



2021

Semi-Annual Report

June 30, 2021

Income Fund

ESTABLISHED 1989

TICKER: DODIX

To Our Shareholders

The Dodge & Cox Income Fund had a total return of -0.6% for the six months ended June 30, 2021, compared to a total return of -1.6% for the Bloomberg Barclays U.S. Aggregate Bond Index (Bloomberg Barclays U.S. Agg).

Market Commentary

The U.S. investment-grade fixed income market returned -1.6% for the first six months of 2021, largely due to price declines associated with rising Treasury yields.

Long-term Treasury yields were higher at the end of June, but the year thus far has been a tale of two markets. Yields surged in the first quarter, driven by expectations of higher fiscal spending and stronger economic growth as well as progress on COVID-19 vaccinations. In March, Congress passed another round of fiscal stimulus totaling \$1.9 trillion, providing an additional tailwind for the economy.

However, long-term yields reversed course in the second quarter after Federal Reserve officials delivered a hawkish surprise in June that many market participants believe could result in more modest economic growth and lower long-term interest rates in the future. In addition, slow progress on a bipartisan infrastructure bill and uneven economic data, particularly weaker-than-expected job growth in April and May, have tempered some of the exuberance from the first quarter and weighed on long-term yields. Nevertheless, the U.S. economic picture has improved substantially from a year ago, and 2021 real GDP growth is projected to be the strongest in 30 years.

Inflation jumped in the first half of the year due to the strong economic rebound, supply bottlenecks, and low base effects from depressed 2020 prices. The most recent inflation readings indicated year-over-year headline personal consumption expenditures (PCE) inflation of 3.9%, the highest level since 2008. This was partly fueled by a significant increase in energy prices. While some commentators have argued that higher inflation will persist, Fed officials and Treasury Secretary Janet Yellen view the rise in prices as transitory and have suggested inflation is likely to revert to more normal levels by the end of the year as supply constraints unwind. Indeed, market expectations for surging inflation (as measured by the 10-year breakeven inflation rate) abated in late June.

Fed officials updated their forecast in June indicating plans for two rate hikes in 2023, a change from previous guidance of no increases that year. The Fed also started discussions about tapering its \$120 billion monthly bond purchase program. Fed Chair Jerome Powell conveyed policymakers' expectations that the labor market will recover quickly, but he reiterated that the Fed would keep its benchmark rate near zero until the economy returns to full employment and inflation rises above its 2% target and stays there for some time.

The investment-grade Corporate sector returned -1.3%,^a but outperformed comparable-duration^b Treasuries by two percentage points. Spreads on corporate bonds ended June at their narrowest level since 2005. Corporate issuance was robust and met with strong demand from investors. Meanwhile, Agency^c MBS returned -0.8% and underperformed comparable-duration Treasuries by half of a percentage point. Several factors weighed on the MBS sector,

including large swings in interest rates, elevated prepayment levels, and the timeline for the Fed beginning to taper its purchases of mortgage bonds.

Investment Strategy

After two calendar years of high single-digit positive returns for fixed income, the first half of 2021 was a challenging period for fixed income investors. Despite generating a negative absolute return, we are pleased with the Fund's strong relative performance over the past six months, as well as longer periods. As always, we encourage shareholders to maintain a long-term view.

Portfolio changes over the past six months were much less dramatic than during the "opportunity rich" climate of the first half of 2020. However, we made a number of incremental changes to fine tune and prune the portfolio. Continuing a process we started in the middle of last year, we trimmed certain credit holdings that performed well and had reached full valuation in our opinion. With Agency MBS valuations also relatively full, we reduced the weighting of that sector in the portfolio. We invested the proceeds in U.S. Treasuries as we await more compelling opportunities. We also extended the Fund's duration slightly during the first half of 2021 but remain positioned shorter than the benchmark, reflecting our view that long-term interest rates are likely to rise over our multi-year investment horizon.

The Corporate Sector: Continued Reductions, but Still Finding Unique Opportunities

As we assessed the risk/reward dynamic within the portfolio in the face of a significant narrowing of credit spreads, we reduced the Fund's credit^d exposure by five percentage points to 40%^e as of June 30. This represents a significant reduction from the Fund's recent peak credit weighting of 53% in the middle of last year, a time when valuation opportunities within Credit were plentiful. We made these reductions on an individual issuer basis, after careful consideration of the risk/reward tradeoff.

Despite reducing the Fund's credit exposure generally, we have found unique opportunities for the Fund in the tight overall spread environment. One set of corporate purchases includes what we refer to as "down in the capital structure" positions. Due to our stringent underwriting criteria and deep understanding of companies, we are comfortable purchasing bonds that are positioned at a subordinated level in the issuer's capital structure when fundamentals and valuations are appropriate. For example, we recently purchased senior unsecured bonds issued by T-Mobile U.S. and Charter Communications which have higher spreads than senior secured debt of the same companies. A second set of recent purchases includes shorter-dated credit securities that offer a meaningful yield advantage over comparable-duration alternatives in an environment with limited yield. For example, we added to six-year senior bonds issued by NatWest Group (formerly known as Royal Bank of Scotland), and we initiated a small position in three-year Microchip Technology senior debt.^f

Though we are less enthusiastic about the Corporate sector generally, we maintain a substantial allocation to the sector,

representing an overweight relative to the Bloomberg Barclays U.S. Agg. This positioning is underpinned by our belief that the long-term total return prospects for a thoroughly researched and stress-tested portfolio of credit issuers are attractive, particularly relative to other investment-grade fixed income sectors. Current valuation levels make careful issuer selection and an acute focus on downside risk all the more critical in the Corporate sector. The Fund's curated portfolio of credit holdings, grounded in the in-depth research of our investment team, is substantially differentiated from the market as a whole and features a yield premium of 156 basis points⁹ versus 77 basis points for the broad investment-grade Credit Index.^h

The Securitized Sector: Adding Yield through an Attractive Opportunity

The Fund's holdings in the Securitized sector consist predominantly of Agency MBS, with a small weighting in primarily AAA-rated asset-backed securities (ABS). As a group, these securities can provide attractive total-return cash flows in the front and intermediate parts of the yield curve. They can also play an important role in the overall portfolio because of their dependable liquidity and high credit quality.

In light of high valuations during the first half of the year, we reduced the portfolio's Agency MBS weighting by five percentage points to 34% as of June 30 primarily via outright sales of TBA (to-be-announced) securities, which are traded in a highly liquid market.

We continue to favor low coupon, low loan balance Agency MBS, which we believe 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 will likely 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.

While we reduced the portfolio's TBA dollar roll exposure modestly, it remains an attractive opportunity in our view, reflected by its 5% weighting in the Fund. Ongoing demand for these securities from the Fed's asset purchase program has contributed to a supply/demand imbalance so that purchasing these MBS for settlement in the forward month offers significantly more yield than the previous month. To take advantage of this mispricing, starting last year we established a position in forward settle, TBA Agency 30-year 2% and 2.5% coupon mortgage pass-through securities that were priced at a generous yield premium to equivalent pass-through securities.

We did not make any significant changes to the portfolio's 5% position in 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.

Defensive Duration: Mitigating the Risk of Rising Rates over Time

We extended the Fund's duration slightly during the first half of the year but maintained its below-benchmark duration position (5.2 years versus 6.6 years for the Bloomberg Barclays U.S. Agg as of June 30). This positioning reflects our view that long-term interest rates are

more likely to overshoot current market expectations over our multi-year investment horizon than undershoot.

The Treasury markets are pricing in a future rate outlook that is roughly in line with our base case expectations. In this scenario, we anticipate strong economic growth this year (6-7%) and well above trend growth (4-5%) in 2022, driven by continued progress on vaccinations and re-opening segments of the economy, ongoing fiscal and monetary stimulus, and a consumer sector characterized by high savings and pent-up demand. While inflation has surprised to the upside this year, we think core PCE inflation will ultimately settle back into a range of 2.0% to 2.5% over our investment horizon.

Although our expectations for interest rates are broadly similar to those expressed in the market, we believe there is a risk of both inflation and long-term rates moving higher than generally expected. This represents an asymmetric and unfavorable tradeoff for investors because of the meaningful duration risk and lack of yield cushion in the broad fixed income market. Given this view, we have positioned the portfolio with less exposure to the long end of the curve in order to mitigate the effect of price declines that would stem from even a small rise in interest rates.

In Closing

With Treasury yields low by historical standards and credit spreads near all-time tights, we expect intermediate-term returns from fixed income to be modest. That said, 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.

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

July 30, 2021

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- (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 refer 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, weightings include accrued interest and all weightings and characteristics are as of June 30, 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 Barclays U.S. Credit Index.

Year-to-Date Performance Review

The Fund outperformed the Bloomberg Barclays U.S. Agg by one percentage point year to date.

Key Contributors to Relative Results

- Security selection within credit was strongly positive as several issuers performed well, most notably Kinder Morgan, Pemex, Macy's, Occidental Petroleum, and State of Illinois.
- The Fund's underweight to U.S. Treasuries contributed to relative returns.
- The Fund's below-benchmark duration position (79%* of the Bloomberg Barclays U.S. Agg's duration) contributed to relative returns.
- The Fund's nominal yield advantage benefited returns.

Key Detractors from Relative Results

- While the Fund's below-benchmark duration position contributed, the Fund's key rate duration positioning (e.g., underweight to the 2-year key rate and overweight to the 10-year key rate) detracted from relative returns.

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

Key Characteristics of Dodge & Cox

Independent Organization

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

Over 90 Years of Investment Experience

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

Experienced Investment Team

The U.S. Fixed Income Investment Committee, which is the decision-making body for the Income Fund, is a eight-member committee with an average tenure at Dodge & Cox of 22 years.

One Business with a Single Research Office

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

Consistent Investment Approach

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

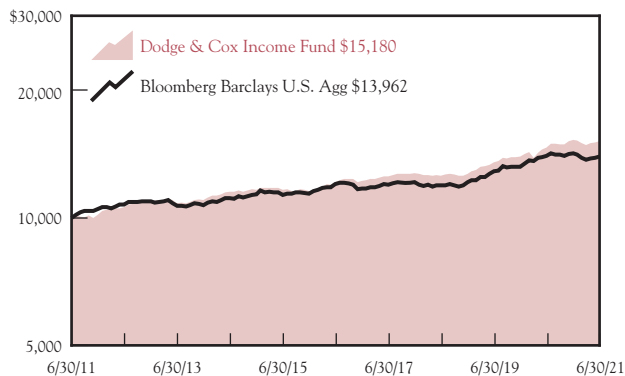
Long-Term Focus and Low Expenses

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

For An Investment Made On June 30, 2011



Average Annual Total Return

For Periods Ended June 30, 2021

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Income Fund	3.39%	4.54%	4.26%	5.25%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.33	3.03	3.39	4.56

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 Barclays U.S. Aggregate Bond Index (Bloomberg Barclays U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable debt securities.

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Fund Expense Example

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 June 30, 2021	Beginning Account Value 1/1/2021	Ending Account Value 6/30/2021	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$ 994.10	\$2.08
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.71	2.11

* Expenses are equal to the Fund's annualized expense ratio of 0.42%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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

Sector Diversification (%)	% of Net Assets
Securitized	40.2
Corporate	34.1
U.S. Treasury	23.6
Government-Related	4.8
Net Cash & Other ^(a)	(2.7)

(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: 102.7%

	Par Value	Value		Par Value	Value
U.S. Treasury: 23.6%					
U.S. Treasury Note/Bond					
0.125%, 7/31/22	\$2,208,460,000	\$ 2,208,632,525	Series 2002-20A 1, 6.14%, 1/1/22	\$ 1,186	\$ 1,197
0.625%, 8/15/30	707,297,000	658,946,616	Series 2002-20L 1, 5.10%, 12/1/22	56,728	57,985
0.25%, 8/31/25	500,000,000	489,960,940	Series 2003-20G 1, 4.35%, 7/1/23	7,554	7,762
1.625%, 11/15/50	560,000,000	502,950,000	Series 2004-20L 1, 4.87%, 12/1/24	181,236	189,594
1.375%, 11/15/40	250,000,000	224,570,312	Series 2005-20B 1, 4.625%, 2/1/25	473,825	495,278
0.875%, 11/15/30	2,300,000,000	2,187,156,250	Series 2005-20D 1, 5.11%, 4/1/25	14,608	15,404
0.625%, 11/30/27	500,000,000	483,984,375	Series 2005-20E 1, 4.84%, 5/1/25	605,768	638,235
0.375%, 11/30/25	200,000,000	196,398,438	Series 2005-20G 1, 4.75%, 7/1/25	809,191	848,493
0.125%, 12/31/22	500,000,000	499,570,310	Series 2005-20H 1, 5.11%, 8/1/25	8,855	9,375
0.375%, 12/31/25	900,000,000	882,949,221	Series 2005-20I 1, 4.76%, 9/1/25	974,322	1,019,947
0.50%, 2/28/26	500,000,000	492,421,875	Series 2006-20A 1, 5.21%, 1/1/26	835,323	888,172
0.25%, 3/15/24	800,000,000	796,812,496	Series 2006-20B 1, 5.35%, 2/1/26	249,921	267,987
0.75%, 3/31/26	300,000,000	298,652,343	Series 2006-20C 1, 5.57%, 3/1/26	1,150,401	1,227,757
0.375%, 4/15/24	1,000,000,000	998,828,120	Series 2006-20G 1, 6.07%, 7/1/26	1,962,637	2,136,688
0.75%, 4/30/26	1,000,000,000	994,921,880	Series 2006-20H 1, 5.70%, 8/1/26	18,617	20,327
0.125%, 4/30/23	2,060,000,000	2,056,137,500	Series 2006-20J 1, 5.54%, 9/1/26	31,165	33,305
0.25%, 5/15/24	1,200,000,000	1,193,437,500	Series 2006-20K 1, 5.37%, 10/1/26	767,097	823,207
0.125%, 5/31/23	500,000,000	498,925,780	Series 2006-20L 1, 5.12%, 12/1/26	770,065	820,357
0.75%, 5/31/26	300,000,000	298,289,064	Series 2007-20A 1, 5.32%, 1/1/27	1,764,429	1,884,222
0.875%, 6/30/26	700,000,000	700,218,400	Series 2007-20C 1, 5.23%, 3/1/27	2,795,688	2,978,964
			Series 2007-20D 1, 5.32%, 4/1/27	2,327,376	2,485,021
			Series 2007-20G 1, 5.82%, 7/1/27	1,889,935	2,024,017
		16,663,763,945			19,020,828
Government-Related: 4.8%					
Agency: 2.8%					
Petroleo Brasileiro SA (Brazil)					
5.093%, 1/15/30	274,213,000	299,306,232	Rio Oil Finance Trust (Brazil)		
7.25%, 3/17/44	18,890,000	23,102,659	9.25%, 7/6/24 ^(a)	279,254,213	308,575,906
6.90%, 3/19/49	149,524,000	178,269,989	9.75%, 1/6/27 ^(a)	186,850,493	220,251,886
6.75%, 6/3/50	78,270,000	91,380,225	8.20%, 4/6/28 ^(a)	69,024,000	79,584,672
Petroleos Mexicanos (Mexico)					
6.875%, 8/4/26	54,675,000	59,754,308			608,412,464
6.49%, 1/23/27	67,000,000	70,768,750	Student Loan: 5.0%		
6.50%, 3/13/27	239,631,000	252,930,520	Navient Student Loan Trust		
6.84%, 1/23/30	172,605,000	177,869,452	USD LIBOR 1-Month		
6.625%, 6/15/35	189,761,000	183,261,686	+0.90%, 1.04%, 8/26/69 ^(a)	73,067,714	74,333,458
6.50%, 6/2/41	53,502,000	47,926,557	+0.60%, 0.692%, 12/26/69 ^(a)	56,514,172	56,825,390
6.375%, 1/23/45	135,151,000	116,229,860	+0.55%, 0.70%, 2/25/70 ^(a)	94,505,719	94,609,619
6.75%, 9/21/47	66,966,000	59,264,910	+1.25%, 1.342%, 6/25/65 ^(a)	252,575,610	257,656,320
6.35%, 2/12/48	96,464,000	82,206,621	+1.15%, 1.242%, 3/25/66 ^(a)	208,826,879	214,509,831
7.69%, 1/23/50	246,317,000	237,080,112	+1.30%, 1.392%, 3/25/66 ^(a)	150,828,000	156,065,804
6.95%, 1/28/60	80,170,000	70,942,433	+0.80%, 0.892%, 7/26/66 ^(a)	257,766,342	259,883,429
		1,950,294,314	+1.05%, 1.142%, 7/26/66 ^(a)	369,329,000	376,031,878
			+1.15%, 1.242%, 7/26/66 ^(a)	246,707,000	252,756,305
			+1.00%, 1.092%, 9/27/66 ^(a)	113,429,000	114,478,411
			+1.05%, 1.142%, 12/27/66 ^(a)	170,168,853	172,987,376
			+0.72%, 0.812%, 3/25/67 ^(a)	96,785,000	97,781,740
			+0.80%, 0.892%, 3/25/67 ^(a)	181,973,000	183,947,898
			+0.68%, 0.772%, 6/27/67 ^(a)	207,669,361	209,050,197
			+1.00%, 1.092%, 2/27/68 ^(a)	61,463,000	62,976,379
			+0.83%, 0.922%, 7/25/68 ^(a)	65,886,785	66,114,141
			+0.81%, 0.902%, 7/25/68 ^(a)	63,945,000	64,316,725
			+0.70%, 0.792%, 2/25/70 ^(a)	245,562,440	246,912,174
			Navient Student Loan Trust (Private Loans)		
			Series 2014-AA A2A, 2.74%, 2/15/29 ^(a)	7,045,088	7,161,372
			Series 2017-A A2A, 2.88%, 12/16/58 ^(a)	15,556,061	15,780,864
			Navient Student Loan Trust 2020-1		
			USD LIBOR 1-Month		
			+1.05%, 1.142%, 6/25/69 ^(a)	46,423,455	47,563,555
			SLM Student Loan Trust		
			USD LIBOR 1-Month		
			+1.20%, 1.292%, 10/25/34	27,526,000	27,948,075
			USD LIBOR 3-Month		
Securitized: 40.2%					
Asset-Backed: 5.9%					
Federal Agency: 0.0%					
Small Business Admin. - 504 Program					
Series 2001-20G 1, 6.625%, 7/1/21	40,459	40,463			
Series 2001-20L 1, 5.78%, 12/1/21	106,208	107,071			

Debt Securities (continued)

	Par Value	Value		Par Value	Value
+0.63%, 0.806%, 1/25/40 ^(a)	\$120,449,289	\$ 120,368,022	Trust 1998-58 PC, 6.50%, 10/25/28	\$ 724,770	\$ 820,494
+0.17%, 0.346%, 7/25/40	13,626,000	13,166,101	Trust 2001-69 PQ, 6.00%, 12/25/31	846,719	983,278
+0.55%, 0.726%, 10/25/64 ^(a)	62,101,494	62,414,374	Trust 2002-33 A1, 7.00%, 6/25/32	1,220,190	1,420,284
+0.55%, 0.726%, 10/25/64 ^(a)	27,827,574	27,759,878	Trust 2002-69 Z, 5.50%, 10/25/32	122,484	138,262
SMB Private Education Loan Trust			Trust 2008-24 GD, 6.50%, 3/25/37	471,762	555,679
(Private Loans)			Trust 2007-47 PE, 5.00%, 5/25/37	1,076,923	1,213,812
Series 2017-A A2A, 2.88%, 9/15/34 ^(a)	14,319,065	14,733,874	Trust 2009-53 QM, 5.50%, 5/25/39	357,238	374,208
Series 2017-B A2A, 2.82%, 10/15/35 ^(a)	15,974,857	16,532,467	Trust 2009-30 AG, 6.50%, 5/25/39	3,673,224	4,327,371
Series 2018-A A2A, 3.50%, 2/15/36 ^(a)	67,912,950	71,497,558	Trust 2009-40 TB, 6.00%, 6/25/39	1,634,738	1,890,005
Series 2018-B A2A, 3.60%, 1/15/37 ^(a)	49,486,828	52,385,712	Trust 2001-T3 A1, 7.50%, 11/25/40	59,630	66,897
Series 2021-A APT2, 1.07%, 1/15/53 ^(a)	54,759,895	53,935,966	Trust 2010-123 WT, 7.00%, 11/25/40	15,904,175	19,042,447
		3,492,484,893	Trust 2001-T7 A1, 7.50%, 2/25/41	71,088	84,400
		4,119,918,185	Trust 2001-T5 A2, 6.976%, 6/19/41 ^(b)	28,144	32,828
			Trust 2001-T5 A3, 7.50%, 6/19/41 ^(b)	140,234	165,144
			Trust 2001-T4 A1, 7.50%, 7/25/41	1,089,233	1,303,358
			Trust 2011-58 AT, 4.00%, 7/25/41	4,612,253	5,128,022
			Trust 2001-T10 A1, 7.00%, 12/25/41	1,139,967	1,320,674
			Trust 2013-106 MA, 4.00%, 2/25/42	12,393,452	13,388,710
			Trust 2002-W6 2A1, 7.00%, 6/25/42 ^(b)	1,448,480	1,599,076
			Trust 2002-W8 A2, 7.00%, 6/25/42	898,761	1,077,737
			Trust 2002-90 A1, 6.50%, 6/25/42	2,812,861	3,290,580
			Trust 2002-T16 A3, 7.50%, 7/25/42	2,209,067	2,702,602
			Trust 2003-W2 1A2, 7.00%, 7/25/42	4,486,539	5,373,836
			Trust 2003-W4 3A, 5.416%, 10/25/42 ^(b)	1,288,695	1,488,519
			Trust 2012-121 NB, 7.00%, 11/25/42	539,505	651,952
			Trust 2003-W1 2A, 5.585%, 12/25/42 ^(b)	1,644,303	1,820,755
			Trust 2003-7 A1, 6.50%, 12/25/42	2,419,806	2,782,629
			Trust 2004-T1 1A2, 6.50%, 1/25/44	956,469	1,117,104
			Trust 2004-W2 2A2, 7.00%, 2/25/44	68,568	80,521
			Trust 2004-W2 5A, 7.50%, 3/25/44	1,994,518	2,323,231
			Trust 2004-W8 3A, 7.50%, 6/25/44	1,509,329	1,799,301
			Trust 2004-W15 1A2, 6.50%, 8/25/44	439,198	512,545
			Trust 2005-W1 1A3, 7.00%, 10/25/44	3,905,043	4,686,890
			Trust 2001-79 BA, 7.00%, 3/25/45	332,533	385,762
			Trust 2006-W1 1A1, 6.50%, 12/25/45	187,681	219,488
			Trust 2006-W1 1A2, 7.00%, 12/25/45	1,418,178	1,683,485
			Trust 2006-W1 1A3, 7.50%, 12/25/45	24,557	28,874
			Trust 2006-W1 1A4, 8.00%, 12/25/45	1,582,247	1,871,494
			Trust 2007-W10 1A, 6.194%, 8/25/47 ^(b)	4,837,352	5,536,283
			Trust 2007-W10 2A, 6.304%, 8/25/47 ^(b)	1,377,588	1,569,028
			USD LIBOR 1-Month		
			+0.55%, 0.642%, 9/25/43	16,746,647	16,999,667
			+0.40%, 0.492%, 7/25/44	1,011,816	1,001,521
			Freddie Mac		
			Series 2456 CJ, 6.50%, 6/15/32	82,098	96,349
			Series 3312 AB, 6.50%, 6/15/32	1,502,539	1,757,823
			Series T-41 2A, 5.057%, 7/25/32 ^(b)	148,268	161,648
			Series 2587 ZU, 5.50%, 3/15/33	1,840,316	2,095,234
			Series 2610 UA, 4.00%, 5/15/33	915,079	1,000,400

CMBS: 0.6%

Agency CMBS: 0.6%

Fannie Mae Multifamily DUS

Pool AL6455, 2.765%, 11/1/21 ^(b)	8,632,291	8,631,288
Freddie Mac Multifamily Interest Only		
Series K055 X1, 1.493%, 3/25/26 ^(b)	114,960,980	6,402,005
Series K056 X1, 1.395%, 5/25/26 ^(b)	39,893,171	2,080,285
Series K062 X1, 0.432%, 12/25/26 ^(b)	316,462,054	5,080,735
Series K064 X1, 0.74%, 3/25/27 ^(b)	403,745,344	12,669,852
Series K065 X1, 0.811%, 4/25/27 ^(b)	468,588,413	16,550,121
Series K066 X1, 0.887%, 6/25/27 ^(b)	374,466,707	14,880,184
Series K067 X1, 0.711%, 7/25/27 ^(b)	472,150,254	15,158,526
Series K069 X1, 0.49%, 9/25/27 ^(b)	97,726,903	2,106,455
Series K070 X1, 0.456%, 11/25/27 ^(b)	197,736,361	3,975,035
Series K071 X1, 0.418%, 11/25/27 ^(b)	254,267,910	4,357,008
Series K089 X1, 0.686%, 1/25/29 ^(b)	516,673,549	19,958,944
Series K091 X1, 0.704%, 3/25/29 ^(b)	259,993,728	10,556,005
Series K092 X1, 0.851%, 4/25/29 ^(b)	484,914,412	24,640,732
Series K093 X1, 1.092%, 5/25/29 ^(b)	231,908,676	15,409,613
Series K094 X1, 1.016%, 6/25/29 ^(b)	321,246,682	20,230,381
Series K095 X1, 1.082%, 6/25/29 ^(b)	223,795,832	14,998,528
Series K096 X1, 1.256%, 7/25/29 ^(b)	543,770,125	43,938,638
Series K097 X1, 1.218%, 7/25/29 ^(b)	244,005,618	19,232,425
Series K098 X1, 1.269%, 8/25/29 ^(b)	471,682,831	39,024,868
Series K099 X1, 1.005%, 9/25/29 ^(b)	513,953,473	33,261,835
Series K101 X1, 0.948%, 10/25/29 ^(b)	197,457,606	12,300,977
Series K102 X1, 0.945%, 10/25/29 ^(b)	550,284,287	33,869,778
Series K152 X1, 1.101%, 1/25/31 ^(b)	125,673,703	9,120,844
Series K154 X1, 0.443%, 11/25/32 ^(b)	376,139,206	10,474,762
Series K1511 X1, 0.929%, 3/25/34 ^(b)	175,260,531	13,376,041
		412,285,865
		412,285,865

Mortgage-Related: 33.7%

Federal Agency CMO & REMIC: 3.9%

Dept. of Veterans Affairs

Series 1995-2D 4A, 9.293%, 5/15/25	32,261	35,648
Series 1997-2 Z, 7.50%, 6/15/27	3,337,607	3,767,677
Series 1998-2 2A, 8.613%, 8/15/27 ^(b)	4,974	5,432
Series 1998-1 1A, 8.293%, 3/15/28 ^(b)	40,370	43,812
Fannie Mae		
Trust 1998-58 PX, 6.50%, 9/25/28	119,198	134,566

Debt Securities (continued)

	Par Value	Value		Par Value	Value
Series T-48 1A, 4.698%, 7/25/33 ^(b)	\$ 1,772,176	\$ 1,957,737	+0.04%, 0.351%, 2/20/68	\$ 43,660,360	\$ 43,129,123
Series 2708 ZD, 5.50%, 11/15/33	7,236,846	8,238,749	+0.07%, 0.381%, 2/20/68	38,535,332	38,113,921
Series 3204 ZM, 5.00%, 8/15/34	3,428,689	3,885,548	+0.05%, 0.688%, 2/20/68	20,217,280	19,997,573
Series 3330 GZ, 5.50%, 6/15/37	395,594	443,551	+0.05%, 0.361%, 2/20/68	3,098,399	3,062,168
Series 3427 Z, 5.00%, 3/15/38	1,546,222	1,756,860	+0.06%, 0.371%, 3/20/68	10,564,162	10,424,330
Series T-51 1A, 6.50%, 9/25/43 ^(b)	42,596	52,507	+0.05%, 0.329%, 3/20/68	47,072,958	46,556,012
Series 4283 DW, 4.50%, 12/15/43 ^(b)	33,147,755	37,612,658	+0.03%, 0.309%, 3/20/68	14,138,142	13,952,149
Series 4283 EW, 4.50%, 12/15/43 ^(b)	20,573,004	22,468,290	+0.04%, 0.351%, 3/20/68	66,366,617	65,590,446
Series 4281 BC, 4.50%, 12/15/43 ^(b)	56,015,520	62,964,665	+0.04%, 0.351%, 3/20/68	25,403,285	25,046,016
Series 4319 MA, 4.50%, 3/15/44 ^(b)	11,141,195	12,490,978	+0.02%, 0.299%, 4/20/68	17,973,952	17,695,122
Ginnie Mae			+0.05%, 0.329%, 4/20/68	31,381,996	30,946,624
USD LIBOR 1-Month			+0.05%, 0.329%, 4/20/68	31,100,493	30,668,035
+0.50%, 0.607%, 6/20/68	32,588,963	32,866,856	+0.04%, 0.321%, 5/20/68	31,551,123	31,091,338
+0.50%, 0.607%, 11/20/68	29,124,736	29,377,658	+0.15%, 0.431%, 6/20/68	30,515,032	30,240,022
+0.65%, 0.757%, 10/20/64	6,138,973	6,213,180	+0.25%, 0.888%, 7/20/68	30,521,384	30,395,041
+0.63%, 0.737%, 4/20/65	9,047,919	9,146,313	+0.12%, 0.569%, 8/20/68	27,185,821	26,950,438
+0.60%, 0.707%, 7/20/65	6,212,459	6,273,579	+0.10%, 0.533%, 10/20/68	48,799,438	48,286,473
+0.60%, 0.707%, 8/20/65	5,978,985	6,038,110	+0.22%, 0.578%, 11/20/68	24,552,416	24,422,409
+0.62%, 0.727%, 9/20/65	1,237,796	1,251,895	+0.30%, 0.658%, 11/20/68	28,676,542	28,632,555
+0.75%, 0.857%, 11/20/65	24,601,437	24,964,554	+0.40%, 0.711%, 2/20/69	24,541,750	24,600,473
+0.90%, 1.007%, 3/20/66	14,393,817	14,681,456	+0.40%, 0.833%, 10/20/69	15,295,323	15,398,033
+0.90%, 1.007%, 4/20/66	17,457,904	17,802,623	+0.40%, 0.758%, 10/20/69	23,236,352	23,393,930
+0.78%, 0.887%, 9/20/66	8,871,990	9,010,899	+0.50%, 0.858%, 11/20/69	51,918,191	52,422,561
+0.75%, 0.857%, 10/20/66	42,094,039	42,761,259			2,776,406,251
+0.80%, 0.907%, 11/20/66	18,836,871	19,174,392	Federal Agency Mortgage Pass-Through: 29.8%		
+0.81%, 0.917%, 12/20/66	11,028,182	11,226,984	Fannie Mae, 15 Year		
+0.57%, 0.677%, 9/20/67	23,767,019	24,029,379	6.00%, 9/1/21 - 3/1/23	867,325	881,392
+0.60%, 0.707%, 9/20/69	32,039,613	32,614,202	5.50%, 1/1/22 - 7/1/25	12,795,447	13,193,770
+0.60%, 0.707%, 11/20/69	26,465,345	26,963,499	5.00%, 9/1/25	6,913,148	7,203,422
+0.65%, 0.757%, 11/20/69	32,432,916	33,141,173	4.00%, 9/1/25 - 11/1/33	222,760,503	240,539,503
+0.65%, 0.757%, 11/20/69	104,740,104	107,034,163	3.50%, 9/1/28 - 2/1/31	119,038,339	128,363,414
+0.65%, 0.757%, 11/20/69	20,865,252	21,310,174	4.50%, 3/1/29	6,243,348	6,589,917
+0.55%, 0.643%, 3/20/70	107,579,590	109,456,617	Fannie Mae, 20 Year		
USD LIBOR 12-Month			4.50%, 3/1/29 - 1/1/34	189,172,254	205,426,239
+0.30%, 0.749%, 9/20/66	14,473,654	14,450,585	4.00%, 9/1/30 - 3/1/37	888,001,452	963,768,242
+0.28%, 0.61%, 12/20/66	27,695,054	27,634,272	3.50%, 11/1/35 - 4/1/37	135,089,597	143,486,885
+0.30%, 0.634%, 1/20/67	76,015,438	75,904,516	Fannie Mae, 30 Year		
+0.31%, 0.644%, 1/20/67	29,818,903	29,786,994	6.00%, 11/1/28 - 2/1/39	54,554,071	64,158,158
+0.30%, 0.634%, 1/20/67	82,804,620	82,686,226	7.00%, 4/1/32 - 2/1/39	4,859,759	5,732,354
+0.25%, 0.561%, 2/20/67	14,350,864	14,302,163	6.50%, 12/1/32 - 8/1/39	22,385,150	26,004,422
+0.20%, 0.511%, 3/20/67	2,700,180	2,686,040	5.50%, 2/1/33 - 11/1/39	80,449,511	92,481,926
+0.30%, 0.579%, 4/20/67	19,641,109	19,606,095	4.50%, 11/1/35 - 11/1/48	963,231,636	1,060,422,663
+0.20%, 0.481%, 5/20/67	35,867,369	35,676,411	5.00%, 7/1/37 - 3/1/49	71,004,889	78,330,369
+0.30%, 0.581%, 5/20/67	16,052,319	16,024,359	4.00%, 10/1/40 - 2/1/47	226,645,401	245,903,005
+0.20%, 0.481%, 6/20/67	79,665,323	79,218,671	3.50%, 8/1/49 - 3/1/50	24,889,219	25,742,037
+0.30%, 0.581%, 6/20/67	19,077,846	19,038,366	2.50%, 6/1/50 - 1/1/51	2,740,721,607	2,854,606,824
+0.20%, 0.739%, 8/20/67	19,265,079	19,159,998	2.00%, 6/1/50 - 2/1/51	2,879,691,791	2,916,024,878
+0.27%, 0.719%, 9/20/67	55,199,064	55,045,202	Fannie Mae, 40 Year		
+0.25%, 0.699%, 9/20/67	18,782,950	18,720,621	4.50%, 1/1/52 - 6/1/56	90,464,004	101,112,725
+0.25%, 0.683%, 10/20/67	39,262,864	39,126,740	Fannie Mae, Hybrid ARM		
+0.23%, 0.663%, 10/20/67	131,504,637	130,932,578	2.343%, 10/1/33 ^(b)	729,476	773,833
+0.23%, 0.663%, 10/20/67	60,183,262	59,931,161	2.102%, 7/1/34 ^(b)	681,544	705,148
+0.22%, 0.653%, 10/20/67	26,080,302	25,971,764	1.663%, 8/1/34 ^(b)	981,834	1,014,260
+0.20%, 0.558%, 11/20/67	13,808,663	13,736,575	2.518%, 8/1/34 - 9/1/44 ^(b)	2,919,371	3,031,076
+0.22%, 0.578%, 11/20/67	19,073,231	18,987,507	2.143%, 9/1/34 ^(b)	725,673	772,021
+0.22%, 0.578%, 11/20/67	108,125,515	107,599,668	1.874%, 10/1/34 ^(b)	531,009	554,206
+0.06%, 0.402%, 12/20/67	43,572,575	43,079,199	2.317%, 1/1/35 ^(b)	526,437	539,361
+0.18%, 0.51%, 12/20/67	29,392,881	29,203,476	1.745%, 1/1/35 ^(b)	355,684	358,150
+0.15%, 0.484%, 1/20/68	13,747,472	13,640,422	1.728%, 4/1/35 ^(b)	875,438	902,677
+0.08%, 0.422%, 1/20/68	36,971,281	36,628,757	2.00%, 6/1/35 ^(b)	211,054	212,841
+0.06%, 0.402%, 1/20/68	80,909,287	80,006,380	2.457%, 7/1/35 ^(b)	670,177	707,733
+0.10%, 0.442%, 2/20/68	63,920,797	63,224,316	2.194%, 7/1/35 ^(b)	295,647	305,527
+0.15%, 0.492%, 2/20/68	28,259,003	28,036,625	2.42%, 7/1/35 ^(b)	120,349	121,453
+0.10%, 0.442%, 2/20/68	36,555,411	36,177,922	2.104%, 7/1/35 ^(b)	245,272	248,206

Debt Securities (continued)

	Par Value	Value		Par Value	Value
2.433%, 8/1/35 ^(b)	\$ 626,986	\$ 662,953	2.736%, 10/1/44 ^(b)	\$ 2,919,456	\$ 3,036,035
2.029%, 8/1/35 ^(b)	1,528,559	1,600,419	2.791%, 10/1/44 ^(b)	8,019,736	8,334,505
1.974%, 8/1/35 ^(b)	491,458	501,408	2.988%, 10/1/44 ^(b)	2,548,128	2,647,188
2.384%, 9/1/35 ^(b)	385,842	391,407	2.818%, 10/1/44 ^(b)	6,510,720	6,772,625
1.996%, 10/1/35 ^(b)	643,563	666,080	3.013%, 10/1/44 ^(b)	1,280,432	1,330,488
2.248%, 10/1/35 - 12/1/36 ^(b)	640,296	649,471	2.568%, 10/1/44 ^(b)	1,831,784	1,907,256
1.82%, 11/1/35 ^(b)	494,522	514,570	2.876%, 10/1/44 ^(b)	2,955,435	3,077,502
1.999%, 12/1/35 ^(b)	111,667	112,325	2.793%, 10/1/44 ^(b)	3,104,147	3,230,788
2.172%, 1/1/36 ^(b)	1,071,045	1,128,690	2.85%, 10/1/44 ^(b)	4,628,283	4,817,831
2.016%, 1/1/36 ^(b)	1,026,653	1,082,167	2.48%, 10/1/44 ^(b)	2,181,655	2,267,199
2.444%, 1/1/36 ^(b)	4,801,042	5,086,278	2.803%, 11/1/44 ^(b)	4,812,077	5,006,519
2.053%, 11/1/36 ^(b)	643,697	667,762	2.945%, 11/1/44 ^(b)	4,876,257	5,073,682
2.35%, 12/1/36 ^(b)	670,361	702,568	2.981%, 11/1/44 ^(b)	5,335,178	5,552,077
1.932%, 1/1/37 ^(b)	810,140	853,291	2.837%, 11/1/44 ^(b)	1,525,060	1,586,748
2.376%, 2/1/37 ^(b)	784,777	819,233	2.801%, 11/1/44 ^(b)	3,313,304	3,449,227
2.178%, 4/1/37 ^(b)	313,059	337,348	2.74%, 12/1/44 - 2/1/45 ^(b)	12,300,691	12,800,446
2.281%, 8/1/37 ^(b)	521,303	539,153	2.691%, 12/1/44 ^(b)	1,398,948	1,456,623
1.886%, 11/1/37 ^(b)	256,156	259,676	2.654%, 12/1/44 ^(b)	1,120,136	1,165,586
2.189%, 5/1/38 - 10/1/43 ^(b)	9,615,148	10,106,933	2.70%, 12/1/44 ^(b)	3,854,451	4,013,559
2.259%, 5/1/38 - 4/1/45 ^(b)	60,306,474	63,498,650	2.886%, 12/1/44 ^(b)	1,252,628	1,303,193
2.558%, 9/1/38 ^(b)	105,967	107,297	3.006%, 1/1/45 ^(b)	2,400,812	2,503,540
2.296%, 10/1/38 ^(b)	237,505	239,520	3.018%, 3/1/45 ^(b)	43,452,455	45,248,200
2.193%, 10/1/38 ^(b)	245,214	254,501	3.154%, 3/1/45 ^(b)	1,745,207	1,824,189
2.22%, 6/1/39 ^(b)	188,987	199,595	2.645%, 4/1/45 ^(b)	1,521,502	1,588,118
2.26%, 12/1/39 ^(b)	436,974	441,535	2.61%, 8/1/45 ^(b)	4,311,578	4,503,219
1.972%, 4/1/42 ^(b)	1,934,404	2,035,163	2.535%, 8/1/45 ^(b)	2,808,501	2,927,615
2.295%, 9/1/42 ^(b)	1,218,008	1,280,021	2.815%, 10/1/45 ^(b)	9,125,812	9,558,976
2.146%, 11/1/42 ^(b)	1,550,483	1,629,389	2.537%, 11/1/45 ^(b)	6,638,493	6,933,715
2.253%, 12/1/42 ^(b)	6,813,700	7,169,337	2.563%, 3/1/46 ^(b)	618,712	640,708
2.169%, 2/1/43 ^(b)	4,015,599	4,208,211	2.03%, 4/1/46 ^(b)	10,906,122	11,329,390
2.41%, 2/1/43 ^(b)	938,171	990,570	2.796%, 4/1/46 ^(b)	6,554,003	6,888,949
2.335%, 5/1/43 ^(b)	1,524,058	1,579,522	2.839%, 4/1/46 ^(b)	2,606,149	2,739,331
1.837%, 6/1/43 ^(b)	191,955	193,167	2.88%, 4/1/46 ^(b)	2,046,005	2,153,713
2.171%, 9/1/43 ^(b)	355,232	363,149	2.747%, 4/1/46 ^(b)	2,541,399	2,671,926
2.126%, 9/1/43 ^(b)	1,766,768	1,843,966	1.937%, 5/1/46 ^(b)	3,055,063	3,174,180
3.265%, 9/1/43 ^(b)	983,615	1,030,538	2.713%, 6/1/46 ^(b)	1,227,689	1,288,654
2.078%, 11/1/43 ^(b)	4,924,374	5,130,802	2.681%, 6/1/46 ^(b)	2,065,202	2,148,566
2.81%, 11/1/43 ^(b)	6,422,194	6,709,101	2.656%, 7/1/46 ^(b)	1,015,255	1,065,288
1.948%, 12/1/43 ^(b)	2,062,409	2,149,103	2.252%, 12/1/46 ^(b)	3,415,531	3,535,466
1.925%, 2/1/44 ^(b)	468,241	470,827	2.998%, 6/1/47 ^(b)	5,665,489	5,896,726
1.965%, 2/1/44 - 4/1/44 ^(b)	5,331,813	5,549,474	3.142%, 6/1/47 ^(b)	7,286,664	7,602,433
1.922%, 4/1/44 ^(b)	2,444,691	2,543,780	3.143%, 7/1/47 ^(b)	8,430,703	8,801,757
1.892%, 4/1/44 ^(b)	1,975,651	2,056,516	3.124%, 7/1/47 ^(b)	3,314,665	3,457,793
3.156%, 4/1/44 ^(b)	6,964,256	7,281,307	2.841%, 8/1/47 ^(b)	1,144,985	1,199,595
2.202%, 4/1/44 ^(b)	7,215,994	7,591,789	3.005%, 8/1/47 ^(b)	2,041,096	2,126,029
1.877%, 5/1/44 ^(b)	2,303,143	2,396,255	3.286%, 8/1/47 ^(b)	2,663,064	2,788,549
1.92%, 5/1/44 ^(b)	7,718,743	8,029,137	2.671%, 8/1/47 ^(b)	9,069,650	9,476,832
2.881%, 7/1/44 ^(b)	1,115,004	1,156,207	2.936%, 10/1/47 ^(b)	2,223,233	2,317,841
2.348%, 7/1/44 ^(b)	3,401,793	3,535,763	2.885%, 10/1/47 ^(b)	2,087,503	2,179,307
2.246%, 7/1/44 ^(b)	4,848,391	5,033,025	2.827%, 11/1/47 ^(b)	1,670,096	1,743,326
2.852%, 7/1/44 ^(b)	4,605,475	4,787,883	3.089%, 11/1/47 ^(b)	5,362,278	5,601,554
3.324%, 7/1/44 - 10/1/48 ^(b)	8,035,264	8,377,900	3.205%, 1/1/48 ^(b)	2,407,473	2,517,973
3.072%, 7/1/44 ^(b)	1,696,672	1,765,959	3.119%, 1/1/48 ^(b)	1,815,599	1,900,922
2.784%, 8/1/44 ^(b)	3,005,802	3,123,695	3.059%, 3/1/48 ^(b)	4,414,168	4,616,667
2.744%, 8/1/44 ^(b)	6,913,200	7,187,981	3.157%, 4/1/48 ^(b)	2,478,176	2,590,545
2.872%, 8/1/44 - 12/1/44 ^(b)	4,143,238	4,310,857	3.129%, 5/1/48 ^(b)	28,661,386	29,950,410
2.768%, 8/1/44 - 11/1/44 ^(b)	4,024,211	4,183,170	3.47%, 8/1/48 ^(b)	2,085,949	2,176,099
2.929%, 9/1/44 ^(b)	4,271,629	4,448,178	3.638%, 11/1/48 ^(b)	2,699,518	2,821,052
2.581%, 9/1/44 ^(b)	9,227,156	9,628,365	3.38%, 4/1/49 ^(b)	3,971,271	4,153,854
2.877%, 9/1/44 ^(b)	1,434,362	1,492,413	3.736%, 8/1/49 ^(b)	16,254,170	17,010,338
2.781%, 9/1/44 ^(b)	2,555,881	2,653,218	3.703%, 8/1/49 ^(b)	26,286,234	27,383,273
3.10%, 9/1/44 ^(b)	1,123,224	1,167,443	3.586%, 8/1/49 ^(b)	8,868,639	9,257,796
2.635%, 10/1/44 ^(b)	4,796,164	4,985,480	3.376%, 9/1/49 ^(b)	23,951,855	25,010,741
2.86%, 10/1/44 ^(b)	1,821,620	1,891,884	3.413%, 9/1/49 ^(b)	34,437,381	35,956,893

Debt Securities (continued)

	Par Value	Value		Par Value	Value
3.326%, 10/1/49 ^(b)	\$ 3,877,069	\$ 4,053,412	2.923%, 11/1/44 ^(b)	\$ 7,369,282	\$ 7,666,228
2.829%, 1/1/50 ^(b)	5,713,659	5,990,979	2.826%, 11/1/44 ^(b)	3,270,136	3,405,163
Freddie Mac, Hybrid ARM			2.772%, 12/1/44 - 5/1/46 ^(b)	14,624,036	15,237,682
2.418%, 9/1/33 ^(b)	2,316,397	2,441,920	2.87%, 12/1/44 ^(b)	4,950,120	5,156,224
2.375%, 2/1/34 - 2/1/35 ^(b)	2,560,202	2,723,400	2.506%, 12/1/44 ^(b)	389,072	399,741
2.444%, 8/1/34 ^(b)	357,034	377,408	2.944%, 12/1/44 ^(b)	5,593,585	5,830,026
2.00%, 1/1/35 ^(b)	208,986	211,203	2.871%, 12/1/44 ^(b)	1,869,859	1,944,085
2.153%, 3/1/35 ^(b)	471,879	498,585	2.913%, 1/1/45 ^(b)	5,686,403	5,929,981
2.25%, 4/1/35 - 12/1/36 ^(b)	950,720	990,436	2.873%, 1/1/45 ^(b)	2,300,203	2,393,949
2.187%, 8/1/35 ^(b)	510,758	539,087	2.639%, 1/1/45 ^(b)	3,061,398	3,182,216
2.517%, 8/1/35 ^(b)	935,786	983,967	2.642%, 1/1/45 ^(b)	2,010,762	2,090,628
2.406%, 9/1/35 - 1/1/38 ^(b)	865,973	876,970	2.791%, 1/1/45 ^(b)	5,620,643	5,857,162
2.296%, 10/1/35 ^(b)	910,302	959,713	2.754%, 2/1/45 ^(b)	4,216,194	4,391,867
2.37%, 1/1/36 ^(b)	1,372,478	1,466,018	2.588%, 4/1/45 ^(b)	2,383,709	2,481,625
1.79%, 1/1/36 ^(b)	1,196,150	1,260,942	2.645%, 5/1/45 ^(b)	12,293,154	12,818,087
1.96%, 1/1/36 ^(b)	447,272	470,863	2.781%, 6/1/45 ^(b)	1,384,398	1,447,759
2.185%, 4/1/36 ^(b)	1,251,382	1,327,033	2.75%, 8/1/45 ^(b)	12,715,888	13,283,822
1.863%, 8/1/36 ^(b)	1,043,691	1,087,632	3.008%, 8/1/45 ^(b)	2,003,103	2,097,765
2.148%, 1/1/37 ^(b)	729,373	742,101	2.631%, 8/1/45 ^(b)	3,031,153	3,165,698
1.945%, 3/1/37 ^(b)	907,604	920,624	2.728%, 5/1/46 ^(b)	65,610,175	68,630,354
1.928%, 4/1/37 ^(b)	513,927	515,486	2.633%, 7/1/46 ^(b)	8,135,246	8,452,007
1.766%, 4/1/37 ^(b)	523,909	549,923	2.52%, 9/1/46 ^(b)	15,198,249	15,777,190
1.875%, 5/1/37 ^(b)	146,693	147,511	3.124%, 6/1/47 ^(b)	2,811,431	2,929,147
2.499%, 7/1/37 ^(b)	2,369,884	2,501,446	3.073%, 8/1/47 ^(b)	2,479,129	2,585,333
2.585%, 10/1/37 ^(b)	100,168	106,895	3.168%, 10/1/47 ^(b)	2,409,107	2,512,961
1.962%, 2/1/38 ^(b)	740,277	765,881	3.241%, 11/1/47 ^(b)	1,040,202	1,084,888
2.001%, 4/1/38 ^(b)	1,002,531	1,056,339	3.637%, 2/1/49 ^(b)	7,618,015	7,950,531
2.179%, 4/1/38 ^(b)	1,439,543	1,523,248	Freddie Mac Gold, 15 Year		
2.184%, 5/1/38 ^(b)	134,607	140,603	6.00%, 8/1/21 - 11/1/23	734,874	756,656
2.038%, 6/1/38 - 4/1/44 ^(b)	2,027,733	2,116,097	5.50%, 12/1/24	59,702	60,836
2.169%, 10/1/38 ^(b)	155,240	156,415	4.50%, 3/1/25 - 6/1/26	3,122,902	3,279,687
2.217%, 10/1/38 ^(b)	1,056,678	1,118,710	Freddie Mac Gold, 20 Year		
2.146%, 11/1/39 ^(b)	757,542	801,155	6.50%, 10/1/26	982,028	1,099,846
2.42%, 7/1/43 ^(b)	549,129	580,665	4.50%, 5/1/30 - 1/1/34	48,634,270	52,985,781
2.163%, 8/1/43 ^(b)	8,037,760	8,453,111	4.00%, 9/1/31 - 10/1/35	230,001,368	250,213,784
2.219%, 10/1/43 ^(b)	689,058	720,334	3.50%, 7/1/35 - 1/1/36	84,389,318	90,571,930
2.067%, 1/1/44 ^(b)	1,363,062	1,421,921	Freddie Mac Gold, 30 Year		
1.985%, 1/1/44 ^(b)	1,306,514	1,360,499	7.00%, 4/1/31 - 11/1/38	1,677,789	1,900,205
1.995%, 2/1/44 ^(b)	3,606,749	3,758,984	6.50%, 12/1/32 - 10/1/38	5,179,634	6,036,167
1.956%, 4/1/44 ^(b)	2,243,843	2,336,913	6.00%, 12/1/33 - 2/1/39	9,179,066	10,682,155
1.994%, 5/1/44 ^(b)	33,325,730	34,738,349	5.50%, 3/1/34 - 12/1/38	27,125,505	31,349,643
2.205%, 6/1/44 ^(b)	4,560,019	4,753,375	4.50%, 3/1/39 - 10/1/47	655,160,506	720,822,830
2.27%, 6/1/44 ^(b)	1,651,313	1,720,434	4.00%, 11/1/45 - 11/1/47	150,791,373	163,289,954
2.625%, 7/1/44 ^(b)	1,887,075	1,966,822	Freddie Mac Pool, 15 Year		
2.71%, 7/1/44 ^(b)	1,151,177	1,199,755	6.00%, 10/1/21	48	48
2.673%, 8/1/44 - 9/1/44 ^(b)	5,739,621	5,971,476	Freddie Mac Pool, 30 Year		
2.441%, 8/1/44 ^(b)	2,662,108	2,776,920	7.00%, 11/1/37	6,456	7,802
2.838%, 8/1/44 ^(b)	2,498,845	2,598,997	4.50%, 7/1/42	5,713,186	6,364,729
2.778%, 9/1/44 ^(b)	2,892,305	3,008,432	2.50%, 5/1/50 - 2/1/51	2,140,054,399	2,229,726,932
2.705%, 9/1/44 ^(b)	3,067,059	3,189,202	2.00%, 6/1/50 - 12/1/50	3,966,813,793	4,020,322,089
2.973%, 10/1/44 ^(b)	4,911,091	5,111,342	Ginnie Mae, 20 Year		
2.885%, 10/1/44 ^(b)	1,666,300	1,734,434	4.00%, 1/20/35	3,951,899	4,202,452
3.07%, 10/1/44 ^(b)	4,804,967	4,998,905	Ginnie Mae, 30 Year		
2.914%, 10/1/44 ^(b)	6,190,171	6,441,633	7.50%, 12/15/23 - 5/15/25	222,215	235,157
2.955%, 10/1/44 ^(b)	5,931,289	6,175,905	7.00%, 5/15/28	96,388	104,759
2.756%, 11/1/44 ^(b)	1,958,237	2,037,476	UMBS TBA, 30 Year		
3.074%, 11/1/44 ^(b)	3,039,971	3,166,776	2.50%, 7/1/50 - 9/1/50 ^(c)	3,052,565,000	3,157,061,878
2.912%, 11/1/44 ^(b)	4,571,442	4,763,761			<u>20,975,679,613</u>
2.962%, 11/1/44 ^(b)	5,724,019	5,960,576	Private Label CMO & REMIC: 0.0%		
2.799%, 11/1/44 ^(b)	4,686,788	4,876,444	GSMPS Mortgage Loan Trust		
2.988%, 11/1/44 ^(b)	3,478,401	3,625,707	Series 2004-4 1A4, 8.50%,		
2.699%, 11/1/44 ^(b)	6,954,234	7,230,600	6/25/34 ^(a)	2,392,219	2,596,518
2.792%, 11/1/44 ^(b)	2,987,811	3,108,025			
3.13%, 11/1/44 ^(b)	2,876,877	2,999,262			

Debt Securities (continued)

	Par Value	Value		Par Value	Value
Seasoned Credit Risk Transfer Trust Series 2017-4 M45T, 4.50%, 6/25/57	\$ 15,498,808	\$ 17,223,556	4.65%, 3/24/26	\$ 51,802,000	\$ 58,643,189
		19,820,074	NatWest Group PLC (United Kingdom)		
		23,771,905,938	6.125%, 12/15/22	345,692,000	371,936,532
		28,304,109,988	6.10%, 6/10/23	19,542,000	21,413,499
			6.00%, 12/19/23	235,736,000	264,410,182
			1.642%, 6/14/27 ^(d)	113,440,000	113,425,804
Corporate: 34.1%			UniCredit SPA (Italy)		
Financials: 11.6%			7.296%, 4/2/34 ^{(a)(d)}	291,351,000	350,297,134
Bank of America Corp.			5.459%, 6/30/35 ^{(a)(d)}	135,975,000	148,259,203
3.004%, 12/20/23 ^(d)	230,556,000	238,936,277	Unum Group		
4.20%, 8/26/24	161,580,000	177,129,676	7.25%, 3/15/28	18,694,000	23,999,303
4.25%, 10/22/26	183,292,000	206,966,631	6.75%, 12/15/28	8,052,000	10,275,477
2.496%, 2/13/31 ^(d)	74,640,000	76,206,972	Wells Fargo & Co.		
Barclays PLC (United Kingdom)			3.55%, 8/14/23	97,575,000	103,878,866
4.375%, 9/11/24	236,829,000	258,471,599	4.10%, 6/3/26	128,880,000	144,730,978
4.836%, 5/9/28	49,425,000	55,562,818	4.30%, 7/22/27	157,735,000	179,832,125
BNP Paribas SA (France)			2.879%, 10/30/30 ^(d)	46,670,000	49,422,024
4.25%, 10/15/24	377,926,000	418,416,020	2.572%, 2/11/31 ^(d)	43,705,000	45,228,700
4.375%, 9/28/25 ^(a)	71,416,000	79,024,016	5.013%, 4/4/51 ^(d)	256,377,000	351,195,575
4.375%, 5/12/26 ^(a)	114,734,000	127,677,599			8,189,614,827
4.625%, 3/13/27 ^(a)	230,095,000	259,654,630	Industrials: 20.7%		
Boston Properties, Inc.			AbbVie, Inc.		
3.85%, 2/1/23	75,326,000	78,655,650	4.05%, 11/21/39	152,385,000	176,983,845
3.80%, 2/1/24	63,389,000	67,836,905	Anheuser-Busch InBev SA/NV (Belgium)		
3.20%, 1/15/25	46,635,000	49,960,584	5.55%, 1/23/49	111,244,000	152,942,807
3.65%, 2/1/26	28,645,000	31,563,542	4.60%, 6/1/60	66,595,000	81,976,482
4.50%, 12/1/28	59,475,000	69,318,087	AT&T, Inc.		
2.90%, 3/15/30	16,188,000	16,809,297	2.75%, 6/1/31	104,270,000	108,387,469
3.25%, 1/30/31	108,540,000	116,229,343	8.75%, 11/15/31	100,018,000	151,992,753
Capital One Financial Corp.			4.50%, 3/9/48	46,095,000	54,362,240
3.50%, 6/15/23	101,627,000	107,453,039	3.50%, 9/15/53 ^(a)	87,302,000	87,709,747
3.75%, 4/24/24	14,520,000	15,686,556	3.55%, 9/15/55 ^(a)	106,017,000	106,372,458
3.20%, 2/5/25	45,441,000	48,838,867	3.65%, 9/15/59 ^(a)	330,341,000	334,998,342
4.20%, 10/29/25	125,944,000	140,639,619	Bayer AG (Germany)		
Citigroup, Inc.			3.875%, 12/15/23 ^(a)	298,635,000	319,826,543
3.50%, 5/15/23	72,075,000	75,984,893	4.25%, 12/15/25 ^(a)	44,030,000	49,064,676
4.00%, 8/5/24	30,990,000	33,753,876	British American Tobacco PLC (United Kingdom)		
4.412%, 3/31/31 ^(d)	88,860,000	103,758,924	2.259%, 3/25/28	51,400,000	51,014,431
USD LIBOR 3-Month +6.37%, 6.556%, 10/30/40 ^(e)	423,267,200	472,874,116	2.726%, 3/25/31	71,660,000	70,748,288
Equity Residential			3.734%, 9/25/40	22,010,000	21,506,240
4.625%, 12/15/21	107,657,000	108,614,118	3.984%, 9/25/50	89,773,000	87,433,414
HSBC Holdings PLC (United Kingdom)			Burlington Northern Santa Fe LLC ^(f)		
3.95%, 5/18/24 ^(d)	132,355,000	140,598,517	5.943%, 1/15/23	938	958
.976%, 5/24/25 ^(d)	155,274,000	155,143,587	5.72%, 1/15/24	5,533,441	5,888,313
4.30%, 3/8/26	114,950,000	129,656,340	5.629%, 4/1/24	6,026,735	6,410,835
4.95%, 3/31/30	65,743,000	79,339,393	5.342%, 4/1/24	1,292,447	1,369,514
2.848%, 6/4/31 ^(d)	105,275,000	109,293,186	5.996%, 4/1/24	16,402,005	18,004,601
2.357%, 8/18/31 ^(d)	32,125,000	32,146,915	3.442%, 6/16/28 ^(a)	69,626,938	76,464,617
6.50%, 5/2/36	223,527,000	308,403,872	Cemex SAB de CV (Mexico)		
6.50%, 9/15/37	189,027,000	262,941,733	7.375%, 6/5/27 ^(a)	83,669,000	94,445,567
6.80%, 6/1/38	2,823,000	4,050,172	5.45%, 11/19/29 ^(a)	35,985,000	39,565,508
JPMorgan Chase & Co.			5.20%, 9/17/30 ^(a)	184,612,000	202,999,355
4.125%, 12/15/26	118,674,000	134,234,050	3.875%, 7/11/31 ^(a)	123,650,000	125,690,225
4.25%, 10/1/27	130,835,000	149,082,255	Charter Communications, Inc.		
8.75%, 9/1/30 ^(e)	80,637,000	121,114,775	4.00%, 9/1/21	40,204,000	40,204,000
2.739%, 10/15/30 ^(d)	9,930,000	10,392,799	4.908%, 7/23/25	108,025,000	122,382,705
4.493%, 3/24/31 ^(d)	364,895,000	432,136,595	4.50%, 5/1/32	7,875,000	8,160,469
2.522%, 4/22/31 ^(d)	67,355,000	69,307,824	4.50%, 6/1/33 ^(a)	212,250,000	217,186,935
2.956%, 5/13/31 ^(d)	101,265,000	106,379,555	6.55%, 5/1/37	45,728,000	62,292,085
Lloyds Banking Group PLC (United Kingdom)			6.75%, 6/15/39	122,432,000	170,439,531
4.50%, 11/4/24	216,152,000	239,113,070	6.484%, 10/23/45	453,635,000	624,737,798
4.582%, 12/10/25	29,643,000	33,307,944			

Debt Securities (continued)

	Par Value	Value		Par Value	Value
5.375%, 5/1/47	\$ 56,740,000	\$ 69,529,780	3.875%, 7/26/29 ^(a)	\$193,980,000	\$210,141,797
5.75%, 4/1/48	208,915,000	265,894,642	Kinder Morgan, Inc.		
4.80%, 3/1/50	9,905,000	11,376,377	6.50%, 2/1/37	50,356,000	69,056,379
Cigna Corp.			6.95%, 1/15/38	96,214,000	137,514,584
4.125%, 11/15/25	47,075,000	52,754,101	6.50%, 9/1/39	71,826,000	100,130,684
7.875%, 5/15/27	26,556,000	35,618,425	5.00%, 8/15/42	77,997,000	93,371,620
4.375%, 10/15/28	59,587,000	69,301,603	5.00%, 3/1/43	73,148,000	88,207,209
Coca-Cola Co.			5.50%, 3/1/44	81,304,000	101,879,205
3.45%, 3/25/30	47,935,000	53,978,212	5.40%, 9/1/44	68,607,000	86,139,338
1.65%, 6/1/30	188,545,000	185,251,649	5.55%, 6/1/45	10,371,000	13,426,505
Cox Enterprises, Inc.			5.20%, 3/1/48	20,847,000	26,224,247
3.85%, 2/1/25 ^(a)	218,525,000	237,812,117	LyondellBasell Industries NV		
3.35%, 9/15/26 ^(a)	138,027,000	149,884,473	(Netherlands)		
3.50%, 8/15/27 ^(a)	48,107,000	52,810,495	3.375%, 5/1/30	11,173,000	12,106,505
CRH PLC (Ireland)			4.20%, 5/1/50	34,310,000	39,477,548
3.875%, 5/18/25 ^(a)	61,144,000	67,007,139	Macy's, Inc.		
CSX Corp.			6.70%, 7/15/34 ^(a)	55,965,000	60,442,200
6.251%, 1/15/23	9,709,328	10,448,677	4.50%, 12/15/34	24,182,000	22,791,535
CVS Health Corp.			6.375%, 3/15/37	19,144,000	19,431,160
4.30%, 3/25/28	32,995,000	37,908,177	Microchip Technology, Inc.		
3.75%, 4/1/30	82,424,000	92,238,233	.983%, 9/1/24 ^(a)	22,155,000	22,047,586
4.78%, 3/25/38	77,610,000	95,479,411	Nordstrom, Inc.		
4.125%, 4/1/40	57,090,000	66,226,589	6.95%, 3/15/28	19,907,000	23,583,720
Dell Technologies, Inc.			Occidental Petroleum Corp.		
5.45%, 6/15/23	14,987,000	16,258,848	2.90%, 8/15/24	209,901,000	214,623,772
6.02%, 6/15/26	29,345,000	35,229,447	3.20%, 8/15/26	61,615,000	62,077,113
6.10%, 7/15/27	41,955,000	51,402,152	3.50%, 8/15/29	150,285,000	150,826,026
Dillard's, Inc.			4.30%, 8/15/39	10,695,000	10,213,725
7.875%, 1/1/23	275,000	302,468	Oracle Corp.		
7.75%, 7/15/26	20,806,000	25,214,487	2.95%, 4/1/30	130,470,000	137,439,188
7.75%, 5/15/27	12,723,000	15,377,949	3.60%, 4/1/40	28,275,000	29,823,283
7.00%, 12/1/28	27,945,000	33,419,675	Prosus NV ^(f) (Netherlands)		
Dow, Inc.			5.50%, 7/21/25 ^(a)	362,413,000	413,658,198
7.375%, 11/1/29	68,450,000	95,199,083	4.85%, 7/6/27 ^(a)	195,473,000	222,460,002
9.40%, 5/15/39	152,306,000	268,593,951	3.68%, 1/21/30 ^(a)	180,066,000	192,294,093
5.25%, 11/15/41	36,718,000	47,928,061	RELX PLC (United Kingdom)		
Elanco Animal Health, Inc.			4.00%, 3/18/29	58,740,000	66,718,731
4.912%, 8/27/21	32,550,000	32,676,131	TC Energy Corp. (Canada)		
5.272%, 8/28/23	32,450,000	34,902,896	5.625%, 5/20/75 ^{(d)(e)}	264,214,000	286,011,655
5.90%, 8/28/28	85,917,000	100,546,088	5.875%, 8/15/76 ^{(d)(e)}	182,701,000	203,939,991
Exxon Mobil Corp.			5.30%, 3/15/77 ^{(d)(e)}	285,866,000	303,475,346
2.61%, 10/15/30	102,155,000	107,670,434	5.50%, 9/15/79 ^{(d)(e)}	143,253,000	156,145,770
4.227%, 3/19/40	136,850,000	163,398,180	Telecom Italia SPA (Italy)		
FedEx Corp.			5.303%, 5/30/24 ^(a)	300,579,000	329,043,831
5.25%, 5/15/50	132,190,000	179,340,102	7.20%, 7/18/36	60,658,000	78,248,820
Ford Motor Credit Co. LLC ^(f)			7.721%, 6/4/38	164,712,000	224,546,928
5.875%, 8/2/21	175,825,000	176,721,707	The Kraft Heinz Co.		
3.813%, 10/12/21	192,840,000	194,286,300	5.20%, 7/15/45	3,983,000	4,944,660
5.596%, 1/7/22	104,875,000	107,027,035	5.50%, 6/1/50	39,909,000	51,792,015
3.219%, 1/9/22	45,740,000	46,229,418	The Walt Disney Co.		
4.25%, 9/20/22	8,142,000	8,407,185	6.65%, 11/15/37	75,362,000	113,451,448
4.14%, 2/15/23	140,801,000	145,905,036	The Williams Companies, Inc.		
4.375%, 8/6/23	125,777,000	132,820,512	3.50%, 11/15/30	123,310,000	134,584,892
3.81%, 1/9/24	35,299,000	36,909,693	T-Mobile U.S., Inc.		
4.063%, 11/1/24	132,870,000	141,327,175	2.25%, 2/15/26 ^(a)	109,975,000	110,799,813
5.125%, 6/16/25	46,139,000	50,810,574	3.375%, 4/15/29 ^(a)	111,555,000	115,124,046
4.134%, 8/4/25	39,675,000	42,402,260	3.875%, 4/15/30	166,820,000	186,474,732
3.375%, 11/13/25	159,640,000	165,538,698	3.50%, 4/15/31 ^(a)	111,490,000	115,341,980
HCA Healthcare, Inc.			4.375%, 4/15/40	51,475,000	60,344,143
5.25%, 6/15/26	11,007,000	12,741,260	4.50%, 4/15/50	30,705,000	36,561,460
4.125%, 6/15/29	57,355,000	64,586,103	Ultrapar Participacoes SA (Brazil)		
5.125%, 6/15/39	19,235,000	24,026,956	5.25%, 10/6/26 ^(a)	152,925,000	168,217,500
Imperial Brands PLC (United Kingdom)			5.25%, 6/6/29 ^(a)	221,190,000	237,779,250
4.25%, 7/21/25 ^(a)	574,850,000	633,282,215	Union Pacific Corp.		

Debt Securities (continued)

	Par Value	Value
6.061%, 1/17/23	\$ 1,939,227	\$ 2,063,753
4.698%, 1/2/24	270,542	286,577
5.082%, 1/2/29	2,749,514	3,080,658
5.866%, 7/2/30	19,373,036	22,565,292
6.176%, 1/2/31	18,341,382	22,188,321
Verizon Communications, Inc. 4.272%, 1/15/36	164,849,000	196,141,476
Vodafone Group PLC (United Kingdom) 7.00%, 4/4/79 ^{(d)(e)}	203,250,000	246,284,153
Xerox Holdings Corp. 4.07%, 3/17/22	2,349,000	2,393,044
Zoetis, Inc. 4.50%, 11/13/25	101,339,000	114,838,311
		<u>14,568,340,748</u>

Utilities: 1.8%

Dominion Energy, Inc. 1.45%, 4/15/26	30,710,000	30,926,748
3.375%, 4/1/30	23,545,000	25,638,396
5.75%, 10/1/54 ^{(d)(e)}	236,386,000	258,112,611
Enel SPA (Italy) 4.625%, 9/14/25 ^(a)	93,338,000	105,858,893
6.80%, 9/15/37 ^(a)	180,474,000	263,285,390
6.00%, 10/7/39 ^(a)	161,210,000	225,462,212
The Southern Co. 4.00%, 1/15/51 ^{(d)(e)}	285,818,000	302,252,535
3.75%, 9/15/51 ^{(d)(e)}	80,295,000	80,808,888
		<u>1,292,345,673</u>
		<u>24,050,301,248</u>

Total Debt Securities(Cost \$69,298,909,544) **\$72,381,995,489****Short-Term Investments: 2.3%**

	Par Value/ Shares	Value
Repurchase Agreements: 1.9%		
Fixed Income Clearing Corporation ^(a) 0.000%, dated 6/30/21, due 7/1/21, maturity value \$1,352,732,000	\$1,352,732,000	\$ 1,352,732,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	281,976,207	281,976,207
Total Short-Term Investments (Cost \$1,634,708,207)		\$ 1,634,708,207
Total Investments In Securities (Cost \$70,933,617,751)	105.0%	\$74,016,703,696
Other Assets Less Liabilities	(5.0)%	(3,513,906,994)
Net Assets	100.0%	\$70,502,796,702

^(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 0.125%-4.375%, 8/31/22-2/15/38, and U.S. Treasury Inflation Indexed Note 0.125%, 1/15/30. Total collateral value is \$1,379,786,812.

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

DUS: Delegated Underwriting and Servicing

GO: General Obligation

RB: Revenue Bond

REMIC: Real Estate Mortgage Investment Conduit

Statement of Assets and Liabilities (unaudited)

	June 30, 2021
Assets:	
Investments in securities, at value (cost \$70,933,617,751)	\$74,016,703,696
Receivable for investments sold	2,329,154,188
Receivable for Fund shares sold	63,834,018
Dividends and interest receivable	381,925,099
Prepaid expenses and other assets	179,867
	<u>76,791,796,868</u>
Liabilities:	
Cash received as collateral for TBA securities	2,195,000
Payable for investments purchased	6,155,920,157
Payable for Fund shares redeemed	105,334,464
Management fees payable	23,075,906
Accrued expenses	2,474,639
	<u>6,289,000,166</u>
Net Assets	<u>\$70,502,796,702</u>
Net Assets Consist of:	
Paid in capital	\$67,066,046,811
Distributable earnings	3,436,749,891
	<u>\$70,502,796,702</u>
Fund shares outstanding (par value \$0.01 each, unlimited shares authorized)	4,921,612,346
Net asset value per share	\$ 14.33

Statement of Operations (unaudited)

	Six Months Ended June 30, 2021
Investment Income:	
Dividends	\$ 14,086,502
Interest	816,362,368
	<u>830,448,870</u>
Expenses:	
Management fees	137,314,687
Custody and fund accounting fees	390,219
Transfer agent fees	5,238,920
Professional services	116,478
Shareholder reports	536,575
Registration fees	707,103
Trustees fees	202,394
Miscellaneous	426,524
	<u>144,932,900</u>
Net Investment Income	<u>685,515,970</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities	357,871,594
Net change in unrealized appreciation/depreciation	
Investments in securities	<u>(1,480,278,512)</u>
Net realized and unrealized loss	<u>(1,122,406,918)</u>
Net Change in Net Assets From Operations	<u>\$ (436,890,948)</u>

Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	\$ 685,515,970	\$ 1,589,657,522
Net realized gain (loss)	357,871,594	2,025,647,757
Net change in unrealized appreciation/depreciation	<u>(1,480,278,512)</u>	<u>2,133,558,949</u>
	<u>(436,890,948)</u>	<u>5,748,864,228</u>
Distributions to Shareholders:		
Total distributions	<u>(1,111,825,826)</u>	<u>(3,090,813,861)</u>
Fund Share Transactions:		
Proceeds from sale of shares	9,620,573,554	18,478,347,040
Reinvestment of distributions	970,214,903	2,703,016,903
Cost of shares redeemed	<u>(7,666,729,577)</u>	<u>(18,257,521,269)</u>
Net change from Fund share transactions	<u>2,924,058,880</u>	<u>2,923,842,674</u>
Total change in net assets	<u>1,375,342,106</u>	<u>5,581,893,041</u>
Net Assets:		
Beginning of period	<u>69,127,454,596</u>	<u>63,545,561,555</u>
End of period	<u>\$70,502,796,702</u>	<u>\$ 69,127,454,596</u>
Share Information:		
Shares sold	669,083,686	1,274,264,860
Distributions reinvested	68,476,068	187,787,758
Shares redeemed	<u>(533,317,300)</u>	<u>(1,275,444,569)</u>
Net change in shares outstanding	<u>204,242,454</u>	<u>186,608,049</u>

Notes to Financial Statements (unaudited)

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. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund’s position and may differ from the value a Fund receives upon sale of the securities. 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

Notes to Financial Statements (unaudited)

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

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

The following is a summary of the inputs used to value the Fund's holdings at June 30, 2021:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
U.S. Treasury	\$ —	\$16,663,763,945
Government-Related	—	3,363,820,308
Securitized	—	28,304,109,988
Corporate	—	24,050,301,248
Short-Term Investments		
Repurchase Agreements	—	1,352,732,000
Money Market Fund	<u>281,976,207</u>	<u>—</u>
Total Securities	<u>\$281,976,207</u>	<u>\$73,734,727,489</u>

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 redemptions in-kind, wash sales, U.S. Treasury inflation-protected securities, derivatives, and distributions.

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

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Ordinary income	\$ 982,898,059	\$ 2,466,786,415
	(\$0.204 per share)	(\$0.546 per share)
Long-term capital gain	\$ 128,927,767	\$ 624,027,446
	(\$0.027 per share)	(\$0.137 per share)

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2020, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	\$ 295,230,732
Undistributed long-term capital gain	126,872,561
Net unrealized appreciation	<u>4,563,363,372</u>
Total distributable earnings	<u>\$4,985,466,665</u>

At June 30, 2021, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	<u>\$70,936,602,153</u>
Unrealized appreciation	3,573,669,947
Unrealized depreciation	(493,568,404)
Net unrealized appreciation	<u>3,080,101,543</u>

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

Note 5: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund share-

Notes to Financial Statements (unaudited)

holder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the period.

All Funds in the Trust participate in a \$500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is \$250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the six months ended June 30, 2021, the Fund's commitment fee amounted to \$197,514 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

Note 6: Purchases and Sales of Investments

For the six months ended June 30, 2021, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated \$2,033,064,721 and \$4,448,396,247, respectively. For the six months ended June 30, 2021, purchases and sales of U.S. government securities aggregated \$33,317,306,103 and \$24,956,858,681, respectively.

Financial Highlights (unaudited)

Selected Data and Ratios

(for a share outstanding throughout each period)

	Six Months	Year Ended December 31,				
	Ended June 30,	2020	2019	2018	2017	2016
	2021					
Net asset value, beginning of period	\$14.65	\$14.03	\$13.26	\$13.76	\$13.59	\$13.29
Income from investment operations:						
Net investment income	0.15	0.35	0.44	0.41	0.38	0.42
Net realized and unrealized gain (loss)	(0.23)	0.96	0.84	(0.45)	0.21	0.32
Total from investment operations	(0.08)	1.31	1.28	(0.04)	0.59	0.74
Distributions to shareholders from:						
Net investment income	(0.15)	(0.36)	(0.43)	(0.40)	(0.38)	(0.42)
Net realized gain	(0.09)	(0.33)	(0.08)	(0.06)	(0.04)	(0.02)
Total distributions	(0.24)	(0.69)	(0.51)	(0.46)	(0.42)	(0.44)
Net asset value, end of period	\$14.33	\$14.65	\$14.03	\$13.26	\$13.76	\$13.59
Total return	(0.59)%	9.45%	9.73%	(0.31)%	4.36%	5.62%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$70,503	\$69,127	\$63,546	\$54,314	\$54,287	\$46,632
Ratio of expenses to average net assets	0.42% ^(a)	0.42%	0.42%	0.42%	0.43%	0.43%
Ratio of net investment income to average net assets	2.00% ^(a)	2.43%	3.12%	3.02%	2.80%	3.11%
Portfolio turnover rate	43%	94%	49%	37%	19%	27%

(a) Annualized

See accompanying Notes to Financial Statements

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

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2021, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

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.

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

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

This report reflects our views, opinions, and portfolio holdings as of June 30, 2021, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.