814)	(29,026,419)
Net change in shares outstanding	<u>(13,265,774)</u>	<u>(2,805,344)</u>
<b>Class X</b>		
Shares sold	9,070,768	7,361,136
Distributions reinvested	694,327	435,368
Shares redeemed	(1,745,572)	(295,512)
Net change in shares outstanding	<u>8,019,523</u>	<u>7,500,992</u>

## Notes to Financial Statements

### Note 1: Organization and Significant Accounting Policies

Dodge & Cox Balanced Fund (the “Fund”) is one of the series constituting the Dodge & Cox Funds (the “Trust” or the “Funds”). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on June 26, 1931, and seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. Risk considerations and investment strategies of the Fund are discussed in the Fund’s Prospectus.

On May 1, 2022, the then-outstanding shares of the Fund were redesignated as Class I Shares, and Class X shares of the Fund were established. The share classes have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. The share classes have the same rights as to redemption, dividends and liquidation proceeds, and voting privileges, except that each class has the exclusive right to vote on matters affecting only its class.

The Fund is an investment company and follows the accounting and reporting guidance issued in Topic 946 by the Financial Accounting Standards Board. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

**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, 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 securities, interest rates, cash flows (including prepayment speeds), and credit risk. Exchange-traded derivatives are 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.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund’s net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

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.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its net asset value. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

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.

**Security transactions, investment income, expenses, and distributions** Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Dividend income and corporate action transactions are recorded on the ex-dividend date, or when the Fund first learns of the dividend/corporate action if the ex-dividend date has passed. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends characterized as return of capital for U.S. tax purposes are recorded as a reduction of cost of investments and/or realized gain.

Interest income is recorded on the accrual basis. Interest income includes coupon interest, amortization of premium and accretion of discount on debt securities, and gain/loss on paydowns. The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic developments in a specific industry, state, or region. Debt obligations may be placed on non-

## Notes to Financial Statements

accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectibility of interest is reasonably assured.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

**Share class accounting** Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated to each share class of the Fund based upon the proportion of net assets of each class.

**Foreign taxes** The Fund may be subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by European courts, the Fund has filed for additional reclaims ("EU reclaims") related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in dividends and interest receivable in the Statement of Assets and Liabilities. Expenses incurred related to filing EU reclaims are recorded on the accrual basis in professional services in the Statement of Operations. Expenses that are contingent upon successful EU reclaims are recorded in professional services in the Statement of Operations once the amount is known.

**Foreign currency translation** The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the transaction date.

Reported realized and unrealized gain (loss) on investments include foreign currency gain (loss) related to investment transactions.

Reported realized and unrealized gain (loss) on foreign currency transactions and translation include the following: disposing/holding of foreign currency, the difference in exchange rate between the trade and settlement dates on securities transactions, the difference in exchange rate between the accrual and payment dates on dividends, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

**Repurchase agreements** Repurchase agreements are transactions under which a Fund purchases a security from a counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its regular custodian or third party custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

**To-Be-Announced securities** The Fund may purchase mortgage-related securities on a to-be-announced ("TBA") basis at a fixed price, with payment and delivery on a scheduled future date beyond the customary settlement period for such securities. The Fund may choose to extend the settlement through a "dollar roll" transaction in which it sells the mortgage-related securities to a dealer and simultaneously agrees to purchase similar securities for future delivery at a predetermined price. The Fund accounts for TBA dollar rolls as purchase and sale transactions.

The Fund may also enter into a Master Securities Forward Transaction Agreement ("MSFTA") with a counterparty to govern transactions of delayed delivery securities, including TBA securities. The MSFTA provides for collateralization requirements and the right to offset amounts due to or from counterparties under specified conditions.

**Indemnification** Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

### Note 2: Valuation Measurements

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

## Notes to Financial Statements

The following is a summary of the inputs used to value the Fund's holdings at December 31, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
<b>Securities</b>		
Common Stocks		
Communication Services	\$ 879,407,042	\$ —
Consumer Discretionary	598,687,635	—
Consumer Staples	481,390,514	—
Energy	680,771,097	—
Financials	2,599,665,294	—
Health Care	1,948,501,655	—
Industrials	585,488,493	—
Information Technology	481,871,864	—
Materials	305,731,249	—
Real Estate	44,151,175	—
Utilities	124,296,200	—
Debt Securities		
U.S. Treasury	—	287,316,814
Government-Related	—	155,052,724
Securitized	—	2,352,680,208
Corporate	—	2,161,715,021
Short-Term Investments		
Repurchase Agreements	—	337,292,000
Money Market Fund	56,579,273	—
Total Securities	<u>\$8,786,541,491</u>	<u>\$5,294,056,767</u>
<b>Other Investments</b>		
Futures Contracts		
Appreciation	\$ 6,288,132	\$ —
Depreciation	(19,895,576)	—
Currency Forward Contracts		
Depreciation	—	(1,739,249)

### Note 3: Derivative Instruments

The Fund may use derivatives either to minimize the impact of certain risks to one or more of its investments (as a “hedging technique”) or to implement its investment strategy. A derivative is a financial instrument whose value is derived from a security, currency, interest rate, index, or other financial instrument.

**Covered equity call options written** In return for the payment of an upfront premium, the buyer of an equity call option has the right (but not the obligation) to buy a referenced stock at a predetermined strike price or to receive a payment equal to the profit from buying at the strike price or selling at the market price. If the Fund writes an equity call option, it records the premium it receives as a liability in the Statement of Assets and Liabilities. The liability is adjusted daily to reflect the current market value of the option. If an option is exercised, the premium is added to the proceeds from the sale of the underlying reference stock in determining realized gain or loss. If an option expires unexercised, the premium received is treated as a realized gain. If an option is closed, the difference between the premium received and the cost of the closing transaction is treated as realized gain or loss. Changes in the value of an open equity call option written are recorded as unrealized appreciation or depreciation and any real-

ized gains or losses are recorded at the closing or expiration of the option in the Statement of Operations.

If the Fund writes a covered equity call option, it foregoes the opportunity to gain from increases in the price of the underlying stock above the sum of the premium and the strike price, but retains the risk of loss should the price of the underlying stock decline.

The Fund wrote over-the-counter covered equity call options referencing single stocks in order to express its opinion about the future value of the stock.

**Futures contracts** Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time the contract is purchased. Futures contracts are exchange-traded. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as “initial margin”) in a segregated account with the clearing broker to secure the Fund’s obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as “variation margin”) are made to or received from the clearing broker on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains and losses on futures contracts are recorded in the Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Statement of Assets and Liabilities.

Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

The Fund used short equity index futures contracts to reduce the exposure of the Fund’s equity allocation to a general downturn in the equity markets. The Fund used government debt futures contracts to adjust the overall interest rate exposure and duration of the portfolio.

**Currency forward contracts** Currency forward contracts are agreements to purchase or sell a specific currency at a specified future date and price. Currency forward contracts are traded over-the-counter. The values of currency forward contracts change daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. When a currency forward contract is closed, the Fund records a realized gain or loss in the Statement of Operations equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Losses from these transactions may arise from unfavorable changes in currency values or if a counterparty does not perform under a contract’s terms.

The Fund used currency forward contracts to hedge direct foreign currency exposure.



## Notes to Financial Statements

**Additional derivative information** The following identifies the location on the Statement of Assets and Liabilities and values of the Fund's derivative instruments categorized by primary underlying risk exposure.

	Equity Derivatives	Interest Rate Derivatives	Foreign Exchange Derivatives	Total Value
<b>Assets</b>				
Futures				
contracts <sup>(a)</sup>	\$ —	\$6,288,132	\$ —	\$ 6,288,132
<b>Liabilities</b>				
Unrealized				
depreciation				
on currency				
forward				
contracts	\$ —	\$ —	\$1,739,249	\$ 1,739,249
Futures				
contracts <sup>(a)</sup>	18,760,408	1,135,168	—	19,895,576
	<u>\$18,760,408</u>	<u>\$1,135,168</u>	<u>\$1,739,249</u>	<u>\$21,634,825</u>

(a) Includes cumulative appreciation (depreciation). Only the current day's variation margin is reported in the Statement of Assets and Liabilities.

The following summarizes the effect of derivative instruments on the Statement of Operations, categorized by primary underlying risk exposure.

	Equity Derivatives	Interest Rate Derivatives	Foreign Exchange Derivatives	Total
<b>Net realized gain (loss)</b>				
Futures				
contracts	\$ (54,168,374)	\$8,079,435	\$ —	(46,088,939)
Options				
written	(183,281,425)	—	—	(183,281,425)
Currency				
forward				
contracts	—	—	(975,275)	(975,275)
	<u>\$(237,449,799)</u>	<u>\$8,079,435</u>	<u>\$(975,275)</u>	<u>\$(230,345,639)</u>
<b>Net change in unrealized appreciation/depreciation</b>				
Futures				
contracts	\$ (28,023,778)	\$2,469,212	\$ —	(25,554,566)
Options				
written	159,111,316	—	—	159,111,316
Currency				
forward				
contracts	—	—	427,447	427,447
	<u>\$ 131,087,538</u>	<u>\$2,469,212</u>	<u>\$ 427,447</u>	<u>\$ 133,984,197</u>

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2023.

Derivative		% of Net Assets
Futures contracts	USD notional value	4-6%
Currency forward contracts	USD total value	0-1%

The Fund may enter into various over-the-counter derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, specify (i) events of default and other events permitting

a party to terminate some or all of the contracts thereunder and (ii) the process by which those contracts will be valued for purposes of determining termination payments. If some or all of the contracts under a master agreement are terminated because of an event of default or similar event, the values of all terminated contracts must be netted to determine a single payment owed by one party to the other. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' non-performance. The Fund attempts to mitigate counterparty credit risk by entering into contracts only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Fund does not offset assets and liabilities that are subject to a master netting arrangement in the Statement of Assets and Liabilities.

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of December 31, 2023.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) <sup>(a)</sup>	Net Amount <sup>(b)</sup>
HSBC	\$—	\$ (85,849)	\$ —	\$ (85,849)
Morgan Stanley	—	(974,947)	790,000	(184,947)
Standard Chartered	—	(678,453)	678,453	—
	<u>\$—</u>	<u>\$(1,739,249)</u>	<u>\$1,468,453</u>	<u>\$(270,796)</u>

(a) Cash collateral pledged/(received) in excess of derivative assets/liabilities is not presented in this table. The total cash collateral is presented on the Fund's Statement of Assets and Liabilities.

(b) Represents the net amount receivable from (payable to) the counterparty in the event of a default.

### Note 4: Related Party Transactions

**Investment advisory fee** The Fund pays an investment advisory fee monthly at an annual rate of 0.40% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

**Administrative services fee** The Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of the average daily net assets of 0.10% for Class I shares and 0.05% for Class X shares. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

**Expense reimbursement** Through April 30, 2023, Dodge & Cox contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.41%. Effective May 1, 2023, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.42% through April 30, 2026. The term of the agreement will automatically renew for subsequent three-year terms unless terminated



## Notes to Financial Statements

with at least 30 days' written notice by either party prior to the end of the then-current term. For the year ended December 31, 2023, Dodge & Cox reimbursed expenses of \$599,684.

**Fund officers and trustees** All officers and two of the trustees of the Trust are current or former senior executive officers of Dodge & Cox. The Trust pays a fee only to those trustees who are not affiliated with Dodge & Cox.

### Note 5: Income Tax Information and Distributions to Shareholders

A provision for federal income taxes is not required since the Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. The Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of wash sales, foreign currency realized gain (loss), redemptions in-kind, certain corporate action transactions, REITs, straddles, derivatives, and distributions.

Distributions during the years noted below were characterized as follows for federal income tax purposes:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	\$ 330,759,574	\$ 260,406,259
Long-term capital gain	\$ 250,616,610	\$ 815,144,262
Class X		
Ordinary income	\$ 38,640,935	\$ 4,543,726
Long-term capital gain	\$ 29,064,930	\$ 35,748,381

At December 31, 2023, the tax basis components of distributable earnings were as follows:

Undistributed long-term capital gain	\$ 150,334,695
Net unrealized appreciation	2,298,832,141
Total distributable earnings	<u>\$2,449,166,836</u>

At December 31, 2023, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	\$11,766,432,080
Unrealized appreciation	2,939,101,281
Unrealized depreciation	(640,281,796)
Net unrealized appreciation	<u>2,298,819,485</u>

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's Federal and State tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

### Note 6: Redemptions In-Kind

During the year ended December 31, 2023, the Fund distributed securities and cash as payment for redemptions of Class I shares. For financial reporting purposes, the Fund realized a net gain of \$489,545,184 attributable to the redemptions in-kind. For tax purposes, no capital gain on the redemptions in-kind was recognized.

### Note 7: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the year.

All Funds in the Trust participate in a \$500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is \$250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2023, the Fund's commitment fee amounted to \$74,597 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

### Note 8: Purchases and Sales of Investments

For the year ended December 31, 2023, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated \$2,394,213,238 and \$3,010,308,537, respectively. For the year ended December 31, 2023, purchases and sales of U.S. government securities aggregated \$2,021,202,819 and \$1,457,384,674, respectively.

### Note 9: New Accounting Guidance

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The amendments in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848) – *Deferral of the Sunset Date of Topic 848*, which extends the period through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

## Notes to Financial Statements

### **Note 10: Subsequent Events**

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2023, and through the

date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

## Financial Highlights

### Selected data and ratios

(for a share outstanding throughout each period)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Class I</b>					
<b>Net asset value, beginning of year</b>	\$93.35	\$109.41	\$101.78	\$101.60	\$93.27
<b>Income from investment operations:</b>					
Net investment income	2.68	1.90	1.74	2.19 <sup>(a)</sup>	2.48
Net realized and unrealized gain (loss)	9.90	(9.86)	17.51	5.03	15.35
Total from investment operations	12.58	(7.96)	19.25	7.22	17.83
<b>Distributions to shareholders from:</b>					
Net investment income	(2.66)	(1.91)	(1.75)	(2.22)	(2.46)
Net realized gain	(2.04)	(6.19)	(9.87)	(4.82)	(7.04)
Total distributions	(4.70)	(8.10)	(11.62)	(7.04)	(9.50)
<b>Net asset value, end of year</b>	\$101.23	\$93.35	\$109.41	\$101.78	\$101.60
<b>Total return</b>	13.76%	(7.28)%	19.28%	7.85%	19.62%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (millions)	\$12,548	\$12,810	\$15,320	\$14,110	\$15,747
Ratio of expenses to average net assets	0.52%	0.52%	0.52%	0.53%	0.53%
Ratio of net investment income to average net assets	2.80%	2.03%	1.51%	2.29% <sup>(a)</sup>	2.46%
Portfolio turnover rate	34%	59%	49%	54%	35%
Portfolio turnover rate excluding TBA rolls <sup>(b)</sup>	34%	41%	31%	50%	32%
<b>Class X<sup>(c)</sup></b>					
<b>Net asset value, beginning of year</b>	\$93.37	\$101.25			
<b>Income from investment operations:</b>					
Net investment income	2.58	1.43			
Net realized and unrealized gain (loss)	10.10	(2.32)			
Total from investment operations	12.68	(0.89)			
<b>Distributions to shareholders from:</b>					
Net investment income	(2.77)	(1.54)			
Net realized gain	(2.04)	(5.45)			
Total distributions	(4.81)	(6.99)			
<b>Net asset value, end of year</b>	\$101.24	\$93.37			
<b>Total return</b>	13.88%	(0.78)%			
<b>Ratios/supplemental data:</b>					
Net assets, end of period (millions)	\$1,571	\$700			
Ratio of expenses to average net assets	0.42%	0.41% <sup>(d)</sup>			
Ratio of expenses to average net assets, before reimbursement by investment manager	0.47%	0.47% <sup>(d)</sup>			
Ratio of net investment income to average net assets	2.94%	2.42% <sup>(d)</sup>			
Portfolio turnover rate	34%	59%			
Portfolio turnover rate excluding TBA rolls <sup>(b)</sup>	34%	41%			

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately \$0.11 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 2.17%.

(b) See Note 1 regarding To-Be-Announced securities

(c) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022

(d) Annualized

See accompanying Notes to Financial Statements

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Dodge & Cox Funds and Shareholders of Dodge & Cox Balanced Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Dodge & Cox Balanced Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
San Francisco, California  
February 16, 2024

We have served as the auditor of one or more investment companies in the Dodge & Cox Funds since 1931.

## Special 2023 Tax Information (unaudited)

The following information is provided pursuant to provisions of the Internal Revenue Code:

The Fund designates \$280,876,982 as long-term capital gain distributions in 2023.

The Fund designates \$200,051,477 of its distributions paid to shareholders in 2023 as qualified dividends (treated for federal income tax purposes in the hands of shareholders as taxable at a maximum rate of 20%).

The Fund designates 0.34% of its ordinary dividends paid to shareholders in 2023 as Section 199A dividends.

For shareholders that are corporations, the Fund designates 29% of its ordinary dividends paid to shareholders in 2023 as dividends from domestic corporations eligible for the corporate dividends received deduction, provided that the shareholder otherwise satisfies applicable requirements to claim that deduction.

For shareholders that are corporations, the Fund designates 56% of its ordinary dividends paid to shareholders in 2023 as Section 163(j) interest dividends.

## Funds' Liquidity Risk Management Program

(unaudited)

The Funds have adopted and implemented a written liquidity risk management program ("Program") as required by Rule 22e-4 under the Investment Company Act. The Program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit.

The Funds' Board of Trustees has approved the appointment of a Liquidity Risk Management Committee, which includes representatives from Dodge & Cox's Legal, Compliance, Treasury, Operations, Trading, and Portfolio Management departments, and is responsible for the Program's administration and oversight and for reporting to the Board on at least an annual basis regarding the Program's operation and effectiveness.

The Liquidity Risk Management Committee refreshed its assessment of the Funds' liquidity risk profiles, and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2023 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 8, 2023. The report concluded that (i) the Funds had adequate liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to

be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

## Fund Holdings

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Forms N-CSR and Part F of N-PORT on the SEC's website at [sec.gov](http://sec.gov). A list of the Fund's quarter-end holdings is also available at [dodgeandcox.com](http://dodgeandcox.com) on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

## Proxy Voting

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, visit the Fund's website at [dodgeandcox.com](http://dodgeandcox.com), or visit the SEC's website at [sec.gov](http://sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available at [dodgeandcox.com](http://dodgeandcox.com) or shareholders may view the Fund's Form N-PX at [sec.gov](http://sec.gov).

## Household Mailings

The Fund routinely mails shareholder reports and summary prospectuses to shareholders and, on occasion, proxy statements. In order to reduce the volume of mail, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you have a direct account with the Funds and you do not want the mailing of shareholder reports and summary prospectuses combined with other members in your household, contact the Funds at 800-621-3979. Your request will be implemented within 30 days.

## Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
<b>Interested Trustees and Executive Officers</b>			
<b>Charles F. Pohl (65)</b>	Trustee (since 2014)	Chairman and Director, Dodge & Cox (until 2022); Chief Investment Officer (until 2022) and member of U.S. Equity Investment Committee and Emerging Markets Equity Investment Committee (until 2022); Global Equity Investment Committee and International Equity Investment Committee (until 2021); U.S. Fixed Income Investment Committee (until 2019)	—
<b>Dana M. Emery (62)</b>	Chair (since 2022) President (since 2014) and Trustee (since 1993)	Chair, Chief Executive Officer, and Director, Dodge & Cox; President (until 2022); Co-Director of Fixed Income (until 2020); Director of Fixed Income (until 2019); member of U.S. Fixed Income Investment Committee and Global Fixed Income Investment Committee	—
<b>Roberta R.W. Kameda (63)</b>	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017), Dodge & Cox	—
<b>Shelly Chu (50)</b>	Treasurer (since 2021)	Funds Treasurer (since 2021), Dodge & Cox; Vice President (since 2020); Financial Oversight and Control Analyst (until 2021)	—
<b>Katherine M. Primas (49)</b>	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer, Dodge & Cox	—
<b>Independent Trustees</b>			
<b>Luis Borgen (53)</b>	Trustee (since 2022)	CFO, athenahealth, Inc. (2019-2022)	Director, Synopsys Inc. (software company); Director, Carter's Inc. (children's apparel); Director, Eastern Bankshares, Inc. (financial services and banking services)
<b>Caroline M. Hoxby (57)</b>	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
<b>Thomas A. Larsen (74)</b>	Trustee (since 2002)	Senior Counsel, Arnold & Porter (law firm) (2015-2018); Partner, Arnold & Porter (until 2015); Director, Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
<b>Ann Mather (63)</b>	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Netflix, Inc. (internet television); Director, Blend (software company); Director, Bumble (online dating)
<b>Gabriela Franco Parcella (55)</b>	Trustee (since 2020)	President (since 2020) and Executive Managing Director, Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	—
<b>Shawn Purvis (50)</b>	Trustee (since 2022)	President and CEO, QinetiQ US (since 2022); Corporate Vice President/President Enterprise Services, Northrop Grumman (2012-2022)	—
<b>Gary Roughead (72)</b>	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2007-2011)	Director, Northrop Grumman Corp. (global security); Director, Maersk Line, Limited (shipping and transportation)
<b>Mark E. Smith (72)</b>	Trustee (since 2014)	Executive Vice President, Managing Director, Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—

\* The address for each Officer and Trustee is 555 California Street, 40th Floor, San Francisco, California 94104. Each Officer and Trustee oversees all seven series in the Dodge & Cox Funds complex and serves for an indefinite term.

**Additional information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information (SAI). You can get a free copy of the SAI by visiting the Funds' website at [dodgeandcox.com](http://dodgeandcox.com) or calling 800-621-3979.**



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## Balanced Fund

[dodgeandcox.com](http://dodgeandcox.com)

For Fund literature, transactions, and account information, please visit the Funds' website.

or write or call:

**Dodge & Cox Funds**

P.O. Box 219502  
Kansas City, Missouri 64121-9502  
(800) 621-3979

**Investment Manager**

Dodge & Cox  
555 California Street, 40th Floor  
San Francisco, California 94104  
(415) 981-1710

**Principal Underwriter**

Foreside Fund Services, LLC  
3 Canal Plaza, Suite 100  
Portland, Maine 04101  
(866) 251-6920

This report is submitted for the general information of the shareholders of the Fund. The report is not authorized for distribution to prospective investors in the Fund unless it is accompanied by a current prospectus.

This report reflects our views, opinions, and portfolio holdings as of December 31, 2023, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.