

Common Stocks (continued)

	Shares	Value
Hewlett Packard Enterprise Co.	37,601,469	\$ 666,674,046
HP, Inc.	26,316,056	795,271,212
Juniper Networks, Inc. ^(b)	26,720,265	990,253,021
TE Connectivity, Ltd.	8,132,575	1,181,175,193
		<u>5,065,073,492</u>
		9,266,162,005
Materials: 2.8%		
Celanese Corp.	4,442,098	763,418,962
International Flavors & Fragrances, Inc. ^(b)	13,889,400	1,194,349,506
LyondellBasell Industries NV, Class A	10,501,363	1,074,079,408
		<u>3,031,847,876</u>
Real Estate: 0.6%		
Equity Real Estate Investment Trusts (Reits): 0.6%		
Gaming & Leisure Properties, Inc. REIT	4,465,881	205,743,138
Sun Communities, Inc. REIT	3,877,700	498,594,666
		<u>704,337,804</u>
Utilities: 1.3%		
American Electric Power Co., Inc.	7,351,200	632,938,320
Dominion Energy, Inc.	16,086,200	791,280,178
		<u>1,424,218,498</u>
Total Common Stocks		
(Cost \$68,892,228,724)		\$108,873,579,375

Short-Term Investments: 0.6%

	Par Value/ Shares	Value
Repurchase Agreements: 0.1%		
Fixed Income Clearing Corporation ^(c)		
2.70%, dated 3/28/24, due 4/1/24, maturity value \$109,567,089	109,534,229	\$ 109,534,229

Holdings of 5% Voting Securities

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the period ended March 31, 2024. Further detail on these holdings and related activity during the period appear below.

	Par Value/ Shares	Value
Money Market Fund: 0.5%		
State Street Institutional		
U.S. Government Money Market Fund - Premier Class	602,091,622	\$ 602,091,622
Total Short-Term Investments		
(Cost \$711,625,851)		\$ 711,625,851
Total Investments In Securities		
(Cost \$69,603,854,575)	99.7%	\$109,585,205,226
Other Assets Less Liabilities	0.3%	321,645,551
Net Assets	100.0%	\$109,906,850,777

^(a) Non-income producing

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

^(c) Repurchase agreement is collateralized by U.S. Treasury Notes 5.00%, 9/30/25. Total collateral value is \$111,724,957.

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

ADR: American Depositary Receipt
 NY Shs: New York Registry Shares
 USD United States Dollar

Holdings of 5% Voting Securities (continued)

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Common Stocks 16.1%							
Consumer Discretionary 1.0%							
The Gap, Inc.	\$ 562,025,253	\$ —	\$ —	\$ —	\$ 178,471,912	\$ 740,497,165	\$ 4,031,745
VF Corp.	390,391,400	47,194,086	—	—	(77,127,700)	360,457,786	2,114,811
						<u>1,100,954,951</u>	
Consumer Staples 0.6%							
Molson Coors Beverage Co., Class B	656,619,563	—	—	—	64,793,043	721,412,606	4,720,023
Energy 3.6%							
Occidental Petroleum Corp.	3,241,705,221	—	—	—	286,655,561	3,528,360,782	11,943,982
Occidental Petroleum Corp., Warrant ^(a)	370,178,129	—	—	—	39,651,754	409,829,883	—
						<u>3,938,190,665</u>	
Financials 3.0%							
Brighthouse Financial, Inc. ^(a)	351,519,142	—	—	—	(9,166,599)	342,352,543	—
MetLife, Inc.	2,517,155,258	182,779,534	—	—	315,292,958	3,015,227,750	20,751,662
						<u>3,357,580,293</u>	
Health Care 3.1%							
Avantor, Inc. ^(a)	923,766,066	—	—	—	110,868,114	1,034,634,180	—
Elanco Animal Health, Inc. ^(a)	825,407,850	—	—	—	76,447,170	901,855,020	—
Zimmer Biomet Holdings, Inc.	918,299,520	407,735,005	—	—	109,393,153	1,435,427,678	2,610,264
						<u>3,371,916,878</u>	
Industrials 2.3%							
Johnson Controls International PLC	1,819,119,380	386,917,886	—	—	297,323,647	2,503,360,913	14,116,912
Information Technology 1.4%							
Coherent Corp. ^(a)	453,142,947	—	(97,230,457)	(510,378)	181,497,104	536,899,216	—
Juniper Networks, Inc.	787,713,412	—	—	—	202,539,609	990,253,021	5,878,458
						<u>1,527,152,237</u>	
Materials 1.1%							
International Flavors & Fragrances, Inc.	431,788,962	667,772,905	—	—	94,787,639	1,194,349,506	5,555,760
				<u>\$(510,378)</u>	<u>\$1,871,427,365</u>	<u>\$17,714,918,049</u>	<u>\$71,723,617</u>

(a) Non-income producing

NOTES TO PORTFOLIO OF INVESTMENTS (unaudited)

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

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are generally valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value a Fund receives upon sale of the securities. All securities held by the Fund are denominated in U.S. dollars.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, as its "valuation designee", as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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

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

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

The following is a summary of the inputs used to value the Fund's holdings at March 31, 2024:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$ 12,106,076,743	\$ —
Consumer Discretionary	5,226,728,297	—
Consumer Staples	3,237,721,201	—
Energy	7,176,271,406	—
Financials	29,848,366,148	—
Health Care	24,695,701,614	—
Industrials	12,156,147,783	—
Information Technology	9,266,162,005	—
Materials	3,031,847,876	—
Real Estate	704,337,804	—
Utilities	1,424,218,498	—
Short-Term Investments		
Repurchase Agreements	—	109,534,229
Money Market Fund	602,091,622	—
Total Securities	<u>\$109,475,670,997</u>	<u>\$109,534,229</u>

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