Dodge & Cox®
Investment Focus

Semi-Annual Report

2023
June 30, 2023

Income Fund | Class I (DODIX) | Class X (DOXIX)

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To Our Shareholders (unaudited)

The Dodge & Cox Income Fund—Class I had a total return of 3.21% for the six-month period ended June 30, 2023, compared to a return of 2.09% for the Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg).[1]

Market Commentary

The first half of 2023 brought renewed bond market volatility amid changing investor expectations regarding inflation, economic growth, and Federal Reserve policy. Concerns about the health of regional banks sent U.S. Treasury yields sharply lower and credit spreads wider in March, but markets recovered in the second quarter as stress in the Banking sector eased. Investors then turned their attention to the resilient labor market and higher-than-expected inflation. Amid the volatility, the Credit sector performed particularly well, making it a leading contributor to the Bloomberg U.S. Agg's 2.1% first-half return.

After raising the federal funds rate by a total of 75 basis points[2] (bps) over the first five months of the year, the Fed held steady in June, partly to assess the cumulative impact of 15 months of significant rate hikes on the economy. Core PCE[3], the Fed's preferred inflation metric, rose 4.6% from a year earlier, a deceleration from the 40-year highs reached in early 2022, but still well above the central bank's 2% target. As a result of continued inflation pressure, policymakers have signaled additional hikes are likely this year.

Despite higher interest rates, the U.S. economy expanded at a 2% annualized rate in the first quarter according to the Bureau of Economic Analysis, much faster than its previous estimate of 1.3%. The labor market remained robust as employers added 280,000 jobs per month on average over the first half of the year. Meanwhile, the unemployment rate hovered near historical lows.

For the first six months of the year, the investment-grade Corporate sector returned 3.2%[4] and outperformed comparable-duration[5] Treasuries by 1.6 percentage points as credit spreads narrowed despite intra-period volatility. The Agency[6] mortgage-backed securities (MBS) sector returned 1.9% and modestly outperformed comparable-duration Treasuries.

Investment Strategy

After 2022, one of the most challenging calendar years on record for fixed income investors, the broad fixed income market delivered a positive return for the first half of 2023 despite ongoing volatility. Much of this result came from the tailwind provided by the highest bond yields in 15 years, which cushioned the negative effects of an assortment of troubling developments, including the failure of three significant U.S. regional banks, prolonged and contentious debt ceiling negotiations, and still-elevated inflation.

Over the first half of the year, we adjusted the Fund's credit and interest rate exposures in response to changing relative valuations. We also made other modest adjustments in the portfolio, although it retains the same general themes. The Fund has sizeable exposures to credit[7] securities (45%) and Agency MBS (40%), both of which represent meaningful overweight positions relative to the Bloomberg U.S. Agg.[8] The Fund also features a small position in asset-backed securities (5%). The Fund's weighting in U.S. Treasuries (8%) and net cash (1%) serves as "dry powder" that we can deploy as we uncover compelling investment opportunities in the future. We continue to position the Fund with a below-benchmark duration (5.2 years versus 6.3 for the Bloomberg U.S. Agg) and lower exposure to the long end of the yield curve.

We are excited about the prospects for fixed income as an asset class given the relatively high level of starting yields, and we are optimistic about our ability to add value through our actively managed investment approach.

The Credit Sector: Opportunistic Trims and Adds

Within the Credit sector, we sold or trimmed several corporate issuers that had performed well and reached full valuations. Examples include AbbVie, CVS, HSBC, and Oracle.[9] Meanwhile, we added to a number of existing credit holdings and initiated small positions in four issuers: American Electric Power, Charles Schwab, Foundry JV Holdco, and UBS Group. On a net basis, these adjustments reduced the portfolio's credit weighting by four percentage points.

Early in the year, we initiated a small position in senior (non-preferred) bonds issued by UBS Group. UBS has a diverse mix of market-leading high-return businesses, including a large and growing wealth management segment, domestic Swiss banking, and a de-risked capital markets operation. The Group runs its business with high capital ratios and substantial balance sheet liquidity. We later added slightly to the position upon news of its merger with Credit Suisse. In our view, UBS received favorable deal terms, including a low purchase price and downside protection from the Swiss government. Meanwhile, the merger created unique synergies and substantial market concentration in the Swiss banking business. While combining these entities introduces new hurdles for UBS, including increased organizational complexity, challenges in integrating Credit Suisse, and litigation, we believe the benefits outweigh the challenges from a credit perspective.

We are optimistic about the long-term total return prospects for the Fund's credit holdings. Although broad credit market spreads (as represented by the U.S. Credit Index) narrowed over the first half of the year and are now in line with long-term averages, the Fund's credit portfolio is substantially different from the market. Our rigorous credit underwriting process helps us identify attractively priced issuers with strong fundamentals that are able to navigate a range of economic environments. Reflecting our selectivity, the credit portfolio features 74 issuers (versus over 1,000 in the U.S. Credit Index). The Fund's holdings have a higher yield premium (215 bps versus 114 bps) and a shorter duration (5.4 years versus 7.0 years). Future bouts of volatility are likely given uncertain Fed policy, persistent recession concerns, and ongoing geopolitical tensions. Wider credit spreads are certainly a risk given the Fund's overweight positioning, but we believe the credit portfolio's selectivity and yield cushion will add to total returns over time.

The Securitized Sector: Strong Fundamentals at Attractive Valuations

Rising interest rates over the past 18 months have pushed mortgage rates to near multi-decade highs of around 6.7% as of June 30. Virtually all existing mortgage borrowers lack financial incentives to refinance, leading to low prepayments and high cash flow stability on the Agency MBS which feature these loans. This is advantageous from a fundamental standpoint because the primary risk for which Agency MBS investors are paid is the timing and variability of cash flows from the underlying loans. At the same time, Agency MBS valuations have remained wide (and attractive) for more technical reasons: Banking sector stress, the Fed's ongoing reduction of its MBS portfolio, and interest rate volatility. In addition, the FDIC takeover of Silicon Valley Bank and Signature Bank led to liquidations of over $50 billion of MBS, adding to supply and further pressuring MBS valuations. In short, the fundamentals and pricing of Agency mortgage bonds are attractive and have led us to maintain a sizable Agency MBS pass-through exposure in the Fund.

Within the Fund's diversified set of Agency MBS, we continue to favor 30-year 2% and 2.5% coupon pass-through securities given their low prepayment risk and compelling valuations. The portfolio also holds Ginnie Mae-guaranteed Home Equity Conversion Mortgages (also known as reverse mortgages) and hybrid ARMs (adjustable-rate mortgages). These are two unique, out-of-benchmark, floating-rate securities that offer diversification benefits and trade at compelling valuations versus short duration alternatives. We are optimistic overall about the Fund's Agency MBS holdings, which offer dependable liquidity, relatively low volatility (compared to credit securities), and attractive return prospects over our investment horizon.

The Fund also holds a small position in AAA-rated asset-backed securities (ABS). These are primarily FFELP Student Loan ABS, which are high-quality, short-duration structured products backed by 97% federally guaranteed student loans. Along with expectations for rising consumer debt and delinquencies, the expiration of the pandemic era forbearance program on student loans could further pressure repayment rates. But we believe the attractive spreads of the portfolio's ABS holdings compensate for these risks and are further comforted by the high degree of federal government support on the underlying FFELP student loans.

Economic Outlook and Portfolio Duration: Balancing Risks in Light of Flat Yield Curve

The Fed's interest rate hikes in the first half of the year brought the fed funds rate up to 5.25%, its highest level in over 15 years. Meanwhile, yield volatility has been remarkable, illustrated by the 2-year U.S. Treasury, which fluctuated between 3.8% and 5.1% over the first half of the year. These market events reflect the elevated inflation environment and resilient economy the Fed has been seeking to navigate.

Our investment team regularly produces long-term base, up, and down case economic scenarios. Currently, in our base case, we expect the Fed's actions to achieve a relatively "soft landing" in which the economy avoids a deep recession. That said, we believe economic growth is most likely to slow meaningfully later this year, possibly into mild recession territory. In turn, inflation is likely to continue moderating, but not fall back to the Fed's 2% target until at least 2024. In the interim, we expect the Fed to raise rates to 5.5% or slightly higher, pausing there until inflation trends consolidate convincingly toward target as the labor market loosens. Around these baseline views, the team has also considered alternative scenarios where inflation remains stickier (calling for higher rates) or growth weakens significantly more (calling for lower rates).

As of June 30, the Fund's duration was 5.2 years (versus 6.3 years for the Bloomberg U.S. Agg), with a lower exposure to the long end of the yield curve. We trimmed duration by 0.25 years in March, following a sharp decline in interest rates. This shift was in contrast to last year, when we lengthened portfolio duration amidst what was then a rising rate environment. This reflects our view that rates will remain relatively high given the resilience of the economy and stubbornness of inflation, which is likely to remain above target for some time despite considerable monetary tightening. Moreover, short- and intermediate-term yields are higher than long-term yields given the inverted yield curve. Combined with other portfolio considerations, including yield advantage and exposure to credit risk, we believe this duration positioning is prudent in the present context.

In Closing

Overall, we are optimistic about the Fund's current portfolio and its long-term return prospects. Treasury yields are significantly higher than in years past, and we continue to find attractive opportunities to add value within the Credit and Securitized sectors. We believe the fixed income asset class continues to serve a vital role in many portfolios by providing investors with liquidity, current income, diversification, and, typically, low correlation to riskier asset classes over multi-year investment horizons.

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

For the Board of Trustees,

Dana M. Emery,
Chair and President

July 31, 2023

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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 Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

2 One basis point is equal to $1/100^{th}$ of 1%.

3 Personal consumption expenditures (PCE) measure how much consumers spend on durable and non-durable goods and services. Core PCE prices exclude food and energy prices.

4 Return as calculated and reported by Bloomberg.

5 Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.

6 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.

7 Credit refers to corporate bonds and government-related securities, as classified by Bloomberg, as well as Rio Oil Finance Trust, an asset-backed security that we group as a credit investment.

8 Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of June 30, 2023.

9 The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

Year-to-Date Performance Review for the Fund's Class I Shares (unaudited)

The Fund outperformed the Bloomberg U.S. Agg by 1.12 percentage points year to date.

Key contributors to relative results included the Fund's:

- Credit issuer selection, particularly Charter Communications, HSBC, Enel, and Telecom Italia;
- Underweight to U.S. Treasuries and overweight to corporate bonds;
- Below-benchmark duration position; and
- Strong performance of FFELP* Student Loan ABS.

*FFELP is the Federal Family Education Loan Program.

There were no notable 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 U.S. Fixed Income Investment Committee, which is the decision-making body for the Income Fund, is an eight-member committee with an average tenure of 24 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

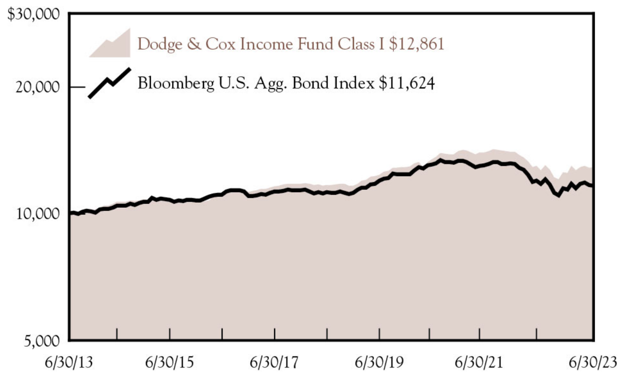
We invest with a three- to five-year investment horizon. We manage Funds that maintain low expense ratios.

Risks: The Fund 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 June 30, 2013



Average Annual Total Return

For Periods Ended June 30, 2023

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Income Fund				
Class I	1.82%	2.02%	2.55%	3.80%
Class X [(a)]	1.88	2.03	2.56	3.80
Bloomberg U.S. Aggregate Bond Index	-0.94	0.77	1.52	3.01

Expense Ratios

Per the Prospectus Dated May 1, 2023

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Income Fund		
Class I	0.41%	0.41%
Class X	0.33%[(b)]	0.36%

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

(b) 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 0.33% 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 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 interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade fixed income securities.

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Sector Diversification	% of Net Assets
Securitized	**45.9**
Corporate	**39.2**
U.S. Treasury	**8.2**
Government-Related	**4.6**
Net Cash & Other[a]	**2.1**

(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.

Six Months Ended June 30, 2023	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	$1,000.00	$1,032.10	$2.07	0.41%
Based on hypothetical 5% yearly return	1,000.00	1,022.76	2.06	0.41
Class X				
Based on actual return	$1,000.00	$1,031.60	$1.66	0.33%
Based on hypothetical 5% yearly return	1,000.00	1,023.16	1.66	0.33

* Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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).

Debt Securities: 97.9%

	Par Value	Value
U.S. Treasury: 8.2%		
U.S. Treasury Note/Bond		
0.375%, 4/15/24	$ 280,000,000	$ 269,182,813
0.25%, 5/15/24	650,000,000	621,537,111
4.25%, 9/30/24	300,000,000	296,062,500
0.25%, 8/31/25	350,000,000	317,542,967
3.875%, 12/31/27	350,000,000	345,091,796
3.50%, 1/31/28	600,000,000	582,632,814
3.375%, 8/15/42	825,735,000	749,515,787
4.00%, 11/15/42	150,000,000	149,039,063
2.875%, 5/15/52	1,087,980,000	901,620,928
3.00%, 8/15/52	435,553,000	370,322,135
4.00%, 11/15/52	625,000,000	641,992,188
		5,244,540,102
Government-Related: 4.6%		
Agency: 2.5%		
Petroleo Brasileiro SA (Brazil)		
5.093%, 1/15/30	35,016,000	32,713,544
7.25%, 3/17/44	18,915,000	18,670,158
6.90%, 3/19/49	154,599,000	142,654,697
6.75%, 6/3/50	103,465,000	92,630,557
Petroleos Mexicanos (Mexico)		
6.70%, 2/16/32	597,021,000	453,947,604
6.625%, 6/15/35	189,761,000	132,326,266
6.50%, 6/2/41	45,052,000	28,604,213
6.375%, 1/23/45	135,151,000	83,009,555
6.75%, 9/21/47	66,966,000	42,049,505
6.35%, 2/12/48	22,440,000	13,572,241
7.69%, 1/23/50	842,760,000	571,251,382
		1,611,429,722
Local Authority: 1.9%		
L.A. Unified School District GO		
5.75%, 7/1/34	6,030,000	6,395,355
6.758%, 7/1/34	183,745,000	207,812,214
New Jersey Turnpike Authority RB		
7.414%, 1/1/40	40,655,000	50,922,392
7.102%, 1/1/41	146,892,000	178,950,929
Regents of the UC Medical Center RB		
4.563%, 5/15/53	98,330,000	91,254,311
State of California GO		
7.50%, 4/1/34	80,226,000	97,690,109
7.30%, 10/1/39	183,965,000	222,133,046
State of Illinois GO		
5.10%, 6/1/33	356,600,000	350,433,388
		1,205,591,744
Sovereign: 0.2%		
Colombia Government (Colombia)		
5.625%, 2/26/44	106,025,000	78,750,914
5.00%, 6/15/45	77,700,000	53,946,658
5.20%, 5/15/49	48,525,000	33,276,018
		165,973,590
		2,982,995,056
Securitized: 45.9%		
Asset-Backed: 5.6%		
Federal Agency: 0.0%*		
Small Business Admin. - 504 Program		
Series 2003-20G 1, 4.35%, 7/1/23	1,097	1,097
Series 2004-20L 1, 4.87%, 12/1/24	60,890	60,127
Series 2005-20B 1, 4.625%, 2/1/25	178,321	174,216
Series 2005-20D 1, 5.11%, 4/1/25	4,977	4,857
Series 2005-20E 1, 4.84%, 5/1/25	233,711	228,639
Series 2005-20G 1, 4.75%, 7/1/25	331,887	325,810
Series 2005-20H 1, 5.11%, 8/1/25	$ 3,485	$ 3,429
Series 2005-20I 1, 4.76%, 9/1/25	431,187	417,406
Series 2006-20A 1, 5.21%, 1/1/26	371,657	364,436
Series 2006-20B 1, 5.35%, 2/1/26	117,316	114,855
Series 2006-20C 1, 5.57%, 3/1/26	478,598	469,205
Series 2006-20G 1, 6.07%, 7/1/26	834,370	822,373
Series 2006-20H 1, 5.70%, 8/1/26	8,814	8,687
Series 2006-20I 1, 5.54%, 9/1/26	13,926	13,753
Series 2006-20J 1, 5.37%, 10/1/26	324,414	321,342
Series 2006-20L 1, 5.12%, 12/1/26	328,049	322,861
Series 2007-20A 1, 5.32%, 1/1/27	808,636	795,373
Series 2007-20C 1, 5.23%, 3/1/27	1,250,362	1,225,658
Series 2007-20D 1, 5.32%, 4/1/27	894,649	870,895
Series 2007-20G 1, 5.82%, 7/1/27	971,935	955,543
		7,500,562
Other: 0.7%		
Rio Oil Finance Trust (Brazil)		
9.25%, 7/6/24[a]	121,484,449	122,243,727
9.75%, 1/6/27[a]	138,619,176	142,604,478
8.20%, 4/6/28[a]	166,943,863	167,569,902
		432,418,107
Student Loan: 4.9%		
Navient Student Loan Trust		
USD LIBOR 1-Month		
+0.60%, 5.75%, 5/27/49	18,305,794	17,793,470
+1.25%, 6.40%, 6/25/65[a]	218,603,983	218,454,348
+1.15%, 6.30%, 3/25/66[a]	195,920,388	192,967,241
+1.30%, 6.45%, 3/25/66[a]	145,962,536	144,774,299
+0.80%, 5.95%, 7/26/66[a]	255,917,575	248,496,809
+1.05%, 6.20%, 7/26/66[a]	288,478,535	283,579,564
+1.15%, 6.30%, 7/26/66[a]	212,967,000	210,413,185
+1.00%, 6.15%, 9/27/66[a]	112,673,142	110,695,988
+1.05%, 6.20%, 12/27/66[a]	154,329,186	152,680,858
+0.72%, 5.87%, 3/25/67[a]	89,818,381	87,768,914
+0.80%, 5.95%, 3/25/67[a]	137,973,000	134,398,202
+0.68%, 5.83%, 6/27/67[a]	151,816,371	148,515,883
+1.00%, 6.15%, 2/27/68[a]	77,946,248	76,599,898
+0.83%, 5.98%, 7/25/68[a]	50,431,913	49,301,628
+0.81%, 5.96%, 7/25/68[a]	55,327,752	54,092,947
+1.05%, 6.20%, 6/25/69[a]	33,927,575	33,477,712
+0.90%, 1.04%, 8/26/69[a]	49,927,804	48,956,204
+0.60%, 5.75%, 12/26/69[a]	50,869,734	49,474,942
+0.70%, 5.85%, 2/25/70[a]	159,694,110	155,984,767
+0.55%, 0.70%, 2/25/70[a]	70,189,953	68,029,829
Navient Student Loan Trust (Private Loans)		
Series 2017-A A2A, 2.88%, 12/16/58[a]	2,456,329	2,426,972
SLM Student Loan Trust		
USD LIBOR 1-Month		
+1.20%, 6.35%, 10/25/34	17,928,849	17,850,191
USD LIBOR 3-Month		
+0.63%, 5.885%, 1/25/40[a]	82,187,504	79,295,375
+0.17%, 5.425%, 7/25/40	12,572,066	12,065,960
+0.49%, 5.745%, 4/27/43	49,335,031	46,238,419
+0.55%, 5.805%, 10/25/64[a]	43,544,898	42,583,479
+0.55%, 5.805%, 10/25/64[a]	19,512,395	19,071,333
SMB Private Education Loan Trust (Private Loans)		
Series 2017-A A2A, 2.88%, 9/15/34[a]	6,076,275	5,819,228
Series 2017-B A2A, 2.82%, 10/15/35[a]	8,173,873	7,776,010

Debt Securities (continued)

	Par Value	Value
Series 2018-A A2A, 3.50%, 2/15/36[a]	$ 36,151,754	$ 34,543,385
Series 2018-B A2A, 3.60%, 1/15/37[a]	26,640,498	25,388,816
Series 2021-A APT2, 1.07%, 1/15/53[a]	31,010,684	26,505,290
Series 2023-B A1A, 4.99%, 10/16/56[a]	203,565,000	198,325,664
Series 2022-D A1A, 5.37%, 10/15/58[a]	183,059,874	179,899,986
		3,184,246,796
		3,624,165,465
CMBS: 0.4%		
Agency CMBS: 0.4%		
Freddie Mac Multifamily Interest Only		
Series K055 X1, 1.475%, 3/25/26[b]	108,602,775	3,404,024
Series K056 X1, 1.375%, 5/25/26[b]	36,019,765	1,031,685
Series K062 X1, 0.418%, 12/25/26[b]	298,369,223	2,729,959
Series K064 X1, 0.736%, 3/25/27[b]	376,174,599	7,029,575
Series K065 X1, 0.805%, 4/25/27[b]	454,430,923	9,599,762
Series K066 X1, 0.885%, 6/25/27[b]	366,678,610	8,856,572
Series K067 X1, 0.707%, 7/25/27[b]	461,206,280	8,924,756
Series K069 X1, 0.474%, 9/25/27[b]	92,003,157	1,201,626
Series K070 X1, 0.456%, 11/25/27[b]	193,753,098	2,400,020
Series K071 X1, 0.414%, 11/25/27[b]	250,472,983	2,667,487
Series K089 X1, 0.687%, 1/25/29[b]	513,334,599	13,273,344
Series K091 X1, 0.706%, 3/25/29[b]	255,889,730	7,057,439
Series K092 X1, 0.855%, 4/25/29[b]	482,799,010	16,454,225
Series K093 X1, 1.093%, 5/25/29[b]	230,451,076	10,166,856
Series K094 X1, 1.015%, 6/25/29[b]	319,444,333	13,590,280
Series K095 X1, 1.084%, 6/25/29[b]	222,513,147	10,063,268
Series K096 X1, 1.257%, 7/25/29[b]	541,491,201	29,499,358
Series K097 X1, 1.22%, 7/25/29[b]	242,962,577	12,977,409
Series K098 X1, 1.268%, 8/25/29[b]	468,451,388	26,360,322
Series K099 X1, 1.003%, 9/25/29[b]	510,316,471	22,431,522
Series K101 X1, 0.947%, 10/25/29[b]	196,222,922	8,302,506
Series K102 X1, 0.944%, 10/25/29[b]	547,515,494	22,836,159
Series K152 X1, 1.101%, 1/25/31[b]	120,705,944	6,264,626
Series K154 X1, 0.433%, 11/25/32[b]	361,844,904	7,146,256
Series K-1511 X1, 0.929%, 3/25/34[b]	174,034,518	9,547,029
		263,816,065
		263,816,065
Mortgage-Related: 39.9%		
Federal Agency CMO & REMIC: 6.9%		
Dept. of Veterans Affairs		
Series 1995-2D 4A, 9.293%, 5/15/25	6,609	6,700
Series 1997-2 Z, 7.50%, 6/15/27	1,801,275	1,822,982
Series 1998-2 2A, 8.613%, 8/15/27[b]	1,531	1,541
Series 1998-1 1A, 8.293%, 3/15/28[b]	13,231	13,294
Fannie Mae		
Trust 1998-58 PX, 6.50%, 9/25/28	65,082	65,412
Trust 1998-58 PC, 6.50%, 10/25/28	391,984	394,535
Trust 2001-69 PQ, 6.00%, 12/25/31	536,223	543,826
Trust 2002-33 A1, 7.00%, 6/25/32	919,646	932,247
Trust 2002-69 Z, 5.50%, 10/25/32	73,578	73,457
Trust 2008-24 GD, 6.50%, 3/25/37	248,253	256,024
Trust 2007-47 PE, 5.00%, 5/25/37	691,263	671,006
Trust 2009-30 AG, 6.50%, 5/25/39	2,586,709	2,667,650

	Par Value	Value
Trust 2009-40 TB, 6.00%, 6/25/39	$ 1,165,011	$ 1,213,003
Trust 2001-T3 A1, 7.50%, 11/25/40	43,158	43,243
Trust 2010-123 WT, 7.00%, 11/25/40	10,201,091	10,576,210
Trust 2001-T7 A1, 7.50%, 2/25/41	54,517	57,371
Trust 2001-T5 A2, 6.971%, 6/19/41[b]	20,961	21,500
Trust 2001-T5 A3, 7.50%, 6/19/41[b]	116,067	117,771
Trust 2001-T4 A1, 7.50%, 7/25/41	800,927	806,383
Trust 2011-58 AT, 4.00%, 7/25/41	3,131,123	2,990,301
Trust 2001-T10 A1, 7.00%, 12/25/41	784,834	792,866
Trust 2013-106 MA, 4.00%, 2/25/42	8,937,141	8,476,904
Trust 2002-W6 2A1, 7.00%, 6/25/42[b]	1,052,251	1,012,043
Trust 2002-W8 A2, 7.00%, 6/25/42	707,583	734,522
Trust 2002-90 A1, 6.50%, 6/25/42	2,085,841	2,133,936
Trust 2002-T16 A3, 7.50%, 7/25/42	1,785,315	1,887,022
Trust 2003-W2 1A2, 7.00%, 7/25/42	3,552,075	3,672,231
Trust 2003-W4 3A, 4.71%, 10/25/42[b]	935,931	937,922
Trust 2012-121 NB, 7.00%, 11/25/42	359,044	377,086
Trust 2003-W1 2A, 5.224%, 12/25/42[b]	1,258,967	1,202,196
Trust 2003-7 A1, 6.50%, 12/25/42	1,722,162	1,743,059
Trust 2004-T1 1A2, 6.50%, 1/25/44	611,402	619,991
Trust 2004-W2 2A2, 7.00%, 2/25/44	71,252	73,286
Trust 2004-W2 5A, 7.50%, 3/25/44	1,179,314	1,216,900
Trust 2004-W8 3A, 7.50%, 6/25/44	880,519	895,731
Trust 2004-W15 1A2, 6.50%, 8/25/44	291,243	294,263
Trust 2005-W1 1A3, 7.00%, 10/25/44	2,899,756	2,893,507
Trust 2001-79 BA, 7.00%, 3/25/45	192,913	195,425
Trust 2006-W1 1A1, 6.50%, 12/25/45	130,038	131,855
Trust 2006-W1 1A2, 7.00%, 12/25/45	849,820	875,144
Trust 2006-W1 1A3, 7.50%, 12/25/45	14,226	14,586
Trust 2006-W1 1A4, 8.00%, 12/25/45	876,266	903,718
Trust 2007-W10 1A, 6.147%, 8/25/47[b]	2,965,854	2,923,854
Trust 2007-W10 2A, 6.304%, 8/25/47[b]	893,391	879,868
Trust 2018-28 PT, 3.50%, 5/25/48	5,508,043	5,102,675
USD LIBOR 1-Month		
+0.55%, 5.70%, 9/25/43	10,120,110	9,867,093
+0.40%, 5.55%, 7/25/44	760,948	715,804
Freddie Mac		
Series 2456 CJ, 6.50%, 6/15/32	42,544	43,760
Series 3312 AB, 6.50%, 6/15/32	935,168	957,405
Series T-41 2A, 4.682%, 7/25/32[b]	104,783	100,789
Series 2587 ZU, 5.50%, 3/15/33	1,226,633	1,215,944
Series 2610 UA, 4.00%, 5/15/33	631,752	601,571
Series T-48 1A, 4.392%, 7/25/33[b]	1,381,635	1,301,671
Series 2708 ZD, 5.50%, 11/15/33	4,409,217	4,407,981
Series 3204 ZM, 5.00%, 8/15/34	2,239,567	2,198,928
Series 3330 GZ, 5.50%, 6/15/37	292,594	286,175
Series 3427 Z, 5.00%, 3/15/38	1,090,534	1,079,791
Series T-51 1A, 6.50%, 9/25/43[b]	36,088	35,788
Series 4283 DW, 4.50%, 12/15/43[b]	20,688,727	20,187,232

 See accompanying Notes to Financial Statements

Debt Securities (continued)

	Par Value	Value
Series 4283 EW, 4.50%, 12/15/43[b]	$ 12,781,562	$ 12,407,955
Series 4281 BC, 4.50%, 12/15/43[b]	36,116,064	35,276,434
Series 4319 MA, 4.50%, 3/15/44[b]	6,986,851	6,824,077
Ginnie Mae		
Series 2014-184 GZ, 3.50%, 12/20/44	5,840,985	5,340,483
Series 2015-24 Z, 3.50%, 2/20/45	18,316,032	16,848,335
Series 2015-69 DZ, 3.50%, 5/20/45	4,244,634	3,865,496
Series 2015-69 KZ, 3.50%, 5/20/45	13,854,162	12,616,635
United States 30 Day Average SOFR		
+0.55%, Series 2022-H04 FG, 5.156%, 2/20/67	33,423,565	33,018,949
+0.50%, Series 2022-H04 GF, 5.14%, 2/20/67	32,849,569	32,405,190
+0.50%, Series 2022-H07 FB, 4.764%, 1/20/68	97,095,553	95,203,792
+0.30%, Series 2022-H06 FA, 4.775%, 2/20/68	116,366,467	113,554,611
+0.50%, Series 2022-H07 AF, 5.235%, 2/20/68	40,717,440	40,019,966
+0.50%, Series 2022-H07 BF, 4.843%, 2/20/68	145,394,795	142,551,818
+0.50%, Series 2022-H07 FH, 4.37%, 6/20/68	7,275,462	7,112,765
+0.41%, Series 2022-H06 FC, 3.761%, 8/20/68	68,364,247	66,814,942
+1.30%, Series 2023-H08 EF, 4.241%, 7/20/71	73,138,742	73,177,469
+1.02%, Series 2023-H08 FE, 3.982%, 8/20/71	40,200,753	40,238,445
+1.00%, Series 2022-H20 FB, 4.048%, 8/20/71	44,311,828	43,768,060
+1.45%, Series 2021-H12 EF, 6.091%, 8/20/71	39,657,926	39,902,952
+0.70%, Series 2021-H17 FA, 4.246%, 11/20/71	35,027,448	34,390,071
+0.82%, Series 2021-H19 FM, 5.886%, 12/20/71	39,360,182	38,758,077
+0.80%, Series 2022-H08 FL, 4.451%, 12/20/71	104,948,705	103,050,435
+0.80%, Series 2022-H02 FC, 5.866%, 1/20/72	120,208,493	119,218,576
+0.35%, Series 2022-H01 FA, 5.416%, 1/20/72	49,018,865	47,236,853
+0.82%, Series 2022-H04 HF, 5.886%, 2/20/72	191,033,050	188,304,831
+0.75%, Series 2022-H07 F, 5.816%, 2/20/72	41,247,080	40,820,016
+0.75%, Series 2022-H08 FE, 5.681%, 3/20/72	52,060,788	50,677,897
+0.74%, Series 2022-H09 FC, 5.806%, 4/20/72	65,057,496	63,868,440
+1.00%, Series 2022-H11 FG, 6.066%, 4/20/72	17,967,867	17,913,875
+0.95%, Series 2022-H10 FA, 6.016%, 5/20/72	101,971,430	101,706,447
+0.95%, Series 2022-H11 AF, 6.016%, 5/20/72	19,286,790	19,138,867
+0.90%, Series 2022-H11 F, 5.966%, 5/20/72	183,403,947	181,528,770
+0.97%, Series 2022-H11 EF, 6.036%, 5/20/72	45,976,638	45,809,302
+0.95%, Series 2022-H12 FA, 6.016%, 6/20/72	$245,042,462	$243,115,301
+1.10%, Series 2022-H23 FA, 6.166%, 10/20/72	234,685,960	231,398,502
+1.63%, Series 2023-H08 FG, 4.461%, 2/20/73	37,825,543	38,287,707
+1.42%, Series 2023-H13 FJ, 6.486%, 2/20/73	60,826,642	61,111,851
+1.10%, Series 2023-H08 FD, 6.166%, 3/20/73	138,521,333	139,134,456
USD LIBOR 1-Month		
+0.65%, 4.186%, 10/20/64	4,417,933	4,364,441
+0.63%, 5.343%, 4/20/65	6,462,813	6,379,950
+0.60%, 5.129%, 7/20/65	4,050,060	4,013,580
+0.60%, 5.694%, 8/20/65	3,857,829	3,818,569
+0.62%, 4.499%, 9/20/65	884,926	874,486
+0.75%, 4.495%, 11/20/65	16,815,209	16,649,897
+0.90%, 5.099%, 3/20/66	10,152,403	10,046,076
+0.90%, 5.664%, 4/20/66	11,877,056	11,785,628
+0.78%, 5.021%, 9/20/66	5,279,975	5,244,946
+0.75%, 5.844%, 10/20/66	27,782,364	27,689,818
+0.80%, 4.999%, 11/20/66	12,992,119	12,878,994
+0.81%, 5.105%, 12/20/66	7,147,169	7,091,339
+0.57%, 5.664%, 9/20/67	17,166,727	17,034,239
+0.50%, 5.056%, 6/20/68	22,407,725	22,074,701
+0.50%, 4.954%, 11/20/68	20,534,922	20,213,723
+0.60%, 5.694%, 9/20/69	20,370,319	19,809,461
+0.60%, 3.598%, 11/20/69	17,749,051	17,316,624
+0.65%, 5.744%, 11/20/69	21,254,956	20,876,450
+0.65%, 3.883%, 11/20/69	65,115,082	63,275,639
+0.65%, 3.783%, 11/20/69	13,413,906	13,059,720
+0.55%, 3.964%, 3/20/70	68,447,523	65,938,394
+0.85%, 4.669%, 9/20/71	6,617,780	6,505,405
USD LIBOR 12-Month		
+0.30%, 4.008%, 9/20/66	9,495,521	9,392,442
+0.28%, 3.848%, 12/20/66	16,903,160	16,722,534
+0.30%, 4.313%, 1/20/67	52,948,470	52,350,232
+0.31%, 4.341%, 1/20/67	20,963,892	20,734,946
+0.30%, 5.729%, 1/20/67	56,258,502	55,705,335
+0.25%, 5.576%, 2/20/67	9,400,018	9,231,143
+0.20%, 5.526%, 3/20/67	2,093,840	2,065,044
+0.30%, 6.014%, 4/20/67	13,502,925	13,333,338
+0.20%, 5.023%, 5/20/67	22,045,273	21,721,203
+0.30%, 4.941%, 5/20/67	10,719,224	10,584,910
+0.20%, 5.229%, 6/20/67	53,864,522	53,067,989
+0.30%, 5.184%, 6/20/67	12,056,255	11,936,559
+0.20%, 3.764%, 8/20/67	12,712,328	12,561,185
+0.27%, 3.978%, 9/20/67	36,280,688	35,826,000
+0.25%, 3.958%, 9/20/67	12,304,396	12,141,458
+0.25%, 4.123%, 10/20/67	26,112,058	25,758,521
+0.23%, 4.439%, 10/20/67	87,704,794	86,576,551
+0.23%, 4.439%, 10/20/67	42,005,464	41,453,155
+0.22%, 3.841%, 10/20/67	17,685,432	17,468,319
+0.20%, 3.933%, 11/20/67	9,735,769	9,615,309
+0.22%, 5.001%, 11/20/67	12,680,076	12,448,328
+0.22%, 5.001%, 11/20/67	75,027,443	74,039,962
+0.06%, 4.642%, 12/20/67	29,493,484	28,893,342
+0.18%, 3.559%, 12/20/67	18,944,167	18,647,895
+0.16%, 3.708%, 12/20/67	17,363,240	17,069,171
+0.15%, 4.707%, 12/20/67	21,290,745	20,945,852
+0.15%, 4.435%, 1/20/68	9,144,483	8,979,603
+0.08%, 5.562%, 1/20/68	25,427,337	25,056,975
+0.06%, 5.542%, 1/20/68	55,161,295	54,113,434
+0.10%, 5.582%, 2/20/68	40,220,461	39,032,465

Debt Securities (continued)

	Par Value	Value
+0.15%, 3.016%, 2/20/68	$ 19,288,531	$ 18,909,586
+0.10%, 5.582%, 2/20/68	25,518,785	24,915,174
+0.04%, 5.366%, 2/20/68	28,376,175	27,798,731
+0.07%, 5.396%, 2/20/68	28,186,450	27,642,161
+0.05%, 2.825%, 2/20/68	14,832,135	14,593,729
+0.05%, 5.376%, 2/20/68	2,085,544	2,046,638
+0.06%, 5.386%, 3/20/68	7,735,924	7,484,806
+0.05%, 4.809%, 3/20/68	31,826,803	31,342,230
+0.03%, 4.872%, 3/20/68	9,469,114	9,272,011
+0.04%, 5.366%, 3/20/68	47,396,715	46,505,268
+0.04%, 5.366%, 3/20/68	16,400,073	15,883,358
+0.02%, 3.823%, 4/20/68	12,089,495	11,659,054
+0.05%, 4.175%, 4/20/68	20,740,054	20,063,808
+0.05%, 4.523%, 4/20/68	21,823,633	21,089,708
+0.04%, 4.414%, 5/20/68	21,004,402	20,351,835
+0.15%, 5.241%, 6/20/68	19,650,364	19,147,351
+0.25%, 3.025%, 7/20/68	19,833,552	19,378,374
+0.12%, 3.828%, 8/20/68	18,793,811	18,494,750
+0.10%, 4.309%, 10/20/68	35,267,192	34,432,291
+0.22%, 2.519%, 11/20/68	16,515,117	16,036,289
+0.30%, 5.081%, 11/20/68	20,135,337	19,924,124
+0.40%, 5.726%, 2/20/69	16,435,688	16,262,109
+0.40%, 3.641%, 10/20/69	10,034,027	9,892,915
+0.40%, 3.772%, 10/20/69	16,503,302	16,271,310
+0.50%, 5.281%, 11/20/69	33,399,547	32,893,113
Seasoned Credit Risk Transfer Trust 2017-4		
Series 2017-4 M45T, 4.50%, 6/25/57	9,982,104	9,606,909
		4,398,996,538
Federal Agency Mortgage Pass-Through: 33.0%		
Fannie Mae, 15 Year		
5.50%, 10/1/23 - 7/1/25	322,109	320,699
5.00%, 9/1/25	81,778	81,304
4.00%, 9/1/25 - 11/1/33	134,631,005	130,141,448
3.50%, 9/1/28 - 12/1/29	18,956,673	18,199,601
4.50%, 3/1/29	1,654,979	1,632,530
Fannie Mae, 20 Year		
4.50%, 3/1/29 - 1/1/34	108,748,373	106,731,996
4.00%, 9/1/30 - 3/1/37	542,343,503	527,593,479
3.50%, 11/1/35 - 4/1/37	81,427,177	77,055,147
2.00%, 6/1/41 - 3/1/42	431,091,092	366,284,100
2.50%, 9/1/41 - 6/1/42	199,027,023	173,274,366
Fannie Mae, 30 Year		
6.00%, 11/1/28 - 2/1/39	34,866,962	36,002,093
7.00%, 4/1/32 - 2/1/39	3,125,532	3,302,990
6.50%, 12/1/32 - 8/1/39	14,247,643	14,844,811
5.50%, 2/1/33 - 11/1/39	51,163,052	52,335,090
4.50%, 11/1/35 - 11/1/48	545,333,100	535,634,352
5.00%, 7/1/37 - 3/1/49	33,970,776	33,896,067
4.00%, 10/1/40 - 2/1/47	130,403,997	124,619,294
3.50%, 3/1/50 - 8/1/52	1,605,093,766	1,469,132,412
2.50%, 6/1/50 - 4/1/52	3,656,881,884	3,129,382,534
2.00%, 6/1/50 - 1/1/52	2,782,088,924	2,288,727,462
3.50%, 1/1/51	725,409,555	668,988,962
3.00%, 4/1/52 - 5/1/52	231,841,333	205,799,919
3.50%, 5/1/52	2,095,155,935	1,909,632,265
3.50%, 7/1/52	498,257,556	454,137,482
3.50%, 12/1/52	404,240,983	368,445,929
Fannie Mae, 40 Year		
4.50%, 1/1/52 - 6/1/56	59,488,944	57,830,622
2.50%, 3/1/62	145,283,794	118,923,477
Fannie Mae, Hybrid ARM		
4.419%, 10/1/33[(b)]	429,412	436,032

	Par Value	Value
4.427%, 7/1/34[(b)]	$ 426,422	$ 420,305
3.779%, 8/1/34[(b)]	571,878	564,692
4.143%, 8/1/34[(b)]	22,546	22,359
4.078%, 9/1/34[(b)]	558,836	563,570
3.62%, 10/1/34 - 8/1/49[(b)]	3,162,810	3,056,061
4.192%, 1/1/35[(b)]	377,640	369,969
4.134%, 1/1/35[(b)]	304,947	298,001
4.174%, 4/1/35[(b)]	443,928	434,919
5.345%, 6/1/35[(b)]	170,138	165,597
4.374%, 7/1/35[(b)]	449,918	457,186
4.387%, 7/1/35[(b)]	158,774	156,657
3.761%, 7/1/35[(b)]	56,065	54,935
4.254%, 7/1/35[(b)]	135,282	132,421
4.004%, 8/1/35 - 8/1/44[(b)]	2,194,252	2,211,571
3.664%, 8/1/35[(b)]	896,601	881,629
3.557%, 8/1/35[(b)]	246,179	240,118
4.017%, 9/1/35[(b)]	262,428	258,088
3.801%, 10/1/35[(b)]	467,224	460,542
3.998%, 10/1/35[(b)]	178,429	175,431
3.996%, 11/1/35[(b)]	359,318	358,862
3.874%, 12/1/35[(b)]	45,768	44,772
4.076%, 1/1/36[(b)]	761,889	769,141
3.869%, 1/1/36[(b)]	580,361	572,304
4.456%, 1/1/36[(b)]	2,644,852	2,673,678
4.971%, 11/1/36[(b)]	453,380	446,977
4.815%, 12/1/36[(b)]	409,080	414,180
4.25%, 12/1/36[(b)]	194,303	191,483
3.814%, 1/1/37[(b)]	646,609	634,719
4.339%, 2/1/37[(b)]	666,237	658,412
5.35%, 4/1/37[(b)]	150,293	152,478
4.02%, 8/1/37[(b)]	63,357	62,427
3.727%, 11/1/37[(b)]	213,518	208,055
5.453%, 5/1/38[(b)]	914,042	898,783
4.345%, 5/1/38[(b)]	29,615,535	29,975,168
4.131%, 9/1/38[(b)]	93,884	92,109
3.816%, 10/1/38[(b)]	1,033,640	1,047,095
4.086%, 10/1/38[(b)]	179,876	176,523
4.247%, 10/1/38[(b)]	185,720	183,192
3.904%, 6/1/39[(b)]	96,007	93,906
4.028%, 12/1/39[(b)]	397,058	391,321
5.023%, 4/1/42[(b)]	1,372,325	1,367,036
3.92%, 9/1/42[(b)]	795,189	780,641
3.937%, 11/1/42[(b)]	1,075,370	1,068,846
6.278%, 12/1/42[(b)]	2,362,824	2,365,401
3.854%, 2/1/43[(b)]	1,526,571	1,516,946
4.162%, 2/1/43[(b)]	641,234	633,762
6.522%, 5/1/43[(b)]	836,546	837,077
5.22%, 6/1/43[(b)]	191,540	187,028
3.72%, 9/1/43[(b)]	185,538	181,118
3.81%, 9/1/43 - 12/1/43[(b)]	2,330,656	2,336,433
3.239%, 9/1/43[(b)]	375,926	381,707
4.081%, 10/1/43[(b)]	5,230,117	5,205,664
3.776%, 11/1/43[(b)]	2,587,906	2,582,760
3.162%, 11/1/43[(b)]	4,053,828	4,098,971
4.05%, 2/1/44[(b)]	89,790	87,845
4.018%, 2/1/44[(b)]	1,372,703	1,373,115
3.946%, 2/1/44 - 4/1/45[(b)]	7,560,799	7,563,846
4.332%, 4/1/44[(b)]	1,401,076	1,392,895
4.204%, 4/1/44[(b)]	905,625	888,925
4.635%, 4/1/44[(b)]	1,179,144	1,177,718
3.091%, 4/1/44[(b)]	3,580,374	3,585,666
4.281%, 4/1/44[(b)]	4,103,457	4,077,343
4.606%, 5/1/44[(b)]	1,427,797	1,420,375
4.074%, 5/1/44[(b)]	5,627,384	5,628,291

Debt Securities (continued)

	Par Value	Value
4.047%, 7/1/44[(b)]	$ 423,422	$ 421,555
4.504%, 7/1/44[(b)]	1,858,831	1,875,631
4.651%, 7/1/44[(b)]	2,282,997	2,302,067
3.84%, 7/1/44 - 12/1/44[(b)]	4,668,033	4,673,271
3.83%, 7/1/44 - 12/1/44[(b)]	12,554,628	12,606,884
3.929%, 8/1/44[(b)]	4,427,130	4,463,057
3.905%, 9/1/44[(b)]	1,810,862	1,830,234
3.913%, 9/1/44[(b)]	4,182,079	4,211,660
3.819%, 10/1/44[(b)]	2,406,503	2,411,589
3.815%, 10/1/44[(b)]	853,304	847,494
3.827%, 10/1/44[(b)]	1,941,999	1,953,274
3.825%, 10/1/44[(b)]	4,422,865	4,445,379
3.805%, 10/1/44[(b)]	1,561,718	1,568,750
3.86%, 10/1/44[(b)]	1,347,811	1,353,136
3.85%, 10/1/44 - 12/1/44[(b)]	8,833,871	8,854,186
3.82%, 10/1/44[(b)]	818,756	806,081
3.821%, 11/1/44[(b)]	1,777,585	1,780,890
3.817%, 11/1/44[(b)]	2,901,131	2,913,594
3.812%, 11/1/44 - 12/1/44[(b)]	6,673,663	6,676,005
3.91%, 11/1/44[(b)]	862,569	852,050
3.836%, 1/1/45[(b)]	1,308,714	1,304,934
3.909%, 2/1/45[(b)]	1,907,756	1,907,701
3.018%, 3/1/45[(b)]	23,069,214	23,179,385
4.09%, 3/1/45[(b)]	1,184,438	1,177,869
4.738%, 4/1/45[(b)]	752,411	740,108
4.132%, 8/1/45[(b)]	1,563,730	1,577,173
4.801%, 8/1/45[(b)]	1,266,004	1,273,831
5.144%, 10/1/45[(b)]	3,269,095	3,339,459
5.229%, 11/1/45[(b)]	2,949,720	2,995,369
6.985%, 3/1/46 - 4/1/46[(b)]	660,788	650,250
4.046%, 4/1/46[(b)]	6,847,882	6,806,182
6.998%, 4/1/46[(b)]	2,290,552	2,321,688
7.095%, 4/1/46[(b)]	605,881	610,937
7.074%, 4/1/46[(b)]	770,423	782,286
4.559%, 5/1/46[(b)]	1,146,719	1,137,436
6.968%, 6/1/46[(b)]	356,374	361,070
2.448%, 6/1/46[(b)]	371,048	367,079
5.119%, 7/1/46[(b)]	423,628	428,754
2.258%, 12/1/46[(b)]	2,564,993	2,535,411
2.966%, 6/1/47[(b)]	2,368,436	2,348,152
3.14%, 6/1/47[(b)]	3,437,042	3,384,652
3.146%, 7/1/47 - 8/1/47[(b)]	5,642,568	5,546,749
3.097%, 7/1/47[(b)]	1,031,997	1,014,971
2.946%, 8/1/47[(b)]	979,815	960,448
3.214%, 8/1/47[(b)]	1,432,458	1,407,921
4.568%, 8/1/47[(b)]	3,193,795	3,201,920
3.098%, 10/1/47[(b)]	667,698	645,867
2.86%, 10/1/47[(b)]	1,381,393	1,352,822
2.951%, 11/1/47[(b)]	1,246,009	1,217,903
2.936%, 11/1/47[(b)]	2,068,727	2,007,145
3.274%, 1/1/48[(b)]	330,611	320,489
3.159%, 1/1/48[(b)]	827,989	800,687
3.138%, 3/1/48[(b)]	2,147,865	2,071,346
3.096%, 4/1/48[(b)]	1,040,005	1,000,134
3.15%, 5/1/48[(b)]	12,602,087	12,108,786
3.445%, 8/1/48[(b)]	997,502	959,747
3.347%, 10/1/48 - 10/1/49[(b)]	3,746,274	3,594,960
3.651%, 11/1/48[(b)]	1,346,268	1,303,679
3.316%, 4/1/49[(b)]	1,498,976	1,439,035
3.706%, 8/1/49[(b)]	6,817,138	6,585,043
3.624%, 8/1/49[(b)]	12,495,550	11,814,570
3.35%, 9/1/49[(b)]	10,385,928	9,741,334
3.394%, 9/1/49[(b)]	16,177,778	15,604,618
2.709%, 1/1/50[(b)]	2,789,364	2,617,523

	Par Value	Value
2.167%, 12/1/50[(b)]	$ 27,268,163	$ 24,180,747
2.044%, 5/1/52[(b)]	157,971,041	138,241,848
Freddie Mac, Hybrid ARM		
4.029%, 9/1/33[(b)]	1,401,414	1,412,739
4.375%, 2/1/34 - 11/1/34[(b)]	1,531,268	1,529,855
4.084%, 8/1/34 - 9/1/35[(b)]	614,035	609,404
3.912%, 1/1/35[(b)]	89,933	87,966
4.475%, 2/1/35[(b)]	268,871	270,098
4.506%, 3/1/35[(b)]	295,014	295,931
5.125%, 4/1/35[(b)]	77,323	75,973
4.166%, 8/1/35[(b)]	302,859	301,085
4.12%, 8/1/35[(b)]	731,618	727,192
3.875%, 10/1/35 - 11/1/44[(b)]	2,582,867	2,572,198
4.37%, 1/1/36[(b)]	746,361	755,172
3.79%, 1/1/36[(b)]	658,331	654,082
3.967%, 1/1/36 - 1/1/44[(b)]	1,282,464	1,274,372
5.004%, 4/1/36[(b)]	810,770	814,664
4.094%, 8/1/36[(b)]	520,095	513,367
3.965%, 12/1/36[(b)]	295,846	291,256
4.064%, 1/1/37[(b)]	404,424	395,773
3.979%, 3/1/37[(b)]	724,134	707,367
4.977%, 4/1/37[(b)]	411,588	398,708
4.818%, 4/1/37[(b)]	406,091	406,287
5.00%, 5/1/37[(b)]	131,507	127,510
4.106%, 7/1/37[(b)]	1,232,002	1,241,919
4.374%, 1/1/38[(b)]	130,962	128,175
3.569%, 2/1/38[(b)]	184,114	180,929
5.045%, 4/1/38[(b)]	602,956	586,413
4.491%, 4/1/38[(b)]	1,166,867	1,176,080
5.309%, 5/1/38[(b)]	121,182	117,976
3.959%, 6/1/38[(b)]	418,157	410,990
4.23%, 10/1/38[(b)]	105,240	102,709
4.33%, 10/1/38[(b)]	811,360	803,019
4.585%, 11/1/39[(b)]	373,325	367,987
4.547%, 7/1/43[(b)]	370,297	365,512
4.083%, 8/1/43[(b)]	3,900,941	3,818,519
3.89%, 10/1/43[(b)]	424,072	425,177
3.91%, 1/1/44[(b)]	1,214,519	1,211,599
3.96%, 2/1/44[(b)]	2,265,816	2,257,795
4.208%, 4/1/44[(b)]	711,214	709,758
4.406%, 4/1/44[(b)]	988,470	980,045
4.275%, 5/1/44[(b)]	20,153,529	20,107,448
4.352%, 6/1/44[(b)]	2,631,023	2,626,301
4.925%, 6/1/44[(b)]	911,872	913,142
4.164%, 7/1/44[(b)]	860,358	853,654
4.468%, 7/1/44[(b)]	475,403	472,014
4.573%, 8/1/44[(b)]	1,218,588	1,223,103
4.076%, 8/1/44[(b)]	1,496,016	1,490,850
3.86%, 8/1/44 - 11/1/44[(b)]	6,921,848	6,906,618
3.874%, 9/1/44[(b)]	1,081,793	1,087,190
3.87%, 9/1/44 - 12/1/44[(b)]	11,020,111	11,004,375
3.88%, 10/1/44 - 1/1/45[(b)]	19,244,900	19,194,217
4.031%, 11/1/44[(b)]	1,016,713	1,017,334
3.867%, 11/1/44[(b)]	1,690,175	1,691,641
3.85%, 11/1/44 - 11/1/44[(b)]	6,537,613	6,517,557
3.864%, 11/1/44[(b)]	4,297,338	4,291,320
3.902%, 12/1/44[(b)]	3,308,047	3,284,914
3.896%, 1/1/45[(b)]	2,603,957	2,593,665
3.885%, 1/1/45[(b)]	1,561,563	1,550,744
3.981%, 1/1/45[(b)]	1,464,610	1,452,340
4.184%, 1/1/45[(b)]	2,888,598	2,885,077
4.017%, 2/1/45[(b)]	1,857,647	1,849,719
4.086%, 4/1/45[(b)]	1,513,676	1,510,468
4.556%, 5/1/45[(b)]	4,522,263	4,488,241

Debt Securities (continued)

	Par Value	Value
4.081%, 6/1/45[b]	$ 967,238	$ 973,608
4.145%, 8/1/45[b]	5,419,146	5,444,804
5.163%, 8/1/45[b]	570,817	561,178
4.18%, 8/1/45[b]	1,325,981	1,331,962
4.777%, 9/1/45[b]	1,532,508	1,539,128
6.626%, 5/1/46[b]	1,484,123	1,485,065
5.385%, 5/1/46[b]	23,287,136	23,390,310
5.951%, 7/1/46[b]	3,007,518	3,028,347
2.58%, 9/1/46[b]	6,597,276	6,635,905
3.095%, 6/1/47[b]	1,108,529	1,086,552
3.133%, 8/1/47[b]	690,765	671,526
3.078%, 10/1/47[b]	869,020	846,363
3.38%, 11/1/47[b]	140,867	136,736
3.588%, 2/1/49[b]	3,114,366	2,995,503
2.176%, 11/1/50[b]	71,688,816	63,361,985
1.859%, 8/1/51[b]	220,962,210	197,188,083
1.98%, 4/1/52[b]	103,437,581	89,505,453
2.316%, 5/1/52[b]	35,931,727	31,489,436
2.03%, 5/1/52[b]	104,285,600	90,711,435
3.311%, 6/1/52[b]	14,892,425	13,620,159
4.077%, 9/1/52[b]	33,344,193	31,449,599
4.236%, 9/1/52[b]	50,204,466	48,033,976
Freddie Mac Gold, 15 Year		
6.00%, 11/1/23	15,467	15,424
5.50%, 12/1/24	301	300
4.50%, 3/1/25 - 6/1/26	619,639	612,197
Freddie Mac Gold, 20 Year		
6.50%, 10/1/26	412,354	421,444
4.50%, 5/1/30 - 1/1/34	28,879,047	28,375,262
4.00%, 9/1/31 - 10/1/35	143,326,936	139,637,003
3.50%, 7/1/35 - 1/1/36	51,460,385	48,751,832
Freddie Mac Gold, 30 Year		
7.00%, 4/1/31 - 11/1/38	949,667	970,469
6.50%, 12/1/32 - 10/1/38	3,624,359	3,765,386
6.00%, 12/1/33 - 2/1/39	5,934,828	6,160,396
5.50%, 3/1/34 - 12/1/38	17,871,484	18,332,929
4.50%, 3/1/39 - 10/1/47	361,251,571	355,224,746
4.00%, 11/1/45 - 11/1/47	86,243,264	82,402,281
Freddie Mac Pool, 20 Year		
2.50%, 10/1/41 - 3/1/42	121,935,840	106,154,650
Freddie Mac Pool, 30 Year		
7.00%, 11/1/37	4,107	4,374
4.50%, 7/1/42	3,429,411	3,386,641
2.50%, 5/1/50 - 5/1/52	1,449,549,505	1,241,020,138
2.00%, 6/1/50 - 12/1/50	1,425,133,134	1,172,922,317
2.00%, 10/1/50	493,829,103	408,622,432
2.50%, 11/1/50	307,779,956	263,664,011
2.00%, 12/1/50	590,382,153	486,313,171
2.00%, 12/1/50	696,620,808	575,712,660
3.00%, 1/1/52	226,655,690	201,158,428
3.50%, 4/1/52 - 8/1/52	854,723,931	782,753,545
2.50%, 5/1/52	486,644,138	415,277,147
3.50%, 7/1/52	451,665,041	411,670,047
3.50%, 9/1/52	460,220,009	419,466,009
Ginnie Mae, 20 Year		
4.00%, 1/20/35	2,247,382	2,144,664
Ginnie Mae, 30 Year		
7.50%, 12/15/23 - 5/15/25	20,753	20,734
7.00%, 5/15/28	29,361	29,414
		21,269,507,010

	Par Value	Value
Private Label CMO & REMIC: 0.0%*		
GSMPS Mortgage Loan Trust		
Series 2004-4 1A4, 8.50%, 6/25/34[a]	$ 1,717,452	$ 1,684,759
		1,684,759
		25,670,188,307
		29,558,169,837
Corporate: 39.2%		
Financials: 15.5%		
Bank of America Corp.		
4.20%, 8/26/24	161,580,000	158,550,002
4.25%, 10/22/26	161,184,000	155,573,978
6.204%, 11/10/28[c]	43,250,000	44,454,468
3.419%, 12/20/28[c]	6,195,000	5,680,961
2.496%, 2/13/31[c]	76,690,000	64,207,274
2.572%, 10/20/32[c]	19,576,000	15,944,660
5.015%, 7/22/33[c]	16,710,000	16,346,453
5.288%, 4/25/34[c]	25,000,000	24,767,656
3.846%, 3/8/37[c]	373,629,000	319,499,248
Barclays PLC (United Kingdom)		
4.375%, 9/11/24	236,829,000	229,919,616
5.20%, 5/12/26	55,538,000	53,580,171
5.304%, 8/9/26[c]	12,500,000	12,193,608
5.829%, 5/9/27[c]	134,000,000	132,178,078
4.836%, 5/9/28	100,924,000	92,949,797
5.501%, 8/9/28[c]	64,325,000	62,729,111
5.088%, 6/20/30[c]	7,989,000	7,264,784
7.437%, 11/2/33[c]	10,000,000	10,818,899
6.224%, 5/9/34[c]	32,625,000	32,495,650
7.119%, 6/27/34[c]	64,325,000	64,299,330
BNP Paribas SA (France)		
4.25%, 10/15/24	377,926,000	367,716,828
4.375%, 9/28/25[a]	94,549,000	90,634,944
4.375%, 5/12/26[a]	133,514,000	128,126,800
4.625%, 3/13/27[a]	277,440,000	265,368,924
Boston Properties, Inc.		
3.80%, 2/1/24	63,389,000	62,026,459
3.20%, 1/15/25	46,635,000	44,235,055
3.65%, 2/1/26	28,645,000	26,574,807
6.75%, 12/1/27	28,845,000	29,171,182
4.50%, 12/1/28	87,954,000	80,744,537
2.90%, 3/15/30	38,249,000	30,719,010
3.25%, 1/30/31	132,273,000	107,768,986
6.50%, 1/15/34	80,600,000	81,106,367
Capital One Financial Corp.		
3.75%, 4/24/24	14,520,000	14,208,256
3.20%, 2/5/25	45,441,000	43,217,382
4.20%, 10/29/25	136,657,000	130,630,798
2.636%, 3/3/26[c]	36,790,000	34,353,536
3.75%, 7/28/26	11,885,000	11,068,217
4.927%, 5/10/28[c]	92,310,000	87,585,533
6.312%, 6/8/29[c]	68,170,000	67,710,769
5.268%, 5/10/33[c]	94,840,000	88,801,630
6.377%, 6/8/34[c]	70,017,000	69,515,356
Charles Schwab Corp.		
5.643%, 5/19/29[c]	59,935,000	59,863,074
5.853%, 5/19/34[c]	36,020,000	36,556,189
Citigroup, Inc.		
4.00%, 8/5/24	30,990,000	30,351,342
4.45%, 9/29/27	46,199,000	44,112,114
4.412%, 3/31/31[c]	88,860,000	83,551,645
6.625%, 6/15/32	1,650,000	1,745,848
3.785%, 3/17/33[c]	136,715,000	120,788,669
6.174%, 5/25/34[c]	95,975,000	96,811,168

 See accompanying Notes to Financial Statements

Debt Securities (continued)

	Par Value	Value
USD LIBOR 3-Month		
+6.37%, 11.643%, 10/30/40[d]	$423,471,200	$ 485,807,854
Goldman Sachs Group, Inc.		
3.615%, 3/15/28[c]	505,285,000	474,094,732
HSBC Holdings PLC (United Kingdom)		
.976%, 5/24/25[c]	155,274,000	147,719,761
4.30%, 3/8/26	94,285,000	91,128,937
5.21%, 8/11/28[c]	20,125,000	19,677,520
4.95%, 3/31/30	66,043,000	65,016,963
2.848%, 6/4/31[c]	105,275,000	87,330,555
2.357%, 8/18/31[c]	32,125,000	25,642,719
4.762%, 3/29/33[c]	222,917,000	201,178,620
8.113%, 11/3/33[c]	156,250,000	173,454,891
6.547%, 6/20/34[c]	8,925,000	8,890,357
6.50%, 5/2/36	223,527,000	230,584,673
6.50%, 9/15/37	189,027,000	197,951,044
6.80%, 6/1/38	10,598,000	11,159,212
JPMorgan Chase & Co.		
4.125%, 12/15/26	116,242,000	111,908,610
4.25%, 10/1/27	130,835,000	126,762,380
8.75%, 9/1/30[d]	81,627,000	99,084,742
2.739%, 10/15/30[c]	9,930,000	8,553,929
4.493%, 3/24/31[c]	364,895,000	350,762,088
2.522%, 4/22/31[c]	67,480,000	57,077,593
2.956%, 5/13/31[c]	169,213,000	145,091,749
4.586%, 4/26/33[c]	48,390,000	46,129,821
5.717%, 9/14/33[c]	156,806,000	159,078,624
Lloyds Banking Group PLC (United Kingdom)		
4.50%, 11/4/24	216,152,000	209,839,088
4.582%, 12/10/25	65,106,000	62,349,342
4.65%, 3/24/26	92,116,000	87,972,742
3.75%, 3/18/28[c]	103,660,000	95,711,020
7.953%, 11/15/33[c]	153,985,000	167,054,240
NatWest Group PLC (United Kingdom)		
6.00%, 12/19/23	261,772,000	261,654,069
5.125%, 5/28/24	21,880,000	21,497,117
1.642%, 6/14/27[c]	251,357,000	221,204,156
5.808%, 9/13/29[c]	130,975,000	129,050,371
6.016%, 3/2/34[c]	70,810,000	71,187,726
3.032%, 11/28/35[c]	30,731,000	23,577,477
UBS Group AG (Switzerland)		
5.959%, 1/12/34[a][c]	327,132,000	325,414,433
UniCredit SPA (Italy)		
7.296%, 4/2/34[a][c]	307,671,000	289,895,133
5.459%, 6/30/35[a][c]	175,702,000	149,109,414
Unum Group		
7.25%, 3/15/28	18,694,000	19,467,215
6.75%, 12/15/28	8,052,000	8,334,957
Wells Fargo & Co.		
4.10%, 6/3/26	128,880,000	123,648,031
4.30%, 7/22/27	157,825,000	151,399,603
2.879%, 10/30/30[c]	46,670,000	40,308,162
2.572%, 2/11/31[c]	43,705,000	37,004,572
3.35%, 3/2/33[c]	17,219,000	14,736,944
4.897%, 7/25/33[c]	105,129,000	100,841,025
5.389%, 4/24/34[c]	64,840,000	64,425,930
3.068%, 4/30/41[c]	39,200,000	28,832,223
5.013%, 4/4/51[c]	123,387,000	114,923,400
		9,982,044,933
Industrials: 20.9%		
Anheuser-Busch InBev SA/NV (Belgium)		
5.55%, 1/23/49	$ 37,419,000	$ 39,439,383
AT&T, Inc.		
2.75%, 6/1/31	113,862,000	96,072,135
2.55%, 12/1/33	63,242,000	49,675,076
4.50%, 3/9/48	46,095,000	38,990,001
3.55%, 9/15/55	128,222,000	89,763,827
3.80%, 12/1/57	166,466,000	120,520,969
3.65%, 9/15/59	355,785,000	247,704,280
Bayer AG (Germany)		
3.875%, 12/15/23[a]	298,635,000	295,749,592
4.25%, 12/15/25[a]	44,030,000	42,484,463
4.375%, 12/15/28[a]	4,485,000	4,254,668
British American Tobacco PLC (United Kingdom)		
2.259%, 3/25/28	63,064,000	54,046,863
2.726%, 3/25/31	71,685,000	57,095,814
4.742%, 3/16/32	279,570,000	254,898,101
7.75%, 10/19/32	39,700,000	43,690,455
4.39%, 8/15/37	15,414,000	12,329,769
3.734%, 9/25/40	22,025,000	15,670,324
4.54%, 8/15/47	29,496,000	21,705,192
3.984%, 9/25/50	99,513,000	67,057,231
5.65%, 3/16/52	53,525,000	46,499,283
Burlington Northern Santa Fe LLC[e]		
5.72%, 1/15/24	996,746	990,801
5.629%, 4/1/24	513,446	507,628
5.342%, 4/1/24	172,755	171,385
5.996%, 4/1/24	5,722,213	5,703,843
3.442%, 6/16/28[a]	62,862,565	58,356,394
Cemex SAB de CV (Mexico)		
5.45%, 11/19/29[a]	85,517,000	82,459,699
5.20%, 9/17/30[a]	215,702,000	201,828,306
3.875%, 7/11/31[a]	126,775,000	106,732,430
Charter Communications, Inc.		
4.908%, 7/23/25	108,025,000	105,934,376
4.50%, 5/1/32	107,225,000	85,614,520
4.40%, 4/1/33	40,625,000	35,658,818
4.50%, 6/1/33[a]	227,585,000	178,719,132
4.25%, 1/15/34[a]	92,005,000	69,534,416
6.55%, 5/1/37	45,728,000	43,838,252
6.75%, 6/15/39	122,432,000	117,666,605
6.484%, 10/23/45	500,157,000	470,206,613
5.375%, 5/1/47	59,335,000	49,043,648
5.75%, 4/1/48	235,090,000	201,227,914
4.80%, 3/1/50	14,905,000	11,245,804
5.25%, 4/1/53	156,290,000	126,232,721
Coca-Cola Co.		
1.65%, 6/1/30	130,825,000	108,989,224
Comcast Corp.		
5.50%, 11/15/32	4,821,000	5,009,502
Cox Enterprises, Inc.		
3.85%, 2/1/25[a]	218,525,000	211,399,866
3.35%, 9/15/26[a]	160,651,000	150,407,696
3.50%, 8/15/27[a]	32,502,000	30,222,370
5.45%, 9/15/28[a]	41,425,000	41,387,576
1.80%, 10/1/30[a]	12,094,000	9,513,041
5.70%, 6/15/33[a]	30,625,000	30,886,882
CRH PLC (Ireland)		
3.875%, 5/18/25[a]	61,144,000	58,871,852
CVS Health Corp.		
4.30%, 3/25/28	32,995,000	31,821,024
3.75%, 4/1/30	82,424,000	75,605,652
4.78%, 3/25/38	43,844,000	40,462,377
4.125%, 4/1/40	57,090,000	48,111,218

Debt Securities (continued)

	Par Value	Value
5.05%, 3/25/48	$131,586,000	$121,288,440
Dell Technologies, Inc.		
6.02%, 6/15/26	29,345,000	29,826,528
6.10%, 7/15/27	37,510,000	38,643,149
Dillard's, Inc.		
7.75%, 7/15/26	20,806,000	21,172,623
7.75%, 5/15/27	13,063,000	13,447,136
7.00%, 12/1/28	27,945,000	27,979,579
Dow, Inc.		
7.375%, 11/1/29	29,612,000	32,947,854
9.40%, 5/15/39	76,250,000	102,425,700
5.25%, 11/15/41	24,024,000	23,169,089
Elanco Animal Health, Inc.		
6.022%, 8/28/23	43,545,000	43,320,224
6.65%, 8/28/28	113,742,000	110,360,450
Exxon Mobil Corp.		
2.61%, 10/15/30	73,052,000	64,134,924
4.227%, 3/19/40	26,720,000	24,629,319
FedEx Corp.		
5.25%, 5/15/50	102,915,000	98,901,411
Ford Motor Credit Co. LLC[e]		
4.375%, 8/6/23	131,856,000	131,624,659
3.81%, 1/9/24	43,414,000	42,795,285
4.063%, 11/1/24	139,720,000	135,204,054
5.125%, 6/16/25	61,494,000	59,804,760
4.134%, 8/4/25	39,675,000	37,627,826
3.375%, 11/13/25	219,940,000	204,516,576
4.389%, 1/8/26	31,215,000	29,541,966
6.95%, 3/6/26	18,575,000	18,673,429
4.542%, 8/1/26	22,235,000	20,900,793
2.70%, 8/10/26	226,026,000	201,790,294
4.95%, 5/28/27	63,225,000	59,639,321
7.35%, 11/4/27	73,750,000	75,307,600
6.80%, 5/12/28	167,950,000	168,104,013
Foundry JV Holdco LLC[e]		
5.875%, 1/25/34[a]	97,075,000	96,691,246
GE HealthCare Technologies, Inc.		
5.857%, 3/15/30	66,875,000	68,635,931
5.905%, 11/22/32	192,050,000	200,918,364
HCA Healthcare, Inc.		
5.25%, 6/15/26	11,007,000	10,886,696
3.125%, 3/15/27[a]	40,864,000	37,526,958
4.125%, 6/15/29	88,529,000	81,923,741
3.625%, 3/15/32[a]	114,872,000	99,709,859
5.125%, 6/15/39	19,235,000	17,843,958
Imperial Brands PLC (United Kingdom)		
4.25%, 7/21/25[a]	597,942,000	573,473,508
3.50%, 7/26/26[a]	2,150,000	2,002,404
6.125%, 7/27/27[a]	83,200,000	83,344,909
3.875%, 7/26/29[a]	210,950,000	185,789,439
Kinder Morgan, Inc.		
4.80%, 2/1/33	25,560,000	24,106,526
6.50%, 2/1/37	50,356,000	51,767,183
6.95%, 1/15/38	106,964,000	114,868,310
6.50%, 9/1/39	71,826,000	73,452,977
5.00%, 8/15/42	77,997,000	66,138,425
5.00%, 3/1/43	73,148,000	62,938,104
5.50%, 3/1/44	81,454,000	74,233,891
5.40%, 9/1/44	68,607,000	60,824,761
5.55%, 6/1/45	10,200,000	9,396,962
5.20%, 3/1/48	21,247,000	18,603,841
5.45%, 8/1/52	2,800,000	2,556,491
Macy's, Inc.		
6.70%, 7/15/34[a]	55,190,000	45,117,825

	Par Value	Value
4.50%, 12/15/34	$ 11,932,000	$ 8,577,557
Microchip Technology, Inc.		
.983%, 9/1/24	22,155,000	20,926,975
Nordstrom, Inc.		
6.95%, 3/15/28	19,907,000	19,767,651
Occidental Petroleum Corp.		
2.90%, 8/15/24	209,901,000	202,066,164
Oracle Corp.		
2.95%, 4/1/30	55,470,000	48,417,859
Philip Morris International, Inc.		
5.625%, 11/17/29	29,005,000	29,554,154
5.75%, 11/17/32	33,745,000	34,557,414
5.375%, 2/15/33	78,633,000	78,459,752
Prosus NV[e] (China)		
3.257%, 1/19/27[a]	7,825,000	7,072,111
4.85%, 7/6/27[a]	195,473,000	186,901,509
3.68%, 1/21/30[a]	209,841,000	178,138,236
3.061%, 7/13/31[a]	528,334,000	413,054,903
4.193%, 1/19/32[a]	72,130,000	60,740,236
4.027%, 8/3/50[a]	16,980,000	10,668,831
4.987%, 1/19/52[a]	363,151,000	261,910,936
RELX PLC (United Kingdom)		
4.00%, 3/18/29	58,740,000	56,004,804
TC Energy Corp. (Canada)		
5.625%, 5/20/75[c][d]	270,121,000	257,898,025
5.875%, 8/15/76[c][d]	225,747,000	212,935,858
5.30%, 3/15/77[c][d]	288,066,000	255,497,258
5.50%, 9/15/79[c][d]	185,871,000	159,430,850
5.60%, 3/7/82[c][d]	72,625,000	61,200,361
Telecom Italia SPA (Italy)		
5.303%, 5/30/24[a]	408,704,000	397,242,853
7.20%, 7/18/36	69,968,000	60,140,288
7.721%, 6/4/38	175,032,000	154,764,782
The Cigna Group		
4.125%, 11/15/25	47,075,000	45,827,568
7.875%, 5/15/27	26,593,000	29,256,950
4.375%, 10/15/28	64,256,000	62,132,455
The Walt Disney Co.		
6.65%, 11/15/37	75,362,000	87,137,082
The Williams Companies, Inc.		
3.50%, 11/15/30	109,165,000	97,588,301
T-Mobile U.S., Inc.		
2.25%, 2/15/26	109,975,000	101,051,123
3.375%, 4/15/29	111,580,000	100,762,085
3.875%, 4/15/30	186,307,000	171,638,789
2.55%, 2/15/31	18,595,000	15,456,358
3.50%, 4/15/31	111,565,000	98,444,766
5.20%, 1/15/33	27,255,000	27,079,773
4.375%, 4/15/40	51,525,000	45,501,362
4.50%, 4/15/50	30,705,000	26,346,301
3.40%, 10/15/52	94,060,000	67,126,469
5.65%, 1/15/53	65,470,000	66,478,256
Ultrapar Participacoes SA (Brazil)		
5.25%, 10/6/26[a]	152,925,000	148,146,094
5.25%, 6/6/29[a]	50,542,000	46,751,350
Union Pacific Corp.		
5.082%, 1/2/29	1,309,560	1,291,106
5.866%, 7/2/30	10,347,443	10,580,875
6.176%, 1/2/31	11,647,434	11,952,157
Verizon Communications, Inc.		
2.55%, 3/21/31	2,525,000	2,108,206
4.272%, 1/15/36	164,899,000	148,679,097
3.55%, 3/22/51	26,840,000	20,021,260
VMware, Inc.		

See accompanying Notes to Financial Statements

Debt Securities (continued)

	Par Value	Value
.60%, 8/15/23	$ 50,075,000	$ 49,774,112
1.40%, 8/15/26	83,510,000	73,742,835
Vodafone Group PLC (United Kingdom)		
7.00%, 4/4/79[(c)(d)]	244,700,000	250,903,145
Zoetis, Inc.		
4.50%, 11/13/25	101,339,000	99,679,795
		13,473,925,359
Utilities: 2.8%		
American Electric Power Co., Inc		
5.699%, 8/15/25	82,135,000	81,579,767
Dominion Energy		
1.45%, 4/15/26	30,710,000	27,570,944
3.375%, 4/1/30	23,545,000	21,059,856
5.75%, 10/1/54[(c)(d)]	240,923,000	230,493,918
Enel SPA (Italy)		
5.00%, 6/15/32[(a)]	7,150,000	6,758,866
7.50%, 10/14/32[(a)]	60,597,000	67,185,144
6.80%, 9/15/37[(a)]	138,532,000	145,811,280
6.00%, 10/7/39[(a)]	161,310,000	158,435,882
8.75%, 9/24/73[(a)(c)(d)]	33,849,000	33,661,543
NextEra Energy, Inc.		
4.255%, 9/1/24	87,765,000	86,317,633
6.051%, 3/1/25	47,710,000	47,889,383
4.625%, 7/15/27	138,275,000	135,206,303
The Southern Co.		
4.475%, 8/1/24	118,235,000	116,075,265
5.113%, 8/1/27	169,325,000	167,744,542
4.85%, 6/15/28	95,350,000	93,454,398
4.00%, 1/15/51[(c)(d)]	317,969,000	294,064,091
3.75%, 9/15/51[(c)(d)]	145,726,000	124,012,826
		1,837,321,641
		25,293,291,933
Total Debt Securities		
(Cost $67,881,862,754)		**$63,078,996,928**

Short-Term Investments: 1.7%

	Par Value/ Shares	Value
Repurchase Agreements: 1.3%		
Fixed Income Clearing Corporation[(f)] 5.04%, dated 6/30/23, due 7/3/23, maturity value $550,231,000	$550,000,000	$ 550,000,000
Fixed Income Clearing Corporation[(f)] 2.45%, dated 6/30/23, due 7/3/23, maturity value $193,647,528	193,608,000	193,608,000
Royal Bank of Canada[(f)] 5.05%, dated 6/30/23, due 7/3/23, maturity value $100,042,083	100,000,000	100,000,000
		843,608,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	256,465,084	256,465,084
Total Short-Term Investments		
(Cost $1,100,073,084)		**$ 1,100,073,084**
Total Investments In Securities		
(Cost $68,981,935,838)	99.6%	**$64,179,070,012**
Other Assets Less Liabilities	0.4%	236,541,603
Net Assets	**100.0%**	**$64,415,611,615**

(a) 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.

(b) 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.

(c) 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.

(d) Hybrid security: characteristics of both a debt and equity security.

(e) Subsidiary. Security may be issued by parent company or one of its subsidiaries. (see below)

(f) Repurchase agreements are collateralized by:

Fixed Income Clearing Corporation: U.S. Treasury Notes 0.25%-4.50%, 9/30/25-8/15/39. U.S. Treasury Inflation Indexed Notes 0.125%, 10/15/25. Total collateral value is $758,480,182.

Royal Bank of Canada: U.S. Treasury Notes 0.75%-3.875%, 6/15/25-12/31/27. Total collateral value is $102,042,951.

* Rounds to 0.0%.

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.

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 with floating interest rates are linked to the referenced benchmark; the interest rate shown is the rate as of period end.

ARM: Adjustable Rate Mortgage
CMBS: Commercial Mortgage-Backed Security
CMO: Collateralized Mortgage Obligation
GO: General Obligation
RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit
SOFR: Secured Overnight Financing Rate

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Ultra 10 Year U.S. Treasury Note Future— Short Position	(6,320)	9/20/23	$(748,525,000)	$7,897,813

Statement of Assets and Liabilities (unaudited)

	June 30, 2023
Assets:	
Investments in securities, at value (cost $68,981,935,838)	$64,179,070,012
Cash pledged as collateral for delayed delivery securities	5,200,000
Deposits with broker for futures contracts	19,592,000
Receivable for investments sold	82,749,052
Receivable for Fund shares sold	117,763,297
Dividends and interest receivable	526,923,198
Expense reimbursement receivable	162,360
Prepaid expenses and other assets	187,724
	64,931,647,643
Liabilities:	
Payable for variation margin for futures contracts	1,876,128
Payable for investments purchased	438,294,212
Payable for Fund shares redeemed	54,309,204
Management fees payable	20,719,521
Accrued expenses	836,963
	516,036,028
Net Assets	$64,415,611,615
Net Assets Consist of:	
Paid in capital	$71,026,229,856
Accumulated loss	(6,610,618,241)
	$64,415,611,615
Class I	
Total net assets	$56,909,920,701
Shares outstanding (par value $0.01 each, unlimited shares authorized)	4,609,273,460
Net asset value per share	$ 12.35
Class X	
Total net assets	$ 7,505,690,914
Shares outstanding (par value $0.01 each, unlimited shares authorized)	607,538,974
Net asset value per share	$ 12.35

Statement of Operations (unaudited)

	Six Months Ended June 30, 2023
Investment Income:	
Dividends	$ 23,109,569
Interest	1,282,782,203
	1,305,891,772
Expenses:	
Investment advisory fees	92,513,599
Administrative services fees	
Class I	27,781,554
Class X	1,528,156
Custody and fund accounting fees	345,792
Professional services	118,472
Shareholder reports	604,029
Registration fees	486,020
Trustees fees	207,143
Miscellaneous	397,195
Total expenses	123,981,960
Expenses reimbursed by investment manager	(825,204)
Net expenses	123,156,756
Net Investment Income	1,182,735,016
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities	(168,151,512)
Futures contracts	17,136,608
Net change in unrealized appreciation/depreciation	
Investments in securities	796,986,163
Futures contracts	7,897,813
Net realized and unrealized gain	653,869,072
Net Change in Net Assets From Operations	$1,836,604,088

Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	$ 1,182,735,016	$ 1,696,730,460
Net realized gain (loss)	(151,014,904)	(1,643,000,504)
Net change in unrealized appreciation/depreciation	804,883,976	(7,671,529,841)
	1,836,604,088	(7,617,799,885)
Distributions to Shareholders:		
Class I	(1,040,657,547)	(1,595,784,153)
Class X	(127,924,021)	(61,112,262)
Total distributions	(1,168,581,568)	(1,656,896,415)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	9,331,400,113	14,160,294,176
Reinvestment of distributions	893,698,679	1,350,893,039
Cost of shares redeemed	(7,500,305,817)	(24,610,745,173)
Class X		
Proceeds from sales of shares	3,388,809,877	4,768,983,317
Reinvestment of distributions	121,741,037	57,313,700
Cost of shares redeemed	(552,541,376)	(225,238,772)
Net change from Fund share transactions	5,682,802,513	(4,498,499,713)
Total change in net assets	6,350,825,033	(13,773,196,013)
Net Assets:		
Beginning of period	58,064,786,582	71,837,982,595
End of period	$64,415,611,615	$ 58,064,786,582
Share Information:		
Class I		
Shares sold	748,237,601	1,111,446,487
Distributions reinvested	72,333,464	108,706,141
Shares redeemed	(601,971,444)	(1,937,824,931)
Net change in shares outstanding	218,599,621	(717,672,303)
Class X		
Shares sold	271,376,484	384,282,770
Distributions reinvested	9,853,009	4,689,449
Shares redeemed	(44,387,644)	(18,275,094)
Net change in shares outstanding	236,841,849	370,697,125

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Income 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 January 3, 1989, and seeks high and stable current income consistent with long-term preservation of capital. 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.

Debt securities 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. 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.

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.

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-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. Dividend income is recorded on the ex-dividend date.

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.

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.

The following is a summary of the inputs used to value the Fund's holdings at June 30, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
U.S. Treasury	$ —	$ 5,244,540,102
Government-Related	—	2,982,995,056
Securitized	—	29,558,169,837
Corporate	—	25,293,291,933
Short-Term Investments		
Repurchase Agreements	—	843,608,000
Money Market Fund	256,465,084	—
Total Securities	$256,465,084	$63,922,604,928

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Other Investments		
Futures Contracts		
Appreciation	$7,897,813	$—

	Credit Derivatives
Net realized gain (loss)	
Futures contracts	$17,136,608
Net change in unrealized appreciation/depreciation	
Futures contracts	$ 7,897,813

Derivative		% of Net Assets
Futures contracts	USD notional value	0-3%

Note 3: Related Party Transactions

Investment advisory fee The Fund pays an investment advisory fee monthly at an annual rate of 0.30% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. The agreement further provides that Dodge & Cox shall waive its fee to the extent that such fee plus all other ordinary operating expenses of the Fund exceed 1% of the average daily net assets for the year.

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 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 0.33% through April 30, 2026. 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. For the six months ended June 30, 2023, Dodge & Cox reimbursed expenses of $825,204.

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 4: 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 distributions.

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

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	$ 1,040,657,547	$ 1,595,784,153
Long-term capital gain	$ —	$ —
Class X		
Ordinary income	$ 127,924,021	$ 61,112,262
Long-term capital gain	$ —	$ —

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2022, the tax basis components of distributable earnings were as follows:

Capital loss carryforward[1]	$(1,678,788,772)
Net unrealized depreciation	(5,599,851,989)
Total distributable earnings	$(7,278,640,761)

1 Represents accumulated long-term capital loss as of December 31, 2022, which may be carried forward to offset future capital gains.

At June 30, 2023, unrealized appreciation and depreciation for investments based on cost for federal income tax purposes were as follows:

Tax cost	$68,989,833,651
Unrealized appreciation	208,107,240
Unrealized depreciation	(5,010,973,066)
Net unrealized appreciation	(4,802,865,826)

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 5: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an interfund 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 period.

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 six months ended June 30, 2023, the Fund's commitment fee amounted to $168,355 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 period.

Note 6: Purchases and Sales of Investments

For the six months ended June 30, 2023, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $2,715,253,945 and $2,501,800,552, respectively. For the six months ended June 30, 2023, purchases and sales of U.S. government securities aggregated $26,320,099,830 and $24,144,344,914, respectively.

Note 7: 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.

Note 8: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2023, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Financial Highlights (unaudited)

Selected data and ratios
(for a share outstanding throughout each period)

	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Class I						
Net asset value, beginning of period	$12.19	$14.06	$14.65	$14.03	$13.26	$13.76
Income from investment operations:						
Net investment income	0.24	0.34	0.27	0.35	0.44	0.41
Net realized and unrealized gain (loss)	0.15	(1.87)	(0.40)	0.96	0.84	(0.45)
Total from investment operations	0.39	(1.53)	(0.13)	1.31	1.28	(0.04)
Distributions to shareholders from:						
Net investment income	(0.23)	(0.34)	(0.27)	(0.36)	(0.43)	(0.40)
Net realized gain	—	—	(0.19)	(0.33)	(0.08)	(0.06)
Total distributions	(0.23)	(0.34)	(0.46)	(0.69)	(0.51)	(0.46)
Net asset value, end of period	$12.35	$12.19	$14.06	$14.65	$14.03	$13.26
Total return	3.21%	(10.87)%	(0.91)%	9.45%	9.73%	(0.31)%
Ratios/supplemental data:						
Net assets, end of period (millions)	$56,910	$53,542	$71,838	$69,127	$63,546	$54,314
Ratio of expenses to average net assets	0.41%(a)	0.41%	0.42%	0.42%	0.42%	0.42%
Ratio of net investment income to average net assets	3.82%(a)	2.70%	1.87%	2.43%	3.12%	3.02%
Portfolio turnover rate	42%	118%	91%	94%	49%	37%
Portfolio turnover rate excluding TBA rolls(b)	17%	34%	28%	77%	46%	37%
Class X(c)						
Net asset value, beginning of period	$12.20	$12.83				
Income from investment operations:						
Net investment income	0.23	0.25				
Net realized and unrealized gain (loss)	0.15	(0.60)				
Total from investment operations	0.38	(0.35)				
Distributions to shareholders from:						
Net investment income	(0.23)	(0.28)				
Net realized gain	—	—				
Total distributions	(0.23)	(0.28)				
Net asset value, end of period	$12.35	$12.20				
Total return	3.16%	(2.72)%				
Ratios/supplemental data:						
Net assets, end of period (millions)	$7,506	$4,523				
Ratio of expenses to average net assets	0.33%(a)	0.33%(a)				
Ratio of expenses to average net assets, before reimbursement by investment manager	0.36%(a)	0.36%(a)				
Ratio of net investment income to average net assets	3.92%(a)	3.53%(a)				
Portfolio turnover rate	42%	118%				
Portfolio turnover rate excluding TBA rolls(b)	17%	34%				

(a) Annualized
(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

See accompanying Notes to Financial Statements

Board Approval of Funds' Investment Advisory Agreement and Investment Advisory Fees

(unaudited)

On June 1, 2023, the Board of Trustees (the "Board") of the Dodge & Cox Funds (the "Trust"), including the members of the Board who are not "interested persons" of Dodge & Cox (as such term is defined in the Investment Company Act of 1940) (the "Independent Trustees"), voted to continue the Investment Advisory Agreement between Dodge & Cox and the Trust (the "Advisory Agreement") in effect for an additional year beginning July 1, 2023 for each series of the Trust (each a "Fund"). Prior to the Board's vote, the Trust's Contract Review Committee, consisting solely of Independent Trustees, met with independent counsel to the Independent Trustees on May 8 and June 1, 2023, to discuss whether the Investment Advisory Agreement should be continued. At its June 1 meeting, the Board, including the Independent Trustees, concluded that the Investment Advisory Agreement is fair and reasonable. In considering the Investment Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to continue the Investment Advisory Agreement in effect, the Board considered several factors, and reached the conclusions, described below:

Nature, Extent and Quality of Services Provided by Dodge & Cox

- The Board considered the nature, extent, and quality of the services provided by Dodge & Cox to each Fund under the Advisory Agreement. This consideration included, among other things, Dodge & Cox's investment process and philosophy; the education and experience of the principal personnel of Dodge & Cox who provide such services; the other resources (including technology) that Dodge & Cox uses in managing the Funds' portfolios; Dodge & Cox's record of compliance with the Funds' investment policies and restrictions and relevant regulatory and tax compliance requirements; and such matters as Dodge & Cox's business continuity planning and insurance coverage.
- The Board concluded that the nature, extent, and quality of the services Dodge & Cox provides are consistent with the terms of the Advisory Agreement and support the recommendation to continue the Advisory Agreement in effect for the coming year.
- The Board also took note of the nature, extent, and quality of the broad range of services that Dodge & Cox provides to the Funds and their shareholders under a separate Administrative and Shareholder Services Agreement. Although that Agreement does not require Board approval on an annual basis, the services provided thereunder are an important part of the Funds' overall relationship with Dodge & Cox, and the Board's understanding and assessment of those services was a factor in its decision to recommend continuation of the Investment Advisory Agreement.

Investment Performance

- The Board reviewed information regarding the total return of each Fund over the most recent 1-, 3-, 5-, 10-, and 20-year periods (or since Fund inception, if shorter). The Board compared these returns to those of the Fund's broad benchmark index and, for the Stock, International Stock, Global Stock, and Balanced Funds, to those of a relevant value-oriented index. The Board also considered the volatility of the Funds' investment returns over various time horizons, including both volatility data provided by Broadridge Financial Solutions ("Broadridge") and longer-term volatility measures presented by Dodge & Cox.
- In addition, the Board reviewed a report prepared by Broadridge comparing each Fund's performance with the performance of other mutual funds in such Fund's broad Morningstar category (as modified by Broadridge to include only those funds that have similar share class and expense characteristics to such Fund's, the "Morningstar custom category"), as well as with the performance of a smaller peer group of comparable funds identified by Broadridge (such Fund's "peer group"). The Board received information regarding the methodology and process underlying the construction of the Morningstar custom categories and peer groups, and any changes in the methodology from prior years. The Board also reviewed a report prepared by Dodge & Cox comparing each Fund's performance to the composite performance of other accounts (if any) managed by Dodge & Cox using the same investment approach as the Fund. This information regarding the performance of other mutual funds and of other accounts managed by Dodge & Cox provided helpful context for the Board's evaluation of the Funds' performance.
- The Board concluded that the investment performance and volatility experienced by each Fund were consistent with Dodge & Cox's long-term, research-driven, bottom-up, active investment style and support the recommendation to continue the Advisory Agreement in effect for an additional year.

Fees and Expense Ratios

- The Board reviewed a comparison prepared by Broadridge of the net expense ratio of each Fund (including the separate expense ratios of the two share classes of those Funds that have a dual class structure), and the various elements of those expense ratios, to those of mutual funds in (1) the Fund's Morningstar custom category and (2) the Fund's peer group.
- For each Fund for which such a comparison is relevant, the Board reviewed information regarding the fee rates Dodge & Cox charges for managing other accounts using the same investment approach as the Fund. The Board took note of the broader scope of services that Dodge & Cox provides to the Funds than to separate accounts and sub-advised funds, as well as differences in regulatory, litigation, and other risks associated with sponsoring a mutual fund as compared to managing separate accounts or sub-advising another

sponsor's mutual fund, and certain characteristics of the market for institutional separate account management services.

- The Board concluded, after discussion and based on all the relevant information it received, that the advisory fee rate that each Fund pays to Dodge & Cox under the Advisory Agreement is reasonable in relation to the scope and quality of the services that Dodge & Cox provides to such Fund thereunder.
- In assessing the Funds' expense ratios and the fees the Funds pay to Dodge & Cox, the Board took note of and discussed with Dodge & Cox changes over the past several years in the competitive landscape for asset management services. The Board anticipates further changes in the competitive landscape and will continue to monitor and assess the Funds' competitive position.

Costs of Services Provided and Profits Realized by Dodge & Cox from its Relationship to the Funds

- Dodge & Cox informed the Board that it operates as a unified business, with most employees providing services to support the firm and its clients across multiple strategies and/or products. Consequently the firm does not utilize cost accounting to allocate expenses across lines of business or across the Funds for management purposes. Also, the firm is owned exclusively by its senior managers and other active employees, and generally distributes substantially all of its net revenues each year to its employees, either as compensation or as distributions with respect to the shares they own in the firm. Accordingly, it is difficult, and in the Board's view not especially meaningful, to attempt to calculate a specific profit margin associated with Dodge & Cox's relationship to any particular Fund.
- The Board believes that Dodge & Cox's commitment to employee ownership of the firm enhances its ability to attract and retain key investment and other management professionals and reinforces a long-term perspective on the management of the firm and the Funds, which the Board believe aligns well with the interests of the Funds and their shareholders.
- The Board noted that the employee-shareholders of Dodge & Cox give up a substantial stock value (which would be taxed at long-term capital gains rates) as a consequence of the firm's independence from outside ownership; the estimated market value of the company is substantially in excess of its book value.
- The Board also considered that Dodge & Cox's fee revenues from the Funds fluctuate from year to year based on changes in the aggregate net assets of the Funds, and that the firm has continued to invest in improved systems, additional compliance resources, and enhanced research capabilities despite these fluctuations.
- The Board concluded that Dodge & Cox's profits are a keystone of its independence, stability, and long-term investment performance.

Economies and Benefits of Scale

- The Board considered whether there have been economies or benefits of scale as the Funds have grown over the longer term, and whether fee levels reflect economies of scale for the benefit of Fund investors. In the Board's view any consideration of economies of scale must take account of the relatively low overall fee and expense structure of the Funds. The Funds generally rank favorably when compared to their Broadridge custom categories and peer groups, on a net expense ratio basis.
- Dodge & Cox has built economies of scale into its fee structure by charging relatively low fees at the beginning of operations. A comparison of the Funds' advisory fee rates to those of many otherwise comparable funds that employ fee "breakpoints" shows that the Funds' advisory fee rates are in general relatively lower from the first dollar. As a result of their straightforward share class and fee structure and relatively low total expenses, the Funds provide small investors with access to professional, active portfolio management and related services at a reasonable cost. In addition to building economies of scale into its fee rates from the first dollar of each Fund's assets, Dodge & Cox has capped the expenses borne by certain Funds in their early years of operations when those Funds are not yet operating at scale. The Global Bond Fund has benefited from such an expense cap since its inception in 2014, as has the Emerging Markets Stock Fund since its inception in 2021. Dodge & Cox has agreed to continue expense caps for those Funds, and for the X share class of each of the other Funds, through April 30, 2026.
- Over the years, Dodge & Cox has voluntarily forgone opportunities for growth in its assets under management and revenues in order to protect the Funds' ability to achieve investment returns for shareholders. Dodge & Cox closed the International Stock Fund for a number of years beginning in 2015 and previously closed other Funds and limited the growth of its separate account business during periods of high growth--to Dodge & Cox's economic detriment--and continues to closely monitor the size of the Funds.
- The Board also noted that Dodge & Cox has continued to make additional expenditures on staff and information technology to enable it to enhance its investment processes and to implement effectively the Funds' strategies. The Board also considered that there may be certain diseconomies of scale associated with managing very large asset pools such as several of the Funds, insofar as certain of the costs or risks associated with managing the Funds potentially increase at a rate that exceeds the rate of asset growth.

Fall-Out Benefits

- The Board concluded that "fall-out" benefits derived by Dodge & Cox from its relationship with the Funds are not a significant issue.

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. A list of the Fund's quarter-end holdings is also available at 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, or visit the SEC's website at 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 or shareholders may view the Fund's Form N-PX at 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.

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Dodge & Cox®

Investment Focus

Income Fund

dodgeandcox.com

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

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