



2020

Semi-Annual Report

June 30, 2020

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.

If you wish to continue receiving paper copies of all future shareholder reports, please contact us at (800) 621-3979. Reports will be provided to you free of charge. If you are invested through a financial intermediary, you may contact your financial intermediary to request to receive paper copies. Your election to receive reports in paper form will apply to all funds held with Dodge & Cox Funds or through your financial intermediary, as applicable.

To Our Shareholders

The Dodge & Cox Income Fund had a total return of 5.2% for the six months ended June 30, 2020, compared to a total return of 6.1% for the Bloomberg Barclays U.S. Aggregate Bond Index (Bloomberg Barclays U.S. Agg).

Market Commentary

The first half of 2020 was dominated by the coronavirus (COVID-19) pandemic and its devastating health, social, and economic impacts. While financial markets were volatile, a decline in interest rates led to positive fixed income returns. Risk assets plunged in the first quarter over concerns about the virus and the economic fallout, but staged a remarkable recovery in the second quarter as investors were heartened by the rapid and unprecedented monetary and fiscal policy response from the U.S. government.

As the crisis unfolded, jobless claims surged to record levels, economic activity plunged, and consumer and business confidence indicators fell to near-decade lows. However, more recent economic data have been more positive than many expected. While the unemployment rate shot up to 14.7% in early May, the highest level since the Great Depression, the rate has since declined to 11.1% as employers added back over seven million jobs in May and June from the 22 million lost in March and April.

Reacting to the severe human and economic toll of the crisis, as well as the turmoil in financial markets, policymakers enacted extraordinary monetary and fiscal initiatives. The Federal Reserve cut short-term interest rates by 150 basis points^a to a range of 0% to 0.25% and buttressed this action with a massive securities purchase program (i.e., quantitative easing). Fed Chair Jerome Powell indicated that the central bank expects to keep interest rates low for an extended period, but said it is not considering negative interest rates at this time. Meanwhile, Congress enacted a fiscal stimulus bill valued at \$2 trillion, a sum equal to nearly 10% of U.S. GDP, in an effort to support businesses, employees, and households.

The investment-grade Corporate bond sector returned 5.0%^b in the first half of the year, underperforming comparable-duration^c Treasuries by 5.4 percentage points despite a remarkable recovery in the second quarter. In late March, yield premiums^d on investment-grade corporate bonds reached levels not seen since the 2008-09 global financial crisis as investors grew increasingly concerned about the depth and duration of the economic slowdown and its ramifications for corporate earnings and creditworthiness. However, the Fed's announced intention to purchase corporate bond exchange traded funds ("ETFs") and individual corporate bonds through newly created facilities (e.g., Primary and Secondary Market Corporate Credit Facilities) bolstered the market, calming fears around liquidity and default risks. Meanwhile, Agency^e mortgage-backed securities returned just 3.5% and underperformed comparable short-duration Treasuries by 0.5 percentage points. Prepayments increased dramatically as low interest rates made refinancing attractive and shelter-in-place hurdles to refinancing proved less onerous than expected.

Investment Strategy

Despite the volatile and challenging market environment, we believe this is an opportune time to be an active, value-driven, and long-term investor. The sell-off in credit in March and April was sharp, broad, and somewhat indiscriminate. In response to the rapidly evolving landscape, we focused our efforts on both playing offense (evaluating new credit investment opportunities) and defense (stress testing current holdings).

In the first six months of 2020, we established new positions in over a dozen corporate issuers at what we believe were exceptionally attractive valuations. These purchases, along with many additions to existing corporate issuers, increased the Fund's Corporate sector weighting by 11 percentage points to 45%.^f To fund these purchases, we sold certain Agency MBS and U.S. Treasuries, which now make up 31% and 8% of the Fund, respectively. We lengthened the Fund's duration modestly through the aforementioned corporate bond purchases, though we remain defensively positioned with respect to interest rate risk. This reflects our expectation that over the medium and long-term interest rates will rise from today's exceptionally low levels.

It is rare for Dodge & Cox to make such significant changes to portfolio positioning in a short period of time, but we believe the uncertainty and incredible market volatility created uniquely attractive investment opportunities. Our experienced investment team has leaned into this extremely challenging market environment, drawing on our deep, broad knowledge of sectors, industries, companies, and securities.

The Credit Sector: Market Volatility Creates Opportunity

Over a mere three week period in March, corporate bond yield premiums nearly tripled. The speed of change was historic, and the magnitude stunning, as investors grappled with the uncertain impact of the coronavirus on the economy at large. As the crisis unfolded, many high quality, fundamentally creditworthy companies issued long-term debt to weather the uncertain outlook, though the market environment meant the bonds were issued at yield premiums more commonly associated with lower-rated credits. This provided us with a very attractive entry point to selectively lend money to leading companies with solid balance sheets.

We added 16 new corporate issuers to the portfolio, drawn from a range of industries. Examples include Anheuser-Busch InBev, Coca-Cola, Exxon Mobile, FedEx, Oracle, and T-Mobile.^g As with each new purchase, these investments were underpinned by our fundamental assessment of each company's business profile and the durability of its business, liquidity, and credit metrics through the current downturn. We also added to several existing holdings at similarly attractive levels, including Bank of America, JPMorgan, and Wells Fargo. The Fund's U.S. bank holdings are well capitalized, systemically important, and currently subject to dividend and share repurchase restrictions by the Fed to enhance their ongoing solvency. Thus far, given the rapid recovery in credit yield premiums, these opportunistic purchases have contributed strongly to performance.

Our investment team also continues to re-underwrite and stress test the Fund's current credit holdings, particularly the issuers most vulnerable in the crisis—namely those in the Energy and Retail sectors. Before we invest in any new issuer, our global industry analysts and fixed income credit analysts collaborate to thoroughly evaluate the issuer's financials across a variety of scenarios. We pay particular attention to downside scenarios, examining each issuer's ability to weather a prolonged downturn. As part of this process, we review a number of factors, including balance sheet strength; access to capital markets and other liquidity options relative to upcoming obligations; and, ability/willingness to cut discretionary spending (including capital expenditure), reduce dividends, and monetize non-critical assets. Although we continually refresh our analyses to reflect the current reality, particularly in an extreme situation like the present, this up-front diligence gives us a leg up in times of stress because of our baseline familiarity with the ability of portfolio companies to survive a period of extreme challenge. Based on our recent work, we've concluded the fundamentals remain intact for the Fund's Energy and Retail holdings. At current valuations, we believe these securities offer compelling risk-reward for long-term investors.

While the credit market has recovered substantially, the Fund's credit holdings are differentiated from the market as a whole, and we believe that the long-term prospects for a well-curated, thoroughly researched, and stress-tested credit portfolio are attractive. We remain focused on lending to leading companies with relatively noncyclical revenues, robust free cash flow, durable balance sheets, multiple degrees of freedom, and prudent management—characteristics embodied by the selective credit additions made thus far in 2020.

The Securitized Sector: Providing Stability and Incremental Yield

The Fund's holdings in the Securitized sector consist predominantly of Agency MBS (31%), with a smaller weighting (6%) in primarily AAA-rated asset-backed securities. Amid the March/April sell-off of risk assets, even these securities suffered briefly, but the Fed stepped in rapidly to support the market. The Fund's Agency MBS holdings provided a liquid source of funds for redeploying into credit investment opportunities.

Over the first half of the year, we reduced the Fund's overall Agency MBS weighting by four percentage points and adjusted the composition of the holdings. For example, we trimmed Agency 30-year 4% and 4.5% coupon MBS holdings due to accelerating prepayment activity and a deteriorating return outlook. Meanwhile, we added to lower loan balance 30-year 2% and 2.5% coupon Agency MBS, which we believe offer some prepayment protection for two main reasons. First, given the low interest rate environment and low initial note rates (2-3%) of these MBS, attractive refinancing options may not become available. Second, low loan balance borrowers require more incentive to overcome the fixed upfront costs to refinance. We believe that incentive is unlikely to materialize.

Going forward, we anticipate generally elevated prepayment activity. Mortgage originators have proven remarkably adept at refinancing borrowers even with high unemployment and shelter-in-place restrictions. As market participants compete for share, mortgage rates may continue to decline even if U.S. Treasury rates remain stable. With that backdrop, we continue to find opportunities

in more "prepayment-protected" securities, specifically lower balance, lower coupon securities. In addition to individually selected Agency MBS pass-throughs, the Fund holds Ginnie Mae-guaranteed Home Equity Conversion Mortgages (also known as reverse mortgages). These floating rate securities offer attractive spreads and low prepayment risk.

Defensive Duration: Mitigating the Risk of Rising Rates over Time

In light of recent developments, we downgraded our expectations for near-term economic growth and lowered our expectations for the future path of interest rates. After a very steep downturn in the second quarter, our base case has U.S. and global economic activity recovering in the third quarter, with some normalization likely next year.

Our expectations are less dire than those implied by current U.S. Treasury valuations, which appear to be pricing in a secular and prolonged period of economic malaise closer to a multi-year depression. Assuming a recovery takes hold in 2021, we believe a modest rise in longer-term rates—slightly higher than what forward markets predict—and inflation is likely over the next two to three years. Given this view, and the lack of yield cushion in the market, we believe it is important to limit interest rate exposure in the portfolio. This should help mitigate the negative effect of any bond market price declines that could stem from even a small increase in interest rates over time.

In Closing

Although financial market volatility has increased meaningfully, we remain confident in our investment strategy and process. Our investment team has successfully navigated many challenging environments including the dot-com bust, the global financial crisis, the eurozone sovereign debt crisis in 2011-12, and the massive oil price declines and Chinese economic slowdown during 2015 and 2016. We have used these periods to uncover attractive long-term investment opportunities at compelling valuations.

We nevertheless caution shareholders to temper their expectations for near-term total returns. The low level of interest rates increases the risk of quite modest (or even negative) returns if yields rise substantially from current levels. 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.

Our thoughts are with all the individuals and the families of those who have suffered from COVID-19, and we also express our gratitude to the dedicated health care workers and first responders battling on the front lines of this pandemic. We wish everyone the best during these challenging times.

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

For the Board of Trustees,



Charles F. Pohl,
Chairman



Dana M. Emery,
President

July 31, 2020

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- ^a One basis point is equal to 1/100th of 1%.
 - ^b Sector returns as calculated and reported by Bloomberg.
 - ^c Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
 - ^d 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.
 - ^e 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.
 - ^f Unless otherwise specified, all weightings and characteristics are as of June 30, 2020.
 - ^g The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.

Year-To-Date Performance Review

The Fund underperformed the Bloomberg Barclays U.S. Agg by 0.9 percentage points year to date.

Key Detractors from Relative Results

- The Fund's below-benchmark duration position (73%^{*} of the Bloomberg Barclays U.S. Agg's duration) hampered relative returns as Treasury yields declined.
- Security selection within credit was negative as several holdings underperformed, most notably Rio Oil Finance Trust, Macy's, Pemex, and HSBC.

Key Contributors to Relative Results

- Asset allocation was positive. Although credit underperformed year to date, the substantial increase we made to the Fund's corporate sector weighting amid the market volatility in March and April and the subsequent outperformance of credit contributed to relative returns.
- While security selection was negative overall, certain corporate holdings outperformed, including Imperial Brands, Cox Communications, Cigna, and Bayer.

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

Key Characteristics of Dodge & Cox

Independent Organization

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

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 21 years.

One Business with a Single Research Office

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

Consistent Investment Approach

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

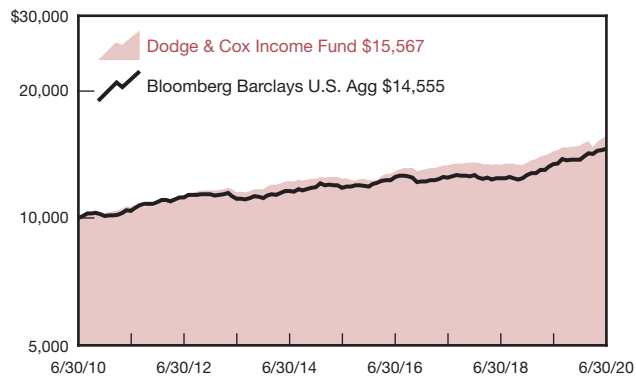
Long-Term Focus and Low Expenses

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

Risks: The Fund invests in individual bonds whose yields and market values fluctuate, so that an investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. A low interest rate environment creates an elevated risk of future negative returns. Financial intermediaries may restrict their market making activities for certain debt securities, which may reduce the liquidity and increase the volatility of such securities. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

Growth of \$10,000 Over 10 Years

For An Investment Made On June 30, 2010



Average Annual Total Return

For Periods Ended June 30, 2020

| | 1 Year | 5 Years | 10 Years | 20 Years |
|--|--------|---------|----------|----------|
| Dodge & Cox Income Fund | 8.35% | 4.74% | 4.52% | 5.70% |
| Bloomberg Barclays U.S. Aggregate Bond Index (Bloomberg Barclays U.S. Agg) | 8.74 | 4.30 | 3.82 | 5.14 |

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Barclays U.S. Aggregate Bond Index (Bloomberg Barclays U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable debt securities.

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Fund Expense Example

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a \$1,000 investment held for the six months indicated.

Actual Expenses

The first line of the table below provides information about actual account values and expenses based on the Fund's actual returns. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison with Other Mutual Funds

Information on the second line of the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical "Ending Account Value" is based on the actual expense ratio of the Fund and an assumed 5% annual rate of return before expenses (not the Fund's actual return). The amount under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other mutual funds.

| Six Months Ended June 30, 2020 | Beginning Account Value 1/1/2020 | Ending Account Value 6/30/2020 | Expenses Paid During Period* |
|--|-------------------------------------|-----------------------------------|---------------------------------|
| Based on Actual Fund Return | \$1,000.00 | \$1,052.40 | \$2.14 |
| Based on Hypothetical 5% Yearly Return | 1,000.00 | 1,022.77 | 2.11 |

* Expenses are equal to the Fund's annualized expense ratio of 0.42%, multiplied by the average account value over the period, multiplied by 182/366 (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 |
|-----------------------------------|------------------------|
| Corporate | 44.7 |
| Securitized | 37.3 |
| U.S. Treasury | 7.7 |
| Government-Related | 5.6 |
| Net Cash & Other ^(a) | 4.7 |

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

Debt Securities: 95.3%

| | Par Value | Value | Par Value | Value |
|---|----------------|----------------------|--------------|--------------------|
| U.S. Treasury: 7.7% | | | | |
| U.S. Treasury Inflation Indexed | | | | |
| 0.625%, 4/15/23 ^(a) | \$ 405,605,612 | \$ 422,150,971 | | |
| 0.125%, 1/15/22 ^(a) | 132,022,954 | 133,935,394 | | |
| 0.125%, 4/15/22 ^(a) | 744,311,767 | 755,894,493 | | |
| U.S. Treasury Note/Bond | | | | |
| 0.375%, 3/31/22 | 1,489,410,000 | 1,494,762,567 | | |
| 0.125%, 5/31/22 | 2,134,995,000 | 2,133,410,428 | | |
| | | <u>4,940,153,853</u> | | |
| Government-Related: 5.6% | | | | |
| Agency: 2.8% | | | | |
| New Valley Generation | | | | |
| 4.929%, 1/15/21 | 101,849 | 104,091 | | |
| Petroleo Brasileiro SA (Brazil) | | | | |
| 5.093%, 1/15/30 ^(b) | 274,213,000 | 273,116,148 | | |
| 7.25%, 3/17/44 | 18,890,000 | 20,533,430 | | |
| 6.90%, 3/19/49 | 149,499,000 | 157,347,697 | | |
| 6.75%, 6/3/50 | 78,270,000 | 80,500,695 | | |
| Petroleos Mexicanos (Mexico) | | | | |
| 6.875%, 8/4/26 | 119,290,000 | 112,825,675 | | |
| 6.50%, 3/13/27 | 258,251,000 | 233,076,692 | | |
| 6.84%, 1/23/30 ^(b) | 232,603,000 | 203,969,571 | | |
| 6.625%, 6/15/35 | 189,661,000 | 154,327,156 | | |
| 6.50%, 6/2/41 | 53,502,000 | 40,912,979 | | |
| 6.375%, 1/23/45 | 135,151,000 | 100,569,914 | | |
| 6.75%, 9/21/47 | 78,716,000 | 60,520,797 | | |
| 6.35%, 2/12/48 | 148,413,000 | 110,218,914 | | |
| 7.69%, 1/23/50 ^(b) | 246,267,000 | 204,130,716 | | |
| 6.95%, 1/28/60 ^(b) | 80,170,000 | 61,629,886 | | |
| | | <u>1,813,784,361</u> | | |
| Local Authority: 2.8% | | | | |
| L.A. Unified School District GO | | | | |
| 5.75%, 7/1/34 | 6,030,000 | 8,337,621 | | |
| 6.758%, 7/1/34 | 183,745,000 | 271,845,215 | | |
| New Jersey Turnpike Authority RB | | | | |
| 7.414%, 1/1/40 | 40,655,000 | 68,896,809 | | |
| 7.102%, 1/1/41 | 146,802,000 | 242,544,796 | | |
| State of California GO | | | | |
| 7.50%, 4/1/34 | 160,406,000 | 261,580,481 | | |
| 7.55%, 4/1/39 | 23,060,000 | 41,062,711 | | |
| 7.30%, 10/1/39 | 200,085,000 | 334,510,106 | | |
| 7.625%, 3/1/40 | 114,525,000 | 202,158,385 | | |
| 7.60%, 11/1/40 | 3,305,000 | 6,067,220 | | |
| State of Illinois GO | | | | |
| 5.10%, 6/1/33 | 333,320,000 | 338,136,474 | | |
| | | <u>1,775,139,818</u> | | |
| | | <u>3,588,924,179</u> | | |
| Securitized: 37.3% | | | | |
| Asset-Backed: 6.1% | | | | |
| Federal Agency: 0.0% | | | | |
| Small Business Admin. - 504 Program | | | | |
| Series 2000-20G 1, 7.39%, 7/1/20 | 264 | 264 | | |
| Series 2001-20G 1, 6.625%, 7/1/21 | 123,516 | 125,219 | | |
| Series 2001-20L 1, 5.78%, 12/1/21 | 356,786 | 366,542 | | |
| Series 2002-20A 1, 6.14%, 1/1/22 | 2,942 | 3,003 | | |
| Series 2002-20L 1, 5.10%, 12/1/22 | 123,834 | 128,641 | | |
| Series 2003-20G 1, 4.35%, 7/1/23 | 11,119 | 11,527 | | |
| Series 2004-20L 1, 4.87%, 12/1/24 | 280,447 | 297,900 | | |
| Series 2005-20B 1, 4.625%, 2/1/25 | 609,596 | 642,042 | | |
| Series 2005-20D 1, 5.11%, 4/1/25 | 20,085 | 21,299 | | |
| Series 2005-20E 1, 4.84%, 5/1/25 | 844,267 | 897,252 | | |
| Series 2005-20G 1, 4.75%, 7/1/25 | 1,074,077 | 1,135,000 | | |
| Series 2005-20H 1, 5.11%, 8/1/25 | 11,541 | 12,293 | | |
| Series 2005-20I 1, 4.76%, 9/1/25 | | | \$ 1,299,667 | \$ 1,370,317 |
| Series 2006-20A 1, 5.21%, 1/1/26 | | | 1,111,816 | 1,185,685 |
| Series 2006-20B 1, 5.35%, 2/1/26 | | | 390,312 | 420,160 |
| Series 2006-20C 1, 5.57%, 3/1/26 | | | 1,568,306 | 1,681,086 |
| Series 2006-20G 1, 6.07%, 7/1/26 | | | 2,899,978 | 3,113,353 |
| Series 2006-20H 1, 5.70%, 8/1/26 | | | 24,491 | 26,540 |
| Series 2006-20I 1, 5.54%, 9/1/26 | | | 38,663 | 41,543 |
| Series 2006-20J 1, 5.37%, 10/1/26 | | | 1,009,104 | 1,088,964 |
| Series 2006-20L 1, 5.12%, 12/1/26 | | | 1,081,901 | 1,168,559 |
| Series 2007-20A 1, 5.32%, 1/1/27 | | | 2,394,515 | 2,573,894 |
| Series 2007-20C 1, 5.23%, 3/1/27 | | | 3,626,606 | 3,895,350 |
| Series 2007-20D 1, 5.32%, 4/1/27 | | | 3,170,344 | 3,416,705 |
| Series 2007-20G 1, 5.82%, 7/1/27 | | | 2,294,109 | 2,486,534 |
| | | | | <u>26,109,672</u> |
| Other: 1.0% | | | | |
| Rio Oil Finance Trust (Brazil) | | | | |
| 9.25%, 7/6/24 ^(b) | | | 337,764,070 | 344,519,352 |
| 9.75%, 1/6/27 ^(b) | | | 209,885,414 | 216,969,046 |
| 8.20%, 4/6/28 ^(b) | | | 71,900,000 | 72,169,625 |
| | | | | <u>633,658,023</u> |
| Student Loan: 5.1% | | | | |
| Navient Student Loan Trust | | | | |
| USD LIBOR 1-Month | | | | |
| +1.25%, 1.435%, 6/25/65 ^(b) | | | 265,201,901 | 259,801,330 |
| +1.15%, 1.335%, 3/25/66 ^(b) | | | 219,501,236 | 216,484,367 |
| +1.30%, 1.485%, 3/25/66 ^(b) | | | 150,496,000 | 145,711,777 |
| +0.80%, 0.985%, 7/26/66 ^(b) | | | 282,708,106 | 269,515,108 |
| +1.05%, 1.235%, 7/26/66 ^(b) | | | 320,453,000 | 309,396,410 |
| +1.15%, 1.335%, 7/26/66 ^(b) | | | 232,417,000 | 226,350,823 |
| +1.00%, 1.185%, 9/27/66 ^(b) | | | 113,429,000 | 110,854,185 |
| +1.05%, 1.235%, 12/27/66 ^(b) | | | 178,182,800 | 172,758,898 |
| +0.72%, 0.905%, 3/25/67 ^(b) | | | 96,785,000 | 91,779,822 |
| +0.80%, 0.985%, 3/25/67 ^(b) | | | 181,973,000 | 180,276,684 |
| +0.68%, 0.865%, 6/27/67 ^(b) | | | 222,765,000 | 213,103,526 |
| +1.00%, 1.185%, 2/27/68 ^(b) | | | 61,463,000 | 61,813,007 |
| +0.70%, 0.885%, 2/25/70 ^(b) | | | 237,345,155 | 224,885,033 |
| Navient Student Loan Trust (Private Loans) | | | | |
| Series 2014-AA A2A, 2.74%, 2/15/29 ^(b) | | | 11,516,720 | 11,687,909 |
| Series 2017-A A2A, 2.88%, 12/16/58 ^(b) | | | 25,928,499 | 26,330,157 |
| Navient Student Loan Trust 2019-3 | | | | |
| USD LIBOR 1-Month | | | | |
| +0.83%, 1.015%, 7/25/68 ^(b) | | | 72,168,128 | 71,869,944 |
| Navient Student Loan Trust 2019-4 | | | | |
| USD LIBOR 1-Month | | | | |
| +0.81%, 0.995%, 7/25/68 ^(b) | | | 63,945,000 | 59,955,759 |
| SLM Student Loan Trust | | | | |
| USD LIBOR 1-Month | | | | |
| +1.20%, 1.385%, 10/25/34 | | | 27,526,000 | 26,837,817 |
| +1.10%, 1.285%, 8/27/40 | | | 24,207,804 | 24,027,250 |
| USD LIBOR 3-Month | | | | |
| +0.63%, 1.621%, 1/25/40 ^(b) | | | 135,049,526 | 129,839,639 |
| +0.17%, 1.161%, 7/25/40 | | | 13,626,000 | 12,537,393 |
| +0.75%, 1.741%, 10/25/40 | | | 80,084,000 | 74,175,843 |
| +0.60%, 1.591%, 1/25/41 | | | 114,624,238 | 110,196,362 |
| +0.55%, 1.541%, 10/25/64 ^(b) | | | 69,460,007 | 65,997,946 |
| +0.55%, 1.541%, 10/25/64 ^(b) | | | 31,124,911 | 29,573,567 |
| SMB Private Education Loan Trust (Private Loans) | | | | |
| Series 2017-A A2A, 2.88%, 9/15/34 ^(b) | | | 18,334,574 | 18,965,777 |

Debt Securities (continued)

| | Par Value | Value | | Par Value | Value |
|--|---------------|----------------------|--|--------------|--------------|
| Series 2017-B A2A, 2.82%, 10/15/35 ^(b) | \$ 20,269,363 | \$ 20,872,024 | Trust 2010-123 WT, 7.00%, 11/25/40 | \$20,427,118 | \$24,280,533 |
| Series 2018-A A2A, 3.50%, 2/15/36 ^(b) | 48,916,017 | 51,167,821 | Trust 2001-T7 A1, 7.50%, 2/25/41 | 43,834 | 52,642 |
| Series 2018-B A2A, 3.60%, 1/15/37 ^(b) | 61,570,822 | 63,988,641 | Trust 2001-T5 A2, 6.978%, 6/19/41 ^(c) | 30,810 | 36,420 |
| | | <u>3,280,754,819</u> | Trust 2001-T5 A3, 7.50%, 6/19/41 ^(c) | 157,644 | 191,631 |
| | | 3,940,522,514 | Trust 2001-T4 A1, 7.50%, 7/25/41 | 1,285,125 | 1,552,016 |
| | | | Trust 2011-58 AT, 4.00%, 7/25/41 | 5,693,225 | 6,321,792 |
| | | | Trust 2001-T10 A1, 7.00%, 12/25/41 | 1,351,803 | 1,603,750 |
| | | | Trust 2013-106 MA, 4.00%, 2/25/42 | 14,017,622 | 15,261,619 |
| | | | Trust 2002-W6 2A1, 7.00%, 6/25/42 ^(c) | 1,692,114 | 1,935,386 |
| | | | Trust 2002-W8 A2, 7.00%, 6/25/42 | 1,009,236 | 1,224,282 |
| | | | Trust 2002-90 A1, 6.50%, 6/25/42 | 3,154,463 | 3,726,870 |
| | | | Trust 2002-T16 A3, 7.50%, 7/25/42 | 2,467,505 | 3,047,194 |
| | | | Trust 2003-W2 1A2, 7.00%, 7/25/42 | 5,009,569 | 6,066,241 |
| | | | Trust 2003-W4 3A, 5.605%, 10/25/42 ^(c) | 1,471,905 | 1,714,327 |
| | | | Trust 2012-121 NB, 7.00%, 11/25/42 | 683,000 | 833,850 |
| | | | Trust 2003-W1 2A, 5.749%, 12/25/42 ^(c) | 1,847,557 | 2,070,088 |
| | | | Trust 2003-7 A1, 6.50%, 12/25/42 | 2,619,878 | 3,042,951 |
| | | | Trust 2004-T1 1A2, 6.50%, 1/25/44 | 1,112,635 | 1,314,316 |
| | | | Trust 2004-W2 2A2, 7.00%, 2/25/44 | 59,390 | 70,069 |
| | | | Trust 2004-W2 5A, 7.50%, 3/25/44 | 2,492,531 | 2,928,777 |
| | | | Trust 2004-W8 3A, 7.50%, 6/25/44 | 1,933,682 | 2,322,913 |
| | | | Trust 2004-W15 1A2, 6.50%, 8/25/44 | 504,340 | 596,264 |
| | | | Trust 2005-W1 1A3, 7.00%, 10/25/44 | 4,320,591 | 5,244,160 |
| | | | Trust 2001-79 BA, 7.00%, 3/25/45 | 419,343 | 492,129 |
| | | | Trust 2006-W1 1A1, 6.50%, 12/25/45 | 231,157 | 273,491 |
| | | | Trust 2006-W1 1A2, 7.00%, 12/25/45 | 1,735,067 | 2,080,523 |
| | | | Trust 2006-W1 1A3, 7.50%, 12/25/45 | 29,939 | 36,522 |
| | | | Trust 2006-W1 1A4, 8.00%, 12/25/45 | 1,995,872 | 2,412,136 |
| | | | Trust 2007-W10 1A, 6.25%, 8/25/47 ^(c) | 5,749,234 | 6,658,073 |
| | | | Trust 2007-W10 2A, 6.29%, 8/25/47 ^(c) | 1,752,881 | 2,022,214 |
| | | | USD LIBOR 1-Month +0.55%, 0.735%, 9/25/43 | 23,664,374 | 23,771,621 |
| | | | +0.40%, 0.585%, 7/25/44 | 1,116,137 | 1,104,291 |
| | | | Freddie Mac | | |
| | | | Series 2456 CJ, 6.50%, 6/15/32 | 95,818 | 113,468 |
| | | | Series 3312 AB, 6.50%, 6/15/32 | 1,841,762 | 2,171,032 |
| | | | Series T-41 2A, 5.226%, 7/25/32 ^(c) | 171,445 | 188,447 |
| | | | Series 2587 ZU, 5.50%, 3/15/33 | 2,571,702 | 2,942,203 |
| | | | Series 2610 UA, 4.00%, 5/15/33 | 1,097,004 | 1,203,432 |
| | | | Series T-48 1A, 4.853%, 7/25/33 ^(c) | 1,988,806 | 2,229,014 |
| | | | Series 2708 ZD, 5.50%, 11/15/33 | 9,674,921 | 11,088,533 |
| | | | Series 3204 ZM, 5.00%, 8/15/34 | 4,570,359 | 5,214,054 |
| | | | Series 3330 GZ, 5.50%, 6/15/37 | 476,276 | 536,220 |
| | | | Series 3427 Z, 5.00%, 3/15/38 | 2,002,108 | 2,290,069 |
| | | | Series T-51 1A, 6.50%, 9/25/43 ^(c) | 46,427 | 58,076 |
| | | | Series 4283 DW, 4.50%, 12/15/43 ^(c) | 51,430,367 | 58,682,270 |
| | | | Series 4283 EW, 4.50%, 12/15/43 ^(c) | 30,794,597 | 34,212,665 |
| | | | Series 4281 BC, 4.50%, 12/15/43 ^(c) | 86,386,027 | 97,306,543 |
| | | | Series 4319 MA, 4.50%, 3/15/44 ^(c) | 17,236,472 | 19,366,164 |

CMBS: 0.7%

Agency CMBS: 0.7%

Fannie Mae Multifamily DUS

Pool AL6455, 2.765%, 11/1/21^(c) 8,857,611 8,853,385

Freddie Mac Multifamily Interest Only

| | | |
|---|-------------|------------|
| Series K055 X1, 1.498%, 3/25/26 ^(c) | 116,517,172 | 7,700,305 |
| Series K056 X1, 1.397%, 5/25/26 ^(c) | 40,344,600 | 2,490,944 |
| Series K062 X1, 0.435%, 12/25/26 ^(c) | 318,912,815 | 5,887,800 |
| Series K064 X1, 0.742%, 3/25/27 ^(c) | 406,581,479 | 14,395,261 |
| Series K065 X1, 0.813%, 4/25/27 ^(c) | 471,671,042 | 18,887,029 |
| Series K066 X1, 0.889%, 6/25/27 ^(c) | 376,141,281 | 16,701,087 |
| Series K067 X1, 0.712%, 7/25/27 ^(c) | 474,154,056 | 17,134,268 |
| Series K069 X1, 0.491%, 9/25/27 ^(c) | 98,086,726 | 2,366,960 |
| Series K070 X1, 0.456%, 11/25/27 ^(c) | 198,823,783 | 4,454,726 |
| Series K071 X1, 0.419%, 11/25/27 ^(c) | 255,374,366 | 4,896,395 |
| Series K089 X1, 0.688%, 1/25/29 ^(c) | 518,998,911 | 21,641,632 |
| Series K091 X1, 0.704%, 3/25/29 ^(c) | 260,398,579 | 11,403,375 |
| Series K092 X1, 0.852%, 4/25/29 ^(c) | 485,601,472 | 26,569,102 |
| Series K093 X1, 1.092%, 5/25/29 ^(c) | 232,349,964 | 16,626,499 |
| Series K094 X1, 1.016%, 6/25/29 ^(c) | 321,658,683 | 21,646,343 |
| Series K095 X1, 1.082%, 6/25/29 ^(c) | 224,062,527 | 16,116,190 |
| Series K096 X1, 1.257%, 7/25/29 ^(c) | 544,436,688 | 46,971,166 |
| Series K097 X1, 1.218%, 7/25/29 ^(c) | 244,177,217 | 20,634,123 |
| Series K098 X1, 1.27%, 8/25/29 ^(c) | 472,952,501 | 41,795,995 |
| Series K099 X1, 1.006%, 9/25/29 ^(c) | 515,097,953 | 35,617,169 |
| Series K101 X1, 0.949%, 10/25/29 ^(c) | 197,825,148 | 13,088,112 |
| Series K102 X1, 0.946%, 10/25/29 ^(c) | 551,263,190 | 36,237,782 |
| Series K152 X1, 1.102%, 1/25/31 ^(c) | 127,473,846 | 9,522,182 |
| Series K154 X1, 0.445%, 11/25/32 ^(c) | 384,594,174 | 10,865,593 |
| Series K1511 X1, 0.93%, 3/25/34 ^(c) | 175,752,751 | 13,015,089 |

Mortgage-Related: 30.5%

Federal Agency CMO & REMIC: 5.1%

Dept. of Veterans Affairs

| | | |
|---|-----------|-----------|
| Series 1995-2D 4A, 9.293%, 5/15/25 | 44,260 | 50,440 |
| Series 1997-2 Z, 7.50%, 6/15/27 | 4,159,962 | 4,788,125 |
| Series 1998-2 2A, 8.504%, 8/15/27 ^(c) | 9,600 | 10,946 |
| Series 1998-1 1A, 8.293%, 3/15/28 ^(c) | 50,178 | 55,573 |

Fannie Mae

| | | |
|-----------------------------------|-----------|-----------|
| Trust 1998-58 PX, 6.50%, 9/25/28 | 148,841 | 169,316 |
| Trust 1998-58 PC, 6.50%, 10/25/28 | 891,505 | 1,016,329 |
| Trust 2001-69 PQ, 6.00%, 12/25/31 | 1,046,520 | 1,224,418 |
| Trust 2002-33 A1, 7.00%, 6/25/32 | 1,397,799 | 1,673,885 |
| Trust 2002-69 Z, 5.50%, 10/25/32 | 139,424 | 151,417 |
| Trust 2008-24 GD, 6.50%, 3/25/37 | 515,812 | 598,752 |
| Trust 2007-47 PE, 5.00%, 5/25/37 | 1,606,107 | 1,826,188 |
| Trust 2009-53 QM, 5.50%, 5/25/39 | 497,821 | 521,661 |
| Trust 2009-30 AG, 6.50%, 5/25/39 | 4,950,577 | 5,719,130 |
| Trust 2009-40 TB, 6.00%, 6/25/39 | 2,163,475 | 2,518,652 |
| Trust 2001-T3 A1, 7.50%, 11/25/40 | 71,832 | 81,828 |

Debt Securities (continued)

| | Par Value | Value | | Par Value | Value |
|--------------------------|--------------|--------------|--|---------------|---------------|
| Ginnie Mae | | | +0.04%, 1.042%, 5/20/68 | \$ 40,102,800 | \$ 39,458,533 |
| USD LIBOR 1-Month | | | +0.15%, 2.887%, 6/20/68 | 39,653,625 | 39,210,230 |
| +0.65%, 0.953%, 10/20/64 | \$ 7,031,140 | \$ 7,050,616 | +0.25%, 2.76%, 7/20/68 | 38,271,423 | 38,022,819 |
| +0.63%, 0.933%, 4/20/65 | 10,354,023 | 10,374,375 | +0.12%, 2.236%, 8/20/68 | 32,272,295 | 31,982,928 |
| +0.60%, 0.903%, 7/20/65 | 6,925,554 | 6,931,800 | +0.10%, 2.074%, 10/20/68 | 58,410,203 | 57,751,570 |
| +0.60%, 0.903%, 8/20/65 | 6,943,761 | 6,950,019 | +0.22%, 2.178%, 11/20/68 | 31,957,044 | 31,800,586 |
| +0.62%, 0.923%, 9/20/65 | 1,501,971 | 1,504,455 | +0.30%, 2.258%, 11/20/68 | 33,211,215 | 33,248,292 |
| +0.75%, 1.053%, 11/20/65 | 27,043,099 | 27,214,530 | +0.40%, 2.207%, 2/20/69 | 28,792,109 | 29,048,229 |
| +0.90%, 1.203%, 3/20/66 | 17,341,695 | 17,545,942 | +0.40%, 2.40%, 10/20/69 | 18,321,088 | 18,358,667 |
| +0.90%, 1.203%, 4/20/66 | 19,470,592 | 19,705,486 | +0.40%, 2.40%, 10/20/69 | 27,282,425 | 27,338,592 |
| +0.78%, 1.083%, 9/20/66 | 10,163,372 | 10,240,525 | +0.50%, 2.506%, 11/20/69 | 67,932,762 | 68,742,629 |
| +0.75%, 1.053%, 10/20/66 | 48,738,102 | 49,070,033 | | | 3,265,399,933 |
| +0.80%, 1.103%, 11/20/66 | 21,441,236 | 21,632,412 | Federal Agency Mortgage Pass-Through: 25.3% | | |
| +0.81%, 1.113%, 12/20/66 | 12,586,126 | 12,704,768 | Fannie Mae, 15 Year | | |
| +0.57%, 0.873%, 9/20/67 | 27,194,104 | 27,233,520 | 6.00%, 12/1/20 - 3/1/23 | 4,978,223 | 5,114,155 |
| +0.60%, 0.903%, 9/20/69 | 41,893,052 | 41,953,993 | 5.50%, 1/1/21 - 7/1/25 | 29,423,374 | 30,769,131 |
| +0.60%, 0.903%, 11/20/69 | 30,390,687 | 30,516,654 | 5.00%, 9/1/25 | 13,939,118 | 14,662,926 |
| +0.65%, 0.953%, 11/20/69 | 38,986,567 | 39,276,448 | 4.00%, 9/1/25 - 11/1/33 | 296,049,973 | 322,614,973 |
| +0.65%, 0.953%, 11/20/69 | 118,468,454 | 119,041,190 | 3.50%, 10/1/25 - 6/1/34 | 757,195,206 | 796,715,812 |
| +0.65%, 0.953%, 11/20/69 | 24,594,827 | 24,765,119 | 4.50%, 3/1/29 | 10,614,450 | 11,319,715 |
| +0.55%, 0.74%, 3/20/70 | 118,016,422 | 116,429,604 | Fannie Mae, 20 Year | | |
| USD LIBOR 12-Month | | | 4.50%, 3/1/29 - 1/1/34 | 260,127,457 | 282,636,895 |
| +0.30%, 2.416%, 9/20/66 | 17,616,243 | 17,611,565 | 4.00%, 9/1/30 - 3/1/37 | 1,257,967,589 | 1,353,860,530 |
| +0.28%, 2.205%, 12/20/66 | 33,441,263 | 33,506,534 | 3.50%, 11/1/35 - 10/1/39 | 319,514,126 | 338,047,976 |
| +0.30%, 2.263%, 1/20/67 | 88,814,148 | 89,148,959 | Fannie Mae, 30 Year | | |
| +0.31%, 2.273%, 1/20/67 | 35,509,874 | 35,658,611 | 6.00%, 11/1/28 - 2/1/39 | 69,602,548 | 80,922,517 |
| +0.30%, 2.263%, 1/20/67 | 97,129,387 | 97,498,993 | 7.00%, 4/1/32 - 2/1/39 | 5,826,875 | 6,786,309 |
| +0.25%, 2.057%, 2/20/67 | 18,367,744 | 18,415,592 | 6.50%, 12/1/32 - 8/1/39 | 28,431,395 | 33,058,884 |
| +0.20%, 2.007%, 3/20/67 | 3,197,023 | 3,198,938 | 5.50%, 2/1/33 - 11/1/39 | 104,351,088 | 119,065,355 |
| +0.30%, 1.454%, 4/20/67 | 22,161,570 | 22,174,953 | 4.50%, 11/1/35 - 11/1/48 | 2,627,816,865 | 2,864,573,082 |
| +0.20%, 1.202%, 5/20/67 | 42,800,906 | 42,609,993 | 5.00%, 7/1/37 - 3/1/49 | 124,460,476 | 136,676,889 |
| +0.30%, 1.302%, 5/20/67 | 19,013,154 | 19,011,982 | 4.00%, 10/1/40 - 2/1/47 | 390,917,082 | 422,415,511 |
| +0.20%, 1.036%, 6/20/67 | 94,829,106 | 94,253,133 | 3.50%, 8/1/49 - 3/1/50 | 75,362,618 | 77,737,172 |
| +0.30%, 1.136%, 6/20/67 | 22,313,551 | 22,279,426 | 2.50%, 5/1/50 - 7/1/50 | 1,255,989,069 | 1,317,969,265 |
| +0.20%, 2.403%, 8/20/67 | 21,214,396 | 21,085,639 | 2.00%, 6/1/50 - 7/1/50 | 351,198,025 | 358,249,768 |
| +0.27%, 2.386%, 9/20/67 | 65,450,812 | 65,306,100 | Fannie Mae, 40 Year | | |
| +0.25%, 2.366%, 9/20/67 | 21,633,624 | 21,579,189 | 4.50%, 1/1/52 - 6/1/56 | 117,202,701 | 130,403,039 |
| +0.25%, 2.224%, 10/20/67 | 46,229,948 | 46,115,524 | Fannie Mae, Hybrid ARM | | |
| +0.23%, 2.204%, 10/20/67 | 151,634,132 | 151,091,615 | 3.954%, 10/1/33 ^(c) | 809,090 | 841,851 |
| +0.23%, 2.204%, 10/20/67 | 70,116,123 | 69,887,867 | 3.523%, 7/1/34 ^(c) | 910,003 | 951,081 |
| +0.22%, 2.194%, 10/20/67 | 31,133,702 | 31,045,014 | 2.664%, 8/1/34 ^(c) | 1,140,902 | 1,165,934 |
| +0.20%, 2.158%, 11/20/67 | 15,952,930 | 15,905,709 | 4.518%, 8/1/34 ^(c) | 159,852 | 162,309 |
| +0.22%, 2.178%, 11/20/67 | 22,042,210 | 21,994,491 | 3.978%, 9/1/34 ^(c) | 1,027,389 | 1,063,437 |
| +0.22%, 2.178%, 11/20/67 | 124,540,490 | 124,174,403 | 3.255%, 10/1/34 ^(c) | 564,092 | 583,679 |
| +0.06%, 2.055%, 12/20/67 | 53,958,419 | 53,576,404 | 3.99%, 1/1/35 ^(c) | 556,836 | 570,935 |
| +0.18%, 2.105%, 12/20/67 | 32,243,563 | 32,117,443 | 3.009%, 1/1/35 ^(c) | 639,436 | 645,719 |
| +0.15%, 2.113%, 1/20/68 | 14,962,243 | 14,898,389 | 3.372%, 4/1/35 ^(c) | 1,154,795 | 1,202,448 |
| +0.08%, 2.075%, 1/20/68 | 42,884,820 | 42,701,234 | 3.061%, 6/1/35 ^(c) | 288,274 | 292,905 |
| +0.06%, 2.055%, 1/20/68 | 98,902,808 | 98,214,474 | 3.035%, 7/1/35 ^(c) | 922,761 | 969,516 |
| +0.10%, 2.095%, 2/20/68 | 84,849,495 | 84,228,499 | 2.728%, 7/1/35 ^(c) | 396,130 | 411,393 |
| +0.15%, 2.145%, 2/20/68 | 32,595,143 | 32,485,845 | 3.172%, 7/1/35 ^(c) | 171,413 | 172,493 |
| +0.10%, 2.095%, 2/20/68 | 42,719,224 | 42,445,838 | 3.143%, 7/1/35 ^(c) | 260,732 | 262,958 |
| +0.04%, 1.847%, 2/20/68 | 50,100,177 | 49,702,471 | 4.001%, 8/1/35 ^(c) | 936,395 | 982,965 |
| +0.07%, 1.877%, 2/20/68 | 45,294,077 | 44,994,561 | 3.755%, 8/1/35 ^(c) | 1,968,432 | 2,067,997 |
| +0.05%, 2.56%, 2/20/68 | 23,503,107 | 23,218,739 | 3.648%, 8/1/35 ^(c) | 570,446 | 583,851 |
| +0.05%, 1.857%, 2/20/68 | 3,546,173 | 3,520,443 | 4.058%, 9/1/35 ^(c) | 852,770 | 864,862 |
| +0.06%, 1.867%, 3/20/68 | 12,729,198 | 12,602,246 | 3.849%, 10/1/35 ^(c) | 1,054,532 | 1,098,233 |
| +0.05%, 1.204%, 3/20/68 | 54,208,184 | 53,661,061 | 3.998%, 10/1/35 ^(c) | 612,623 | 616,332 |
| +0.03%, 1.184%, 3/20/68 | 16,883,268 | 16,661,737 | 3.376%, 11/1/35 ^(c) | 703,678 | 725,561 |
| +0.04%, 1.847%, 3/20/68 | 80,658,232 | 80,063,361 | 3.674%, 12/1/35 ^(c) | 209,056 | 210,620 |
| +0.04%, 1.847%, 3/20/68 | 31,622,848 | 31,280,957 | 3.707%, 1/1/36 ^(c) | 1,797,321 | 1,883,755 |
| +0.02%, 1.174%, 4/20/68 | 22,654,053 | 22,284,948 | 3.697%, 1/1/36 ^(c) | 1,462,393 | 1,531,243 |
| +0.05%, 1.204%, 4/20/68 | 40,510,950 | 39,926,697 | 3.888%, 1/1/36 ^(c) | 6,195,135 | 6,482,746 |
| +0.05%, 1.204%, 4/20/68 | 36,385,469 | 35,857,851 | 2.496%, 7/1/36 ^(c) | 58,858 | 62,241 |

Debt Securities (continued)

| | Par Value | Value | | Par Value | Value |
|---|------------|------------|--|---------------|---------------|
| 3.133%, 11/1/36 ^(c) | \$ 758,792 | \$ 789,702 | 2.822%, 10/1/44 ^(c) | \$ 7,465,829 | \$ 7,735,664 |
| 3.367%, 12/1/36 ^(c) | 929,089 | 966,999 | 2.886%, 10/1/44 ^(c) | 9,412,960 | 9,774,007 |
| 3.796%, 12/1/36 ^(c) | 631,847 | 645,528 | 2.435%, 10/1/44 ^(c) | 4,904,138 | 5,070,509 |
| 3.60%, 1/1/37 ^(c) | 906,434 | 949,192 | 2.824%, 11/1/44 ^(c) | 9,910,131 | 10,280,470 |
| 4.017%, 2/1/37 ^(c) | 1,422,016 | 1,511,679 | 2.928%, 11/1/44 ^(c) | 8,363,898 | 8,688,574 |
| 3.678%, 4/1/37 ^(c) | 327,394 | 355,706 | 2.921%, 11/1/44 ^(c) | 10,635,558 | 11,048,513 |
| 2.786%, 8/1/37 - 8/1/44 ^(c) | 7,004,365 | 7,268,693 | 2.727%, 11/1/44 ^(c) | 3,256,576 | 3,377,952 |
| 3.04%, 11/1/37 - 9/1/44 ^(c) | 4,499,063 | 4,665,775 | 2.818%, 11/1/44 ^(c) | 4,297,431 | 4,465,075 |
| 3.328%, 5/1/38 - 10/1/49 ^(c) | 9,591,440 | 10,037,568 | 2.787%, 11/1/44 ^(c) | 9,050,147 | 9,397,943 |
| 3.563%, 5/1/38 ^(c) | 62,534,566 | 65,971,388 | 2.743%, 12/1/44 ^(c) | 16,464,716 | 17,057,065 |
| 4.285%, 9/1/38 ^(c) | 112,007 | 112,601 | 2.703%, 12/1/44 ^(c) | 2,710,435 | 2,812,111 |
| 3.425%, 10/1/38 ^(c) | 1,863,315 | 1,945,511 | 2.677%, 12/1/44 ^(c) | 2,738,207 | 2,839,671 |
| 3.842%, 10/1/38 ^(c) | 636,769 | 644,857 | 2.827%, 12/1/44 ^(c) | 3,067,927 | 3,182,091 |
| 3.735%, 10/1/38 ^(c) | 324,837 | 337,063 | 2.796%, 12/1/44 ^(c) | 7,266,130 | 7,550,502 |
| 3.543%, 6/1/39 ^(c) | 318,026 | 334,039 | 2.893%, 1/1/45 ^(c) | 6,120,602 | 6,361,327 |
| 3.689%, 12/1/39 ^(c) | 455,782 | 462,079 | 2.768%, 2/1/45 ^(c) | 9,822,590 | 10,197,078 |
| 3.497%, 4/1/42 ^(c) | 2,487,816 | 2,595,636 | 3.018%, 3/1/45 ^(c) | 80,183,372 | 83,312,444 |
| 3.964%, 9/1/42 ^(c) | 2,093,437 | 2,173,511 | 3.096%, 3/1/45 ^(c) | 2,313,454 | 2,415,651 |
| 3.607%, 11/1/42 ^(c) | 2,461,143 | 2,559,169 | 2.826%, 4/1/45 ^(c) | 21,687,368 | 22,511,023 |
| 2.269%, 12/1/42 ^(c) | 10,428,134 | 10,727,032 | 2.562%, 4/1/45 ^(c) | 3,797,869 | 3,944,317 |
| 3.625%, 2/1/43 ^(c) | 5,514,232 | 5,713,126 | 2.645%, 8/1/45 ^(c) | 7,668,045 | 7,934,613 |
| 3.993%, 2/1/43 ^(c) | 1,338,717 | 1,400,660 | 2.66%, 8/1/45 ^(c) | 6,002,517 | 6,201,586 |
| 2.313%, 5/1/43 ^(c) | 2,382,314 | 2,459,698 | 2.793%, 10/1/45 ^(c) | 17,455,142 | 18,023,779 |
| 2.409%, 6/1/43 ^(c) | 393,751 | 396,330 | 2.584%, 11/1/45 ^(c) | 13,585,866 | 14,022,885 |
| 3.909%, 9/1/43 ^(c) | 762,319 | 781,103 | 2.717%, 3/1/46 - 6/1/46 ^(c) | 3,921,624 | 4,054,384 |
| 2.986%, 9/1/43 ^(c) | 2,389,293 | 2,468,250 | 2.446%, 4/1/46 ^(c) | 20,407,804 | 21,034,792 |
| 3.266%, 9/1/43 ^(c) | 1,571,060 | 1,630,295 | 2.775%, 4/1/46 ^(c) | 11,536,758 | 11,937,026 |
| 3.017%, 10/1/43 ^(c) | 14,923,082 | 15,430,691 | 2.737%, 4/1/46 ^(c) | 4,692,097 | 4,854,995 |
| 2.686%, 11/1/43 ^(c) | 7,022,126 | 7,240,505 | 2.732%, 4/1/46 ^(c) | 3,752,351 | 3,883,769 |
| 2.872%, 11/1/43 ^(c) | 9,788,148 | 10,168,947 | 2.448%, 5/1/46 ^(c) | 6,012,517 | 6,227,273 |
| 3.098%, 12/1/43 ^(c) | 3,249,626 | 3,364,374 | 2.725%, 6/1/46 ^(c) | 6,029,975 | 6,243,404 |
| 3.55%, 2/1/44 ^(c) | 553,029 | 560,761 | 2.669%, 7/1/46 ^(c) | 2,309,707 | 2,393,046 |
| 2.988%, 2/1/44 ^(c) | 3,682,612 | 3,816,938 | 2.234%, 12/1/46 ^(c) | 4,821,220 | 4,984,311 |
| 2.643%, 2/1/44 ^(c) | 3,760,104 | 3,891,907 | 3.169%, 6/1/47 ^(c) | 17,933,404 | 18,685,866 |
| 3.541%, 4/1/44 ^(c) | 3,058,454 | 3,186,421 | 3.118%, 7/1/47 ^(c) | 15,085,179 | 15,725,909 |
| 2.997%, 4/1/44 ^(c) | 1,769,994 | 1,830,030 | 3.142%, 7/1/47 ^(c) | 5,805,695 | 6,046,754 |
| 2.983%, 4/1/44 ^(c) | 2,838,120 | 2,946,301 | 3.006%, 8/1/47 ^(c) | 5,276,515 | 5,516,092 |
| 3.181%, 4/1/44 ^(c) | 11,558,979 | 12,026,516 | 3.003%, 8/1/47 ^(c) | 5,112,934 | 5,332,958 |
| 3.534%, 4/1/44 ^(c) | 9,570,479 | 10,091,149 | 3.224%, 8/1/47 ^(c) | 5,124,270 | 5,339,161 |
| 3.449%, 5/1/44 ^(c) | 3,356,771 | 3,492,342 | 2.714%, 8/1/47 ^(c) | 18,426,629 | 19,031,484 |
| 3.02%, 5/1/44 ^(c) | 12,257,876 | 12,714,784 | 3.028%, 10/1/47 ^(c) | 6,561,066 | 6,844,615 |
| 2.912%, 7/1/44 ^(c) | 3,372,159 | 3,500,715 | 2.869%, 10/1/47 ^(c) | 4,742,881 | 4,956,791 |
| 2.817%, 7/1/44 ^(c) | 6,503,929 | 6,752,644 | 2.829%, 11/1/47 ^(c) | 4,437,421 | 4,629,212 |
| 2.954%, 7/1/44 ^(c) | 5,725,672 | 5,944,267 | 3.00%, 11/1/47 ^(c) | 10,836,962 | 11,323,258 |
| 2.857%, 7/1/44 ^(c) | 7,959,116 | 8,271,985 | 3.12%, 1/1/48 ^(c) | 4,975,900 | 5,198,181 |
| 3.045%, 7/1/44 - 6/1/47 ^(c) | 22,440,987 | 23,370,350 | 3.088%, 1/1/48 ^(c) | 3,032,339 | 3,169,427 |
| 2.953%, 7/1/44 - 12/1/44 ^(c) | 7,094,859 | 7,384,140 | 3.058%, 3/1/48 ^(c) | 7,362,914 | 7,696,364 |
| 3.022%, 8/1/44 ^(c) | 4,061,130 | 4,223,604 | 3.14%, 4/1/48 ^(c) | 7,810,349 | 8,173,148 |
| 2.785%, 8/1/44 ^(c) | 10,817,068 | 11,214,409 | 3.157%, 5/1/48 ^(c) | 63,727,774 | 66,615,035 |
| 2.885%, 8/1/44 ^(c) | 3,406,581 | 3,532,709 | 3.492%, 8/1/48 ^(c) | 6,066,927 | 6,314,135 |
| 2.941%, 9/1/44 - 4/1/46 ^(c) | 13,110,129 | 13,636,053 | 3.317%, 10/1/48 ^(c) | 14,929,824 | 15,570,859 |
| 2.816%, 9/1/44 ^(c) | 20,206,437 | 21,009,340 | 3.554%, 11/1/48 ^(c) | 7,495,296 | 7,799,121 |
| 2.855%, 9/1/44 ^(c) | 2,724,157 | 2,825,963 | 3.402%, 4/1/49 ^(c) | 8,857,190 | 9,227,776 |
| 2.744%, 9/1/44 ^(c) | 6,257,225 | 6,490,321 | 3.715%, 8/1/49 ^(c) | 37,079,531 | 38,911,656 |
| 2.602%, 9/1/44 ^(c) | 5,060,496 | 5,243,965 | 3.666%, 8/1/49 ^(c) | 63,750,254 | 66,778,215 |
| 2.652%, 10/1/44 ^(c) | 7,699,247 | 7,966,206 | 3.588%, 8/1/49 ^(c) | 27,150,548 | 28,256,478 |
| 2.833%, 10/1/44 ^(c) | 4,697,590 | 4,867,960 | 3.383%, 9/1/49 ^(c) | 44,221,423 | 46,100,710 |
| 2.74%, 10/1/44 ^(c) | 5,769,436 | 5,982,954 | 3.43%, 9/1/49 ^(c) | 64,984,779 | 66,701,252 |
| 2.748%, 10/1/44 ^(c) | 19,250,758 | 19,954,028 | 2.971%, 1/1/50 ^(c) | 11,820,988 | 12,429,524 |
| 2.938%, 10/1/44 ^(c) | 4,265,229 | 4,425,271 | Fannie Mae Pool, 30 Year | | |
| 2.779%, 10/1/44 ^(c) | 9,258,087 | 9,605,542 | 2.00%, 8/1/50 ^(c) | 1,000,000,000 | 1,020,635,530 |
| 2.942%, 10/1/44 ^(c) | 3,080,895 | 3,201,882 | Freddie Mac, Hybrid ARM | | |
| 2.539%, 10/1/44 ^(c) | 3,855,798 | 3,991,676 | 4.117%, 9/1/33 ^(c) | 3,024,562 | 3,168,679 |
| 2.876%, 10/1/44 ^(c) | 6,082,113 | 6,320,442 | 3.878%, 2/1/34 ^(c) | 2,019,701 | 2,117,577 |

Debt Securities (continued)

| | Par Value | Value | | Par Value | Value |
|--|------------|------------|--|---------------|-----------------------|
| 4.086%, 8/1/34 ^(c) | \$ 442,106 | \$ 464,133 | 2.879%, 11/1/44 ^(c) | \$ 5,658,465 | \$ 5,881,611 |
| 4.025%, 11/1/34 ^(c) | 857,357 | 898,565 | 2.826%, 12/1/44 ^(c) | 9,977,057 | 10,341,512 |
| 3.625%, 1/1/35 - 4/1/35 ^(c) | 417,206 | 419,877 | 2.895%, 12/1/44 - 2/1/45 ^(c) | 17,220,125 | 17,910,154 |
| 3.767%, 2/1/35 ^(c) | 448,117 | 470,612 | 2.709%, 12/1/44 ^(c) | 2,641,022 | 2,741,346 |
| 3.597%, 3/1/35 ^(c) | 600,760 | 632,787 | 2.932%, 12/1/44 ^(c) | 9,202,595 | 9,566,556 |
| 3.664%, 8/1/35 ^(c) | 664,375 | 697,630 | 2.918%, 12/1/44 ^(c) | 4,856,400 | 5,049,265 |
| 4.221%, 8/1/35 ^(c) | 1,282,435 | 1,350,748 | 2.901%, 1/1/45 ^(c) | 9,639,769 | 10,008,627 |
| 4.076%, 9/1/35 ^(c) | 841,963 | 851,021 | 2.809%, 1/1/45 ^(c) | 6,175,854 | 6,418,720 |
| 3.62%, 10/1/35 ^(c) | 1,028,969 | 1,076,293 | 2.651%, 1/1/45 ^(c) | 7,963,461 | 8,262,218 |
| 3.937%, 1/1/36 ^(c) | 1,892,432 | 1,989,362 | 2.823%, 1/1/45 ^(c) | 5,296,549 | 5,494,963 |
| 3.375%, 1/1/36 - 5/1/37 ^(c) | 1,908,830 | 1,950,157 | 3.079%, 1/1/45 ^(c) | 13,156,272 | 13,680,095 |
| 3.596%, 1/1/36 ^(c) | 657,908 | 688,456 | 2.552%, 4/1/45 ^(c) | 4,067,157 | 4,211,746 |
| 3.655%, 4/1/36 ^(c) | 1,481,527 | 1,567,876 | 2.585%, 5/1/45 ^(c) | 25,776,231 | 26,714,007 |
| 3.016%, 8/1/36 ^(c) | 1,103,373 | 1,137,406 | 2.738%, 6/1/45 ^(c) | 3,143,678 | 3,244,771 |
| 3.85%, 12/1/36 ^(c) | 1,325,683 | 1,396,405 | 2.753%, 8/1/45 ^(c) | 21,555,967 | 22,238,362 |
| 3.773%, 1/1/37 ^(c) | 905,332 | 920,590 | 2.833%, 8/1/45 ^(c) | 5,824,279 | 6,011,185 |
| 3.57%, 3/1/37 ^(c) | 951,333 | 967,586 | 2.601%, 8/1/45 ^(c) | 8,044,712 | 8,294,480 |
| 3.439%, 4/1/37 ^(c) | 559,373 | 563,691 | 2.737%, 5/1/46 ^(c) | 10,424,132 | 10,795,019 |
| 3.291%, 4/1/37 ^(c) | 750,323 | 785,104 | 2.736%, 5/1/46 ^(c) | 143,622,451 | 148,157,999 |
| 2.754%, 7/1/37 ^(c) | 2,683,085 | 2,800,349 | 2.591%, 7/1/46 ^(c) | 15,820,189 | 16,352,425 |
| 4.335%, 10/1/37 ^(c) | 104,721 | 112,120 | 2.523%, 9/1/46 ^(c) | 30,815,502 | 31,934,942 |
| 4.03%, 1/1/38 ^(c) | 295,479 | 301,779 | 3.186%, 6/1/47 ^(c) | 6,344,302 | 6,604,529 |
| 3.586%, 2/1/38 ^(c) | 1,278,818 | 1,326,554 | 3.149%, 8/1/47 ^(c) | 4,309,828 | 4,495,700 |
| 3.515%, 4/1/38 ^(c) | 1,434,197 | 1,504,444 | 3.158%, 10/1/47 ^(c) | 6,171,162 | 6,444,682 |
| 3.81%, 4/1/38 ^(c) | 1,945,960 | 2,047,123 | 3.218%, 11/1/47 ^(c) | 2,838,725 | 2,964,290 |
| 3.684%, 5/1/38 ^(c) | 395,440 | 401,153 | 3.559%, 2/1/49 ^(c) | 20,601,444 | 21,454,440 |
| 3.627%, 6/1/38 ^(c) | 1,162,276 | 1,216,810 | Freddie Mac Gold, 15 Year | | |
| 3.518%, 10/1/38 ^(c) | 203,683 | 205,854 | 5.50%, 10/1/20 - 12/1/24 | 202,438 | 208,976 |
| 3.712%, 10/1/38 ^(c) | 1,364,535 | 1,435,420 | 6.00%, 8/1/21 - 11/1/23 | 2,569,225 | 2,669,538 |
| 3.304%, 11/1/39 ^(c) | 844,429 | 887,937 | 4.50%, 3/1/25 - 6/1/26 | 5,470,266 | 5,832,642 |
| 3.857%, 7/1/43 ^(c) | 731,812 | 764,283 | Freddie Mac Gold, 20 Year | | |
| 3.719%, 8/1/43 ^(c) | 10,828,769 | 11,157,486 | 6.50%, 10/1/26 | 1,327,512 | 1,476,765 |
| 2.85%, 10/1/43 ^(c) | 1,083,764 | 1,119,690 | 4.50%, 5/1/30 - 1/1/34 | 66,511,358 | 72,531,199 |
| 2.789%, 1/1/44 ^(c) | 1,647,335 | 1,696,914 | 4.00%, 9/1/31 - 10/1/35 | 318,992,340 | 343,113,620 |
| 3.138%, 1/1/44 ^(c) | 2,374,588 | 2,465,673 | 3.50%, 7/1/35 - 1/1/36 | 123,139,340 | 131,723,343 |
| 2.844%, 2/1/44 ^(c) | 6,835,325 | 7,088,382 | Freddie Mac Gold, 30 Year | | |
| 3.115%, 4/1/44 ^(c) | 1,841,455 | 1,914,901 | 7.00%, 4/1/31 - 11/1/38 | 2,119,173 | 2,419,762 |
| 3.162%, 4/1/44 ^(c) | 3,853,030 | 4,006,582 | 6.50%, 12/1/32 - 10/1/38 | 6,771,350 | 7,867,691 |
| 2.994%, 5/1/44 ^(c) | 54,684,272 | 56,745,587 | 6.00%, 12/1/33 - 2/1/39 | 12,223,886 | 14,224,634 |
| 3.107%, 6/1/44 ^(c) | 11,476,173 | 11,926,854 | 5.50%, 3/1/34 - 12/1/38 | 34,963,200 | 40,085,677 |
| 2.893%, 6/1/44 ^(c) | 2,898,455 | 3,004,668 | 4.50%, 3/1/39 - 6/1/48 | 1,414,391,516 | 1,545,618,946 |
| 3.104%, 7/1/44 ^(c) | 3,321,555 | 3,449,432 | 4.00%, 11/1/45 - 11/1/47 | 535,656,540 | 577,673,699 |
| 3.089%, 7/1/44 ^(c) | 2,558,893 | 2,658,395 | Freddie Mac Pool, 15 Year | | |
| 3.065%, 8/1/44 ^(c) | 5,363,708 | 5,574,548 | 6.00%, 10/1/21 | 1,132 | 1,153 |
| 3.061%, 8/1/44 ^(c) | 5,041,309 | 5,240,212 | Freddie Mac Pool, 20 Year | | |
| 2.828%, 8/1/44 ^(c) | 4,770,950 | 4,953,567 | 3.50%, 8/1/39 | 190,294,993 | 201,374,371 |
| 2.838%, 9/1/44 ^(c) | 4,785,742 | 4,965,816 | Freddie Mac Pool, 30 Year | | |
| 2.695%, 9/1/44 ^(c) | 4,724,112 | 4,885,852 | 7.00%, 11/1/37 | 7,655 | 8,934 |
| 2.791%, 9/1/44 - 9/1/45 ^(c) | 12,312,462 | 12,730,542 | 4.50%, 7/1/42 - 3/1/49 | 69,723,473 | 75,169,609 |
| 2.925%, 10/1/44 ^(c) | 7,395,887 | 7,684,425 | 2.50%, 5/1/50 - 7/1/50 | 1,169,944,799 | 1,228,099,005 |
| 2.824%, 10/1/44 ^(c) | 3,241,448 | 3,365,317 | 2.00%, 6/1/50 - 7/1/50 | 265,095,976 | 270,425,789 |
| 3.027%, 10/1/44 ^(c) | 7,894,120 | 8,204,229 | Ginnie Mae, 20 Year | | |
| 2.898%, 10/1/44 ^(c) | 9,073,522 | 9,431,596 | 4.00%, 1/20/35 | 5,476,862 | 5,851,440 |
| 2.894%, 10/1/44 ^(c) | 10,270,086 | 10,673,378 | Ginnie Mae, 30 Year | | |
| 2.916%, 11/1/44 ^(c) | 4,063,671 | 4,216,424 | 7.85%, 1/15/21 | 612 | 614 |
| 2.981%, 11/1/44 ^(c) | 6,414,116 | 6,662,615 | 7.80%, 1/15/21 | 226 | 227 |
| 2.92%, 11/1/44 ^(c) | 8,836,639 | 9,193,821 | 7.50%, 12/15/23 - 5/15/25 | 377,110 | 407,893 |
| 2.942%, 11/1/44 ^(c) | 11,471,152 | 11,928,626 | 7.00%, 5/15/28 | 142,555 | 157,694 |
| 2.79%, 11/1/44 ^(c) | 8,389,155 | 8,707,624 | | | |
| 2.977%, 11/1/44 ^(c) | 6,951,402 | 7,233,890 | | | |
| 2.702%, 11/1/44 ^(c) | 11,750,325 | 12,180,289 | Private Label CMO & REMIC: 0.1% | | |
| 2.751%, 11/1/44 ^(c) | 5,235,703 | 5,433,615 | GSMPS Mortgage Loan Trust | | |
| 3.044%, 11/1/44 ^(c) | 3,610,220 | 3,755,908 | Series 2004-4 1A4, 8.50%, | | |
| 2.93%, 11/1/44 ^(c) | 14,193,898 | 14,740,113 | 6/25/34 ^(b) | 2,674,861 | 2,904,482 |
| | | | | | <u>16,245,547,828</u> |

Debt Securities (continued)

| | Par Value | Value | | Par Value | Value |
|--|---------------|----------------|---|---------------|----------------|
| Seasoned Credit Risk Transfer Trust | | | 4.25%, 10/1/27 | \$130,800,000 | \$ 151,972,830 |
| Series 2017-4 M45T, 4.50%, | | | 8.75%, 9/1/30 ^(f) | 80,602,000 | 117,162,870 |
| 6/25/57 | \$ 21,550,599 | \$ 24,206,923 | 2.739%, 10/15/30 ^(e) | 9,930,000 | 10,651,308 |
| | | 27,111,405 | 4.493%, 3/24/31 ^(e) | 364,885,000 | 445,760,264 |
| | | 19,538,059,166 | 2.522%, 4/22/31 ^(e) | 67,320,000 | 71,097,300 |
| | | 23,924,100,192 | 2.956%, 5/13/31 ^(e) | 101,245,000 | 107,661,779 |
| | | | 3.109%, 4/22/51 ^(e) | 84,410,000 | 90,844,279 |
| Corporate: 44.7% | | | Lloyds Banking Group PLC (United Kingdom) | | |
| Financials: 15.6% | | | 4.05%, 8/16/23 | 129,845,000 | 141,149,674 |
| Anthem, Inc. | | | 4.50%, 11/4/24 | 216,152,000 | 236,450,581 |
| 2.25%, 5/15/30 | 53,450,000 | 54,989,376 | 4.582%, 12/10/25 | 29,643,000 | 32,898,578 |
| Bank of America Corp. | | | 4.65%, 3/24/26 | 51,802,000 | 57,633,629 |
| 3.004%, 12/20/23 ^(e) | 418,716,000 | 440,388,418 | Royal Bank of Scotland Group PLC (United Kingdom) | | |
| 4.20%, 8/26/24 | 161,520,000 | 179,230,188 | 6.125%, 12/15/22 | 345,582,000 | 377,244,786 |
| 4.25%, 10/22/26 | 183,242,000 | 210,054,417 | 6.10%, 6/10/23 | 19,542,000 | 21,637,496 |
| 2.496%, 2/13/31 ^(e) | 74,640,000 | 78,236,789 | 6.00%, 12/19/23 | 235,736,000 | 264,081,580 |
| 4.083%, 3/20/51 ^(e) | 335,760,000 | 418,962,832 | UniCredit SPA (Italy) | | |
| Barclays PLC (United Kingdom) | | | 7.296%, 4/2/34 ^{(b)(e)} | 291,351,000 | 328,572,894 |
| 4.375%, 9/11/24 | 236,829,000 | 252,877,885 | 5.459%, 6/30/35 ^{(b)(e)} | 135,975,000 | 137,050,691 |
| 4.836%, 5/9/28 | 49,425,000 | 54,242,881 | Unum Group | | |
| BNP Paribas SA (France) | | | 7.25%, 3/15/28 | 18,648,000 | 21,872,334 |
| 4.25%, 10/15/24 | 377,926,000 | 416,223,815 | 6.75%, 12/15/28 | 8,052,000 | 9,027,347 |
| 4.375%, 9/28/25 ^(b) | 71,416,000 | 78,724,054 | Wells Fargo & Co. | | |
| 4.375%, 5/12/26 ^(b) | 114,534,000 | 126,305,259 | 3.55%, 8/14/23 | 242,380,000 | 262,977,125 |
| 4.625%, 3/13/27 ^(b) | 230,095,000 | 257,756,126 | 4.10%, 6/3/26 | 128,880,000 | 145,267,204 |
| Boston Properties, Inc. | | | 4.30%, 7/22/27 | 157,685,000 | 180,868,068 |
| 4.125%, 5/15/21 | 52,327,000 | 53,387,650 | 2.879%, 10/30/30 ^(e) | 46,670,000 | 49,875,496 |
| 3.85%, 2/1/23 | 75,276,000 | 80,377,754 | 2.572%, 2/11/31 ^(e) | 43,690,000 | 45,703,767 |
| 3.125%, 9/1/23 | 19,310,000 | 20,459,769 | 5.013%, 4/4/51 ^(e) | 450,205,000 | 621,746,427 |
| 3.80%, 2/1/24 | 63,389,000 | 68,752,002 | | | 10,041,264,680 |
| 3.20%, 1/15/25 | 46,610,000 | 50,169,606 | Industrials: 27.5% | | |
| 3.65%, 2/1/26 | 28,645,000 | 31,727,348 | AbbVie, Inc. | | |
| 4.50%, 12/1/28 | 59,475,000 | 71,118,085 | 3.20%, 11/21/29 ^(b) | 121,300,000 | 134,897,557 |
| 2.90%, 3/15/30 | 16,188,000 | 16,929,014 | 4.05%, 11/21/39 ^(b) | 152,360,000 | 176,708,207 |
| 3.25%, 1/30/31 | 254,660,000 | 273,931,401 | 4.25%, 11/21/49 ^(b) | 339,775,000 | 407,292,292 |
| Capital One Financial Corp. | | | Altria Group, Inc. | | |
| 3.50%, 6/15/23 | 128,092,000 | 137,182,076 | 2.35%, 5/6/25 | 14,810,000 | 15,583,385 |
| 3.75%, 4/24/24 | 14,495,000 | 15,705,929 | 3.40%, 5/6/30 | 14,160,000 | 15,231,858 |
| 3.20%, 2/5/25 | 45,441,000 | 48,625,469 | Anheuser-Busch InBev SA/NV (Belgium) | | |
| 4.20%, 10/29/25 | 125,919,000 | 139,730,210 | 3.50%, 6/1/30 | 131,905,000 | 148,282,939 |
| Citigroup, Inc. | | | 4.35%, 6/1/40 | 60,400,000 | 68,782,093 |
| 3.50%, 5/15/23 | 72,010,000 | 76,881,484 | 4.90%, 2/1/46 | 10,834,000 | 13,251,403 |
| 4.00%, 8/5/24 | 30,990,000 | 33,773,713 | 5.55%, 1/23/49 | 111,244,000 | 148,902,478 |
| 4.412%, 3/31/31 ^(e) | 184,210,000 | 217,862,929 | 4.50%, 6/1/50 | 172,065,000 | 205,168,658 |
| USD LIBOR 3-Month | | | 4.60%, 6/1/60 | 66,580,000 | 79,591,502 |
| +6.37%, 7.13%, 10/30/40 ^(f) | 423,238,075 | 449,478,836 | AT&T, Inc. | | |
| Equity Residential | | | 2.75%, 6/1/31 | 104,270,000 | 107,865,890 |
| 4.625%, 12/15/21 | 107,607,000 | 112,739,830 | 8.75%, 11/15/31 | 99,978,000 | 149,008,250 |
| 3.00%, 4/15/23 | 46,830,000 | 49,195,689 | 5.35%, 9/1/40 | 59,149,000 | 74,339,195 |
| 3.375%, 6/1/25 | 77,115,000 | 84,769,201 | 4.75%, 5/15/46 | 78,160,000 | 92,557,393 |
| HSBC Holdings PLC (United Kingdom) | | | 5.65%, 2/15/47 | 100,535,000 | 131,404,098 |
| 9.30%, 6/1/21 | 100,000 | 107,287 | 5.45%, 3/1/47 | 133,790,000 | 175,002,507 |
| 2.65%, 1/5/22 | 32,635,000 | 33,644,074 | 4.50%, 3/9/48 | 49,918,000 | 58,576,255 |
| 3.262%, 3/13/23 ^(e) | 13,570,000 | 14,058,411 | Bayer AG (Germany) | | |
| 3.60%, 5/25/23 | 63,100,000 | 67,765,614 | 3.875%, 12/15/23 ^(b) | 298,635,000 | 327,461,851 |
| 3.95%, 5/18/24 ^(e) | 132,355,000 | 142,242,621 | 4.25%, 12/15/25 ^(b) | 83,130,000 | 95,442,330 |
| 4.30%, 3/8/26 | 114,950,000 | 129,755,862 | 4.375%, 12/15/28 ^(b) | 82,979,000 | 96,954,853 |
| 4.95%, 3/31/30 | 65,743,000 | 78,676,757 | BHP Billiton, Ltd. (Australia) | | |
| 2.848%, 6/4/31 ^(e) | 105,275,000 | 107,654,453 | 6.75%, 10/19/75 ^{(b)(e)(f)} | 73,955,000 | 85,233,138 |
| 6.50%, 5/2/36 | 223,427,000 | 301,574,704 | Burlington Northern Santa Fe LLC ^(g) | | |
| 6.50%, 9/15/37 | 258,950,000 | 351,037,799 | | | |
| 6.80%, 6/1/38 | 34,735,000 | 48,957,257 | | | |
| JPMorgan Chase & Co. | | | | | |
| 3.375%, 5/1/23 | 91,323,000 | 97,701,215 | | | |
| 4.125%, 12/15/26 | 118,674,000 | 138,090,284 | | | |

Debt Securities (continued)

| | Par Value | Value | | Par Value | Value |
|--------------------------------|-------------|-------------|---|---------------|---------------|
| 8.251%, 1/15/21 | \$ 242,750 | \$ 250,660 | 7.00%, 12/1/28 | \$ 27,945,000 | \$ 27,890,473 |
| 3.05%, 9/1/22 | 39,140,000 | 41,056,813 | Dow, Inc. | | |
| 5.943%, 1/15/23 | 2,963 | 3,069 | 7.375%, 11/1/29 | 68,415,000 | 96,383,783 |
| 3.85%, 9/1/23 | 78,735,000 | 86,235,217 | 9.40%, 5/15/39 | 152,281,000 | 252,586,402 |
| 5.72%, 1/15/24 | 7,699,026 | 8,350,268 | 5.25%, 11/15/41 | 39,523,000 | 47,386,217 |
| 5.629%, 4/1/24 | 9,039,095 | 9,744,686 | Elanco Animal Health, Inc. | | |
| 5.342%, 4/1/24 | 2,042,227 | 2,149,209 | 4.662%, 8/27/21 | 32,545,000 | 33,195,900 |
| 5.996%, 4/1/24 | 21,385,490 | 23,259,315 | 5.022%, 8/28/23 | 32,450,000 | 34,072,500 |
| 3.442%, 6/16/28 ^(b) | 72,948,229 | 80,563,011 | 5.65%, 8/28/28 | 77,771,000 | 86,232,485 |
| Cemex SAB de CV (Mexico) | | | Exxon Mobil Corp. | | |
| 6.00%, 4/1/24 ^(b) | 72,529,000 | 71,781,951 | 2.61%, 10/15/30 | 102,135,000 | 108,885,142 |
| 5.70%, 1/11/25 ^(b) | 225,476,000 | 220,402,790 | 4.227%, 3/19/40 | 146,820,000 | 177,438,101 |
| 6.125%, 5/5/25 ^(b) | 106,145,000 | 103,093,331 | 4.327%, 3/19/50 | 135,680,000 | 169,981,835 |
| 7.75%, 4/16/26 ^(b) | 166,823,000 | 170,317,942 | 3.452%, 4/15/51 | 99,100,000 | 109,967,893 |
| 7.375%, 6/5/27 ^(b) | 42,820,000 | 43,505,120 | FedEx Corp. | | |
| Charter Communications, Inc. | | | 4.25%, 5/15/30 | 81,105,000 | 92,610,988 |
| 4.125%, 2/15/21 | 32,765,000 | 33,140,600 | 5.25%, 5/15/50 | 138,870,000 | 169,541,717 |
| 4.00%, 9/1/21 | 40,204,000 | 41,274,574 | Ford Motor Credit Co. LLC ^(g) | | |
| 4.908%, 7/23/25 | 108,025,000 | 123,875,669 | 5.75%, 2/1/21 | 191,003,000 | 191,896,894 |
| 6.55%, 5/1/37 | 45,728,000 | 60,141,087 | 5.875%, 8/2/21 | 175,825,000 | 177,530,502 |
| 6.75%, 6/15/39 | 110,957,000 | 147,398,623 | 3.813%, 10/12/21 | 192,840,000 | 190,198,092 |
| 6.484%, 10/23/45 | 453,445,000 | 602,466,194 | 5.596%, 1/7/22 | 104,675,000 | 105,460,063 |
| 5.375%, 5/1/47 | 56,740,000 | 66,975,671 | 3.219%, 1/9/22 | 29,910,000 | 29,093,756 |
| 5.75%, 4/1/48 | 208,915,000 | 259,973,809 | 4.25%, 9/20/22 | 8,142,000 | 7,980,870 |
| 4.80%, 3/1/50 | 9,905,000 | 11,226,377 | 4.14%, 2/15/23 | 125,816,000 | 123,104,665 |
| Cigna Corp. | | | 4.375%, 8/6/23 | 68,877,000 | 67,663,387 |
| 3.75%, 7/15/23 | 160,954,000 | 174,742,615 | 4.063%, 11/1/24 | 117,690,000 | 112,223,299 |
| 4.125%, 11/15/25 | 47,075,000 | 54,113,973 | HCA Healthcare, Inc. | | |
| 7.875%, 5/15/27 ^(b) | 26,455,000 | 35,426,303 | 5.25%, 6/15/26 | 11,007,000 | 12,669,167 |
| 4.375%, 10/15/28 | 195,052,000 | 230,830,757 | 4.125%, 6/15/29 | 110,723,000 | 122,111,333 |
| Coca-Cola Co. | | | 5.125%, 6/15/39 | 38,610,000 | 44,991,372 |
| 1.45%, 6/1/27 | 75,015,000 | 77,041,956 | 5.25%, 6/15/49 | 112,256,000 | 135,153,515 |
| 3.45%, 3/25/30 | 123,990,000 | 145,856,415 | Home Depot, Inc. | | |
| 1.65%, 6/1/30 | 344,620,000 | 350,485,367 | 2.70%, 4/15/30 | 10,335,000 | 11,346,068 |
| 4.20%, 3/25/50 | 23,705,000 | 31,118,308 | 3.30%, 4/15/40 | 12,170,000 | 13,799,245 |
| Comcast Corp. | | | 3.35%, 4/15/50 | 7,055,000 | 8,045,654 |
| 3.75%, 4/1/40 | 14,375,000 | 16,908,749 | Imperial Brands PLC (United Kingdom) | | |
| Cox Enterprises, Inc. | | | 4.25%, 7/21/25 ^(b) | 574,850,000 | 632,677,639 |
| 3.25%, 12/15/22 ^(b) | 93,393,000 | 98,425,046 | 3.875%, 7/26/29 ^(b) | 193,980,000 | 204,193,466 |
| 2.95%, 6/30/23 ^(b) | 248,800,000 | 262,106,844 | Kinder Morgan, Inc. | | |
| 3.85%, 2/1/25 ^(b) | 229,175,000 | 250,189,335 | 6.50%, 2/1/37 | 50,356,000 | 62,560,240 |
| 3.35%, 9/15/26 ^(b) | 138,027,000 | 152,613,201 | 6.95%, 1/15/38 | 96,189,000 | 127,343,661 |
| 3.50%, 8/15/27 ^(b) | 48,082,000 | 53,070,900 | 6.50%, 9/1/39 | 71,826,000 | 90,403,999 |
| CRH PLC (Ireland) | | | 5.00%, 8/15/42 | 77,997,000 | 86,423,343 |
| 3.875%, 5/18/25 ^(b) | 105,619,000 | 116,492,981 | 5.00%, 3/1/43 | 85,448,000 | 93,857,849 |
| CSX Corp. | | | 5.50%, 3/1/44 | 95,950,000 | 112,491,781 |
| 6.251%, 1/15/23 | 10,784,691 | 11,860,689 | 5.40%, 9/1/44 | 68,607,000 | 80,702,765 |
| CVS Health Corp. | | | 5.55%, 6/1/45 | 10,271,000 | 12,467,659 |
| 4.10%, 3/25/25 | 42,375,000 | 47,901,570 | 5.20%, 3/1/48 | 27,622,000 | 33,534,803 |
| 4.30%, 3/25/28 | 58,504,000 | 68,396,562 | LyondellBasell Industries NV (Netherlands) | | |
| 3.75%, 4/1/30 | 82,424,000 | 94,778,581 | 3.375%, 5/1/30 | 88,442,000 | 94,675,535 |
| 4.78%, 3/25/38 | 102,060,000 | 126,782,570 | 4.20%, 5/1/50 | 39,685,000 | 42,739,797 |
| 4.125%, 4/1/40 | 57,080,000 | 67,321,294 | Macy's, Inc. | | |
| 5.05%, 3/25/48 | 153,701,000 | 199,929,362 | 6.70%, 7/15/34 | 77,735,000 | 54,569,970 |
| 4.25%, 4/1/50 | 5,325,000 | 6,405,060 | 4.50%, 12/15/34 | 94,667,000 | 56,071,264 |
| Dell Technologies, Inc. | | | 6.375%, 3/15/37 | 21,144,000 | 13,532,160 |
| 5.45%, 6/15/23 ^(b) | 14,962,000 | 16,365,619 | McDonald's Corp. | | |
| 5.85%, 7/15/25 ^(b) | 33,420,000 | 38,394,254 | 3.50%, 7/1/27 | 34,025,000 | 38,628,253 |
| 6.02%, 6/15/26 ^(b) | 29,345,000 | 33,643,319 | 3.60%, 7/1/30 | 24,500,000 | 28,179,021 |
| 6.10%, 7/15/27 ^(b) | 41,955,000 | 48,460,827 | 4.20%, 4/1/50 | 4,445,000 | 5,384,062 |
| Dillard's, Inc. | | | Nordstrom, Inc. | | |
| 7.875%, 1/1/23 | 275,000 | 281,496 | 6.95%, 3/15/28 | 19,907,000 | 19,574,082 |
| 7.75%, 7/15/26 | 20,806,000 | 22,117,981 | Occidental Petroleum Corp. | | |
| 7.75%, 5/15/27 | 12,723,000 | 13,426,412 | | | |

Debt Securities (continued)

| | Par Value | Value |
|-------------------------------------|---------------|-----------------------|
| 2.90%, 8/15/24 | \$191,421,000 | \$ 163,664,955 |
| 3.20%, 8/15/26 | 38,515,000 | 31,090,463 |
| 3.50%, 8/15/29 | 150,270,000 | 110,343,261 |
| 4.30%, 8/15/39 | 10,695,000 | 7,376,448 |
| Oracle Corp. | | |
| 2.95%, 4/1/30 | 130,470,000 | 145,349,169 |
| 3.60%, 4/1/40 | 139,860,000 | 158,749,973 |
| 3.60%, 4/1/50 | 170,960,000 | 192,674,187 |
| Procter & Gamble Co. | | |
| 3.55%, 3/25/40 | 4,395,000 | 5,300,383 |
| Prosus NV (Netherlands) | | |
| 5.50%, 7/21/25 ^(b) | 356,613,000 | 402,758,722 |
| 4.85%, 7/6/27 ^(b) | 147,773,000 | 165,322,521 |
| 3.68%, 1/21/30 ^(b) | 109,708,000 | 114,849,499 |
| RELX PLC (United Kingdom) | | |
| 4.00%, 3/18/29 | 58,740,000 | 68,203,100 |
| TC Energy Corp. (Canada) | | |
| 4.10%, 4/15/30 | 154,955,000 | 176,428,785 |
| 5.625%, 5/20/75 ^{(e)(f)} | 264,179,000 | 258,234,972 |
| 5.875%, 8/15/76 ^{(e)(f)} | 182,676,000 | 193,135,114 |
| 5.30%, 3/15/77 ^{(e)(f)} | 285,791,000 | 280,789,657 |
| 5.50%, 9/15/79 ^{(e)(f)} | 143,218,000 | 142,859,955 |
| Telecom Italia SPA (Italy) | | |
| 5.303%, 5/30/24 ^(b) | 238,754,000 | 248,607,378 |
| 7.20%, 7/18/36 | 60,648,000 | 72,171,120 |
| 7.721%, 6/4/38 | 164,667,000 | 207,190,606 |
| The Kraft Heinz Co. | | |
| 5.20%, 7/15/45 | 9,100,000 | 9,865,324 |
| 5.50%, 6/1/50 ^(b) | 20,530,000 | 21,876,336 |
| The Walt Disney Co. | | |
| 6.65%, 11/15/37 | 75,342,000 | 112,850,324 |
| The Williams Companies, Inc. | | |
| 3.50%, 11/15/30 | 127,565,000 | 134,187,628 |
| T-Mobile U.S. Inc. | | |
| 3.875%, 4/15/30 ^(b) | 166,820,000 | 185,932,567 |
| 4.375%, 4/15/40 ^(b) | 51,435,000 | 59,495,893 |
| 4.50%, 4/15/50 ^(b) | 30,705,000 | 36,168,955 |
| Ultrapar Participacoes SA (Brazil) | | |
| 5.25%, 10/6/26 ^(b) | 152,925,000 | 157,896,592 |
| 5.25%, 6/6/29 ^(b) | 135,940,000 | 138,183,010 |
| Union Pacific Corp. | | |
| 6.061%, 1/17/23 | 1,939,227 | 2,089,020 |
| 4.698%, 1/2/24 | 1,100,381 | 1,100,381 |
| 5.082%, 1/2/29 | 3,661,451 | 4,083,257 |
| 5.866%, 7/2/30 | 23,688,158 | 27,865,635 |
| 6.176%, 1/2/31 | 21,425,346 | 24,717,805 |
| United Parcel Service, Inc. | | |
| 5.20%, 4/1/40 | 41,240,000 | 56,919,959 |
| 5.30%, 4/1/50 | 102,495,000 | 146,435,830 |
| Verizon Communications, Inc. | | |
| 3.15%, 3/22/30 | 38,255,000 | 43,240,712 |
| 4.272%, 1/15/36 | 164,822,000 | 204,057,023 |
| Vodafone Group PLC (United Kingdom) | | |
| 7.00%, 4/4/79 ^{(e)(f)} | 203,210,000 | 238,197,082 |
| Xerox Holdings Corp. | | |
| 2.75%, 9/1/20 | 22,465,000 | 22,408,838 |
| 4.50%, 5/15/21 | 99,501,000 | 100,274,123 |
| 4.07%, 3/17/22 | 2,349,000 | 2,331,383 |
| Zoetis, Inc. | | |
| 3.45%, 11/13/20 | 38,987,000 | 39,324,975 |
| 4.50%, 11/13/25 | 164,489,000 | 191,988,409 |
| | | <u>17,616,256,460</u> |

| | Par Value | Value |
|----------------------------------|---------------|-----------------------|
| Utilities: 1.6% | | |
| Dominion Energy, Inc. | | |
| 2.579%, 7/1/20 | \$ 31,779,000 | \$ 31,779,000 |
| 4.104%, 4/1/21 | 96,486,000 | 98,659,483 |
| 3.375%, 4/1/30 | 23,545,000 | 26,046,212 |
| 5.75%, 10/1/54 ^{(e)(f)} | 236,336,000 | 240,476,640 |
| Enel SPA (Italy) | | |
| 4.625%, 9/14/25 ^(b) | 119,288,000 | 135,848,753 |
| 3.625%, 5/25/27 ^(b) | 37,855,000 | 41,322,926 |
| 6.80%, 9/15/37 ^(b) | 172,774,000 | 239,496,760 |
| 6.00%, 10/7/39 ^(b) | 161,110,000 | 214,458,321 |
| | | <u>1,028,088,095</u> |
| | | <u>28,685,609,235</u> |

Total Debt Securities

(Cost \$57,627,613,515)

\$61,138,787,459

Exchange Traded Funds: 0.3%

| | Shares | Value |
|--|-----------|---------------|
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | | |
| (Cost \$175,980,958) | 1,446,276 | \$194,524,122 |

Short-Term Investments: 8.0%

| | Par Value/ Shares | Value |
|---------------------|----------------------|----------------|
| U.S. Treasury: 1.6% | | |
| U.S. Treasury Bill | | |
| 3/25/21 | \$ 992,940,000 | \$ 991,720,582 |

Repurchase Agreements: 6.0%

| | | |
|---|---------------|---------------|
| Fixed Income Clearing Corporation ^(h) | | |
| 0.000%, dated 6/30/20, due 7/1/20, maturity value \$3,860,451,000 | 3,860,451,000 | 3,860,451,000 |

Money Market Fund: 0.4%

| | | |
|-----------------------------------|-------------|-------------|
| State Street Institutional | | |
| U.S. Government Money Market Fund | 257,967,591 | 257,967,591 |

Total Short-Term Investments

(Cost \$5,110,139,173)

\$ 5,110,139,173

Total Investments In Securities

(Cost \$62,913,733,646)

103.6% \$66,443,450,754

| | | |
|-------------------------------|--------|-----------------|
| Other Assets Less Liabilities | (3.6)% | (2,293,430,090) |
|-------------------------------|--------|-----------------|

Net Assets

100.0% \$64,150,020,664

- (a) Inflation-linked
- (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) 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.
- (d) The security was purchased on a to-be-announced (TBA) when-issued basis.
- (e) 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.
- (f) Hybrid security: characteristics of both a debt and equity security.
- (g) Subsidiary (see below)
- (h) Repurchase agreement is collateralized by U.S. Treasury Notes 0.125%-2.125%, 6/30/22-3/15/23 and U.S. Treasury Inflation Indexed Notes 0.125%, 7/15/22. Total collateral value is \$3,937,588,895.

ARM: Adjustable Rate Mortgage
 CMBS: Commercial Mortgage-Backed Security
 CMO: Collateralized Mortgage Obligation
 DUS: Delegated Underwriting and Servicing
 GO: General Obligation
 RB: Revenue Bond
 REMIC: Real Estate Mortgage Investment Conduit

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.

Statement of Assets and Liabilities (unaudited)

| | June 30, 2020 |
|--|--------------------------------|
| Assets: | |
| Investments in securities, at value (cost \$62,913,733,646) | \$66,443,450,754 |
| Receivable for investments sold | 287,204,676 |
| Receivable for Fund shares sold | 74,233,382 |
| Dividends and interest receivable | 425,213,890 |
| Prepaid expenses and other assets | 102,494 |
| | <u>67,230,205,196</u> |
| Liabilities: | |
| Cash received as collateral for TBA securities | 1,700,000 |
| Payable for investments purchased | 3,016,746,803 |
| Payable for Fund shares redeemed | 37,097,447 |
| Management fees payable | 20,974,483 |
| Accrued expenses | 3,665,799 |
| | <u>3,080,184,532</u> |
| Net Assets | <u>\$64,150,020,664</u> |
| Net Assets Consist of: | |
| Paid in capital | \$59,444,015,139 |
| Distributable earnings | 4,706,005,525 |
| | <u>\$64,150,020,664</u> |
| Fund shares outstanding (par value \$0.01 each, unlimited shares authorized) | 4,415,497,559 |
| Net asset value per share | \$ 14.53 |

Statement of Operations (unaudited)

| | Six Months Ended June 30, 2020 |
|--|-----------------------------------|
| Investment Income: | |
| Dividends | \$ 22,179,197 |
| Interest | 947,589,394 |
| | <u>969,768,591</u> |
| Expenses: | |
| Management fees | 126,475,905 |
| Custody and fund accounting fees | 409,682 |
| Transfer agent fees | 4,706,584 |
| Professional services | 143,413 |
| Shareholder reports | 1,260,539 |
| Registration fees | 493,520 |
| Trustees fees | 200,833 |
| Miscellaneous | 399,034 |
| | <u>134,089,510</u> |
| Net Investment Income | <u>835,679,081</u> |
| Realized and Unrealized Gain (Loss): | |
| Net realized gain (loss) | |
| Investments in securities (Note 6) | 1,153,292,525 |
| Swaps | 28,768,096 |
| Net change in unrealized appreciation/depreciation | |
| Investments in securities | 1,099,911,600 |
| | <u>2,281,972,221</u> |
| Net Change in Net Assets From Operations | <u>\$3,117,651,302</u> |

Statement of Changes in Net Assets (unaudited)

| | Six Months Ended June 30, 2020 | Year Ended December 31, 2019 |
|--|-----------------------------------|---------------------------------|
| Operations: | | |
| Net investment income | \$ 835,679,081 | \$ 1,850,664,346 |
| Net realized gain (loss) | 1,182,060,621 | 574,964,845 |
| Net change in unrealized appreciation/depreciation | 1,099,911,600 | 2,970,391,945 |
| | <u>3,117,651,302</u> | <u>5,396,021,136</u> |
| Distributions to Shareholders: | | |
| Total distributions | (992,375,024) | (2,203,565,377) |
| Fund Share Transactions: | | |
| Proceeds from sale of shares | 8,981,643,769 | 15,958,728,359 |
| Reinvestment of distributions | 858,994,521 | 1,912,882,574 |
| Cost of shares redeemed | (11,361,455,459) | (11,832,125,919) |
| Net change from Fund share transactions | (1,520,817,169) | 6,039,485,014 |
| Total change in net assets | 604,459,109 | 9,231,940,773 |
| Net Assets: | | |
| Beginning of period | 63,545,561,555 | 54,313,620,782 |
| End of period | <u>\$ 64,150,020,664</u> | <u>\$ 63,545,561,555</u> |
| Share Information: | | |
| Shares sold | 631,370,712 | 1,153,948,397 |
| Distributions reinvested | 61,562,971 | 137,478,496 |
| Shares redeemed | (808,197,967) | (857,254,896) |
| Net change in shares outstanding | <u>(115,264,284)</u> | <u>434,171,997</u> |

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. Other financial instruments for which market quotes are readily available are valued at market value. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund’s position and may differ from the value a Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund’s net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

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 reason-

ably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

Security transactions, investment income, expenses, and distributions Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Interest income is recorded on the accrual basis. Interest income includes coupon interest, amortization of premium and accretion of discount on debt securities, and gain/loss on paydowns. The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic developments in a specific industry, state, or region. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectibility of interest is reasonably assured. Dividend income is recorded on the ex-dividend date.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a dealer counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund’s repurchase agreements are secured by U.S. government or agency securities. It is the Fund’s policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

To-Be-Announced securities The Fund may purchase mortgage-related securities on a to-be-announced (“TBA”) basis at a fixed price, with payment and delivery on a scheduled future date beyond the customary settlement period for such securities. The Fund may choose to extend the settlement through a “dollar roll”

Notes to Financial Statements (unaudited)

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 June 30, 2020:

| Classification | LEVEL 1 (Quoted Prices) | LEVEL 2 (Other Significant Observable Inputs) |
|-------------------------------|----------------------------|---|
| Securities | | |
| Debt Securities | | |
| U.S. Treasury | \$ — | \$ 4,940,153,853 |
| Government-Related | — | 3,588,924,179 |
| Securitized | — | 23,924,100,192 |
| Corporate | — | 28,685,609,235 |
| Exchange Traded Funds | | |
| Corporate | 194,524,122 | — |
| Short-Term Investments | | |
| U.S. Treasury | — | 991,720,582 |
| Repurchase Agreements | — | 3,860,451,000 |
| Money Market Fund | 257,967,591 | — |
| Total Securities | \$452,491,713 | \$65,990,959,041 |

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 securities. 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 June 30, 2020.

Index credit default swaps Index credit default swaps are agreements under which a credit protection buyer makes periodic payments to the seller in exchange for credit protection in respect of an equally weighted index of corporate issuers. If a credit event occurs with respect to any issuer in the index, the buyer receives a payment equal to the difference between par and the market value of the issuer's debt, applied to the portion of the swap represented by that issuer.

Upon entering into centrally cleared index credit default swaps, the Fund is required to post 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 its clearing broker are made on a daily basis based on changes in the market value of the swap. Changes in the market value of credit default swaps are recorded as unrealized appreciation or depreciation on the Statement of Operations. Realized gains and losses on swaps are recorded on the Statement of Operations upon exchange of cash flows for periodic payments and upon the closing or maturity of the swaps. Cash deposited with the clearing 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 index credit default swaps may include certain risks, which may be different from, and potentially greater than, investing directly in debt issued by the index constituents.

The Fund did not hold index credit default swaps at June 30, 2020.

Notes to Financial Statements (unaudited)

Additional derivative information The following summarizes the effect of derivative instruments on the Statement of Operations, categorized by primary underlying risk exposure.

| | Credit Derivatives |
|---------------------------------|-----------------------|
| Net realized gain (loss) | |
| Swaps | \$28,768,096 |

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2020.

| Derivative | USD notional value | % of Net Assets |
|------------|--------------------|-----------------|
| Swaps | | 0-3% |

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 redemptions in-kind, wash sales, net short-term realized gain (loss), derivatives, and distributions.

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

| | Six Months Ended June 30, 2020 | Year Ended December 31, 2019 |
|------------------------|--|--|
| Ordinary income | \$ 873,293,841 <i>(\$0.198 per share)</i> | \$ 1,993,518,195 <i>(\$0.462 per share)</i> |
| Long-term capital gain | \$ 119,081,183 <i>(\$0.027 per share)</i> | \$ 210,047,182 <i>(\$0.047 per share)</i> |

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. 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 June 30, 2020, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

| | |
|-----------------------------|------------------|
| Tax cost | \$62,913,736,486 |
| Unrealized appreciation | 3,995,545,614 |
| Unrealized depreciation | (465,831,346) |
| Net unrealized appreciation | 3,529,714,268 |

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: Redemptions In-Kind

During the six months ended June 30, 2020, the Fund distributed securities and cash as payment for a redemption of Fund shares. For financial reporting purposes, the Fund realized a net gain of \$47,442,259 attributable to the redemption in-kind. For tax purposes, no capital gain on the redemption in-kind was recognized.

Note 7: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the period.

All Funds in the Trust participate in a \$500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is \$250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the six months ended June 30, 2020, the Fund's commitment fee amounted to \$195,274 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

Note 8: Purchases and Sales of Investments

For the six months ended June 30, 2020, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated \$9,934,602,741 and \$3,369,252,150, respec-

Notes to Financial Statements (unaudited)

tively. For the six months ended June 30, 2020, purchases and sales of U.S. government securities aggregated \$22,707,185,190 and \$31,753,647,162, respectively.

Note 9: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2020, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

Financial Highlights (unaudited)

Selected Data and Ratios

(for a share outstanding throughout each period)

| | Six Months | Year Ended December 31, | | | | |
|--|----------------------|-------------------------|----------|----------|----------|----------|
| | Ended June 30, | 2019 | 2018 | 2017 | 2016 | 2015 |
| | 2020 | | | | | |
| Net asset value, beginning of period | \$14.03 | \$13.26 | \$13.76 | \$13.59 | \$13.29 | \$13.78 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.19 | 0.44 | 0.41 | 0.38 | 0.42 | 0.40 |
| Net realized and unrealized gain (loss) | 0.54 | 0.84 | (0.45) | 0.21 | 0.32 | (0.48) |
| Total from investment operations | 0.73 | 1.28 | (0.04) | 0.59 | 0.74 | (0.08) |
| Distributions to shareholders from: | | | | | | |
| Net investment income | (0.20) | (0.43) | (0.40) | (0.38) | (0.42) | (0.40) |
| Net realized gain | (0.03) | (0.08) | (0.06) | (0.04) | (0.02) | (0.01) |
| Total distributions | (0.23) | (0.51) | (0.46) | (0.42) | (0.44) | (0.41) |
| Net asset value, end of period | \$14.53 | \$14.03 | \$13.26 | \$13.76 | \$13.59 | \$13.29 |
| Total return | 5.24% | 9.73% | (0.31)% | 4.36% | 5.62% | (0.59)% |
| Ratios/supplemental data: | | | | | | |
| Net assets, end of period (millions) | \$64,150 | \$63,546 | \$54,314 | \$54,287 | \$46,632 | \$43,125 |
| Ratio of expenses to average net assets | 0.42% ^(a) | 0.42% | 0.42% | 0.43% | 0.43% | 0.43% |
| Ratio of net investment income to average net assets | 2.64% ^(a) | 3.12% | 3.02% | 2.80% | 3.11% | 2.97% |
| Portfolio turnover rate | 53% | 49% | 37% | 19% | 27% | 24% |

(a) Annualized

See accompanying Notes to Financial Statements

Fund Holdings

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Forms N-CSR and Part F of N-PORT on the SEC's website at sec.gov. A list of the Fund's quarter-end holdings is also available at dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

Proxy Voting

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, visit the Fund's website at dodgeandcox.com, or visit the SEC's website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period 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.

Income Fund

dodgeandcox.com

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

or write or call:

Dodge & Cox Funds

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

Investment Manager

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

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

This report reflects our views, opinions, and portfolio holdings as of June 30, 2020, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.