Dodge & Cox®
Investment Focus

Annual Report

2021
December 31, 2021

Income Fund (DODIX)
ESTABLISHED 1989

12/21 IF AR Printed on recycled paper

To Our Shareholders (unaudited)

The Dodge & Cox Income Fund had a total return of –0.9% for the year ended December 31, 2021, compared to a return of –1.5% for the Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg).

Market Commentary

The U.S. investment-grade fixed income market delivered a modest negative return in 2021 largely due to price declines associated with rising Treasury yields, which overwhelmed the income earned over the year. This marked only the fourth negative calendar year return for the Bloomberg U.S. Aggregate Bond Index since its inception in 1976.

Though Treasury yields ended the year higher, markets fluctuated throughout the year. At the beginning of 2021, the world was dealing with a brutal winter COVID surge, vaccinations were just starting, and the economic recovery from the initial pandemic shock was still gathering steam. Monetary and fiscal policy were in full stimulus mode, yields and risk premiums were low, and inflation was rising, but widely seen as "transitory."

As the year progressed, vaccinations became more widespread, the economy grew rapidly, and the unemployment rate declined. Meanwhile, inflation remained high and was no longer being called "transitory" by policymakers. The Federal Reserve pivoted forcefully, announcing plans to immediately scale back its monthly bond purchases and phase them out entirely by March 2022. At the same time, the majority of Federal Open Market Committee members forecast at least three interest rate hikes in 2022, representing a significant shift from early fall when only half of the members expected at least one hike during the year.

The investment-grade Corporate sector returned –1.0%[a], but outperformed comparable-duration[b] Treasuries by 1.6 percentage points. Spreads on corporate bonds ended June at their narrowest level since 2005 before widening out modestly in the second half of the year. Nevertheless, spreads remain well inside their long-term average due to solid credit fundamentals and continued investor demand. Meanwhile, Agency[c] MBS returned –1.0% and underperformed comparable-duration Treasuries by 0.7 percentage points. Several factors weighed on the MBS sector, including large swings in interest rates, elevated prepayment levels, and the Fed's plans to halt its MBS purchases sooner than previously expected.

Investment Strategy

After two calendar years of exceptionally strong returns, the fixed income market made an abrupt turn in 2021. Despite generating a negative absolute return, we are pleased with the Income Fund's strong relative performance over the past twelve months, as well as over longer periods. As always, we encourage shareholders to maintain a long-term view.

Over the course of the year, we made a number of incremental adjustments to fine tune and optimize the portfolio. In the first half of the year, as credit valuations became less attractive, we "right-sized" the portfolio from a credit risk perspective. In our tried and true, issuer-by-issuer style, we trimmed a number of credit[d] holdings that had performed well and reached what we viewed as their full valuation. We invested the proceeds of these sales in U.S. Treasuries as we await more compelling opportunities. As the year unfolded, we also grew increasingly confident in the economic recovery and the prospects for a "normalization" of interest rates, particularly long rates, from their then very low levels. We expressed this growing conviction by reducing the Fund's duration, or interest rate sensitivity, to reflect our view that long-term interest rates are likely to rise by more than what is currently priced in the market.

The Credit Sector: Selectively Reducing Exposure at Rich Valuations

In light of the tighter spread valuation environment, we reduced the Fund's credit exposure by nearly eight percentage points to 38% as of December 31.[e] This represents a significant reduction from the Fund's recent peak credit weighting of 53% in the middle of 2020, a time when valuation opportunities within Credit were abundant, and the portfolio's large allocation strongly benefited subsequent performance. Credit trims were broad-based and bottom-up, but in our opinion, the individual securities generally exhibited some combination of a less compelling valuation, higher potential for volatility, or significant price risk given their long maturities. For example, we trimmed Bank of America, Cox Communications, Exxon Mobil, and Wells Fargo.[f]

Despite reducing the Fund's credit exposure generally, we found a few idiosyncratic opportunities. For example, we added to T-Mobile U.S., the second-largest wireless provider in the country, and in our opinion, an issuer with reasonably-priced securities and a solid foundation for credit improvement as the integration of Sprint's customers and network assets continues. We purchased the company's senior unsecured bonds (rated below investment grade) which we believe will perform well as the issuer's ratings profile migrates towards fully investment grade. Similarly, we added to senior unsecured bonds issued by Charter Communications, primarily in the below investment-grade portion of the capital structure, which we believe were mispriced relative to the company's senior secured debt (which is a large, long-held position in the Fund). We also established a new position in VMware, a large provider of IT infrastructure, when the company issued investment-grade debt to pre-finance a special cash dividend associated with its spin-off from Dell Technologies.

Corporate fundamentals and the macroeconomic backdrop remain sound in our view, but spreads price in a minimal margin of error in the face of elevated event risk and uncertainty related to virus developments and tightening monetary policy. While current valuation levels have tempered our enthusiasm for the credit sector generally, the Fund remains overweight credit relative to the Bloomberg U.S. Agg. We believe the long-term total return prospects for a thoroughly researched and fundamentally strong portfolio of credit issuers are attractive, particularly relative to other investment-grade fixed income sectors. As a byproduct of our bottom-up underwriting and expertise in less-understood areas of the universe (e.g., non-financial hybrids, non-U.S. domiciled issuers, certain below investment-grade securities), the Fund's credit portfolio is substantially differentiated from the market. For example, it features a higher yield premium (171 basis points[g] versus 87 basis points) and a shorter duration (6.7 years versus 8.4 years) compared to the broad investment-grade Credit Index.[h]

The Securitized Sector: Incremental Adjustments to Bolster Portfolio Yield

We adjusted the Fund's overall Agency MBS weighting and composition over the course of 2021 as valuations and our assessment of fundamentals changed. With mortgage spreads fairly tight, particularly in the first half of the year, we reduced the portfolio's Agency MBS weighting by four percentage points to 35% as of December 31. This was achieved by trimming a number of securities whose relative pricing, in our view, was no longer attractive. At the same time, we sold certain higher-coupon securities, which offer less prepayment protection, and we added a mix of lower-coupon, lower loan balance pools. We also added to the portfolio's TBA (to-be-announced) dollar roll position, which remains an attractive opportunity in our view. Even with the Fed tapering its monthly asset purchases, we believe that the TBA holdings' specialness (i.e., yield above the cash market) will persist in the short term given strong demand (especially from banks) and relatively constrained supply.

We favor low coupon, low loan balance Agency MBS because we believe they offer attractive prepayment protection for two main reasons. First, given the low initial note rates of the mortgages underlying these MBS, attractive refinancing options for borrowers are likely to be muted. Second, low loan balance borrowers may lack sufficient financial incentives needed to offset the upfront fixed costs of refinancing, adding additional prepayment protection to the portfolio's position.

The housing market had a banner year with the Case-Shiller Index[i] up 19% year-over-year through November. Even so, credit standards remain reasonably tight. Housing affordability metrics are mixed as the median housing price to median household income ratio is in mid-2000s bubble territory, although mortgage payments are historically low compared to both income and rents. Meanwhile, the "refi wave" spurred by the record-low mortgage rate environment in 2020/21 appears to have crested, and prepayment speeds have fallen to pre-COVID levels.

We did not make any significant changes to the Fund's 5% position in AAA-rated asset-backed securities (ABS). The portfolio continues to hold floating rate ABS backed by 97% federally guaranteed student loans. These short-duration securities trade at attractive levels relative to ABS and MBS alternatives, and their floating rate coupon adds a defensive duration element to the portfolio. Fundamentals for the consumer remain favorable with low leverage and ABS charge-offs at multi-decade lows, though credit metrics could weaken moderately in 2022 as interest rates rise and the impact of the federal government's pandemic relief packages fades away.

Defensive Duration: Mitigating the Risk of Rising Rates over Time

We reduced the Fund's portfolio duration during the year from 4.9 to 4.7 years, primarily by selling longer-duration Treasuries and buying shorter-duration ones with less price risk. We made this adjustment because we grew increasingly uncomfortable with assuming significant interest rate/duration risk at a time when there is little income to offset even a small rise in rates. Market interest rate risk, as measured by the Bloomberg U.S. Agg's duration, at 6.8 years, has never been higher. For perspective, it was 5.0 years in 2010 and 6.2 years at the end of 2020.

Our Rates Group regularly produces base, down, and up scenarios for the evolution of rates. In our base case, we are roughly aligned with market expectations for the short to intermediate part of the curve, which reflects the Fed's hiking plans. However, we believe long-term interest rates are likely to rise by more than what is currently priced in the market. Given this outlook, we've positioned the portfolio in line with the Bloomberg U.S. Agg through the intermediate part of the yield curve, but significantly underweight to the long end of the curve. Moreover, the balance of risks for inflation and interest rates over our investment horizon appears tilted to the upside.

In Closing

With Treasury yields low by historical standards and credit spreads relatively tight, we expect intermediate-term returns from fixed income to be unremarkable. That said, we are optimistic about the long-term prospects for the portfolio, and we believe bonds continue to serve a vital defensive role in a diversified portfolio, providing liquidity, income, downside protection, and low correlation to riskier asset classes.

In our opinion, the current rich valuation environment makes careful issuer selection and an acute focus on downside risk all the more critical. In addition, the Fed's policy stance could cause market volatility to increase, presenting an advantage for nimble, active investors. With the portfolio's substantial dry powder available to deploy quickly, we continue to look for attractive long-term investment opportunities through our bottom-up, research-driven approach.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

February 1, 2022

(a) Sector returns as calculated and reported by Bloomberg.
(b) Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
(c) 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.
(d) Credit securities 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.
(e) Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of December 31, 2021.
(f) The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.
(g) One basis point is equal to 1/100th of 1%.
(h) Credit Index refers to the Bloomberg U.S. Credit Index.
(i) The S&P/Case-Shiller U.S. National Home Price Index.

2021 Performance Review (unaudited)

The Fund outperformed the Bloomberg U.S. Agg by 0.6 percentage points in 2021.

Key Contributors to Relative Results

- Security selection within credit was significantly positive, led by energy-related issuers including Pemex, Rio Oil Finance Trust, Occidental Petroleum, and Kinder Morgan. Other credit issuers also performed well, such as Macy's, State of Illinois, Ford Motor Credit, and Charter Communications.
- Asset allocation was positive as the Fund's underweight to U.S. Treasuries and overweight to credit contributed to relative returns.
- The Fund's below-benchmark duration position (79%* of the Bloomberg U.S. Agg's duration) contributed to relative returns.

Key Detractors from Relative Results

- The positive contribution from the Fund's below-benchmark duration position was offset by the Fund's key rate duration positioning (e.g., underweight to the 20+ year key rates), which detracted from relative returns.

* Figures cited in this section denote positioning at the beginning of the period.

Notice of Changes to Fund Investment Policies (unaudited)

Effective May 1, 2022, the Dodge & Cox Income Fund's investment policy, as described in the prospectus, that it may invest up to 25% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers, including emerging markets issuers, will be revised as follows:

> The Fund may invest up to 30% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers, including emerging market issuers.

The Fund's other investment policies will remain unchanged.

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 at Dodge & Cox of 22 years.

One Business with a Single Decision-Making Office

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

Consistent Investment Approach

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

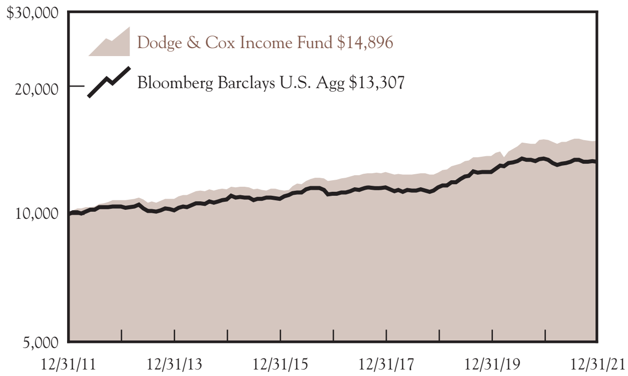
Long-Term Focus and Low Expenses

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

Risks: The Fund 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.

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

For An Investment Made On December 31, 2011



Average Annual Total Return

For Periods Ended December 31, 2021

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Income Fund	-0.91%	4.37%	4.07%	4.99%
Bloomberg U.S. Aggregate Bond Index	-1.54	3.57	2.90	4.33

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.

Bloomberg is a registered trademark of Bloomberg Finance L.P. and its affiliates.

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 the table below provides information about actual account values and expenses based on the Fund's actual returns. 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 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 Fund and an assumed 5% annual rate of return before expenses (not the Fund's actual return). 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 December 31, 2021	Beginning Account Value 7/1/2021	Ending Account Value 12/31/2021	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$ 996.70	$2.11
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.09	2.14

* Expenses are equal to the Fund's annualized expense ratio of 0.42%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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

Sector Diversification (%)	% of Net Assets
Securitized	**40.9**
Corporate	**32.1**
U.S. Treasury	**24.9**
Government-Related	**4.5**
Net Cash & Other[(a)]	**(2.4)**

(a) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables. Assets to cover payables for forward settle TBA mortgage security purchases are invested in short-maturity U.S. Treasuries.

Debt Securities: 102.4%

	Par Value	Value
U.S. Treasury: 24.9%		
U.S. Treasury Note/Bond		
0.125%, 7/31/22	$2,208,460,000	$ 2,206,907,188
0.625%, 8/15/30	707,297,000	659,609,707
0.25%, 8/31/25	500,000,000	484,355,470
0.875%, 11/15/30	130,367,000	123,945,407
0.625%, 11/30/27	500,000,000	478,886,720
0.375%, 11/30/25	200,000,000	193,960,938
0.125%, 12/31/22	500,000,000	498,456,935
0.375%, 12/31/25	900,000,000	872,367,192
0.50%, 2/28/26	500,000,000	485,800,780
0.25%, 3/15/24	800,000,000	790,437,504
0.75%, 3/31/26	300,000,000	294,304,686
0.375%, 4/15/24	1,000,000,000	989,960,940
0.75%, 4/30/26	1,000,000,000	980,195,310
0.125%, 4/30/23	2,060,000,000	2,048,975,786
0.25%, 5/15/24	1,200,000,000	1,183,640,628
0.125%, 5/31/23	500,000,000	496,894,530
0.75%, 5/31/26	300,000,000	293,835,936
0.875%, 6/30/26	899,000,000	884,742,417
0.125%, 6/30/23	711,830,000	707,019,588
0.125%, 7/31/23	500,000,000	496,074,220
0.75%, 8/31/26	2,000,000,000	1,955,234,380
1.25%, 11/30/26	770,000,000	769,518,750
		17,895,125,012
Government-Related: 4.5%		
Agency: 2.6%		
Petroleo Brasileiro SA (Brazil)		
5.093%, 1/15/30	274,213,000	285,200,715
7.25%, 3/17/44	18,890,000	20,920,675
6.90%, 3/19/49	149,524,000	159,243,060
6.75%, 6/3/50	78,270,000	81,889,988
Petroleos Mexicanos (Mexico)		
6.70%, 2/16/32[(a)]	416,401,000	420,565,010
6.625%, 6/15/35	189,761,000	182,321,420
6.50%, 6/2/41	53,502,000	47,998,517
6.375%, 1/23/45	135,151,000	117,378,643
6.75%, 9/21/47	66,966,000	59,432,325
6.35%, 2/12/48	60,056,000	51,407,936
7.69%, 1/23/50	360,372,000	347,758,980
6.95%, 1/28/60	80,170,000	71,551,725
		1,845,668,994
Local Authority: 1.9%		
L.A. Unified School District GO		
5.75%, 7/1/34	6,030,000	7,848,922
6.758%, 7/1/34	183,745,000	255,898,942
New Jersey Turnpike Authority RB		
7.414%, 1/1/40	40,655,000	65,443,488
7.102%, 1/1/41	146,837,000	230,375,521
State of California GO		
7.50%, 4/1/34	80,146,000	122,648,321
7.30%, 10/1/39	183,965,000	288,607,070
State of Illinois GO		
5.10%, 6/1/33	356,525,000	412,101,650
		1,382,923,914
		3,228,592,908
Securitized: 40.9%		
Asset-Backed: 5.7%		
Federal Agency: 0.0%*		
Small Business Admin. - 504 Program		
Series 2002-20A 1, 6.14%, 1/1/22	527	528
Series 2002-20L 1, 5.10%, 12/1/22	37,205	37,757
Series 2003-20G 1, 4.35%, 7/1/23	5,841	5,952

	Par Value	Value
Series 2004-20L 1, 4.87%, 12/1/24	$ 147,689	$ 152,375
Series 2005-20B 1, 4.625%, 2/1/25	368,544	380,147
Series 2005-20D 1, 5.11%, 4/1/25	11,148	11,580
Series 2005-20E 1, 4.84%, 5/1/25	486,983	505,251
Series 2005-20G 1, 4.75%, 7/1/25	683,871	706,898
Series 2005-20H 1, 5.11%, 8/1/25	7,086	7,384
Series 2005-20I 1, 4.76%, 9/1/25	827,753	850,331
Series 2006-20A 1, 5.21%, 1/1/26	680,057	711,043
Series 2006-20B 1, 5.35%, 2/1/26	204,243	215,092
Series 2006-20C 1, 5.57%, 3/1/26	908,332	957,717
Series 2006-20G 1, 6.07%, 7/1/26	1,718,067	1,817,837
Series 2006-20H 1, 5.70%, 8/1/26	15,507	16,605
Series 2006-20I 1, 5.54%, 9/1/26	24,532	25,645
Series 2006-20J 1, 5.37%, 10/1/26	584,800	615,435
Series 2006-20L 1, 5.12%, 12/1/26	640,446	672,583
Series 2007-20A 1, 5.32%, 1/1/27	1,430,877	1,514,220
Series 2007-20C 1, 5.23%, 3/1/27	2,380,448	2,512,973
Series 2007-20D 1, 5.32%, 4/1/27	1,865,523	1,982,314
Series 2007-20G 1, 5.82%, 7/1/27	1,674,495	1,798,819
		15,498,486
Other: 1.0%		
Rio Oil Finance Trust (Brazil)		
9.25%, 7/6/24[(a)]	250,561,676	268,727,398
9.75%, 1/6/27[(a)]	181,569,268	207,896,812
8.20%, 4/6/28[(a)]	182,308,989	206,237,043
		682,861,253
Student Loan: 4.7%		
Navient Student Loan Trust		
USD LIBOR 1-Month		
+1.05%, 1.152%, 6/25/69[(a)]	43,994,820	45,148,940
+0.90%, 1.04%, 8/26/69[(a)]	68,522,093	68,877,798
+0.60%, 0.702%, 12/26/69[(a)]	53,354,460	53,384,909
+0.55%, 0.70%, 2/25/70[(a)]	90,252,590	90,202,427
+1.25%, 1.353%, 6/25/65[(a)]	246,703,840	252,215,672
+1.15%, 1.253%, 3/25/66[(a)]	219,345,638	221,923,015
+1.30%, 1.403%, 3/25/66[(a)]	150,828,000	156,225,048
+0.80%, 0.903%, 7/26/66[(a)]	245,966,043	246,736,950
+1.05%, 1.153%, 7/26/66[(a)]	369,329,000	370,251,806
+1.15%, 1.253%, 7/26/66[(a)]	245,508,071	248,719,635
+1.00%, 1.103%, 9/27/66[(a)]	119,429,000	121,249,982
+1.05%, 1.153%, 12/27/66[(a)]	166,311,151	167,608,295
+0.72%, 0.823%, 3/25/67[(a)]	96,785,000	97,715,423
+0.80%, 0.903%, 3/25/67[(a)]	181,973,000	184,460,990
+0.68%, 0.783%, 6/27/67[(a)]	197,234,513	198,612,176
+1.00%, 1.103%, 2/27/68[(a)]	83,315,643	85,168,833
+0.83%, 0.932%, 7/25/68[(a)]	62,932,234	63,485,414
+0.81%, 0.913%, 7/25/68[(a)]	63,945,000	64,243,662
+0.70%, 0.803%, 2/25/70[(a)]	226,030,888	225,251,737
Navient Student Loan Trust (Private Loans)		
Series 2014-AA A2A, 2.74%, 2/15/29[(a)]	4,990,143	5,039,718
Series 2017-A A2A, 2.88%, 12/16/58[(a)]	11,271,713	11,389,249
SLM Student Loan Trust		
USD LIBOR 1-Month		
+1.20%, 1.303%, 10/25/34	27,022,736	27,159,396
USD LIBOR 3-Month		
+0.63%, 0.754%, 1/25/40[(a)]	113,732,518	113,595,538
+0.17%, 0.294%, 7/25/40	13,626,000	13,231,690
+0.55%, 0.674%, 10/25/64[(a)]	58,796,348	58,401,654
+0.55%, 0.674%, 10/25/64[(a)]	26,346,543	26,148,017

Debt Securities (continued)

	Par Value	Value
SMB Private Education Loan Trust (Private Loans)		
Series 2017-A A2A, 2.88%, 9/15/34[(a)]	$ 12,350,169	$ 12,537,203
Series 2017-B A2A, 2.82%, 10/15/35[(a)]	13,818,991	14,080,105
Series 2018-A A2A, 3.50%, 2/15/36[(a)]	59,334,121	61,462,590
Series 2018-B A2A, 3.60%, 1/15/37[(a)]	43,187,049	44,892,739
Series 2021-A APT2, 1.07%, 1/15/53[(a)]	48,387,203	47,096,102
		3,396,516,713
		4,094,876,452
CMBS: 0.5%		
Agency CMBS: 0.5%		
Freddie Mac Multifamily Interest Only		
Series K055 X1, 1.354%, 3/25/26[(b)]	113,686,983	5,598,413
Series K056 X1, 1.258%, 5/25/26[(b)]	39,505,856	1,856,471
Series K062 X1, 0.298%, 12/25/26[(b)]	307,860,898	4,349,059
Series K064 X1, 0.604%, 3/25/27[(b)]	387,546,934	10,978,895
Series K065 X1, 0.669%, 4/25/27[(b)]	466,637,120	14,863,605
Series K066 X1, 0.749%, 6/25/27[(b)]	373,485,450	13,490,145
Series K067 X1, 0.577%, 7/25/27[(b)]	470,852,723	13,682,462
Series K069 X1, 0.362%, 9/25/27[(b)]	97,461,478	1,911,229
Series K070 X1, 0.325%, 11/25/27[(b)]	197,064,816	3,587,131
Series K071 X1, 0.289%, 11/25/27[(b)]	253,649,654	3,906,255
Series K089 X1, 0.54%, 1/25/29[(b)]	516,072,675	18,497,748
Series K091 X1, 0.559%, 3/25/29[(b)]	259,752,463	9,802,201
Series K092 X1, 0.708%, 4/25/29[(b)]	484,494,163	22,977,233
Series K093 X1, 0.952%, 5/25/29[(b)]	231,648,817	14,280,339
Series K094 X1, 0.88%, 6/25/29[(b)]	321,010,794	18,774,027
Series K095 X1, 0.948%, 6/25/29[(b)]	223,629,395	13,982,249
Series K096 X1, 1.126%, 7/25/29[(b)]	543,417,410	40,876,781
Series K097 X1, 1.089%, 7/25/29[(b)]	243,837,784	17,915,542
Series K098 X1, 1.143%, 8/25/29[(b)]	471,024,155	36,307,814
Series K099 X1, 0.885%, 9/25/29[(b)]	513,263,657	31,119,022
Series K101 X1, 0.835%, 10/25/29[(b)]	197,203,721	11,478,578
Series K102 X1, 0.824%, 10/25/29[(b)]	549,902,694	31,668,786
Series K152 X1, 0.955%, 1/25/31[(b)]	124,230,104	8,539,652
Series K154 X1, 0.299%, 11/25/32[(b)]	372,168,795	9,819,041
Series K-1511 X1, 0.777%, 3/25/34[(b)]	174,970,054	12,857,307
		373,119,985
		373,119,985
Mortgage-Related: 34.7%		
Federal Agency CMO & REMIC: 3.5%		
Dept. of Veterans Affairs		
Series 1995-2D 4A, 9.293%, 5/15/25	26,988	29,351
Series 1997-2 Z, 7.50%, 6/15/27	2,966,993	3,290,422
Series 1998-2 2A, 8.616%, 8/15/27[(b)]	4,107	4,408
Series 1998-1 1A, 8.293%, 3/15/28[(b)]	32,985	35,318
Fannie Mae		
Trust 1998-58 PX, 6.50%, 9/25/28	105,183	116,671
Trust 1998-58 PC, 6.50%, 10/25/28	603,086	670,176
Trust 2001-69 PQ, 6.00%, 12/25/31	758,001	863,221
Trust 2002-33 A1, 7.00%, 6/25/32	1,098,714	1,251,035
Trust 2002-69 Z, 5.50%, 10/25/32	101,247	112,330
Trust 2008-24 GD, 6.50%, 3/25/37	405,352	457,565

	Par Value	Value
Trust 2007-47 PE, 5.00%, 5/25/37	$ 1,029,700	$ 1,138,304
Trust 2009-53 QM, 5.50%, 5/25/39	209,835	215,741
Trust 2009-30 AG, 6.50%, 5/25/39	3,226,283	3,732,887
Trust 2009-40 TB, 6.00%, 6/25/39	1,398,439	1,591,834
Trust 2001-T3 A1, 7.50%, 11/25/40	55,290	60,803
Trust 2010-123 WT, 7.00%, 11/25/40	13,803,507	16,140,762
Trust 2001-T7 A1, 7.50%, 2/25/41	66,062	76,959
Trust 2001-T5 A2, 6.976%, 6/19/41[(b)]	25,373	28,797
Trust 2001-T5 A3, 7.50%, 6/19/41[(b)]	134,080	154,850
Trust 2001-T4 A1, 7.50%, 7/25/41	1,010,046	1,182,084
Trust 2011-58 AT, 4.00%, 7/25/41	4,073,966	4,440,870
Trust 2001-T10 A1, 7.00%, 12/25/41	1,039,639	1,181,623
Trust 2013-106 MA, 4.00%, 2/25/42	11,308,005	11,827,328
Trust 2002-W6 2A1, 7.00%, 6/25/42[(b)]	1,336,848	1,444,675
Trust 2002-W8 A2, 7.00%, 6/25/42	832,318	977,878
Trust 2002-90 A1, 6.50%, 6/25/42	2,580,324	2,958,003
Trust 2002-T16 A3, 7.50%, 7/25/42	2,090,299	2,506,460
Trust 2003-W2 1A2, 7.00%, 7/25/42	4,295,459	5,041,745
Trust 2003-W4 3A, 5.332%, 10/25/42[(b)]	1,210,413	1,372,841
Trust 2012-121 NB, 7.00%, 11/25/42	479,066	568,041
Trust 2003-W1 2A, 5.46%, 12/25/42[(b)]	1,532,587	1,662,235
Trust 2003-7 A1, 6.50%, 12/25/42	2,004,273	2,260,561
Trust 2004-T1 1A2, 6.50%, 1/25/44	852,975	976,019
Trust 2004-W2 2A2, 7.00%, 2/25/44	62,313	71,774
Trust 2004-W2 5A, 7.50%, 3/25/44	1,743,951	1,992,340
Trust 2004-W8 3A, 7.50%, 6/25/44	1,310,732	1,530,717
Trust 2004-W15 1A2, 6.50%, 8/25/44	388,208	443,964
Trust 2005-W1 1A3, 7.00%, 10/25/44	3,663,563	4,311,069
Trust 2001-79 BA, 7.00%, 3/25/45	285,035	323,475
Trust 2006-W1 1A1, 6.50%, 12/25/45	171,616	196,542
Trust 2006-W1 1A2, 7.00%, 12/25/45	1,268,254	1,475,439
Trust 2006-W1 1A3, 7.50%, 12/25/45	21,048	24,278
Trust 2006-W1 1A4, 8.00%, 12/25/45	1,431,486	1,657,027
Trust 2007-W10 1A, 6.213%, 8/25/47[(b)]	4,291,857	4,833,146
Trust 2007-W10 2A, 6.283%, 8/25/47[(b)]	1,199,199	1,342,702
USD LIBOR 1-Month		
+0.55%, 0.652%, 9/25/43	13,694,013	13,903,981
+0.40%, 0.503%, 7/25/44	907,742	907,729
Freddie Mac		
Series 2456 CJ, 6.50%, 6/15/32	62,815	72,231
Series 3312 AB, 6.50%, 6/15/32	1,339,522	1,537,542
Series T-41 2A, 4.938%, 7/25/32[(b)]	132,088	140,865
Series 2587 ZU, 5.50%, 3/15/33	1,668,849	1,864,107
Series 2610 UA, 4.00%, 5/15/33	849,462	911,841
Series T-48 1A, 4.559%, 7/25/33[(b)]	1,647,665	1,774,281
Series 2708 ZD, 5.50%, 11/15/33	6,222,808	6,953,972
Series 3204 ZM, 5.00%, 8/15/34	3,033,121	3,372,086
Series 3330 GZ, 5.50%, 6/15/37	315,183	347,612
Series 3427 Z, 5.00%, 3/15/38	1,387,500	1,546,451

Debt Securities (continued)

	Par Value	Value
Series T-51 1A, 6.50%, 9/25/43[b]	$ 40,250	$ 49,086
Series 4283 DW, 4.50%, 12/15/43[b]	27,115,791	30,182,284
Series 4283 EW, 4.50%, 12/15/43[b]	17,375,815	18,660,627
Series 4281 BC, 4.50%, 12/15/43[b]	46,240,837	50,990,950
Series 4319 MA, 4.50%, 3/15/44[b]	9,279,660	10,208,309
Ginnie Mae		
Series 2021-H17 FA, 0.75%, 11/20/71	47,867,159	48,637,949
Series 2021-H19 FM, 0.87%, 12/20/71	48,449,000	49,590,201
USD LIBOR 1-Month		
+0.50%, 0.581%, 6/20/68	28,510,862	28,628,463
+0.50%, 0.581%, 11/20/68	25,692,931	25,802,350
+0.85%, 0.954%, 9/20/71	8,970,090	9,096,393
+0.65%, 0.731%, 10/20/64	5,668,284	5,712,147
+0.63%, 0.711%, 4/20/65	8,136,675	8,192,305
+0.60%, 0.681%, 7/20/65	5,349,680	5,382,026
+0.60%, 0.681%, 8/20/65	5,361,149	5,392,933
+0.62%, 0.701%, 9/20/65	1,159,138	1,167,263
+0.75%, 0.831%, 11/20/65	21,519,341	21,732,346
+0.90%, 0.981%, 3/20/66	12,809,978	12,998,659
+0.90%, 0.981%, 4/20/66	15,637,743	15,866,074
+0.78%, 0.861%, 9/20/66	7,424,642	7,504,685
+0.75%, 0.831%, 10/20/66	37,010,451	37,414,428
+0.80%, 0.881%, 11/20/66	16,970,794	17,186,186
+0.81%, 0.891%, 12/20/66	9,829,896	9,957,009
+0.57%, 0.651%, 9/20/67	21,902,967	22,048,784
+0.60%, 0.681%, 9/20/69	27,264,465	27,590,472
+0.60%, 0.681%, 11/20/69	22,826,449	23,112,770
+0.65%, 0.731%, 11/20/69	27,263,550	27,680,628
+0.65%, 0.731%, 11/20/69	85,838,579	87,155,995
+0.65%, 0.731%, 11/20/69	17,394,851	17,653,342
+0.55%, 0.654%, 3/20/70	89,309,914	90,296,441
USD LIBOR 12-Month		
+0.30%, 0.532%, 9/20/66	12,509,936	12,404,628
+0.28%, 0.647%, 12/20/66	23,552,146	23,329,660
+0.30%, 0.634%, 1/20/67	68,526,698	67,925,609
+0.31%, 0.644%, 1/20/67	26,875,595	26,649,122
+0.30%, 0.634%, 1/20/67	71,806,565	71,169,583
+0.25%, 0.561%, 2/20/67	11,876,452	11,762,802
+0.20%, 0.511%, 3/20/67	2,430,786	2,404,808
+0.30%, 0.579%, 4/20/67	17,397,063	17,264,694
+0.20%, 0.481%, 5/20/67	30,118,599	29,793,128
+0.30%, 0.581%, 5/20/67	14,314,273	14,205,108
+0.20%, 0.481%, 6/20/67	71,686,582	70,894,811
+0.30%, 0.581%, 6/20/67	16,719,204	16,592,915
+0.20%, 0.445%, 8/20/67	16,402,889	16,213,071
+0.27%, 0.502%, 9/20/67	48,175,377	47,706,737
+0.25%, 0.482%, 9/20/67	16,929,276	16,758,774
+0.25%, 0.478%, 10/20/67	34,604,477	34,221,503
+0.23%, 0.458%, 10/20/67	114,077,274	112,716,868
+0.23%, 0.458%, 10/20/67	52,680,033	52,061,411
+0.22%, 0.448%, 10/20/67	23,480,660	23,209,435
+0.20%, 0.435%, 11/20/67	12,535,279	12,373,353
+0.22%, 0.455%, 11/20/67	16,616,959	16,298,955
+0.22%, 0.455%, 11/20/67	96,309,015	95,076,644
+0.06%, 0.402%, 12/20/67	37,674,780	37,043,441
+0.18%, 0.547%, 12/20/67	26,175,863	25,820,756
+0.15%, 0.484%, 1/20/68	11,948,192	11,770,380
+0.08%, 0.422%, 1/20/68	33,371,112	32,884,468
+0.06%, 0.402%, 1/20/68	70,457,037	69,295,799
+0.10%, 0.442%, 2/20/68	56,391,761	55,416,866
+0.15%, 0.492%, 2/20/68	25,074,654	24,731,041
+0.10%, 0.442%, 2/20/68	31,693,373	31,175,937
+0.04%, 0.351%, 2/20/68	$ 36,554,516	$ 35,923,515
+0.07%, 0.381%, 2/20/68	34,789,131	34,222,924
+0.05%, 0.297%, 2/20/68	18,357,681	18,066,216
+0.05%, 0.361%, 2/20/68	2,697,603	2,652,293
+0.06%, 0.371%, 3/20/68	8,982,312	8,806,564
+0.05%, 0.329%, 3/20/68	42,077,064	41,410,988
+0.03%, 0.309%, 3/20/68	12,033,074	11,818,283
+0.04%, 0.351%, 3/20/68	59,357,475	58,360,554
+0.04%, 0.351%, 3/20/68	21,359,438	20,926,775
+0.02%, 0.299%, 4/20/68	15,731,110	15,391,639
+0.05%, 0.329%, 4/20/68	26,741,977	26,210,507
+0.05%, 0.329%, 4/20/68	26,674,773	26,140,568
+0.04%, 0.321%, 5/20/68	26,896,348	26,340,901
+0.15%, 0.431%, 6/20/68	26,623,846	26,215,149
+0.25%, 0.497%, 7/20/68	26,179,605	25,891,868
+0.12%, 0.352%, 8/20/68	24,095,060	23,731,080
+0.10%, 0.328%, 10/20/68	43,918,278	43,125,461
+0.22%, 0.455%, 11/20/68	21,051,623	20,750,322
+0.30%, 0.535%, 11/20/68	25,807,808	25,556,765
+0.40%, 0.711%, 2/20/69	22,023,467	21,932,715
+0.40%, 0.628%, 10/20/69	13,472,539	13,502,139
+0.40%, 0.635%, 10/20/69	20,706,923	20,752,410
+0.50%, 0.735%, 11/20/69	44,844,697	44,839,957
		2,507,539,973
Federal Agency Mortgage Pass-Through: 31.2%		
Fannie Mae, 15 Year		
5.50%, 1/1/22 - 7/1/25	7,077,598	7,244,242
6.00%, 3/1/22 - 3/1/23	250,524	253,347
5.00%, 9/1/25	4,391,113	4,525,324
4.00%, 9/1/25 - 11/1/33	191,119,401	203,217,780
3.50%, 9/1/28 - 2/1/31	98,761,886	104,327,595
4.50%, 3/1/29	4,656,828	4,851,443
Fannie Mae, 20 Year		
4.50%, 3/1/29 - 1/1/34	158,460,266	170,753,785
4.00%, 9/1/30 - 3/1/37	743,966,563	806,321,951
3.50%, 11/1/35 - 4/1/37	109,946,032	116,389,796
Fannie Mae, 30 Year		
6.00%, 11/1/28 - 2/1/39	48,066,803	55,002,499
7.00%, 4/1/32 - 2/1/39	4,107,914	4,855,015
6.50%, 12/1/32 - 8/1/39	19,721,645	22,498,724
5.50%, 2/1/33 - 11/1/39	70,255,233	79,209,493
4.50%, 11/1/35 - 11/1/48	733,770,453	803,005,111
5.00%, 7/1/37 - 3/1/49	54,624,027	59,982,206
4.00%, 10/1/40 - 2/1/47	178,473,621	193,936,216
3.50%, 3/1/50	16,567,444	17,132,210
2.50%, 6/1/50 - 8/1/51	2,488,472,996	2,555,978,810
2.00%, 6/1/50 - 2/1/51	2,709,733,030	2,712,214,852
Fannie Mae, 40 Year		
4.50%, 1/1/52 - 6/1/56	77,987,595	87,158,600
Fannie Mae, Hybrid ARM		
2.203%, 10/1/33[b]	638,833	677,426
1.991%, 7/1/34[b]	629,418	649,205
1.603%, 8/1/34[b]	797,704	822,785
2.143%, 8/1/34[b]	76,389	77,041
2.081%, 9/1/34[b]	662,153	700,822
1.624%, 10/1/34[b]	465,966	479,019
2.269%, 1/1/35[b]	507,306	517,377
1.62%, 1/1/35[b]	342,942	344,808
1.694%, 4/1/35[b]	724,078	745,147
2.00%, 6/1/35 - 7/1/35[b]	847,864	881,077
1.726%, 7/1/35[b]	274,567	282,952
1.738%, 7/1/35[b]	84,554	85,063
1.712%, 7/1/35[b]	193,668	194,816
2.013%, 8/1/35[b]	498,263	520,117

Debt Securities (continued)

	Par Value	Value
1.628%, 8/1/35[b]	$ 1,236,723	$ 1,290,436
1.545%, 8/1/35[b]	386,905	392,853
2.017%, 9/1/35[b]	374,292	378,458
1.746%, 10/1/35[b]	623,302	642,516
1.998%, 10/1/35[b]	195,542	196,408
1.695%, 11/1/35[b]	440,237	457,421
1.999%, 12/1/35[b]	103,881	104,051
1.966%, 1/1/36[b]	920,009	962,751
1.918%, 1/1/36[b]	987,455	1,025,319
2.389%, 1/1/36[b]	4,438,139	4,681,242
1.988%, 11/1/36[b]	600,722	621,318
2.245%, 12/1/36[b]	562,668	587,303
2.06%, 12/1/36[b]	426,162	431,755
1.927%, 1/1/37 - 5/1/46[b]	3,235,285	3,357,497
2.376%, 2/1/37[b]	763,178	794,120
2.178%, 4/1/37[b]	162,559	172,592
2.047%, 8/1/37[b]	499,224	515,093
1.725%, 11/1/37[b]	234,415	236,556
2.188%, 5/1/38[b]	1,131,477	1,195,389
2.024%, 5/1/38[b]	41,482,778	43,477,925
2.131%, 9/1/38[b]	102,529	103,463
1.832%, 10/1/38[b]	1,313,771	1,369,765
1.994%, 10/1/38[b]	227,449	228,503
2.012%, 10/1/38 - 6/1/39[b]	377,393	392,623
2.028%, 12/1/39[b]	427,278	430,228
1.972%, 4/1/42[b]	1,890,268	1,978,873
1.92%, 9/1/42 - 4/1/44[b]	2,899,139	3,017,079
1.937%, 11/1/42[b]	1,201,714	1,255,313
2.243%, 12/1/42[b]	5,497,675	5,742,419
1.876%, 2/1/43[b]	2,996,413	3,124,774
2.07%, 2/1/43[b]	684,822	722,331
2.315%, 5/1/43[b]	1,277,495	1,311,401
1.72%, 6/1/43[b]	191,955	192,893
1.731%, 9/1/43[b]	355,232	362,207
1.81%, 9/1/43 - 7/1/44[b]	5,599,307	5,812,719
3.269%, 9/1/43[b]	738,927	774,327
1.873%, 10/1/43[b]	7,694,694	8,029,316
1.781%, 11/1/43[b]	4,115,498	4,275,972
2.856%, 11/1/43[b]	5,556,597	5,791,645
1.816%, 12/1/43 - 7/1/44[b]	2,404,382	2,494,832
1.925%, 2/1/44 - 9/1/44[b]	7,824,878	8,130,445
1.945%, 2/1/44[b]	2,418,356	2,516,774
1.965%, 2/1/44 - 4/1/44[b]	2,518,121	2,615,428
1.901%, 4/1/44[b]	1,668,026	1,734,104
3.121%, 4/1/44[b]	5,192,241	5,392,063
1.969%, 4/1/44[b]	6,090,326	6,369,238
1.875%, 5/1/44[b]	2,028,400	2,107,459
1.884%, 5/1/44[b]	7,020,441	7,295,973
1.835%, 7/1/44[b]	2,761,826	2,868,092
1.84%, 7/1/44 - 9/1/44[b]	5,318,254	5,515,010
1.83%, 7/1/44 - 12/1/44[b]	17,525,723	18,152,493
1.818%, 8/1/44 - 11/1/44[b]	6,376,429	6,602,388
1.817%, 8/1/44[b]	6,315,849	6,543,925
1.887%, 9/1/44[b]	3,583,794	3,722,390
1.82%, 10/1/44 - 10/1/44[b]	4,453,876	4,608,044
1.814%, 10/1/44[b]	1,270,511	1,314,254
1.826%, 10/1/44[b]	2,439,723	2,526,044
1.824%, 10/1/44[b]	6,174,180	6,395,566
1.806%, 10/1/44[b]	2,243,451	2,322,086
1.86%, 10/1/44[b]	1,525,770	1,581,863
1.85%, 10/1/44 - 11/1/44[b]	10,620,635	11,004,822
1.838%, 11/1/44[b]	3,059,859	3,169,940
1.815%, 11/1/44[b]	4,817,744	4,983,123
1.891%, 11/1/44[b]	1,228,156	1,273,238

	Par Value	Value
1.912%, 12/1/44[b]	$ 6,386,722	$ 6,601,190
2.537%, 12/1/44[b]	825,077	851,722
2.26%, 12/1/44[b]	1,099,504	1,136,260
2.139%, 12/1/44[b]	2,855,746	2,955,430
2.551%, 12/1/44 - 1/1/45[b]	2,891,227	2,986,682
2.488%, 2/1/45[b]	2,929,648	3,041,121
3.018%, 3/1/45[b]	35,430,819	36,752,920
3.152%, 3/1/45[b]	1,640,395	1,702,175
2.127%, 4/1/45[b]	8,570,124	8,905,094
2.771%, 4/1/45[b]	954,936	991,106
2.586%, 8/1/45[b]	3,436,327	3,564,263
2.594%, 8/1/45[b]	1,890,522	1,959,453
2.825%, 10/1/45[b]	6,467,574	6,722,436
2.54%, 11/1/45[b]	4,497,938	4,667,595
2.603%, 3/1/46[b]	610,191	627,797
1.936%, 4/1/46[b]	9,214,837	9,533,019
2.824%, 4/1/46[b]	5,155,074	5,336,486
2.839%, 4/1/46[b]	2,567,784	2,664,197
3.001%, 4/1/46[b]	760,282	790,551
2.766%, 4/1/46[b]	1,868,174	1,932,566
2.743%, 6/1/46[b]	828,953	858,055
2.489%, 6/1/46[b]	935,253	959,060
2.646%, 7/1/46[b]	831,506	858,252
2.257%, 12/1/46[b]	2,696,096	2,767,170
2.984%, 6/1/47[b]	4,496,752	4,671,381
3.168%, 6/1/47[b]	5,980,165	6,239,968
3.203%, 7/1/47[b]	6,191,117	6,454,815
3.085%, 7/1/47[b]	2,778,475	2,893,073
3.157%, 8/1/47 - 5/1/48[b]	22,052,623	22,938,919
2.977%, 8/1/47[b]	1,510,100	1,569,205
3.275%, 8/1/47[b]	1,615,448	1,683,337
2.671%, 8/1/47[b]	7,081,277	7,344,773
3.014%, 10/1/47[b]	1,172,432	1,217,750
2.837%, 10/1/47[b]	1,792,517	1,859,009
2.827%, 11/1/47[b]	1,647,140	1,705,902
3.10%, 11/1/47[b]	3,528,919	3,668,388
3.326%, 1/1/48[b]	1,103,106	1,149,465
3.137%, 1/1/48[b]	1,259,135	1,308,979
2.998%, 3/1/48[b]	2,965,156	3,066,284
3.147%, 4/1/48[b]	1,901,687	1,977,970
3.469%, 8/1/48[b]	1,793,604	1,867,196
3.321%, 10/1/48[b]	3,777,788	3,935,387
3.679%, 11/1/48[b]	1,919,495	1,996,762
3.399%, 4/1/49[b]	2,541,634	2,641,027
3.734%, 8/1/49[b]	11,718,679	12,134,085
3.649%, 8/1/49[b]	18,571,490	19,151,169
3.589%, 8/1/49[b]	5,250,265	5,448,062
3.424%, 9/1/49[b]	16,027,599	16,531,084
3.41%, 9/1/49[b]	23,414,832	24,340,641
3.317%, 10/1/49[b]	2,843,734	2,941,131
2.924%, 1/1/50[b]	3,891,197	4,015,879
Freddie Mac, Hybrid ARM		
2.029%, 9/1/33[b]	2,057,343	2,151,382
2.375%, 2/1/34 - 2/1/35[b]	2,292,081	2,426,920
2.048%, 8/1/34[b]	343,168	359,812
2.00%, 1/1/35[b]	189,564	191,135
2.12%, 3/1/35 - 8/1/35[b]	1,288,536	1,349,955
2.25%, 4/1/35[b]	88,264	88,659
1.957%, 8/1/35[b]	423,210	440,425
2.085%, 9/1/35[b]	432,120	435,377
1.875%, 10/1/35 - 11/1/44[b]	6,472,074	6,730,381
2.37%, 1/1/36[b]	1,101,413	1,170,072
1.79%, 1/1/36[b]	1,133,110	1,188,845
1.819%, 1/1/36[b]	392,291	409,403

See accompanying Notes to Financial Statements

Debt Securities (continued)

	Par Value	Value
2.137%, 4/1/36[b]	$ 1,100,808	$ 1,159,035
1.77%, 8/1/36[b]	677,622	705,160
2.093%, 12/1/36[b]	708,815	738,377
2.148%, 1/1/37[b]	639,612	648,933
1.945%, 3/1/37[b]	787,166	797,099
1.928%, 4/1/37[b]	498,517	498,963
1.768%, 4/1/37[b]	507,734	529,895
2.335%, 10/1/37[b]	97,704	103,931
2.405%, 1/1/38[b]	237,165	240,571
1.564%, 2/1/38[b]	202,894	205,894
2.004%, 4/1/38[b]	909,924	947,613
2.15%, 4/1/38[b]	1,400,300	1,473,599
2.184%, 5/1/38[b]	131,369	136,813
1.992%, 6/1/38[b]	453,913	470,498
1.99%, 10/1/38[b]	150,093	150,670
2.039%, 10/1/38[b]	1,025,515	1,077,888
2.097%, 11/1/39[b]	583,986	612,928
2.128%, 7/1/43[b]	531,932	558,797
2.02%, 8/1/43[b]	5,854,215	6,124,218
1.89%, 10/1/43[b]	466,377	486,180
1.933%, 1/1/44[b]	1,337,174	1,392,139
1.971%, 1/1/44[b]	1,285,716	1,337,750
1.986%, 2/1/44[b]	2,907,965	3,028,535
2.038%, 4/1/44[b]	1,092,071	1,138,060
1.968%, 4/1/44[b]	1,646,039	1,711,953
1.958%, 5/1/44[b]	27,493,406	28,628,049
1.897%, 6/1/44[b]	3,999,818	4,156,220
1.87%, 6/1/44 - 11/1/44[b]	16,670,310	17,263,090
1.874%, 7/1/44[b]	1,180,135	1,223,810
1.88%, 7/1/44 - 12/1/44[b]	17,454,854	18,077,444
1.865%, 8/1/44[b]	2,327,700	2,414,341
1.979%, 8/1/44[b]	2,151,122	2,237,345
1.86%, 8/1/44 - 11/1/44[b]	4,594,654	4,756,610
1.873%, 9/1/44[b]	2,379,221	2,467,050
1.861%, 10/1/44[b]	4,360,489	4,514,974
1.862%, 11/1/44[b]	1,490,714	1,545,139
1.868%, 11/1/44[b]	2,421,646	2,506,525
1.85%, 11/1/44 - 11/1/44[b]	8,515,870	8,808,436
1.864%, 11/1/44[b]	5,573,983	5,771,649
2.131%, 12/1/44[b]	3,878,096	4,022,968
2.213%, 12/1/44[b]	4,073,088	4,226,400
2.008%, 12/1/44[b]	3,692,985	3,826,485
1.974%, 12/1/44[b]	1,385,963	1,434,956
2.751%, 1/1/45[b]	4,420,580	4,589,265
2.428%, 1/1/45[b]	1,228,361	1,274,112
2.39%, 1/1/45[b]	2,142,676	2,224,096
2.644%, 1/1/45[b]	1,947,865	2,021,187
1.981%, 1/1/45[b]	4,480,602	4,647,826
2.78%, 2/1/45[b]	2,676,196	2,773,473
2.356%, 4/1/45[b]	1,941,185	2,012,183
2.677%, 5/1/45[b]	8,178,656	8,478,857
2.753%, 6/1/45[b]	1,203,846	1,250,943
2.676%, 8/1/45[b]	9,542,212	9,902,358
2.867%, 8/1/45[b]	644,560	671,762
2.597%, 8/1/45[b]	2,193,481	2,277,939
2.827%, 9/1/45[b]	2,208,518	2,293,380
2.698%, 5/1/46[b]	4,294,352	4,426,897
2.551%, 5/1/46[b]	45,821,820	47,573,340
2.611%, 7/1/46[b]	6,155,781	6,331,263
2.542%, 9/1/46[b]	12,097,794	12,445,604
3.196%, 6/1/47[b]	2,378,481	2,476,318
3.064%, 8/1/47[b]	1,842,067	1,914,555
3.193%, 10/1/47[b]	1,468,564	1,526,635
3.236%, 11/1/47[b]	371,481	379,762

	Par Value	Value
3.609%, 2/1/49[b]	$ 5,024,266	$ 5,199,733
Freddie Mac Gold, 15 Year		
6.00%, 2/1/22 - 11/1/23	383,149	391,616
5.50%, 12/1/24	26,080	26,431
4.50%, 3/1/25 - 6/1/26	2,235,496	2,324,644
Freddie Mac Gold, 20 Year		
6.50%, 10/1/26	759,264	837,893
4.50%, 5/1/30 - 1/1/34	41,200,000	44,583,044
4.00%, 9/1/31 - 10/1/35	193,945,357	210,755,796
3.50%, 7/1/35 - 1/1/36	69,598,852	74,352,613
Freddie Mac Gold, 30 Year		
7.00%, 4/1/31 - 11/1/38	1,379,790	1,537,115
6.50%, 12/1/32 - 10/1/38	4,720,597	5,460,869
6.00%, 12/1/33 - 2/1/39	7,998,704	9,114,224
5.50%, 3/1/34 - 12/1/38	23,707,583	26,935,766
4.50%, 3/1/39 - 10/1/47	496,637,366	543,971,510
4.00%, 11/1/45 - 11/1/47	117,378,754	127,072,947
Freddie Mac Pool, 30 Year		
7.00%, 11/1/37	5,774	6,954
4.50%, 7/1/42	4,564,974	5,025,261
2.50%, 5/1/50 - 11/1/51	1,114,100,922	1,144,626,661
2.00%, 6/1/50 - 12/1/50	1,649,869,940	1,651,142,637
2.00%, 10/1/50	573,565,319	576,236,034
2.50%, 11/1/50	368,808,663	378,180,752
2.00%, 12/1/50	677,375,385	678,458,298
2.00%, 12/1/50	807,197,300	809,487,545
2.50%, 2/1/51	319,661,532	329,185,285
Ginnie Mae, 20 Year		
4.00%, 1/20/35	3,197,039	3,389,402
Ginnie Mae, 30 Year		
7.50%, 12/15/23 - 5/15/25	150,237	156,673
7.00%, 5/15/28	74,984	80,275
UMBS TBA, 30 Year		
2.50%, 2/1/51[c]	6,854,741,000	6,976,070,875
		22,404,631,307
Private Label CMO & REMIC: 0.0%*		
GSMPS Mortgage Loan Trust Series 2004-4 1A4, 8.50%, 6/25/34[a]	2,157,268	2,350,002
Seasoned Credit Risk Transfer Trust Series 2017-4 M45T, 4.50%, 6/25/57	12,915,509	13,954,143
		16,304,145
		24,928,475,425
		29,396,471,862
Corporate: 32.1%		
Financials: 10.8%		
Bank of America Corp.		
3.004%, 12/20/23[d]	230,556,000	235,321,477
4.20%, 8/26/24	161,580,000	173,190,979
4.25%, 10/22/26	183,292,000	202,244,756
2.496%, 2/13/31[d]	74,640,000	74,830,232
Barclays PLC (United Kingdom)		
4.375%, 9/11/24	236,829,000	253,070,288
4.836%, 5/9/28	49,425,000	54,445,469
BNP Paribas SA (France)		
4.25%, 10/15/24	377,926,000	407,576,385
4.375%, 9/28/25[a]	82,274,000	89,138,044
4.375%, 5/12/26[a]	133,514,000	145,192,993
4.625%, 3/13/27[a]	251,890,000	279,198,705
Boston Properties, Inc.		
3.80%, 2/1/24	63,389,000	66,293,906
3.20%, 1/15/25	46,635,000	48,827,227

Debt Securities (continued)

	Par Value	Value
3.65%, 2/1/26	$ 28,645,000	$ 30,687,143
4.50%, 12/1/28	59,475,000	67,027,134
2.90%, 3/15/30	16,188,000	16,484,571
3.25%, 1/30/31	108,540,000	113,717,272
Capital One Financial Corp.		
3.50%, 6/15/23	101,627,000	105,309,165
3.75%, 4/24/24	14,520,000	15,303,429
3.20%, 2/5/25	45,441,000	47,614,116
4.20%, 10/29/25	125,944,000	137,185,945
Citigroup, Inc.		
3.50%, 5/15/23	72,075,000	74,507,837
4.00%, 8/5/24	30,990,000	33,015,711
4.412%, 3/31/31[d]	88,860,000	101,483,417
USD LIBOR 3-Month + 6.37 %, 6.499%, 10/30/40[e]	423,267,200	472,789,462
HSBC Holdings PLC (United Kingdom)		
3.95%, 5/18/24[d]	132,355,000	137,259,692
.976%, 5/24/25[d]	155,274,000	153,396,616
4.30%, 3/8/26	114,950,000	125,959,890
4.95%, 3/31/30	65,743,000	77,142,896
2.848%, 6/4/31[d]	105,275,000	106,490,863
2.357%, 8/18/31[d]	32,125,000	31,385,934
6.50%, 5/2/36	223,527,000	303,689,391
6.50%, 9/15/37	189,027,000	261,527,845
6.80%, 6/1/38	2,823,000	3,995,602
JPMorgan Chase & Co.		
4.125%, 12/15/26	118,674,000	130,893,982
4.25%, 10/1/27	130,835,000	146,764,791
8.75%, 9/1/30[e]	80,637,000	121,698,751
2.739%, 10/15/30[d]	9,930,000	10,202,910
4.493%, 3/24/31[d]	364,895,000	422,259,588
2.522%, 4/22/31[d]	67,355,000	68,077,892
2.956%, 5/13/31[d]	101,265,000	104,847,109
Lloyds Banking Group PLC (United Kingdom)		
4.50%, 11/4/24	216,152,000	232,867,635
4.582%, 12/10/25	29,643,000	32,335,601
4.65%, 3/24/26	51,802,000	57,026,712
NatWest Group PLC (United Kingdom)		
6.125%, 12/15/22	345,692,000	361,559,052
6.10%, 6/10/23	19,542,000	20,832,989
6.00%, 12/19/23	235,736,000	256,161,079
1.642%, 6/14/27[d]	218,207,000	215,214,631
UniCredit SPA (Italy)		
7.296%, 4/2/34[a][d]	291,351,000	349,047,174
5.459%, 6/30/35[a][d]	135,975,000	148,149,107
Unum Group		
7.25%, 3/15/28	18,694,000	23,500,419
6.75%, 12/15/28	8,052,000	9,987,433
Wells Fargo & Co.		
4.10%, 6/3/26	128,880,000	140,473,127
4.30%, 7/22/27	157,735,000	175,737,551
2.879%, 10/30/30[d]	46,670,000	48,517,585
2.572%, 2/11/31[d]	43,705,000	44,616,738
5.013%, 4/4/51[d]	123,342,000	168,427,695
		7,734,503,943
Industrials: 19.7%		
AbbVie, Inc.		
4.05%, 11/21/39	152,385,000	174,835,885
Anheuser-Busch InBev SA/NV (Belgium)		
5.55%, 1/23/49	111,244,000	153,901,384
4.60%, 6/1/60	32,820,000	40,620,447

	Par Value	Value
AT&T, Inc.		
2.75%, 6/1/31	$104,270,000	$106,381,815
8.75%, 11/15/31	100,018,000	146,583,368
4.50%, 3/9/48	46,095,000	53,740,074
3.50%, 9/15/53	87,302,000	88,078,557
3.55%, 9/15/55	106,017,000	106,401,708
3.65%, 9/15/59	341,691,000	345,069,989
Bayer AG (Germany)		
3.875%, 12/15/23[a]	298,635,000	312,081,408
4.25%, 12/15/25[a]	44,030,000	47,622,337
British American Tobacco PLC (United Kingdom)		
2.259%, 3/25/28	51,400,000	50,085,975
2.726%, 3/25/31	71,660,000	69,540,403
3.734%, 9/25/40	22,010,000	21,141,445
4.54%, 8/15/47	6,097,000	6,376,378
3.984%, 9/25/50	89,773,000	86,293,653
Burlington Northern Santa Fe LLC[f]		
5.943%, 1/15/23	938	940
5.72%, 1/15/24	5,530,834	5,739,249
5.629%, 4/1/24	6,024,155	6,257,447
5.342%, 4/1/24	1,291,573	1,337,078
5.996%, 4/1/24	16,395,742	17,458,726
3.442%, 6/16/28[a]	67,935,845	73,906,624
Cemex SAB de CV (Mexico)		
7.375%, 6/5/27[a]	83,669,000	92,120,406
5.45%, 11/19/29[a]	84,667,000	90,699,524
5.20%, 9/17/30[a]	214,252,000	230,053,085
3.875%, 7/11/31[a]	123,650,000	123,196,205
Charter Communications, Inc.		
4.908%, 7/23/25	108,025,000	118,947,219
4.50%, 5/1/32	7,875,000	8,101,406
4.50%, 6/1/33[a]	212,250,000	216,543,820
4.25%, 1/15/34[a]	90,430,000	88,967,521
6.55%, 5/1/37	45,728,000	59,824,618
6.75%, 6/15/39	122,432,000	166,806,265
6.484%, 10/23/45	453,635,000	619,478,145
5.375%, 5/1/47	56,740,000	67,725,188
5.75%, 4/1/48	208,915,000	260,529,222
4.80%, 3/1/50	9,905,000	11,089,975
Cigna Corp.		
4.125%, 11/15/25	47,075,000	51,482,013
7.875%, 5/15/27	26,556,000	34,327,731
4.375%, 10/15/28	59,587,000	67,720,664
Coca-Cola Co.		
1.65%, 6/1/30	188,545,000	181,941,411
Cox Enterprises, Inc.		
3.85%, 2/1/25[a]	218,525,000	232,435,325
3.35%, 9/15/26[a]	138,027,000	146,504,440
3.50%, 8/15/27[a]	48,107,000	51,676,136
CRH PLC (Ireland)		
3.875%, 5/18/25[a]	61,144,000	65,319,587
CSX Corp.		
6.251%, 1/15/23	9,050,205	9,505,238
CVS Health Corp.		
4.30%, 3/25/28	32,995,000	37,026,568
3.75%, 4/1/30	82,424,000	90,365,770
4.78%, 3/25/38	77,610,000	94,470,687
4.125%, 4/1/40	57,090,000	65,544,545
Dell Technologies, Inc.		
5.45%, 6/15/23	3,996,000	4,215,353
6.02%, 6/15/26	29,345,000	33,918,462
6.10%, 7/15/27	37,510,000	44,742,485
Dillard’s, Inc.		

 See accompanying Notes to Financial Statements

Debt Securities (continued)

	Par Value	Value
7.875%, 1/1/23	$ 275,000	$ 291,084
7.75%, 7/15/26	20,806,000	24,808,796
7.75%, 5/15/27	12,723,000	15,064,698
7.00%, 12/1/28	27,945,000	32,663,861
Dow, Inc.		
7.375%, 11/1/29	29,568,000	39,783,070
9.40%, 5/15/39	76,250,000	136,611,067
5.25%, 11/15/41	24,024,000	30,714,406
Elanco Animal Health, Inc.		
5.272%, 8/28/23	32,450,000	34,527,287
5.90%, 8/28/28	85,917,000	99,663,720
Exxon Mobil Corp.		
2.61%, 10/15/30	102,155,000	105,873,871
4.227%, 3/19/40	121,585,000	143,531,891
FedEx Corp.		
5.25%, 5/15/50	132,190,000	176,843,449
Ford Motor Credit Co. LLC[f]		
5.596%, 1/7/22	104,875,000	104,948,413
3.219%, 1/9/22	45,740,000	45,740,000
4.25%, 9/20/22	8,142,000	8,288,556
3.087%, 1/9/23	12,000,000	12,202,860
4.14%, 2/15/23	154,061,000	157,727,652
4.375%, 8/6/23	125,777,000	130,860,906
3.81%, 1/9/24	43,414,000	45,030,741
4.063%, 11/1/24	132,870,000	139,801,828
5.125%, 6/16/25	46,139,000	50,176,163
4.134%, 8/4/25	39,675,000	42,105,094
3.375%, 11/13/25	159,640,000	165,853,189
2.70%, 8/10/26	212,950,000	214,813,312
HCA Healthcare, Inc.		
5.25%, 6/15/26	11,007,000	12,378,189
4.125%, 6/15/29	39,705,000	43,690,441
5.125%, 6/15/39	19,235,000	23,688,464
Imperial Brands PLC (United Kingdom)		
4.25%, 7/21/25[a]	597,692,000	641,709,207
3.875%, 7/26/29[a]	202,125,000	214,075,368
Kinder Morgan, Inc.		
6.50%, 2/1/37	50,356,000	66,512,669
6.95%, 1/15/38	96,214,000	133,121,035
6.50%, 9/1/39	71,826,000	95,599,880
5.00%, 8/15/42	77,997,000	90,457,021
5.00%, 3/1/43	73,148,000	85,190,486
5.50%, 3/1/44	81,304,000	99,669,048
5.40%, 9/1/44	68,607,000	83,436,589
5.20%, 3/1/48	17,277,000	21,339,594
LyondellBasell Industries NV (Netherlands)		
4.20%, 5/1/50	34,310,000	39,654,946
Macy's, Inc.		
6.70%, 7/15/34[a]	55,190,000	62,223,414
4.50%, 12/15/34	11,932,000	11,782,850
Microchip Technology, Inc.		
.983%, 9/1/24[a]	22,155,000	21,747,955
Nordstrom, Inc.		
6.95%, 3/15/28	19,907,000	22,420,259
Occidental Petroleum Corp.		
2.90%, 8/15/24	209,901,000	214,413,871
3.20%, 8/15/26	61,615,000	63,495,490
3.50%, 8/15/29	150,285,000	154,387,780
4.30%, 8/15/39	10,695,000	10,665,803
Oracle Corp.		
2.95%, 4/1/30	130,470,000	131,952,914
3.60%, 4/1/40	28,275,000	28,355,714
Prosus NV[f] (Netherlands)		

	Par Value	Value
4.85%, 7/6/27[a]	$195,473,000	$ 218,163,506
3.68%, 1/21/30[a]	190,546,000	196,102,382
3.061%, 7/13/31[a]	477,350,000	465,310,417
RELX PLC (United Kingdom)		
4.00%, 3/18/29	58,740,000	65,150,335
TC Energy Corp. (Canada)		
5.625%, 5/20/75[d][e]	264,214,000	277,424,700
5.875%, 8/15/76[d][e]	182,701,000	199,600,842
5.30%, 3/15/77[d][e]	285,866,000	295,513,977
5.50%, 9/15/79[d][e]	143,253,000	152,922,577
Telecom Italia SPA (Italy)		
5.303%, 5/30/24[a]	345,650,000	363,782,799
7.20%, 7/18/36	69,968,000	80,222,510
7.721%, 6/4/38	175,032,000	205,710,734
The Walt Disney Co.		
6.65%, 11/15/37	75,362,000	111,705,643
The Williams Companies, Inc.		
3.50%, 11/15/30	109,165,000	116,032,334
T-Mobile U.S., Inc.		
2.25%, 2/15/26[a]	109,975,000	110,249,938
3.375%, 4/15/29[a]	111,555,000	113,667,852
3.875%, 4/15/30	166,820,000	182,459,956
3.50%, 4/15/31[a]	111,490,000	115,991,966
4.375%, 4/15/40	51,475,000	58,845,437
4.50%, 4/15/50	30,705,000	35,937,232
3.40%, 10/15/52[a]	79,585,000	79,217,824
Ultrapar Participacoes SA (Brazil)		
5.25%, 10/6/26[a]	152,925,000	161,528,560
5.25%, 6/6/29[a]	221,190,000	228,049,102
Union Pacific Corp.		
6.061%, 1/17/23	1,939,227	2,007,531
4.698%, 1/2/24	270,542	280,228
5.082%, 1/2/29	2,747,737	2,985,478
5.866%, 7/2/30	19,363,451	22,145,458
6.176%, 1/2/31	18,341,381	21,409,100
Verizon Communications, Inc.		
4.272%, 1/15/36	164,849,000	193,365,380
VMware, Inc.		
.60%, 8/15/23	50,075,000	49,723,796
1.40%, 8/15/26	83,510,000	82,072,068
Vodafone Group PLC (United Kingdom)		
7.00%, 4/4/79[d][e]	203,250,000	245,826,334
Xerox Holdings Corp.		
4.07%, 3/17/22	2,349,000	2,358,008
Zoetis, Inc.		
4.50%, 11/13/25	101,339,000	111,558,339
		14,175,951,148
Utilities: 1.6%		
Dominion Energy, Inc.		
1.45%, 4/15/26	30,710,000	30,354,487
3.375%, 4/1/30	23,545,000	24,986,247
5.75%, 10/1/54[d][e]	238,611,000	254,589,385
Enel SPA (Italy)		
6.80%, 9/15/37[a]	144,924,000	206,256,063
6.00%, 10/7/39[a]	161,210,000	214,153,582
The Southern Co.		
4.00%, 1/15/51[d][e]	292,642,000	299,226,445
3.75%, 9/15/51[d][e]	102,141,000	102,141,000
		1,131,707,209
		23,042,162,300
Total Debt Securities (Cost $71,490,674,230)		**$73,562,352,082**

Short-Term Investments: 6.8%

	Par Value/ Shares		Value
Repurchase Agreements: 6.4%			
Fixed Income Clearing Corporation[g] 0.000%, dated 12/31/21, due 1/3/22, maturity value $4,581,742,000	$4,581,742,000		$ 4,581,742,000
Money Market Fund: 0.4%			
State Street Institutional U.S. Government Money Market Fund - Premier Class	287,385,806		287,385,806
Total Short-Term Investments (Cost $4,869,127,806)			**$ 4,869,127,806**
Total Investments In Securities (Cost $76,359,802,036)		109.2%	**$78,431,479,888**
Other Assets Less Liabilities		(9.2)%	(6,593,497,293)
Net Assets		**100.0%**	**$71,837,982,595**

(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) The security was purchased on a to-be-announced (TBA) when-issued basis.

(d) 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.

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

(f) Subsidiary (see below)

(g) Repurchase agreement is collateralized by U.S. Treasury Notes 0.25%-2.25%, 12/31/23-10/31/27, U.S. Treasury Inflation Indexed Note 0.125%-0.375%, 7/15/25-7/15/27, and Treasury Bills 0.00%, 12/29/22. Total collateral value is $4,673,377,483.

* 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.

In determining a parent company's country designation, the Fund generally references the country of incorporation.

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

See accompanying Notes to Financial Statements

Statement of Assets and Liabilities

	December 31, 2021
Assets:	
Investments in securities, at value (cost $76,359,802,036)	$78,431,479,888
Cash pledged as collateral for TBA securities	51,885,000
Receivable for investments sold	6,991,405,241
Receivable for Fund shares sold	144,820,236
Dividends and interest receivable	353,897,862
Prepaid expenses and other assets	169,061
	85,973,657,288
Liabilities:	
Payable for investments purchased	14,002,352,571
Payable for Fund shares redeemed	106,672,819
Management fees payable	24,522,055
Accrued expenses	2,127,248
	14,135,674,693
Net Assets	$71,837,982,595
Net Assets Consist of:	
Paid in capital	$69,802,093,011
Distributable earnings	2,035,889,584
	$71,837,982,595
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	5,108,346,142
Net asset value per share	$ 14.06

Statement of Operations

	Year Ended December 31, 2021
Investment Income:	
Dividends	$ 28,053,320
Interest	1,590,522,925
	1,618,576,245
Expenses:	
Management fees	282,373,870
Custody and fund accounting fees	842,214
Transfer agent fees	9,025,730
Professional services	240,006
Shareholder reports	1,094,767
Registration fees	1,622,839
Trustees fees	383,108
Miscellaneous	860,440
	296,442,974
Net Investment Income	1,322,133,271
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities	520,270,278
Net change in unrealized appreciation/depreciation	
Investments in securities	(2,491,686,605)
Net realized and unrealized loss	(1,971,416,327)
Net Change in Net Assets From Operations	$ (649,283,056)

Statement of Changes in Net Assets

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	$ 1,322,133,271	$ 1,589,657,522
Net realized gain (loss)	520,270,278	2,025,647,757
Net change in unrealized appreciation/depreciation	(2,491,686,605)	2,133,558,949
	(649,283,056)	5,748,864,228
Distributions to Shareholders:		
Total distributions	(2,242,262,868)	(3,090,813,861)
Fund Share Transactions:		
Proceeds from sale of shares	17,567,911,713	18,478,347,040
Reinvestment of distributions	1,942,900,567	2,703,016,903
Cost of shares redeemed	(13,908,738,357)	(18,257,521,269)
Net change from Fund share transactions	5,602,073,923	2,923,842,674
Total change in net assets	2,710,527,999	5,581,893,041
Net Assets:		
Beginning of year	69,127,454,596	63,545,561,555
End of year	$ 71,837,982,595	$ 69,127,454,596
Share Information:		
Shares sold	1,224,368,526	1,274,264,860
Distributions reinvested	137,362,390	187,787,758
Shares redeemed	(970,754,666)	(1,275,444,569)
Net change in shares outstanding	390,976,250	186,608,049

Notes to Financial Statements

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.

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 or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a dealer 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 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.

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 listed below.

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

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

The following is a summary of the inputs used to value the Fund's holdings at December 31, 2021:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
U.S. Treasury	$ —	$17,895,125,012
Government-Related	—	3,228,592,908
Securitized	—	29,396,471,862
Corporate	—	23,042,162,300
Short-Term Investments		
Repurchase Agreements	—	4,581,742,000
Money Market Fund	287,385,806	—
Total Securities	$287,385,806	$78,144,094,082

Note 3: Related Party Transactions

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays a management fee monthly at an annual rate of 0.50% of the Fund's average daily net assets up to $100 million and 0.40% of the Fund's average daily net assets in excess of $100 million 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.

Fund officers and trustees All officers and two of the trustees of the Trust are officers or employees 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 years noted below were characterized as follows for federal income tax purposes:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Ordinary income	$ 1,630,927,049	$ 2,466,786,415
	($0.332 per share)	*($0.546 per share)*
Long-term capital gain	$ 611,335,819	$ 624,027,446
	($0.122 per share)	*($0.137 per share)*

At December 31, 2021, the tax basis components of distributable earnings were as follows:

Deferred loss[1]	$ (35,788,268)
Net unrealized appreciation	2,071,677,852
Total distributable earnings	$2,035,889,584

[1] Represents capital loss incurred between November 1, 2021 and December 31, 2021. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2022.

At December 31, 2021, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$76,359,802,036
Unrealized appreciation	2,704,101,059
Unrealized depreciation	(632,423,207)
Net unrealized appreciation	2,071,677,852

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 year.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2021, the Fund's commitment fee amounted to $392,672 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 6: Purchases and Sales of Investments

For the year ended December 31, 2021, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $3,796,469,488 and $6,824,293,315, respectively. For the year ended December 31, 2021, purchases and sales of U.S. government securities aggregated $69,105,220,745 and $57,955,887,423, respectively.

Note 7: New Accounting Guidance

In March 2020, the Financial Accounting Standards Board 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. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the financial statements.

Note 8: Subsequent Events

On February 9, 2022, the Fund's Board of Trustees approved a name change of the existing shares of the Fund to ″Class I″ planned for May 2022. The Board also approved the public offering of a new class of shares, Class X, of the Fund planned for May 2022. Fund management has determined that no other material events or transactions occurred subsequent to December 31, 2021, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

Financial Highlights

Selected data and ratios

(for a share outstanding throughout each period)

	Year Ended December 31,				
	2021	**2020**	**2019**	**2018**	**2017**
Net asset value, beginning of year	$14.65	$14.03	$13.26	$13.76	$13.59
Income from investment operations:					
Net investment income	0.27	0.35	0.44	0.41	0.38
Net realized and unrealized gain (loss)	(0.40)	0.96	0.84	(0.45)	0.21
Total from investment operations	(0.13)	1.31	1.28	(0.04)	0.59
Distributions to shareholders from:					
Net investment income	(0.27)	(0.36)	(0.43)	(0.40)	(0.38)
Net realized gain	(0.19)	(0.33)	(0.08)	(0.06)	(0.04)
Total distributions	(0.46)	(0.69)	(0.51)	(0.46)	(0.42)
Net asset value, end of year	$14.06	$14.65	$14.03	$13.26	$13.76
Total return	(0.91)%	9.45%	9.73%	(0.31)%	4.36%
Ratios/supplemental data:					
Net assets, end of year (millions)	$71,838	$69,127	$63,546	$54,314	$54,287
Ratio of expenses to average net assets	0.42%	0.42%	0.42%	0.42%	0.43%
Ratio of net investment income to average net assets	1.87%	2.43%	3.12%	3.02%	2.80%
Portfolio turnover rate	91%	94%	49%	37%	19%

See accompanying Notes to Financial Statements

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Dodge & Cox Income Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
San Francisco, California
February 18, 2022

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

Special 2021 Tax Information (unaudited)

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

The Fund designates $613,440,364 as long-term capital gain distributions in 2021.

For shareholders that are corporations, the Fund designates 76% of its ordinary dividends paid to shareholders in 2021 as Section 163(j) interest dividends.

Funds' Liquidity Risk Management Program (unaudited)

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

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

The Liquidity Risk Management Committee performed an initial assessment of the liquidity risk of the Dodge & Cox Emerging Markets Stock Fund prior to its launch in May, 2021. The Committee refreshed its assessment of all of lthe Funds' liquidity risk profiles and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2021 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 15, 2021. The report concluded that (i) the Funds had adequate liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

Board Approval of Funds' Investment Management Agreements and Management Fees (unaudited)

The Board of Trustees is responsible for overseeing the performance of the Dodge & Cox Funds' investment manager and determining whether to continue the Investment Management Agreements between the Funds and Dodge & Cox each year (the "Agreements"). At a meeting of the Board of Trustees of the Trust held on December 15, 2021, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940) (the "Independent Trustees")), approved the renewal of the Agreements for an additional one-year term through December 31, 2022 with respect to each Fund (other than the Emerging Markets Stock Fund, whose investment management agreement was approved at a meeting of the Board of Trustees held on June 2, 2020 and entered into on January 8, 2021). During the course of the year, the Board received extensive information and materials relating to the investment management and administrative services provided by Dodge & Cox and the performance of each of the Funds.

Information Received

Over the past several years, the Board has requested, received, and discussed a number of special presentations on topics relevant to their annual consideration of the proposed renewal of the Funds' Agreements, including, in 2021, special presentations relating to asset management industry trends and the competitive landscape for the Funds, fund distribution channels, mutual fund fee litigation trends, an update on economies of scale, an update on Environmental, Social, and Governance-related asset management trends, Dodge & Cox's evolving risk management practices, and equity trading costs. In addition to the foregoing and in advance of the meetings referred to below, the Board, including the Independent Trustees, requested, received, and reviewed materials relating to the Agreements and the services provided by Dodge & Cox. The Independent Trustees retained Broadridge to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Broadridge. The Broadridge materials included information regarding advisory and administrative fee rates, expense ratios, and transfer agency, custodial, and distribution expenses, as well as performance comparisons to each Fund's peer group and to a broad-based securities index or combination of indices. The Broadridge materials also included a comparison of expenses of various share classes offered by comparable funds. The materials reviewed by the Board contained information concerning, among other things, Dodge & Cox's profitability, financial results and condition, management fee revenue, and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the investment that Dodge & Cox makes in research used in managing the Funds. The Board received and reviewed memoranda and related materials addressing, among other things, Dodge & Cox's services to the Funds; how Dodge & Cox Funds' fees compare to fees of peer group funds; the different fees, services, costs, and risks associated with other accounts managed by Dodge & Cox as compared to the Dodge & Cox Funds; and the ways in which the Funds realize economies of scale. Throughout the process of reviewing the services provided by Dodge & Cox and preparing for the meeting, the Independent Trustees found Dodge & Cox to be open, forthright, detailed, and helpful in answering questions about all issues. The Board received copies of the Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors generally regarded as appropriate to consider in evaluating mutual fund management arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with its independent legal counsel on November 11, 2021 and again on December 15, 2021 to discuss whether to renew the Agreements. The Board, including the Independent Trustees, subsequently concluded that the existing Agreements are fair and reasonable and voted to approve the Agreements. In considering the Agreements, 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 approve the Agreements, the Board considered several factors, discussed below, to be key factors and reached the conclusions described herein.

Nature, Quality, and Extent of the Service

The Board considered that Dodge & Cox provides a range of services to the Funds in addition to portfolio management, including regulatory compliance, trading desks, proxy voting, transfer agent and custodian oversight, administration, regulatory agency filings, tax compliance and filings, web site, and anti-money laundering. The nature of services provided by Dodge & Cox has been documented in materials provided to the Board and in presentations made to the Board throughout the year. In particular, the Board considered the nature, quality, and extent of portfolio management, administrative, and shareholder services performed by Dodge & Cox. With regard to portfolio management services, the Board considered Dodge & Cox's consistency in investment approach and depth; the background and experience of the Dodge & Cox U.S. Equity Investment Committee, International Equity Investment Committee, Global Equity Investment Committee, U.S. Fixed Income Investment Committee, and Global Fixed Income Investment Committee, and research analysts responsible for managing the Funds; Dodge & Cox's methods for assessing the regulatory and investment climate in various jurisdictions; its overall level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board reviewed information from Dodge & Cox describing conflicts of interest between the Funds and Dodge & Cox or its other clients, and how Dodge & Cox addresses those conflicts. The Board also noted that Dodge & Cox is an investment research-oriented firm with no other business endeavors to distract management's attention from its research efforts, that its investment professionals adhere to a consistent investment approach across the Funds, and that it employs a deliberate, thoughtful approach with respect to the development of new products. The Board further considered the "Gold" analyst rating awarded by Morningstar to all of the Funds (other than the Balanced Fund, which has a "Bronze" rating, and the Emerging Markets Stock Fund, which is too new to be rated). The Board concluded that it was satisfied with the nature, extent, and quality of investment management and other services provided to the Funds by Dodge & Cox.

Investment Performance

The Board reviewed each Fund's recent and long-term investment performance (including periods of outperformance and underperformance), as compared to relevant indices and the performance of such Fund's peer group and broader Morningstar category. In assessing the performance of the Funds, the Board considered the Funds' relative outperformance over the past year. The Board also reviewed the Funds' investment returns over various periods and concluded that the volatility and underperformance of certain Funds during certain recent periods was consistent with Dodge & Cox's long-term approach and active investment style. The Board compared the short- and long-term investment performance of the equity funds to both their primary performance benchmarks as well as value-oriented indices, in recognition of the significant performance divergence between value and growth stocks that has persisted for much of the last several years. The Board considered that the recent outperformance as well as the previous underperformance of certain Funds are both the result of a value-oriented investment management process that emphasizes a long-term investment horizon, independent research, a team approach, price discipline, low cost, and low portfolio turnover. The Board concluded that Dodge & Cox has delivered long-term performance for Fund investors consistent with the long-term investment strategies being pursued by the Funds.

Costs and Ancillary Benefits

Costs of Services to Funds: Fees and Expenses   The Board considered each Fund's management fee rate and net expense ratio relative to (1) a broad category of other mutual funds with similar portfolio characteristics and share class and expense structures and (2) a smaller group of peers selected by Broadridge based on investment style, share class characteristics, and asset levels. The Board also considered the management fees charged by Dodge & Cox to other clients. In particular, the Board noted that the management fee rate paid by each Fund compares favorably to its broad category and is competitive within the Fund's peer group. The Board also evaluated the operating structures of the Funds and Dodge & Cox, noting that the Funds do not charge front-end sales commissions or distribution fees, and Dodge & Cox bears, among other things, the cost of most third-party research, reimbursement for shareholder recordkeeping and administrative costs to third-party retirement plan administrators, and administrative and office overhead. The Board noted that the Broadridge report shows that the net expense ratio of every Fund (taking into account, in the case of the Global Bond Fund, voluntary expense reimbursements by Dodge & Cox) is in the least expensive quartile compared to its broad Morningstar category and four of the six Funds are in the least expensive quartile of their respective Broadridge peer groups (with the Balanced Fund and the Income in the second-lowest quartile of their peer groups). The Board noted the Funds' unusual single-share-class structure and reviewed Broadridge data (including asset-weighted average expense ratios) showing that most of the peer group funds offer several different classes of shares, with different expense ratios, to different categories of investors, and that the Broadridge expense comparisons described above generally compare the net expense ratio of each Dodge & Cox Fund's single share class to one of the least expensive share classes of the peer fund, even though those share classes are often not available to retail investors. On an asset-weighted basis, each Fund, other than the Income Fund, ranks in the least expensive quartile of its Broadridge peer group (taking into account, in the case of the Global Bond Fund, voluntary expense reimbursements by Dodge & Cox). The Income Fund has the lowest weighted average expenses of the funds in the second least expensive quartile of its peer group. The Board noted that the Funds provide access for small investors to quality investment management at a relatively low cost.

The Board also considered that the Funds are priced to scale, i.e., management fee rates begin at relatively low levels. Even without breakpoints, the Funds' management fee rates are lower than those of many peer funds whose fee schedules include breakpoints. With respect to non-U.S. funds sponsored and managed by Dodge & Cox that are comparable to the Funds in many respects, the Board noted that the fee rates charged by Dodge & Cox are the same as or higher than the fee rates charged to the Funds. The Board reviewed information regarding the fee rates Dodge & Cox charges to sub-advised funds and separate accounts that have investment programs similar to those of the Funds, including instances where sub-advised funds or separate account fees are lower than Fund fees. The Board considered the differences in the nature and scope of services Dodge & Cox provides to the Funds as compared to other client accounts, as well as material differences in regulatory, litigation, and other risks as between the Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund, sub-advisory, and institutional separate account management services and that a comparison of Fund fee rates and sub-advised and separate account fee rates must consider the fact that sub-advised and separate account clients bear additional costs and responsibilities that are included in the cost of a Fund. After consideration of these matters, the Board concluded that the overall costs incurred by the Funds for the services they receive (including the management fee paid to Dodge & Cox) are reasonable and that the fees are acceptable based upon the qualifications, experience, reputation, and performance of Dodge & Cox and the low overall expense ratios of the Funds.

Profitability and Costs of Services to Dodge & Cox; Fall-out Benefits The Board reviewed reports of Dodge & Cox's financial position, profitability, and estimated overall value and considered Dodge & Cox's overall profitability within its context as a private, employee-owned S-Corporation and relative to the scope and quality of the services provided. The Board noted in particular that Dodge & Cox's profits are not generated by high fee rates, but reflect a focused business approach toward investment management. The Board recognized the importance of Dodge & Cox's profitability—which is derived solely from management fees and does not include other business ventures—to maintain its independence, stability, company culture and ethics, and management continuity. The Board also considered that the compensation/profit structure at Dodge & Cox includes a return on shareholder employees' investment in the firm, which is vital for remaining independent and facilitating retention of management and investment professionals. The Board also considered that Dodge & Cox has in the past closed some of the Funds to new investors to proactively manage growth in those Funds. While these actions are intended to benefit existing Fund shareholders, the effect is to reduce potential revenues to Dodge & Cox from new shareholders. The Board also considered potential "fall-out" benefits (including the receipt of research from unaffiliated brokers and reputational benefits to non-U.S. funds sponsored and managed by Dodge & Cox) that Dodge & Cox might receive as a result of its association with the Funds and determined that they are acceptable. The Board also noted that Dodge & Cox continues to invest in its business to provide enhanced services, systems, and research capabilities, all of which benefit the Funds. The Board concluded that Dodge & Cox's profitability is the keystone of its independence, stability, and long-term investment performance.

The Board considered whether there have been economies of scale with respect to the management of each Fund, whether the Funds have appropriately benefited from any economies of scale, and whether the management fee rate is reasonable in relation to the level of Fund assets and any economies of scale that may exist. In the Board's view, any consideration of economies of scale must take account of the Funds' low fee and expense structure and the fact that Dodge & Cox builds economies of scale into the Funds' fee structures by charging low fees from a fund's inception and keeping overall expenses down as a Fund grows, as compared to other fund complexes that employ fee "breakpoints" only after a fund reaches a certain scale. An assessment of economies of scale must also take into account that Dodge & Cox invests time and resources in each new Fund for months (and sometimes years) prior to launch; in addition, in a Fund's early periods of operations, expenses are capped, which means that Dodge & Cox subsidizes the operations of a new Fund for a period of time until it reaches scale. The Board also observed that, while total Fund assets have grown over the long term, this growth has not been continuous or evenly distributed across all of the Funds (and indeed that certain Funds have experienced net outflows over the past several years). In addition, the Board noted that Dodge & Cox has shared the benefits of scale with the Funds by adding services to the Funds over time, and that Dodge & Cox's internal costs of providing investment management, technology, administrative, legal, and compliance services to the Funds continue to increase. For example, Dodge & Cox has continued to increase its global research staff and investment resources over the years to add new capabilities for the benefit of Fund shareholders and to address the increased complexity of investing globally. In addition, Dodge & Cox has made expenditures in other staff, technology, and infrastructure to enable it to integrate credit and equity analyses, incorporate additional quantitative and macroeconomic analyses into its processes, and implement its strategy in a more effective manner. Over the last ten years, Dodge & Cox has increased its spending on research, investment management, client servicing, legal and compliance support, investment operations capabilities, cybersecurity, technology infrastructure, third-party research, data services, and computer systems for trading, operations, compliance, accounting, and communications at a rate that has outpaced the Funds' growth rate during the same period. The Board also observed that, even without fee breakpoints, the Funds are competitively priced in a competitive market and that having a low fee from inception provides shareholders with the benefits of scale even while a Fund remains relatively small. The Board also noted that there are certain diseconomies of scale associated with managing large funds, insofar as certain of the costs and risks associated with portfolio management increase disproportionately as assets grow.

Conclusion

Based on their evaluation of all material factors and assisted by the advice of independent legal counsel to the Independent Trustees, the Board, including the Independent Trustees, concluded that the management fee structure was fair and reasonable, that each Fund was paying a competitive fee for the services provided, that Dodge & Cox's services have provided value for Fund shareholders over the long term, and that approval of the Agreements was in the best interests of each Fund and its shareholders.

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.

Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
Interested Trustees and Executive Officers			
Charles F. Pohl (63)	Chairman and Trustee (since 2014)	Chairman and Director of Dodge & Cox; Chief Investment Officer (until January 2022) and member of U.S. Equity Investment Committee (USEIC) and Emerging Markets Equity Investment Committee (EMEIC), Global Equity Investment Committee (GEIC) (until 2021), International Equity Investment Committee (IEIC) (until 2021) and U.S. Fixed Income Investment Committee (USFIIC) (until 2019)	—
Dana M. Emery (60)	President (since 2014) and Trustee (since 1993)	Chief Executive Officer, President, and Director of Dodge & Cox; member of U.S. Fixed Income Investment Committee (USFIIC) and Global Fixed Income Investment Committee (GFIIC)	—
Diana S. Strandberg (62)	Senior Vice President (since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC, IEIC, EMEIC, USEIC (until (until 2020), GFIIC (until 2018)	—
Roberta R.W. Kameda (61)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
Shelly Chu (48)	Treasurer (since 2021)	Vice President (since 2020) and Financial Oversight and Control Analyst (since 2017) of Dodge & Cox; Head of Fund Administration at RS Investments (2014-2016); Treasurer of RS Funds (2014-2016); Chief Financial Officer of RS Funds Distributor, LLC (2014-2016)	—
Katherine M. Primas (47)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
Independent Trustees			
Caroline M. Hoxby (55)	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (72)	Trustee (since 2002)	Senior Counsel of Arnold & Porter (law firm) (2013-2018); Partner of Arnold & Porter (until 2012); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (61)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services) (since 2005); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013); Director, Blend (software company) (since 2019), Director, Bumble (online dating) (since 2020)
Robert B. Morris III (69)	Trustee (since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gabriela Franco Parcella (53)	Trustee (since 2020)	President (since 2020) and Executive Managing Director of Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	Director, Terreno Realty Corporation (since 2018)
Gary Roughead (70)	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2007-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (70)	Trustee (since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (75)	Trustee (since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

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

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

This Page Intentionally Left Blank

This Page Intentionally Left Blank

This Page Intentionally Left Blank

Dodge & Cox®
Investment Focus

Income Fund

dodgeandcox.com

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

or write or call:

Dodge & Cox Funds
c/o DST Asset Manager Solutions, Inc.
P.O. Box 219502
Kansas City, Missouri 64121-9502
(800) 621-3979

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