2019

Annual Report
December 31, 2019

Income Fund

ESTABLISHED 1989

TICKER: DODIX

Important Notice:

Beginning on January 1, 2021, we intend to discontinue mailing paper copies of the Fund's shareholder reports as permitted by new regulations adopted by the Securities and Exchange Commission, unless you specifically request paper copies from Dodge & Cox Funds or from your financial intermediary, such as a broker-dealer or bank. The reports will remain available to you on the Dodge & Cox Funds website (dodgeandcox.com), and you will be notified by mail each time a report is posted and provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. If you have not done so already, you may elect to receive shareholder reports and other communications electronically by enrolling in e-delivery on the Funds website, or, if you are invested through a financial intermediary, by updating your mailing preferences through the intermediary.

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The Dodge & Cox Income Fund had a total return of 9.7% for the year ended December 31, 2019, compared to a total return of 8.7% for the Bloomberg Barclays U.S. Aggregate Bond Index (Bloomberg Barclays U.S. Agg).

MARKET COMMENTARY

The U.S. investment-grade fixed income market posted a robust 8.7% return in 2019, fueled by the combination of falling U.S. Treasury yields and strong performance from the Corporate bond sector.

U.S. Treasury rates declined for much of the year amid a substantial pivot toward easing monetary policy by the Federal Reserve as well as rising trade tensions and concerns about slowing global growth. It wasn't until the fourth quarter that long-term Treasury yields rose from multi-year lows, following a series of positive U.S. economic reports, encouraging developments in U.S.-China trade negotiations, and more clarity on Brexit.

The Fed reversed course from its path of steadily raising rates in 2017-2018 and carried out a "mid-cycle adjustment" of three quarter-point rate cuts in 2019. Moreover, Fed Chairman Jerome Powell signaled that the central bank is likely to keep rates on hold through 2020 amid low inflation. Although the pace of U.S. economic growth slowed last year, the economy continued to expand. For example, labor market reports released during the year were better than expected, as employers added an average of 175,000 jobs per month, and the unemployment rate declined to a 50-year low of 3.5%. Other data was mixed: robust consumer spending was offset by manufacturing sector weakness.

The investment-grade Corporate sector returned 14.5%[a] for the year, outperforming comparable-duration Treasuries by 6.8 percentage points. Credit yield premiums[b] on corporate bonds ended the year near their tightest level since the global financial crisis. Meanwhile, Agency[c] mortgage-backed securities (MBS) returned 6.4% and outperformed comparable-duration[d] Treasuries by a modest 0.6 percentage points.

INVESTMENT STRATEGY

The Fund's strong year—in terms of both absolute and relative performance—was driven by outperformance from a wide variety of individual credit[e] holdings and a significant overweight to the strong-performing Credit sector.

Over the year, we made a number of adjustments to the Fund's portfolio positioning in light of higher credit market valuations and slightly less constructive economic fundamentals. Most notably, we trimmed multiple credit issuers and invested the proceeds in U.S. Treasuries.

We also made other modest adjustments in the portfolio, but it retains the same general themes. The Fund maintains sizeable exposures to corporate securities (34%)[f] and Agency MBS (35%), both of which represent modest overweights relative to the Index. The Fund also features smaller positions in asset-backed securities (6%) and government-related securities (5%). The Fund's weighting in U.S. Treasuries (18%) and net cash (2%) represents "dry powder" we can deploy as we uncover compelling investment opportunities in the future. We continue to maintain the Fund's overall defensive position with respect to interest rate risk, with a portfolio duration of 4.3 years (compared to 5.9 years for the Index).

The Credit Sector: Reduced Overall Exposure, but Still Finding Select Opportunities

The most meaningful change to positioning throughout 2019 was an eight percentage point reduction in the Fund's credit weighting. This selective pruning leaves the Fund's credit weighting at its post-global financial crisis low and represents the reversal of additions made amid the broad credit sell-off in late 2018/early 2019.

Reductions were achieved through a combination of maturities, relative value-driven trims, and participation in tenders related to corporate liability management exercises. For example, we trimmed certain Verizon[g] bonds, which performed well as the company made progress towards its deleveraging targets. We also recently exited Anheuser-Busch InBev, a position established at the beginning of 2019 during a time of heightened credit market anxiety and issuer volatility driven by ratings downgrades. It is important to note that 2019 trims were, by and large, driven by a less attractive risk-reward tradeoff following strong performance and subsequently higher valuations, rather than a deteriorating view of the issuers' creditworthiness.

Despite reducing the Fund's credit exposure generally, we remain on the lookout for individual opportunities in credit, highlighted by the additions of AbbVie, Occidental Petroleum, UniCredit, and Vodafone Group over the course of the year.

AbbVie, a biopharmaceutical company that issued debt in November to help fund its acquisition of Allergan, merits highlighting. AbbVie's business has been dominated by Humira, a prescription drug that will come off patent as early as 2022 and will likely face increased competition over the next few years. In our view, the acquisition of Allergan makes strategic sense as a means of bolstering free cash flow and increasing product diversification. We believe investors are adequately compensated with an attractive yield spread for the fundamental risks facing AbbVie, including its new, higher leverage and the potential for integration challenges, legislative changes to the U.S. drug pricing model, and unexpected product liabilities. In the coming years, we expect the company to pay down the incremental debt it incurred to finance the Allergan acquisition, leading to a much improved credit profile.

While we believe the credit market is fairly valued, the long-term total return prospects for a well-curated, thoroughly researched, and stress-tested credit portfolio remain attractive. Thus, we are comfortable with the Fund's credit overweight, but we continue to be vigilant, taking into account the strong performance of credit in 2019.

The Securitized Sector: Adding Liquidity and Incremental Yield at a Compelling Valuation

The Fund's holdings in the Securitized sector consist predominantly of Agency MBS, with a smaller weighting in AAA-rated asset-backed securities (ABS). As a group, these securities can provide attractive total-return potential in the front to intermediate part of the yield curve, and they continue to play an important role in the overall portfolio because of their generally substantial liquidity and high credit quality.

Within MBS, the Fund features a large position in 30-year 4.5% coupon securities. This segment underperformed in 2019 as borrowers faced greater refinancing incentives because of the decline in interest rates. Through our bottom-up, fundamental research we attempt to measure—and assess whether investors are being appropriately compensated for—prepayment risk. Given our analysis, we believe this risk is manageable for these securities going forward, and their favorable starting valuations make them attractive, especially relative to credit alternatives. There are also significant differences in prepayment behavior across servicers and origination channels, creating opportunities to benefit from astute security selection. Overall, we believe the risk-reward equation in Agency MBS continues to look compelling given modest dollar prices and relatively wide spreads.

Within ABS, we sold securities backed by credit card debt and auto loans because we concluded their high relative valuations no longer presented a compelling risk-reward dynamic, and we reinvested the proceeds in Agency MBS. The Fund continues to hold floating rate ABS backed by 97% federally guaranteed student loans. These short-duration securities trade at favorable 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

Although we have lowered our expectations for the future path of interest rates, the portfolio's defensive duration position reflects our longer-term view that interest rates are still likely to exceed current market expectations.

The portfolio's relative interest rate positioning is underpinned by two key factors. First, we believe recession risk is low and the U.S. economy is on solid footing. While we expect the economy to slow toward trend growth (2% real GDP) as the fiscal stimulus fades, the strengths of the consumer sector and the labor market should help it avoid a recession. In our view, U.S. Treasury valuations have swung too far in attempting to price in a period of low or negative growth. Second, the significant reduction in unemployment and the ensuing labor market tightening have raised the prospect of more rapid wage growth and somewhat higher inflation than what many indicators are forecasting. While we expect the Fed to keep short-term rates steady, we believe the long end of the curve will move higher over time. Given these factors and low starting yields, we believe it is important to remain defensive in order to mitigate the negative effect of any bond market price declines that could stem from potential increases in interest rates over time.

Inflation Expectations: An Additional Valuation-Driven Opportunity

In developing our economic forecasts, our team of analysts and traders is constantly on the lookout for segments of the market that appear undervalued. One example is Treasury Inflation Protected Securities (TIPS), where we recently established a small position in three-year securities. These securities look attractive relative to other investment opportunities due to the low level of inflation required to generate a competitive total return. We believe that underlying inflation (excluding energy prices) already looks strong relative to market expectations, and that a continuation of the economic expansion should support this level of inflation. Additionally, while inflation has remained below the Federal Reserve's 2% target according to their preferred measure, TIPS returns are based off a different measure of inflation (CPI) that has been running significantly higher.

IN CLOSING

While we are pleased with the Fund's 2019 results, we caution shareholders to temper their expectations for future returns. The low level of interest rates increases the risk of quite modest (or even negative) returns if yields rise substantially from current levels. In addition, because of current narrow credit yield premiums, credit markets are unlikely to provide the performance tailwind of the past year.

That said, we believe bonds continue to serve a vital defensive role in a diversified portfolio, providing liquidity, income generation, downside protection, and low correlation to riskier asset classes. We have positioned the Fund defensively from a duration standpoint, and we will continue to seek opportunities to build portfolio yield through our bottom-up, research-driven investment 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

January 31, 2020

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[a] Sector returns as calculated and reported by Bloomberg.

[b] Yield premiums are one way to measure a security's valuation. Narrowing yield premiums result in a higher valuation. Widening yield premiums result in a lower valuation.

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

[e] Credit securities refers to corporate bonds and government-related securities, as classified by Bloomberg.

[f] Unless otherwise specified, all weightings and characteristics are as of December 31, 2019.

[g] The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.

2019 PERFORMANCE REVIEW

The Fund outperformed the Bloomberg Barclays U.S. Agg by 1.0 percentage point in 2019.

Key Contributors To Relative Results

- Security selection within credit was positive as several issuers performed well, including Citigroup capital securities, Enel, Pemex, Petrobras, Rio Oil Finance Trust, TC Energy, and Telecom Italia.
- The Fund's overweight to corporate bonds and underweight to U.S. Treasuries added to relative returns given the significant outperformance of credit.

Key Detractors from Relative Results

- The Fund's below-benchmark duration position (74%* of the Bloomberg Barclays U.S. Agg's duration) hampered relative returns as Treasury yields declined.
- The Fund's Agency MBS holdings slightly underperformed the MBS in the Bloomberg Barclays U.S. Agg after adjusting for duration differences.

* Denotes 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.

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 nine-member committee with an average tenure at Dodge & Cox of 20 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.

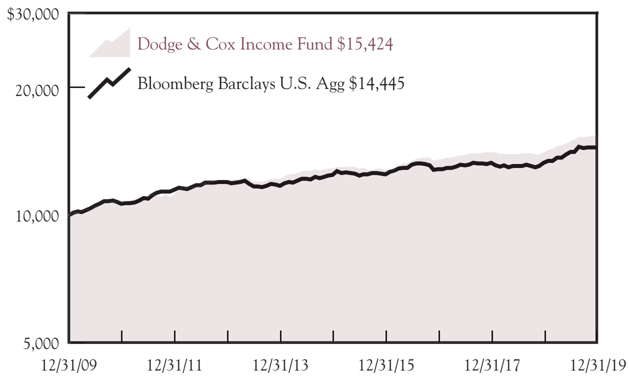
Long-Term Focus and Low Expenses

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 DECEMBER 31, 2009



AVERAGE ANNUAL TOTAL RETURN

FOR PERIODS ENDED DECEMBER 31, 2019

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Income Fund	9.73%	3.69%	4.43%	5.61%
Bloomberg Barclays U.S. Aggregate Bond Index (Bloomberg Barclays U.S. Agg)	8.72	3.05	3.75	5.03

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 December 31, 2019	Beginning Account Value 7/1/2019	Ending Account Value 12/31/2019	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,029.50	$2.15
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.08	2.15

* 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
U.S. Treasury	**17.5**
Government-Related	**5.1**
Securitized	**41.5**
Corporate	**34.0**
Net Cash & Other[a]	**1.9**

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

DEBT SECURITIES: 98.1%

	PAR VALUE	VALUE
U.S. TREASURY: 17.5%		
U.S. Treasury Inflation Indexed		
0.125%, 1/15/22[g]	$ 133,806,429	$ 133,730,962
0.125%, 4/15/22[g]	689,475,057	688,434,998
0.625%, 4/15/23[g]	138,374,513	140,509,698
U.S. Treasury Note/Bond		
1.50%, 10/31/21	890,000,000	888,539,385
1.50%, 11/30/21	2,214,048,000	2,210,449,242
1.50%, 8/15/22	420,000,000	418,877,827
1.50%, 9/15/22	1,000,000,000	997,187,470
1.625%, 11/15/22	37,899,000	37,906,098
1.75%, 7/31/24	90,000,000	90,204,480
1.25%, 8/31/24	29,555,000	28,962,554
1.50%, 10/31/24	300,000,000	297,213,336
1.50%, 11/30/24	600,000,000	594,559,902
3.00%, 10/31/25	561,940,000	599,976,179
2.50%, 2/28/26	700,000,000	728,708,603
2.375%, 4/30/26	600,000,000	620,448,222
2.375%, 5/15/29	1,085,000,000	1,126,854,569
1.625%, 8/15/29	764,000,000	743,693,781
2.875%, 5/15/49	661,390,000	728,180,899
2.25%, 8/15/49	47,135,000	45,669,394
		11,120,107,599
GOVERNMENT-RELATED: 5.1%		
FOREIGN AGENCY: 2.3%		
Petroleo Brasileiro SA (Brazil)		
5.093%, 1/15/30[b]	253,092,000	271,190,609
7.25%, 3/17/44	10,705,000	12,985,165
6.90%, 3/19/49	12,355,000	14,492,415
Petroleos Mexicanos (Mexico)		
6.875%, 8/4/26	120,490,000	132,304,044
6.50%, 3/13/27	227,365,000	241,397,968
6.84%, 1/23/30[b]	125,987,000	134,344,978
6.625%, 6/15/35	112,290,000	115,041,105
6.375%, 1/23/45	166,156,000	159,825,456
6.75%, 9/21/47	191,366,000	191,725,768
6.35%, 2/12/48	192,270,000	185,540,550
		1,458,848,058
LOCAL AUTHORITY: 2.8%		
L.A. Unified School District GO		
5.75%, 7/1/34	6,075,000	7,779,706
6.758%, 7/1/34	185,585,000	255,851,193
New Jersey Turnpike Authority RB		
7.414%, 1/1/40	41,065,000	64,417,023
7.102%, 1/1/41	148,277,000	226,128,356
New Valley Generation		
4.929%, 1/15/21	146,348	149,434
State of California GO		
7.50%, 4/1/34	162,016,000	243,970,173
7.55%, 4/1/39	106,975,000	171,590,040
7.30%, 10/1/39	202,095,000	308,603,107
7.625%, 3/1/40	115,675,000	185,222,280
State of Illinois GO		
5.10%, 6/1/33	306,400,000	330,308,392
		1,794,019,704
		3,252,867,762
SECURITIZED: 41.5%		
ASSET-BACKED: 6.5%		
Federal Agency: 0.0%[h]		
Small Business Admin. — 504 Program		
Series 2000-20C 1, 7.625%, 3/1/20	391	391
Series 2000-20G 1, 7.39%, 7/1/20	518	520
Series 2001-20G 1, 6.625%, 7/1/21	201,419	204,208
Series 2001-20L 1, 5.78%, 12/1/21	498,696	510,851
Series 2002-20A 1, 6.14%, 1/1/22	3,959	4,034

	PAR VALUE	VALUE
Series 2002-20L 1, 5.10%, 12/1/22	$ 152,422	$ 157,188
Series 2003-20G 1, 4.35%, 7/1/23	13,820	14,207
Series 2004-20L 1, 4.87%, 12/1/24	369,042	386,121
Series 2005-20B 1, 4.625%, 2/1/25	754,534	785,454
Series 2005-20D 1, 5.11%, 4/1/25	25,029	26,125
Series 2005-20E 1, 4.84%, 5/1/25	1,087,940	1,137,317
Series 2005-20G 1, 4.75%, 7/1/25	1,314,205	1,366,751
Series 2005-20H 1, 5.11%, 8/1/25	13,986	14,659
Series 2005-20I 1, 4.76%, 9/1/25	1,515,269	1,573,771
Series 2006-20A 1, 5.21%, 1/1/26	1,305,553	1,368,469
Series 2006-20B 1, 5.35%, 2/1/26	439,124	464,564
Series 2006-20C 1, 5.57%, 3/1/26	1,850,256	1,950,012
Series 2006-20G 1, 6.07%, 7/1/26	3,582,586	3,775,196
Series 2006-20H 1, 5.70%, 8/1/26	29,074	30,916
Series 2006-20I 1, 5.54%, 9/1/26	46,253	48,848
Series 2006-20J 1, 5.37%, 10/1/26	1,308,562	1,383,197
Series 2006-20L 1, 5.12%, 12/1/26	1,238,236	1,308,267
Series 2007-20A 1, 5.32%, 1/1/27	2,665,770	2,806,840
Series 2007-20C 1, 5.23%, 3/1/27	4,074,794	4,294,590
Series 2007-20D 1, 5.32%, 4/1/27	3,934,228	4,145,569
Series 2007-20G 1, 5.82%, 7/1/27	2,711,915	2,875,804
		30,633,869
Other: 1.2%		
Rio Oil Finance Trust (Brazil)		
9.25%, 7/6/24[b]	365,457,313	409,315,846
9.75%, 1/6/27[b]	221,176,382	260,990,342
8.20%, 4/6/28[b]	67,600,000	78,078,676
		748,384,864
Student Loan: 5.3%		
Navient Student Loan Trust		
USD LIBOR 1-Month		
+1.25%, 3.042%, 6/25/65[b]	279,041,159	281,748,974
+1.15%, 2.955%, 3/25/66[b]	231,008,174	230,311,245
+1.30%, 3.092%, 3/25/66[b]	152,006,000	153,098,756
+0.80%, 2.592%, 7/26/66[b]	300,085,460	294,921,709
+1.05%, 2.842%, 7/26/66[b]	323,668,000	321,134,586
+1.15%, 2.942%, 7/26/66[b]	234,752,000	234,912,265
+1.00%, 2.792%, 9/27/66[b]	114,564,000	113,081,576
+1.05%, 2.842%, 12/27/66[b]	188,816,197	187,672,745
+0.72%, 2.512%, 3/25/67[b]	97,760,000	95,740,611
+0.80%, 2.592%, 3/25/67[b]	183,798,000	180,086,016
+0.68%, 2.472%, 6/27/67[b]	225,000,000	221,201,303
+1.00%, 2.792%, 2/27/68[b]	62,078,000	61,916,690
+0.70%, 2.505%, 2/25/70[b]	252,630,963	248,832,682
Navient Student Loan Trust (Private Loans)		
Series 2014-AA A2A, 2.74%, 2/15/29[b]	14,026,593	14,086,402
Series 2017-A A2A, 2.88%, 12/16/58[b]	31,000,000	31,069,260
SLM Student Loan Trust		
USD LIBOR 1-Month		
+1.20%, 2.992%, 10/25/34	27,721,000	28,067,881
+1.10%, 2.892%, 8/27/40	25,924,630	25,931,518
USD LIBOR 3-Month		
+0.63%, 2.57%, 1/25/40[b]	142,597,151	138,999,482
+0.17%, 2.11%, 7/25/40	13,626,000	12,667,561
+0.75%, 2.69%, 10/25/40	80,889,000	78,542,135
+0.60%, 2.54%, 1/25/41	122,299,910	118,721,501
+0.55%, 2.49%, 10/25/64[b]	32,458,000	31,889,449
+0.55%, 2.49%, 10/25/64[b]	72,950,000	71,672,171
SMB Private Education Loan Trust (Private Loans)		
Series 2017-A A2A, 2.88%, 9/15/34[b]	20,963,943	21,038,417
Series 2017-B A2A, 2.82%, 10/15/35[b]	23,915,878	23,952,706
Series 2018-A A2A, 3.50%, 2/15/36[b]	50,000,000	51,797,335

DEBT SECURITIES (continued)

	PAR VALUE	VALUE
Series 2018-B A2A, 3.60%, 1/15/37(b)	$ 68,386,000	$ 70,245,368
		3,343,340,344
		4,122,359,077
CMBS: 0.8%		
Agency CMBS: 0.8%		
Fannie Mae Multifamily DUS		
Pool AL6455, 2.765%, 11/1/21	8,966,822	8,953,204
Freddie Mac Multifamily Interest Only		
Series K055 X1, 1.365%, 3/25/26(e)	118,242,286	8,479,982
Series K056 X1, 1.264%, 5/25/26(e)	40,948,036	2,760,889
Series K057 X1, 1.191%, 7/25/26(e)	245,523,370	15,623,511
Series K062 X1, 0.307%, 12/25/26(e)	323,166,613	6,439,095
Series K064 X1, 0.607%, 3/25/27(e)	411,951,783	15,792,172
Series K065 X1, 0.673%, 4/25/27(e)	477,687,514	20,641,021
Series K066 X1, 0.752%, 6/25/27(e)	380,591,929	18,413,228
Series K067 X1, 0.578%, 7/25/27(e)	479,520,539	18,675,071
Series K069 X1, 0.365%, 9/25/27(e)	99,189,122	2,571,865
Series K071 X1, 0.291%, 11/25/27(e)	258,407,781	5,398,940
Series K070 X1, 0.327%, 11/25/27(e)	201,183,845	4,798,617
Series K089 X1, 0.542%, 1/25/29(e)	524,580,673	23,101,903
Series K091 X1, 0.559%, 3/25/29(e)	263,547,557	12,158,318
Series K092 X1, 0.709%, 4/25/29(e)	490,719,752	28,286,166
Series K093 X1, 0.952%, 5/25/29(e)	234,892,621	17,715,648
Series K094 X1, 0.881%, 6/25/29(e)	325,011,821	23,046,523
Series K095 X1, 0.949%, 6/25/29(e)	226,438,157	16,717,318
Series K097 X1, 1.09%, 7/25/29(e)	246,688,818	21,964,260
Series K096 X1, 1.257%, 7/25/29(e)	550,107,708	49,654,427
Series K098 X1, 1.271%, 8/25/29(e)	478,278,689	44,327,730
Series K099 X1, 1.006%, 9/25/29(e)	520,693,890	37,769,312
Series K101 X1, 0.837%, 10/25/29(e)	199,972,762	13,835,715
Series K102 X1, 0.947%, 10/25/29(e)	555,442,759	37,938,351
Series K152 X1, 0.956%, 1/25/31(e)	42,680,140	3,384,108
Series K154 X1, 0.308%, 11/25/32(e)	389,165,345	11,834,752
Series K1511 X1, 0.778%, 3/25/34(e)	177,744,388	14,438,905
		484,721,031
MORTGAGE-RELATED: 34.2%		
Federal Agency CMO & REMIC: 5.1%		
Dept. of Veterans Affairs		
Series 1995-2D 4A, 9.293%, 5/15/25	52,896	59,454
Series 1997-2 Z, 7.50%, 6/15/27	4,642,447	5,172,855
Series 1998-2 2A, 8.505%, 8/15/27(e)	10,415	11,621
Series 1998-1 1A, 8.293%, 3/15/28(e)	81,841	89,377
Fannie Mae		
Trust 1998-58 PX, 6.50%, 9/25/28	163,137	180,309
Trust 1998-58 PC, 6.50%, 10/25/28	981,102	1,086,572
Trust 2001-69 PQ, 6.00%, 12/25/31	1,157,273	1,305,838
Trust 2002-33 A1, 7.00%, 6/25/32	1,487,283	1,725,644
Trust 2002-69 Z, 5.50%, 10/25/32	162,545	176,994
Trust 2008-24 GD, 6.50%, 3/25/37	557,681	621,139
Trust 2007-47 PE, 5.00%, 5/25/37	1,958,627	2,137,861
Trust 2009-53 QM, 5.50%, 5/25/39	533,557	552,563
Trust 2009-30 AG, 6.50%, 5/25/39	5,528,241	6,121,405
Trust 2009-40 TB, 6.00%, 6/25/39	2,249,837	2,465,681
Trust 2010-123 WT, 7.00%, 11/25/40	22,576,306	26,327,404
Trust 2001-T3 A1, 7.50%, 11/25/40	78,643	86,579
Trust 2001-T7 A1, 7.50%, 2/25/41	47,432	54,998
Trust 2001-T5 A2, 6.979%, 6/19/41(e)	31,883	36,058
Trust 2001-T5 A3, 7.50%, 6/19/41(e)	166,546	193,084
Trust 2011-58 AT, 4.00%, 7/25/41	6,180,258	6,585,358
Trust 2001-T4 A1, 7.50%, 7/25/41	1,365,975	1,593,311
Trust 2001-T10 A1, 7.00%, 12/25/41	1,456,013	1,665,054
Trust 2013-106 MA, 4.00%, 2/25/42	14,707,170	15,580,803
Trust 2002-90 A1, 6.50%, 6/25/42	3,352,237	3,832,226
Trust 2002-W6 2A1, 7.00%, 6/25/42(e)	1,803,515	1,996,843
Trust 2002-W8 A2, 7.00%, 6/25/42	1,059,279	1,236,770

	PAR VALUE	VALUE
Trust 2003-W2 1A2, 7.00%, 7/25/42	$ 5,181,104	$ 6,034,098
Trust 2002-T16 A3, 7.50%, 7/25/42	2,590,569	3,076,336
Trust 2003-W4 3A, 5.676%, 10/25/42(e)	1,595,428	1,786,894
Trust 2012-121 NB, 7.00%, 11/25/42	744,416	872,649
Trust 2003-W1 2A, 5.808%, 12/25/42(e)	1,979,564	2,133,799
Trust 2003-7 A1, 6.50%, 12/25/42	2,698,237	3,039,371
Trust 2004-T1 1A2, 6.50%, 1/25/44	1,223,093	1,394,644
Trust 2004-W2 2A2, 7.00%, 2/25/44	64,427	73,601
Trust 2004-W2 5A, 7.50%, 3/25/44	2,752,705	3,129,050
Trust 2004-W8 3A, 7.50%, 6/25/44	2,160,152	2,512,407
Trust 2004-W15 1A2, 6.50%, 8/25/44	543,065	618,762
Trust 2005-W1 1A3, 7.00%, 10/25/44	4,575,982	5,341,094
Trust 2001-79 BA, 7.00%, 3/25/45	174,884	198,951
Trust 2006-W1 1A1, 6.50%, 12/25/45	259,539	296,774
Trust 2006-W1 1A2, 7.00%, 12/25/45	1,904,247	2,205,224
Trust 2006-W1 1A3, 7.50%, 12/25/45	32,103	37,475
Trust 2006-W1 1A4, 8.00%, 12/25/45	2,187,089	2,561,275
Trust 2007-W10 1A, 6.26%, 8/25/47(e)	6,365,346	7,085,622
Trust 2007-W10 2A, 6.316%, 8/25/47(e)	1,959,147	2,175,172
USD LIBOR 1-Month		
+0.55%, 2.342%, 9/25/43	26,432,450	26,617,466
+0.40%, 2.192%, 7/25/44	1,064,071	1,053,026
Freddie Mac		
Series 3312 AB, 6.50%, 6/15/32	1,982,608	2,253,712
Series 2456 CJ, 6.50%, 6/15/32	108,617	123,896
Series T-41 2A, 5.276%, 7/25/32(e)	185,232	196,046
Series 2587 ZU, 5.50%, 3/15/33	2,824,763	3,107,980
Series 2610 UA, 4.00%, 5/15/33	1,184,088	1,244,871
Series T-48 1A, 4.899%, 7/25/33(e)	2,046,123	2,195,895
Series 2708 ZD, 5.50%, 11/15/33	10,839,146	11,929,927
Series 3204 ZM, 5.00%, 8/15/34	5,076,932	5,555,540
Series 3330 GZ, 5.50%, 6/15/37	486,190	513,006
Series 3427 Z, 5.00%, 3/15/38	2,224,644	2,441,834
Series T-51 1A, 6.50%, 9/25/43(e)	47,288	55,599
Series 4283 DW, 4.50%, 12/15/43(e)	59,089,573	64,046,904
Series 4283 EW, 4.50%, 12/15/43(e)	35,119,155	38,161,394
Series 4281 BC, 4.50%, 12/15/43(e)	99,135,465	106,296,455
Series 4319 MA, 4.50%, 3/15/44(e)	19,437,903	20,785,494
Ginnie Mae		
USD LIBOR 1-Month		
+0.65%, 2.424%, 10/20/64	7,325,847	7,327,838
+0.63%, 2.404%, 4/20/65	10,773,591	10,768,995
+0.60%, 2.374%, 7/20/65	7,287,678	7,277,014
+0.60%, 2.374%, 8/20/65	7,145,487	7,134,901
+0.62%, 2.394%, 9/20/65	1,547,315	1,546,075
+0.75%, 2.524%, 11/20/65	28,641,728	28,749,730
+0.90%, 2.674%, 3/20/66	18,079,918	18,248,260
+0.90%, 2.674%, 4/20/66	19,898,374	20,084,287
+0.78%, 2.554%, 9/20/66	10,690,613	10,743,469
+0.75%, 2.524%, 10/20/66	51,194,211	51,404,378
+0.80%, 2.574%, 11/20/66	22,274,923	22,410,650
+0.81%, 2.584%, 12/20/66	12,853,998	12,939,094
+0.57%, 2.344%, 9/20/67	28,775,981	28,796,332
+0.60%, 2.374%, 9/20/69	44,330,404	44,184,043
+0.60%, 2.374%, 11/20/69	30,418,113	30,175,016
+0.65%, 2.424%, 11/20/69	39,828,269	39,629,852
+0.65%, 2.424%, 11/20/69	120,004,752	119,402,690
USD LIBOR 12-Month		
+0.30%, 2.416%, 9/20/66	18,462,022	18,406,145
+0.28%, 2.205%, 12/20/66	35,322,642	35,029,510
+0.30%, 3.42%, 1/20/67	93,002,433	92,351,537
+0.30%, 3.42%, 1/20/67	100,640,273	99,941,135
+0.31%, 3.43%, 1/20/67	37,155,321	36,914,209

 See accompanying Notes to Financial Statements

DEBT SECURITIES (continued)

	PAR VALUE	VALUE
+0.25%, 3.271%, 2/20/67	$ 19,474,805	$ 19,327,450
+0.20%, 3.221%, 3/20/67	3,257,860	3,227,344
+0.30%, 3.179%, 4/20/67	23,066,985	22,950,734
+0.20%, 2.93%, 5/20/67	45,232,702	44,773,305
+0.30%, 3.03%, 5/20/67	19,742,465	19,632,480
+0.20%, 2.937%, 6/20/67	98,866,019	97,871,575
+0.30%, 3.037%, 6/20/67	23,527,397	23,405,099
+0.20%, 2.403%, 8/20/67	21,975,571	21,715,523
+0.25%, 2.366%, 9/20/67	22,721,217	22,500,730
+0.27%, 2.386%, 9/20/67	68,861,066	68,182,495
+0.22%, 2.194%, 10/20/67	32,855,249	32,463,056
+0.23%, 2.204%, 10/20/67	157,005,662	154,925,274
+0.23%, 2.204%, 10/20/67	72,934,083	72,006,011
+0.25%, 2.224%, 10/20/67	47,997,422	47,416,505
+0.20%, 2.158%, 11/20/67	16,836,315	16,611,673
+0.22%, 2.178%, 11/20/67	22,837,593	22,551,209
+0.22%, 2.178%, 11/20/67	130,572,907	128,772,895
+0.18%, 2.105%, 12/20/67	33,984,699	33,436,304
+0.06%, 3.062%, 12/20/67	55,674,382	54,578,510
+0.06%, 3.062%, 1/20/68	101,971,595	99,986,096
+0.08%, 3.082%, 1/20/68	45,084,760	44,344,243
+0.15%, 3.27%, 1/20/68	15,890,033	15,620,028
+0.05%, 2.56%, 2/20/68	24,688,109	24,293,092
+0.04%, 3.061%, 2/20/68	52,753,517	51,739,368
+0.05%, 3.071%, 2/20/68	3,635,749	3,568,424
+0.07%, 3.091%, 2/20/68	47,685,390	46,815,084
+0.10%, 3.102%, 2/20/68	92,443,103	90,395,350
+0.10%, 3.102%, 2/20/68	46,166,788	45,243,304
+0.15%, 3.152%, 2/20/68	33,010,622	32,470,175
+0.03%, 2.909%, 3/20/68	17,975,119	17,608,976
+0.05%, 2.929%, 3/20/68	43,416,549	42,689,226
+0.04%, 3.061%, 3/20/68	84,949,986	83,356,494
+0.04%, 3.061%, 3/20/68	34,848,319	33,987,628
+0.06%, 3.081%, 3/20/68	13,765,003	13,435,430
+0.02%, 2.899%, 4/20/68	23,901,949	23,280,078
+0.05%, 2.929%, 4/20/68	45,083,144	44,009,056
+0.05%, 2.929%, 4/20/68	39,566,921	38,618,221
+0.04%, 2.77%, 5/20/68	46,429,685	45,277,050
+0.15%, 2.887%, 6/20/68	44,444,397	43,645,558
+0.25%, 2.76%, 7/20/68	41,089,848	40,541,800
+0.12%, 2.236%, 8/20/68	33,732,386	33,169,952
+0.10%, 2.074%, 10/20/68	62,250,920	60,555,647
+0.22%, 2.178%, 11/20/68	34,131,204	33,513,392
+0.30%, 2.258%, 11/20/68	35,268,295	34,932,597
+0.40%, 3.30%, 2/20/69	30,357,179	30,266,900
+0.50%, 2.506%, 11/20/69	71,456,059	71,450,484
		3,206,675,029
Federal Agency Mortgage Pass-Through: 29.1%		
Fannie Mae, 15 Year		
6.00%, 12/1/19-3/1/23	7,962,898	8,156,517
5.50%, 1/1/21-7/1/25	39,829,314	41,296,940
4.00%, 9/1/25	562,878	573,174
4.00%, 11/1/33	329,699,991	353,142,225
5.00%, 9/1/25	17,968,894	18,669,363
3.50%, 10/1/25-9/1/33	585,541,438	607,322,361
3.50%, 6/1/34	356,938,488	370,070,537
4.50%, 3/1/29	12,968,508	13,629,494
Fannie Mae, 20 Year		
4.50%, 3/1/29-1/1/34	295,730,706	316,376,955
4.00%, 9/1/30-3/1/37	1,419,057,843	1,511,054,663
3.50%, 11/1/35-10/1/39	379,156,608	394,227,841
Fannie Mae, 30 Year		
6.00%, 11/1/28-2/1/39	76,596,738	87,645,029
7.00%, 4/1/32-2/1/39	6,629,734	7,632,640
6.50%, 12/1/32-8/1/39	31,189,238	35,530,408
5.50%, 2/1/33-11/1/39	115,200,902	128,341,764

	PAR VALUE	VALUE
4.50%, 11/1/35-3/1/49	$ 4,300,822,654	$ 4,568,055,445
4.50%, 6/1/48	379,214,830	400,449,867
4.50%, 6/1/48	547,804,438	578,577,259
4.50%, 7/1/48	261,402,264	275,299,959
4.50%, 7/1/48	248,842,681	262,851,113
4.50%, 1/1/49	557,880,311	586,593,384
4.50%, 3/1/49	536,082,543	563,857,848
5.00%, 7/1/37-3/1/49	157,763,453	169,245,709
4.00%, 10/1/40-2/1/47	464,167,554	491,943,655
Fannie Mae, 40 Year		
4.50%, 1/1/52-6/1/56	131,717,117	142,569,632
Fannie Mae, Hybrid ARM(e)		
1-Year U.S. Treasury CMT		
+2.14%, 4.357%, 10/1/33	873,666	919,694
+2.14%, 4.544%, 8/1/34	241,556	254,473
+1.95%, 3.953%, 9/1/34	1,127,447	1,181,921
+2.29%, 4.72%, 1/1/36	6,998,707	7,377,108
+2.12%, 4.496%, 7/1/36	60,031	63,335
+2.12%, 4.58%, 12/1/36	1,032,346	1,083,968
USD LIBOR 12-Month		
+1.68%, 4.482%, 7/1/34	1,279,452	1,337,351
+1.37%, 3.247%, 10/1/34	608,464	627,761
+1.94%, 4.117%, 1/1/35	646,610	683,801
+1.39%, 4.379%, 4/1/35	1,184,289	1,226,363
+1.75%, 4.625%, 6/1/35	361,143	379,604
+1.45%, 4.148%, 7/1/35	342,994	354,760
+1.45%, 4.176%, 7/1/35	329,174	342,587
+1.52%, 4.291%, 7/1/35	519,888	539,691
+1.75%, 4.524%, 7/1/35	1,023,914	1,077,235
+1.31%, 3.667%, 8/1/35	629,454	648,826
+1.36%, 3.739%, 8/1/35	2,193,793	2,298,993
+1.75%, 4.125%, 8/1/35	1,043,621	1,094,127
+1.77%, 4.085%, 9/1/35	949,039	984,550
+1.55%, 3.854%, 10/1/35	1,149,984	1,193,858
+1.75%, 3.998%, 10/1/35	784,951	820,149
+1.62%, 3.698%, 12/1/35	321,875	333,583
+1.62%, 3.696%, 1/1/36	1,500,446	1,565,743
+1.69%, 4.087%, 1/1/36	2,180,447	2,283,835
+1.71%, 4.205%, 11/1/36	800,890	839,332
+1.74%, 3.753%, 12/1/36	753,280	788,960
+1.59%, 3.863%, 1/1/37	925,542	966,922
+1.98%, 4.516%, 2/1/37	1,632,833	1,731,131
+1.93%, 4.803%, 4/1/37	333,777	355,040
+1.74%, 4.523%, 8/1/37	1,077,235	1,133,862
+1.48%, 4.042%, 11/1/37	450,738	467,510
+1.73%, 4.357%, 5/1/38	71,189,926	74,581,437
+1.93%, 4.801%, 5/1/38	1,473,300	1,561,331
+1.88%, 4.285%, 9/1/38	114,511	119,111
+1.71%, 3.881%, 10/1/38	938,378	981,745
+1.59%, 3.981%, 10/1/38	2,301,971	2,397,633
+1.73%, 4.269%, 10/1/38	542,664	570,328
+1.71%, 4.277%, 6/1/39	403,776	424,597
+1.77%, 3.744%, 12/1/39	655,697	677,329
+1.71%, 4.608%, 4/1/42	3,617,060	3,757,467
+1.67%, 3.979%, 9/1/42	2,570,651	2,656,616
+1.68%, 3.598%, 11/1/42	3,063,014	3,173,583
+1.57%, 2.284%, 12/1/42	11,778,537	11,885,532
+1.57%, 3.407%, 2/1/43	6,875,552	7,069,547
+1.82%, 4.115%, 2/1/43	1,439,575	1,501,538
+1.56%, 2.317%, 5/1/43	2,471,722	2,492,978
+1.47%, 4.306%, 6/1/43	666,130	674,241
+1.56%, 2.955%, 9/1/43	2,953,575	3,035,342
+1.56%, 3.257%, 9/1/43	2,019,037	2,061,380
+1.46%, 4.045%, 9/1/43	1,493,422	1,533,988
+1.60%, 2.887%, 10/1/43	20,269,514	20,834,678
+1.55%, 2.649%, 11/1/43	8,585,056	8,817,378
+1.60%, 2.883%, 11/1/43	10,950,875	11,117,094

DEBT SECURITIES (continued)

	PAR VALUE	VALUE
+1.56%, 3.126%, 12/1/43	$ 3,640,082	$ 3,737,158
+1.59%, 2.684%, 2/1/44	4,553,830	4,659,046
+1.58%, 2.981%, 2/1/44	4,469,650	4,583,655
+1.55%, 4.675%, 2/1/44	746,872	768,311
+1.59%, 2.975%, 4/1/44	3,581,886	3,663,319
+1.59%, 3.041%, 4/1/44	3,054,390	3,127,118
+1.58%, 3.182%, 4/1/44	13,187,507	13,454,490
+1.68%, 4.227%, 4/1/44	11,923,905	12,365,103
+1.56%, 4.555%, 4/1/44	3,594,311	3,699,249
+1.57%, 3.025%, 5/1/44	14,123,505	14,473,032
+1.57%, 4.501%, 5/1/44	4,271,546	4,400,167
+1.58%, 2.817%, 7/1/44	7,410,190	7,557,665
+1.59%, 2.854%, 7/1/44	9,250,601	9,434,537
+1.57%, 2.927%, 7/1/44	4,117,661	4,201,782
+1.59%, 2.959%, 7/1/44	3,364,022	3,434,082
+1.56%, 2.959%, 7/1/44	6,168,601	6,297,838
+1.58%, 3.09%, 7/1/44	8,325,911	8,516,068
+1.57%, 2.782%, 8/1/44	13,429,334	13,671,404
+1.58%, 2.79%, 8/1/44	6,700,603	6,821,460
+1.58%, 2.873%, 8/1/44	4,544,856	4,633,516
+1.57%, 3.024%, 8/1/44	4,469,561	4,560,584
+1.58%, 2.622%, 9/1/44	5,658,695	5,743,713
+1.58%, 2.748%, 9/1/44	7,160,737	7,289,295
+1.65%, 2.812%, 9/1/44	24,367,424	24,899,576
+1.58%, 2.861%, 9/1/44	3,386,104	3,444,523
+1.64%, 2.926%, 9/1/44	10,484,752	10,705,229
+1.59%, 3.006%, 9/1/44	5,153,304	5,259,958
+1.57%, 2.436%, 10/1/44	5,824,262	5,890,023
+1.60%, 2.537%, 10/1/44	4,782,284	4,847,627
+1.57%, 2.636%, 10/1/44	10,059,024	10,210,776
+1.58%, 2.73%, 10/1/44	6,551,904	6,659,859
+1.57%, 2.743%, 10/1/44	23,546,461	23,951,247
+1.58%, 2.775%, 10/1/44	10,216,634	10,388,395
+1.60%, 2.838%, 10/1/44	10,226,945	10,417,995
+1.56%, 2.84%, 10/1/44	5,984,847	6,090,217
+1.60%, 2.86%, 10/1/44	6,721,774	6,842,989
+1.60%, 2.903%, 10/1/44	11,403,727	11,616,744
+1.56%, 2.934%, 10/1/44	5,286,354	5,382,624
+1.58%, 2.946%, 10/1/44	3,341,589	3,403,579
+1.58%, 2.736%, 11/1/44	3,658,800	3,709,719
+1.60%, 2.785%, 11/1/44	10,437,892	10,619,358
+1.60%, 2.827%, 11/1/44	4,687,335	4,767,761
+1.58%, 2.842%, 11/1/44	12,090,643	12,310,719
+1.57%, 2.932%, 11/1/44	9,861,579	10,037,412
+1.56%, 2.934%, 11/1/44	12,180,567	12,405,584
+1.59%, 2.664%, 12/1/44	3,311,368	3,374,137
+1.57%, 2.721%, 12/1/44	21,541,627	21,944,939
+1.58%, 2.735%, 12/1/44	3,160,722	3,223,055
+1.58%, 2.784%, 12/1/44	4,061,877	4,143,636
+1.60%, 2.799%, 12/1/44	8,272,026	8,439,301
+1.59%, 2.938%, 12/1/44	4,578,330	4,683,923
+1.57%, 2.893%, 1/1/45	7,402,836	7,563,337
+1.58%, 2.785%, 2/1/45	11,760,387	11,999,252
+1.57%, 2.997%, 3/1/45	100,851,572	102,957,243
+1.59%, 3.096%, 3/1/45	2,355,457	2,409,794
+1.61%, 2.561%, 4/1/45	4,160,317	4,227,007
+1.57%, 2.835%, 4/1/45	25,532,587	26,039,727
+1.59%, 2.643%, 8/1/45	9,064,896	9,210,358
+1.58%, 2.648%, 8/1/45	7,813,269	7,950,537
+1.58%, 2.819%, 10/1/45	19,662,742	20,036,591
+1.60%, 2.603%, 11/1/45	15,499,761	15,741,084
+1.61%, 2.745%, 3/1/46	2,541,844	2,583,255
+1.60%, 2.418%, 4/1/46	25,777,618	26,274,405
+1.59%, 2.685%, 4/1/46	5,649,362	5,738,763
+1.61%, 2.705%, 4/1/46	4,677,861	4,751,553
+1.57%, 2.775%, 4/1/46	13,573,818	13,800,960
+1.61%, 2.924%, 4/1/46	$ 3,929,442	$ 3,990,890
+1.58%, 2.467%, 5/1/46	7,153,406	7,260,057
+1.59%, 2.727%, 6/1/46	7,983,819	8,128,185
+1.60%, 2.74%, 6/1/46	2,397,369	2,441,227
+1.59%, 2.666%, 7/1/46	2,435,907	2,477,817
+1.62%, 2.298%, 12/1/46	5,915,731	5,954,873
+1.61%, 3.079%, 6/1/47	19,072,207	19,399,458
+1.61%, 3.157%, 6/1/47	21,591,420	21,997,349
+1.59%, 3.119%, 7/1/47	17,427,411	17,753,378
+1.61%, 3.137%, 7/1/47	7,476,435	7,617,178
+1.60%, 2.707%, 8/1/47	22,461,712	22,866,246
+1.61%, 3.006%, 8/1/47	6,633,541	6,736,613
+1.61%, 3.033%, 8/1/47	5,808,061	5,901,068
+1.59%, 3.236%, 8/1/47	7,763,131	7,928,435
+1.57%, 2.883%, 10/1/47	5,055,947	5,120,607
+1.61%, 3.057%, 10/1/47	8,767,453	8,907,225
+1.61%, 2.88%, 11/1/47	5,573,251	5,638,195
+1.59%, 2.954%, 11/1/47	14,446,932	14,666,304
+1.61%, 3.115%, 1/1/48	3,772,355	3,819,121
+1.61%, 3.138%, 1/1/48	6,685,476	6,818,867
+1.61%, 3.073%, 3/1/48	8,741,202	8,896,585
+1.61%, 3.175%, 4/1/48	9,730,221	9,920,900
+1.61%, 3.167%, 5/1/48	78,317,009	79,852,624
+1.62%, 3.496%, 8/1/48	8,115,045	8,319,440
+1.62%, 3.313%, 10/1/48	18,510,357	18,894,285
+1.60%, 3.386%, 4/1/49	11,037,105	11,223,346
+1.61%, 3.668%, 8/1/49	88,684,680	91,178,378
+1.62%, 3.73%, 8/1/49	51,365,439	52,855,639
+1.61%, 3.444%, 9/1/49	82,497,564	84,531,349
+1.61%, 3.453%, 9/1/49	57,813,850	59,290,520
+1.62%, 3.357%, 10/1/49	10,220,012	10,474,435
USD LIBOR 6-Month		
+1.41%, 3.52%, 8/1/34	1,172,946	1,205,366
+1.50%, 3.608%, 1/1/35	656,926	675,952
+1.57%, 3.802%, 11/1/35	846,516	872,385
Freddie Mac, Hybrid ARM[e]		
1-Year U.S. Treasury CMT		
+2.25%, 4.953%, 2/1/34	2,086,768	2,190,759
+2.25%, 4.025%, 11/1/34	884,160	935,205
+2.25%, 5.00%, 2/1/35	509,211	535,876
+2.13%, 4.625%, 4/1/35	181,289	186,917
+1.67%, 3.999%, 1/1/36	1,610,280	1,669,354
+2.25%, 4.642%, 1/1/36	2,126,346	2,245,631
USD LIBOR 12-Month		
+1.78%, 4.143%, 9/1/33	3,265,388	3,420,543
+1.80%, 4.129%, 8/1/34	492,234	516,636
+1.63%, 4.703%, 1/1/35	257,717	267,906
+1.80%, 4.672%, 3/1/35	674,523	708,192
+1.73%, 4.226%, 8/1/35	701,738	735,558
+1.87%, 4.229%, 8/1/35	1,582,812	1,668,012
+1.83%, 4.077%, 9/1/35	863,526	884,966
+1.63%, 4.092%, 10/1/35	1,202,131	1,256,211
+1.59%, 3.845%, 1/1/36	688,306	716,802
+1.88%, 4.703%, 4/1/36	1,568,099	1,653,208
+1.78%, 3.858%, 12/1/36	1,352,476	1,420,280
+1.77%, 4.80%, 1/1/37	974,628	1,023,317
+1.57%, 4.678%, 3/1/37	971,647	998,021
+1.55%, 4.442%, 4/1/37	808,660	844,997
+1.71%, 4.623%, 4/1/37	807,565	839,426
+1.63%, 4.50%, 5/1/37	536,926	561,102
+1.63%, 4.388%, 7/1/37	2,904,467	3,046,081
+2.09%, 4.335%, 10/1/37	106,716	112,738
+2.04%, 5.101%, 1/1/38	301,397	315,138
+1.61%, 4.177%, 2/1/38	2,047,042	2,138,966
+1.74%, 4.634%, 4/1/38	1,960,905	2,060,914
+1.85%, 4.739%, 4/1/38	2,946,170	3,102,558

DEBT SECURITIES (continued)

	PAR VALUE	VALUE
+1.89%, 4.767%, 5/1/38	$ 590,741	$ 611,767
+1.67%, 4.414%, 6/1/38	1,620,170	1,698,870
+1.73%, 4.294%, 10/1/38	233,852	243,008
+1.74%, 4.344%, 10/1/38	1,726,299	1,812,396
+1.78%, 4.528%, 11/1/39	876,476	923,139
+1.85%, 4.437%, 7/1/43	1,067,846	1,115,345
+1.71%, 4.375%, 8/1/43	12,610,119	13,096,596
+1.64%, 2.781%, 10/1/43	1,413,258	1,451,501
+1.58%, 2.856%, 1/1/44	2,281,091	2,334,064
+1.61%, 3.083%, 1/1/44	2,683,387	2,748,207
+1.62%, 2.837%, 2/1/44	7,531,884	7,694,543
+1.64%, 3.123%, 4/1/44	2,157,768	2,208,509
+1.63%, 3.148%, 4/1/44	4,662,609	4,772,478
+1.63%, 2.998%, 5/1/44	66,108,780	67,694,769
+1.62%, 2.854%, 6/1/44	4,021,466	4,099,211
+1.62%, 3.096%, 6/1/44	13,122,167	13,430,796
+1.62%, 3.062%, 7/1/44	4,639,325	4,740,665
+1.63%, 3.076%, 7/1/44	3,386,596	3,458,002
+1.61%, 2.848%, 8/1/44	5,457,372	5,552,113
+1.62%, 3.023%, 8/1/44	6,647,292	6,783,499
+1.63%, 3.075%, 8/1/44	6,543,327	6,680,338
+1.62%, 2.682%, 9/1/44	6,426,794	6,520,761
+1.62%, 2.781%, 9/1/44	6,821,495	6,918,109
+1.62%, 2.841%, 9/1/44	5,901,532	6,008,602
+1.62%, 2.821%, 10/1/44	3,583,914	3,642,227
+1.62%, 2.881%, 10/1/44	11,019,662	11,244,406
+1.61%, 2.913%, 10/1/44	8,301,234	8,448,106
+1.63%, 2.913%, 10/1/44	9,864,105	10,069,690
+1.63%, 3.025%, 10/1/44	10,011,848	10,209,830
+1.60%, 2.693%, 11/1/44	12,705,462	12,933,896
+1.63%, 2.737%, 11/1/44	6,097,664	6,209,042
+1.63%, 2.803%, 11/1/44	9,513,569	9,670,399
+1.61%, 2.887%, 11/1/44	6,414,981	6,547,426
+1.61%, 2.901%, 11/1/44	17,285,430	17,587,068
+1.61%, 2.904%, 11/1/44	5,033,350	5,125,908
+1.62%, 2.924%, 11/1/44	9,993,717	10,209,603
+1.62%, 2.934%, 11/1/44	8,421,782	8,596,454
+1.63%, 2.936%, 11/1/44	13,501,113	13,752,431
+1.63%, 2.941%, 11/1/44	8,122,119	8,294,596
+1.60%, 3.005%, 11/1/44	4,507,970	4,612,990
+1.63%, 2.71%, 12/1/44	2,698,689	2,746,672
+1.63%, 2.83%, 12/1/44	13,825,550	14,102,120
+1.62%, 2.893%, 12/1/44	8,254,394	8,431,057
+1.63%, 2.901%, 12/1/44	11,435,327	11,677,631
+1.62%, 2.938%, 12/1/44	5,862,532	5,989,687
+1.62%, 2.64%, 1/1/45	8,895,931	9,048,811
+1.63%, 2.836%, 1/1/45	7,457,417	7,610,366
+1.62%, 2.837%, 1/1/45	7,247,568	7,386,598
+1.62%, 2.922%, 1/1/45	12,989,448	13,261,288
+1.63%, 3.071%, 1/1/45	16,279,116	16,613,100
+1.62%, 2.876%, 2/1/45	10,684,287	10,899,588
+1.62%, 2.588%, 4/1/45	4,889,852	4,970,076
+1.63%, 2.60%, 5/1/45	33,654,644	34,183,218
+1.63%, 2.755%, 6/1/45	3,760,184	3,825,330
+1.63%, 2.651%, 8/1/45	9,536,895	9,682,162
+1.64%, 2.74%, 8/1/45	26,710,853	27,162,801
+1.61%, 2.816%, 8/1/45	6,439,688	6,553,157
+1.63%, 2.803%, 9/1/45	7,901,967	8,042,387
+1.63%, 2.724%, 5/1/46	170,596,151	173,510,392
+1.62%, 2.751%, 5/1/46	11,588,725	11,767,969
+1.62%, 2.605%, 7/1/46	18,209,491	18,477,821
+1.63%, 2.533%, 9/1/46	33,983,483	34,336,715
+1.63%, 3.167%, 6/1/47	8,606,124	8,751,787
+1.63%, 3.182%, 8/1/47	5,129,759	5,219,066
+1.64%, 3.099%, 10/1/47	6,707,398	6,816,870
+1.64%, 3.146%, 11/1/47	3,447,430	3,507,572
+1.64%, 3.573%, 2/1/49	27,545,963	28,243,574

	PAR VALUE	VALUE
USD LIBOR 6-Month		
+1.60%, 3.794%, 8/1/36	$ 1,578,173	$ 1,636,011
Freddie Mac Gold, 15 Year		
5.50%, 10/1/20-12/1/24	608,142	617,229
6.00%, 8/1/21-11/1/23	3,749,546	3,874,564
4.50%, 3/1/25-6/1/26	6,734,087	7,027,359
Freddie Mac Gold, 20 Year		
6.50%, 10/1/26	1,514,886	1,682,624
4.50%, 5/1/30-1/1/34	74,673,212	80,148,998
4.00%, 9/1/31-10/1/35	356,767,188	380,027,146
3.50%, 7/1/35-1/1/36	139,531,193	145,877,262
Freddie Mac Gold, 30 Year		
7.90%, 2/17/21	437	437
7.00%, 4/1/31-11/1/38	2,317,031	2,607,186
6.50%, 12/1/32-10/1/38	7,718,824	8,763,994
6.00%, 12/1/33-2/1/39	13,507,839	15,411,381
5.50%, 3/1/34-12/1/38	38,522,067	43,241,945
4.50%, 3/1/39-2/1/49	1,778,001,815	1,899,385,047
4.50%, 3/1/49	251,339,762	264,914,364
4.00%, 11/1/45-11/1/47	634,871,625	671,900,928
Freddie Mac Pool, 15 Year		
6.00%, 10/1/21	1,940	1,980
Freddie Mac Pool, 20 Year		
3.50%, 8/1/39	241,531,740	251,490,758
Freddie Mac Pool, 30 Year		
7.00%, 11/1/37	8,302	9,638
4.50%, 7/1/42-4/1/49	438,001,453	461,445,775
Ginnie Mae, 20 Year		
4.00%, 1/20/35	6,325,044	6,535,341
Ginnie Mae, 30 Year		
7.80%, 7/15/20-1/15/21	6,250	6,269
7.85%, 1/15/21	1,221	1,223
7.50%, 12/15/23-5/15/25	460,296	493,875
7.00%, 5/15/28	165,177	179,592
		18,511,561,803
PRIVATE LABEL CMO & REMIC: 0.0%[h]		
GSMPS Mortgage Loan Trust		
Series 2004-4 1A4, 8.50%, 6/25/34[b]	2,785,084	3,065,982
Seasoned Credit Risk Transfer Trust		
Series 2017-4 M45T, 4.50%, 6/25/57	24,534,699	26,218,197
		29,284,179
		21,747,521,011
		26,354,601,119
CORPORATE: 34.0%		
FINANCIALS: 11.6%		
Bank of America Corp.		
3.004%, 12/20/23[f]	422,916,000	433,107,684
4.20%, 8/26/24	163,140,000	175,112,031
4.25%, 10/22/26	185,082,000	201,695,256
Barclays PLC (United Kingdom)		
4.375%, 9/11/24	239,204,000	251,098,538
4.836%, 5/9/28	77,975,000	83,995,812
BNP Paribas SA (France)		
4.25%, 10/15/24	381,716,000	409,184,997
4.375%, 9/28/25[b]	70,131,000	75,479,453
4.375%, 5/12/26[b]	102,019,000	109,441,127
4.625%, 3/13/27[b]	232,400,000	253,937,256
Boston Properties, Inc.		
4.125%, 5/15/21	52,852,000	54,082,632
3.85%, 2/1/23	76,031,000	79,627,389
3.125%, 9/1/23	19,500,000	20,111,711
3.80%, 2/1/24	64,024,000	67,677,868

DEBT SECURITIES (continued)

	PAR VALUE	VALUE
3.20%, 1/15/25	$ 47,075,000	$ 48,823,165
3.65%, 2/1/26	19,580,000	20,728,560
4.50%, 12/1/28	101,325,000	114,752,952
Capital One Financial Corp.		
3.50%, 6/15/23	129,377,000	134,366,485
3.75%, 4/24/24	14,640,000	15,406,397
3.20%, 2/5/25	45,901,000	47,506,234
4.20%, 10/29/25	121,149,000	130,644,392
Citigroup, Inc.		
3.50%, 5/15/23	72,730,000	75,659,157
4.00%, 8/5/24	31,300,000	33,495,673
USD LIBOR 3-Month +6.37%, 8.306%, 10/30/40[a]	427,488,075	474,511,763
Equity Residential		
4.625%, 12/15/21	108,687,000	113,526,832
3.00%, 4/15/23	47,300,000	48,685,536
3.375%, 6/1/25	77,890,000	81,787,465
HSBC Holdings PLC (United Kingdom)		
5.10%, 4/5/21	85,935,000	89,105,837
9.30%, 6/1/21	100,000	109,354
2.65%, 1/5/22	32,865,000	33,214,540
3.262%, 3/13/23[f]	13,570,000	13,874,347
3.60%, 5/25/23	63,550,000	66,256,742
3.95%, 5/18/24[f]	133,680,000	140,565,870
4.30%, 3/8/26	116,100,000	126,316,716
6.50%, 5/2/36	218,122,000	297,540,390
6.50%, 9/15/37	230,191,000	316,577,781
6.80%, 6/1/38	20,025,000	28,475,318
JPMorgan Chase & Co.		
3.375%, 5/1/23	92,238,000	95,801,273
4.125%, 12/15/26	119,864,000	131,173,304
4.25%, 10/1/27	125,244,000	138,500,968
8.75%, 9/1/30[a]	81,412,000	118,601,343
Lloyds Banking Group PLC (United Kingdom)		
4.05%, 8/16/23	131,150,000	138,969,803
4.50%, 11/4/24	218,317,000	233,289,095
4.65%, 3/24/26	92,232,000	100,215,530
Royal Bank of Scotland Group PLC (United Kingdom)		
6.125%, 12/15/22	340,311,000	372,298,461
6.10%, 6/10/23	19,737,000	21,717,751
6.00%, 12/19/23	350,211,000	389,225,020
5.125%, 5/28/24	28,169,000	30,497,239
UniCredit SPA (Italy)		
7.296%, 4/2/34[b][f]	292,266,000	335,823,004
Unum Group		
7.25%, 3/15/28	18,838,000	23,276,166
6.75%, 12/15/28	8,107,000	10,065,018
Wells Fargo & Co.		
3.55%, 8/14/23	244,815,000	256,501,060
4.10%, 6/3/26	130,170,000	140,257,860
4.30%, 7/22/27	159,265,000	174,354,336
		7,377,050,491
INDUSTRIALS: 20.8%		
AbbVie, Inc. 3.20%, 11/21/29[b]	239,530,000	243,524,019
4.05%, 11/21/39[b]	99,360,000	105,004,562
4.25%, 11/21/49[b]	121,960,000	128,355,980
AT&T, Inc. 8.75%, 11/15/31	100,978,000	143,356,156
5.35%, 9/1/40	59,744,000	71,929,580
4.75%, 5/15/46	78,945,000	89,084,988
5.65%, 2/15/47	122,520,000	155,860,808
5.45%, 3/1/47	140,205,000	173,671,507
Bayer AG (Germany)		
3.875%, 12/15/23[b]	301,635,000	316,414,273
4.25%, 12/15/25[b]	133,965,000	144,427,227
4.375%, 12/15/28[b]	$ 170,210,000	$ 185,558,117
BHP Billiton, Ltd. (Australia)		
6.75%, 10/19/75[a][b][f]	55,286,000	64,915,163
Burlington Northern Santa Fe LLC[d]		
8.251%, 1/15/21	978,256	1,004,184
3.05%, 9/1/22	39,535,000	40,619,973
5.943%, 1/15/23	8,173	8,314
3.85%, 9/1/23	79,525,000	84,452,217
5.72%, 1/15/24	9,702,747	10,339,866
5.342%, 4/1/24	2,751,962	2,887,828
5.629%, 4/1/24	11,937,632	12,632,876
5.996%, 4/1/24	26,189,768	28,535,048
3.442%, 6/16/28[b]	75,389,733	79,687,829
Cemex SAB de CV (Mexico)		
6.00%, 4/1/24[b]	72,394,000	74,421,756
5.70%, 1/11/25[b]	225,456,000	231,658,295
6.125%, 5/5/25[b]	113,075,000	117,316,443
7.75%, 4/16/26[b]	138,048,000	150,127,200
Charter Communications, Inc.		
5.00%, 2/1/20	20,700,000	20,738,765
4.125%, 2/15/21	33,095,000	33,624,628
4.00%, 9/1/21	40,609,000	41,546,655
4.908%, 7/23/25	109,110,000	120,103,598
6.55%, 5/1/37	46,188,000	56,543,275
6.75%, 6/15/39	112,072,000	142,012,837
6.484%, 10/23/45	450,292,000	561,550,287
5.375%, 5/1/47	57,310,000	64,117,129
5.75%, 4/1/48	195,865,000	228,118,497
Cigna Corp.		
4.00%, 2/15/22[b]	62,964,000	64,983,780
7.65%, 3/1/23[b]	7,217,000	8,279,632
3.75%, 7/15/23	244,625,000	256,385,572
4.125%, 11/15/25	47,550,000	51,548,640
7.875%, 5/15/27[b]	26,720,000	34,638,090
4.375%, 10/15/28	154,300,000	170,728,326
Cox Enterprises, Inc.		
3.25%, 12/15/22[b]	94,333,000	96,986,380
2.95%, 6/30/23[b]	251,295,000	255,878,671
3.85%, 2/1/25[b]	231,475,000	245,137,548
3.35%, 9/15/26[b]	139,412,000	143,876,141
3.50%, 8/15/27[b]	48,562,000	50,728,118
CRH PLC (Ireland)		
3.875%, 5/18/25[b]	181,839,000	194,118,868
CSX Corp.		
9.75%, 6/15/20	10,067,000	10,402,413
6.251%, 1/15/23	10,784,691	11,740,485
CVS Health Corp.		
4.10%, 3/25/25	42,500,000	45,587,279
4.30%, 3/25/28	153,100,000	167,068,137
4.78%, 3/25/38	89,275,000	101,189,390
Dell Technologies, Inc.		
5.45%, 6/15/23[b]	90,089,000	97,661,767
Dillard's, Inc.		
7.875%, 1/1/23	275,000	297,064
7.75%, 7/15/26	21,016,000	23,713,850
7.75%, 5/15/27	12,848,000	14,684,408
7.00%, 12/1/28	28,225,000	31,338,538
Dow, Inc.		
7.375%, 11/1/29	69,100,000	91,536,069
9.40%, 5/15/39	153,811,000	251,915,307
5.25%, 11/15/41	39,918,000	46,586,258
Elanco Animal Health, Inc.		
3.912%, 8/27/21	32,870,000	33,713,717
4.272%, 8/28/23	32,775,000	34,599,454
4.90%, 8/28/28	46,519,000	50,560,547
Ford Motor Credit Co. LLC[d]		
5.75%, 2/1/21	192,923,000	199,117,981

DEBT SECURITIES (continued)

	PAR VALUE	VALUE
5.875%, 8/2/21	$ 169,660,000	$ 177,577,642
3.813%, 10/12/21	194,775,000	198,330,168
5.596%, 1/7/22	105,725,000	111,378,973
3.219%, 1/9/22	30,125,000	30,335,698
4.25%, 9/20/22	3,142,000	3,248,697
4.14%, 2/15/23	127,081,000	130,672,397
4.375%, 8/6/23	49,659,000	51,604,904
4.063%, 11/1/24	39,570,000	40,356,163
HCA Healthcare, Inc.		
4.125%, 6/15/29	73,620,000	78,009,945
5.125%, 6/15/39	39,000,000	43,041,139
5.25%, 6/15/49	43,600,000	48,599,149
Imperial Brands PLC (United Kingdom)		
4.25%, 7/21/25[b]	580,620,000	612,176,819
3.875%, 7/26/29[b]	195,925,000	197,371,888
Kinder Morgan, Inc.		
6.50%, 2/1/37	50,861,000	63,419,916
6.95%, 1/15/38	92,139,000	121,813,181
6.50%, 9/1/39	72,546,000	91,962,782
5.00%, 8/15/42	78,782,000	86,175,839
5.00%, 3/1/43	86,308,000	94,879,768
5.50%, 3/1/44	96,910,000	113,147,829
5.40%, 9/1/44	69,297,000	80,044,046
Macy's, Inc.		
6.70%, 7/15/34	77,960,000	87,721,070
4.50%, 12/15/34	95,617,000	90,828,390
6.375%, 3/15/37	21,354,000	22,689,761
Nordstrom, Inc.		
6.95%, 3/15/28	20,107,000	24,164,260
Occidental Petroleum Corp.		
2.90%, 8/15/24	107,365,000	109,023,368
3.20%, 8/15/26	38,905,000	39,364,108
3.50%, 8/15/29	91,530,000	93,307,992
Prosus NV (Netherlands)		
6.00%, 7/18/20[b]	220,010,000	223,550,401
5.50%, 7/21/25[b]	347,931,000	386,236,811
4.85%, 7/6/27[b]	140,217,000	152,752,119
RELX PLC (United Kingdom)		
3.125%, 10/15/22	146,687,000	151,083,626
3.50%, 3/16/23	64,115,000	66,627,774
4.00%, 3/18/29	59,330,000	64,355,634
TC Energy Corp. (Canada)		
5.625%, 5/20/75[a][f]	237,639,000	247,738,657
5.875%, 8/15/76[a][f]	84,536,000	90,986,097
5.30%, 3/15/77[a][f]	282,129,000	289,735,198
5.50%, 9/15/79[a][f]	138,575,000	145,434,462
Telecom Italia SPA (Italy)		
5.303%, 5/30/24[b]	241,154,000	259,240,550
7.20%, 7/18/36	61,253,000	72,572,554
7.721%, 6/4/38	166,317,000	204,569,910
The Walt Disney Co.		
6.20%, 12/15/34	14,795,000	20,736,933
6.65%, 11/15/37	79,075,000	117,221,763
Ultrapar Participacoes SA (Brazil)		
5.25%, 10/6/26[b]	151,950,000	163,157,832
5.25%, 6/6/29[b]	137,300,000	144,782,850
Union Pacific Corp.		
6.061%, 1/17/23	1,939,227	2,116,964
4.698%, 1/2/24	1,514,664	1,580,543
5.082%, 1/2/29	4,539,555	4,873,579
5.866%, 7/2/30	27,919,074	31,313,373
6.176%, 1/2/31	24,386,051	28,033,312
Verizon Communications, Inc.		
4.272%, 1/15/36	166,472,000	187,965,405
Vodafone Group PLC (United Kingdom)		
7.00%, 4/4/79[a][f]	201,235,000	236,118,431

	PAR VALUE	VALUE
Xerox Holdings Corp.		
2.75%, 9/1/20	$ 22,690,000	$ 22,620,682
4.50%, 5/15/21	100,501,000	103,212,517
4.07%, 3/17/22	2,349,000	2,401,852
Zoetis, Inc.		
3.45%, 11/13/20	39,377,000	39,800,002
4.50%, 11/13/25	166,139,000	183,837,610
		13,195,055,643
UTILITIES: 1.6%		
Dominion Energy, Inc.		
2.579%, 7/1/20	32,099,000	32,165,261
4.104%, 4/1/21	97,451,000	99,854,647
5.75%, 10/1/54[a][f]	232,036,000	250,088,408
Enel SPA (Italy)		
4.25%, 9/14/23[b]	30,675,000	32,458,124
4.625%, 9/14/25[b]	120,488,000	131,349,399
3.625%, 5/25/27[b]	38,125,000	39,457,714
6.80%, 9/15/37[b]	174,509,000	231,841,189
6.00%, 10/7/39[b]	161,224,000	202,669,368
		1,019,884,110
		21,591,990,244
TOTAL DEBT SECURITIES (Cost $59,889,761,215)		**$62,319,566,724**

SHORT-TERM INVESTMENTS: 1.4%

	PAR VALUE/ SHARES	VALUE
REPURCHASE AGREEMENTS: 1.0%		
Bank of Montreal[c]		
1.48%, dated 12/31/19, due 1/2/20, maturity value $156,712,884	$ 156,700,000	$ 156,700,000
Fixed Income Clearing Corporation[c]		
1.00%, dated 12/31/19, due 1/2/20, maturity value $194,326,795	194,316,000	194,316,000
Royal Bank of Canada[c]		
1.53%, dated 12/31/19, due 1/2/20, maturity value $313,326,631	313,300,000	313,300,000
		664,316,000
MONEY MARKET FUND: 0.4%		
State Street Institutional U.S. Government Money Market Fund	254,584,447	254,584,447
TOTAL SHORT-TERM INVESTMENTS (Cost $918,900,447)		**$ 918,900,447**
TOTAL INVESTMENTS IN SECURITIES (Cost $60,808,661,662)	99.5%	**$63,238,467,171**
OTHER ASSETS LESS LIABILITIES	0.5%	307,094,384
NET ASSETS	100.0%	$63,545,561,555

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

(b) 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.

(c) Repurchase agreements are collateralized by:

Bank of Montreal: U.S. Treasury Notes 1.125%-2.875%, 7/31/20-5/15/46 and U.S. Treasury Inflation Indexed Notes 0.125%-1.375%, 7/15/24-2/15/45. Total collateral value is $159,847,229.

Fixed Income Clearing Corporation: U.S. Treasury Note 1.50%, 8/31/21. Total collateral value is $198,206,175.

Royal Bank of Canada: U.S. Treasury Notes 2.125%-2.875%, 9/30/23-5/15/27 and U.S. Treasury Inflation Indexed Notes 3.375%-3.875%, 4/15/29-4/15/32. Total collateral value is $319,593,355.

(d) Subsidiary (see below)

(e) 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.

(f) 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.

(g) Inflation-linked

(h) 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
CMT: Constant Maturity Treasury
DUS: Delegated Underwriting and Servicing
GO: General Obligation
RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit

STATEMENT OF ASSETS AND LIABILITIES

	December 31, 2019
ASSETS:	
Investments in securities, at value (cost $60,808,661,662)	$63,238,467,171
Cash	1,182,783
Receivable for investments sold	17,460,944
Receivable for Fund shares sold	79,554,791
Interest receivable	411,467,061
Prepaid expenses and other assets	304,550
	63,748,437,300
LIABILITIES:	
Payable for Fund shares redeemed	177,678,190
Management fees payable	21,521,249
Accrued expenses	3,676,306
	202,875,745
NET ASSETS	$63,545,561,555
NET ASSETS CONSIST OF:	
Paid in capital	$60,964,832,308
Distributable earnings	2,580,729,247
	$63,545,561,555
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	4,530,761,843
Net asset value per share	$ 14.03

STATEMENT OF OPERATIONS

	Year Ended December 31, 2019
INVESTMENT INCOME:	
Dividends	$ 38,568,317
Interest	2,062,523,768
	2,101,092,085
EXPENSES:	
Management fees	237,350,192
Custody and fund accounting fees	740,839
Transfer agent fees	7,919,343
Professional services	240,391
Shareholder reports	1,954,008
Registration fees	1,202,626
Trustees' fees	341,667
Miscellaneous	678,673
	250,427,739
NET INVESTMENT INCOME	1,850,664,346
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in securities	640,367,179
Futures contracts	(65,402,334)
Net change in unrealized appreciation/depreciation	
Investments in securities	2,943,215,105
Futures contracts	27,176,840
Net realized and unrealized gain	3,545,356,790
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ 5,396,021,136

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
OPERATIONS:		
Net investment income	$ 1,850,664,346	$ 1,688,153,909
Net realized gain (loss)	574,964,845	67,886,229
Net change in unrealized appreciation/depreciation	2,970,391,945	(1,942,972,195)
	5,396,021,136	(186,932,057)
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions	(2,203,565,377)	(1,887,086,223)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	15,958,728,359	14,058,784,954
Reinvestment of distributions	1,912,882,574	1,568,832,950
Cost of shares redeemed	(11,832,125,919)	(13,526,739,100)
Net change from Fund share transactions	6,039,485,014	2,100,878,804
Total change in net assets	9,231,940,773	26,860,524
NET ASSETS:		
Beginning of year	54,313,620,782	54,286,760,258
End of year	$ 63,545,561,555	$ 54,313,620,782
SHARE INFORMATION:		
Shares sold	1,153,948,397	1,043,147,794
Distributions reinvested	137,478,496	117,588,178
Shares redeemed	(857,254,896)	(1,008,309,102)
Net change in shares outstanding	434,171,997	152,426,870

See accompanying 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 and derivatives traded over the counter are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar securities, interest rates, cash flows (including prepayment speeds), and credit risk. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value the 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, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. The Fund maintains custody of the underlying collateral securities, either through its regular custodian or through a third party custodian that maintains separate accounts for both the Fund and its counterparties. In the event of default by the counterparty, the Fund has the contractual right to liquidate the 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: 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, 2019:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
U.S. Treasury	$ —	$ 11,120,107,599
Government-Related	—	3,252,867,762
Securitized	—	26,354,601,119
Corporate	—	21,591,990,244
Short-term Investments		
Repurchase Agreements	—	664,316,000
Money Market Fund	254,584,447	—
Total Securities	$ 254,584,447	$ 62,983,882,724

NOTE 3—DERIVATIVE INSTRUMENTS

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

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

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

The Fund did not have open futures contracts at December 31, 2019.

Additional derivative information The following summarizes the effect of derivative instruments on the Statement of Operations.

	Interest Rate Derivatives
Net realized gain (loss)	
Futures contracts	$(65,402,334)
Net change in unrealized appreciation/depreciation	
Futures contracts	$ 27,176,840

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2019.

Derivative		% of Net Assets
Futures contracts	USD notional value	0-1%

NOTE 4—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 5—INCOME TAX INFORMATION AND DISTRIBUTIONS TO SHAREHOLDERS

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

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

	Year Ended December 31, 2019	Year Ended December 31, 2018
Ordinary income	$ 1,993,518,195	$ 1,653,646,376
	($0.462 per share)	*($0.398 per share)*
Long-term capital gain	$ 210,047,182	$ 233,439,847
	($0.047 per share)	*($0.057 per share)*

At December 31, 2019, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 35,103,885
Undistributed long-term capital gain	115,979,668

At December 31, 2019, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$60,808,821,477
Unrealized appreciation	2,623,673,988
Unrealized depreciation	(194,028,294)
Net unrealized appreciation	2,429,645,694

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

NOTE 6—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, 2019, the Fund's commitment fee amounted to $381,795 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 7—PURCHASES AND SALES OF INVESTMENTS

For the year ended December 31, 2019, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $3,453,152,078 and $7,691,881,822 respectively. For the year ended December 31, 2019, purchases and sales of U.S. government securities aggregated $30,295,157,112 and $20,868,219,196 respectively.

NOTE 8—NEW ACCOUNTING GUIDANCE

In March 2017, the Financial Accounting Standards Board issued an update to amend the amortization period for certain purchased callable debt securities held at a premium. The amendments shorten the amortization period for premiums to the earliest call date, but do not require an accounting change for securities held at a discount. The amendments are effective for financial statements for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Fund's adoption of the updated accounting standards on January 1, 2019 did not have a material impact on the Fund's financial statements.

NOTE 9—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2019, 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 year)	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	$13.26	$13.76	$13.59	$13.29	$13.78
Income from investment operations:					
Net investment income	0.44	0.41	0.38	0.42	0.40
Net realized and unrealized gain (loss)	0.84	(0.45)	0.21	0.32	(0.48)
Total from investment operations	1.28	(0.04)	0.59	0.74	(0.08)
Distributions to shareholders from:					
Net investment income	(0.43)	(0.40)	(0.38)	(0.42)	(0.40)
Net realized gain	(0.08)	(0.06)	(0.04)	(0.02)	(0.01)
Total distributions	(0.51)	(0.46)	(0.42)	(0.44)	(0.41)
Net asset value, end of year	$14.03	$ 13.26	$ 13.76	$ 13.59	$ 13.29
Total return	9.73%	(0.31)%	4.36%	5.62%	(0.59)%
Ratios/supplemental data:					
Net assets, end of year (millions)	$63,546	$54,314	$54,287	$46,632	$43,125
Ratio of expenses to average net assets	0.42%	0.42%	0.43%	0.43%	0.43%
Ratio of net investment income to average net assets	3.12%	3.02%	2.80%	3.11%	2.97%
Portfolio turnover rate	49%	37%	19%	27%	24%

See accompanying Notes to Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of the 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, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (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, 2019, 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, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 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, 2019 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2020

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

SPECIAL 2019 TAX INFORMATION
(unaudited)

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

The Fund designates $210,047,182 as long-term capital gain distributions in 2019.

FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM
(unaudited)

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 under the Investment Company Act. The program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit. The Funds' Board of Trustees 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 refreshed its assessment of the Fund's liquidity risk profile, considering additional data gathered in the 12 months ended September 30, 2019 and the adequacy and effectiveness of the liquidity risk management program's operations since its inception in February, 2019 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 12, 2019. The report concluded that (i) the Fund did not experience significant liquidity challenges during the covered period (ii) the Fund's investment strategy is appropriate for an open-end fund; and (iii) the Fund's liquidity risk management 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 12, 2019, 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, 2020 with respect to each Fund. 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. 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 the independent legal counsel on November 7, 2019 and again on December 12, 2019 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 below.

NATURE, QUALITY, AND EXTENT OF THE SERVICES

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 filings, tax compliance and filings, website, 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 established long-term history of care in the management of the Funds; its 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 regarding any material conflicts of interest between the Funds and Dodge & Cox or its other clients, and regarding how Dodge & Cox addresses those conflicts. The Board noted Dodge & Cox's record of favorable press and industry coverage, as well as its good compliance record, and its reputation as a trusted, shareholder-friendly mutual fund family. In addition, the Board considered that Dodge & Cox manages approximately $211 billion in Fund assets with fewer professionals than most comparable funds, and that on average these professionals have more experience and longer tenure than investment professionals at comparable funds. 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 due to its deliberate strategy with respect to new products, Dodge & Cox has had stability in its mutual fund product offerings over the course of many years and has the fewest funds of any of the 25 largest mutual fund families by assets. The Board further considered the "Gold" analyst rating awarded by Morningstar to all of the Funds (other than the Global Bond Fund, which has a "Silver" rating). 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' investment returns over various periods and the volatility thereof and concluded that the levels experienced were consistent with Dodge & Cox's long-term approach and active investment style. The Board also compared the short- and long-term investment performance of the equity funds to value-oriented indices, in recognition of the significant performance divergence between value and growth stocks over the past several years. It was noted that equity performance has been consistent with the value oriented investment strategy employed by Dodge & Cox. The Board concluded that Dodge & Cox's historic, long-term, team-oriented, bottom-up investment approach remains consistent and that Dodge & Cox continues to be distinguished by its integrity, transparency, and independence. The Board considered that the performance of the Funds is 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 considered that the Funds continue to be below their peer group medians in net expense ratios. 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 Dodge & Cox Fund is in the least expensive quartile compared to its broad Morningstar category. 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. The Board noted that the Funds provide access for small investors to high 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 separate accounts that have investment programs similar to those of the Funds, including instances where 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 Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund and institutional separate account management services and that a comparison of Fund fee rates and separate account fee rates must consider the fact that 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 and that the profitability of Dodge & Cox's relationship with the Funds (including fall-out benefits) is fair and reasonable.

ECONOMIES OF SCALE

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 the Dodge & Cox Funds build economies of scale into their 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. In addition, the Board noted that Dodge & Cox has shared the benefits of economies 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 increased 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 and to 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, cybersecurity, technology, 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 is better for shareholders than starting with a higher fee and adding breakpoints. 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. The Board concluded that the current Dodge & Cox fee structure is fair and reasonable and adequately shares economies of scale that may exist.

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 Form N-CSR and Part F of Form 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 ending June 30 is also available at dodgeandcox.com or at sec.gov.

HOUSEHOLD MAILINGS

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

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

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DODGE & COX 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 (61)	Chairman and Trustee (since 2014)	Chairman and Director of Dodge & Cox; Chief Investment Officer and member of U.S. Equity Investment Committee (USEIC), Global Equity Investment Committee (GEIC), and International Equity Investment Committee (IEIC)	—
Dana M. Emery (58)	President (since 2014) and Trustee (since 1993)	Chief Executive Officer, President, and Director of Dodge & Cox; Co-Director of Fixed Income (until January 2020) and member of U.S. Fixed Income Investment Committee (USFIIC) and Global Fixed Income Investment Committee (GFIIC)	—
Diana S. Strandberg (60)	Senior Vice President (since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC, IEIC, and GFIIC; member of USEIC (until January 2020)	—
Roberta R.W. Kameda (59)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
David H. Longhurst (62)	Treasurer (since 2006)	Vice President and Assistant Treasurer of Dodge & Cox	—
Katherine M. Primas (45)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
INDEPENDENT TRUSTEES			
Caroline M. Hoxby (53)	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 (70)	Trustee (since 2002)	Senior Counsel of Arnold & Porter (law firm) (2015-2018); Partner of Arnold & Porter (until 2015); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (59)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services) (since 2005); Director, Glu Mobile, Inc. (multimedia software) (since 2004); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013)
Robert B. Morris III (67)	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 (51)	Trustee (since 2020)	Managing Partner of Merlone Geier Partners (since 2018); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011).	Director, Terreno Realty Corporation (since 2018)
Gary Roughead (68)	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 (2008-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (68)	Trustee (since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (73)	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.

** Information as of January 15, 2020.

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.

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