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# Annual Report

2022

December 31, 2022

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

ESTABLISHED 1989

## To Our Shareholders (unaudited)

The Dodge & Cox Income Fund—Class I had a total return of -10.87% for the year ended December 31, 2022, compared to a return of -13.01% for the Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg).<sup>1</sup>

### Market Commentary

The Bloomberg U.S. Agg declined 13% in 2022 as surging Treasury yields and widening credit spreads resulted in the worst year for the Index since its inception in 1976. Treasury rate increases were widespread, ranging from 450 basis points<sup>2</sup> (bps) at the front end of the yield curve to 200 bps at the back.

The Federal Reserve battled the highest inflation rates in four decades by raising its benchmark interest rate from near zero to a range of 4.25-4.5%, the highest level in 15 years. Fed officials have signaled plans to keep raising rates in 2023, though at a slower pace. Inflation cooled from 40-year highs late last year, but it remains well above the central bank's 2% target. Through December, headline PCE<sup>3</sup> rose 5.0% and core PCE was up 4.4%, both the lowest annual increases since October 2021. While U.S. economic data is showing some softness, the labor market remains resilient. Employers added 247,000 jobs monthly on average over the last three months of the year, and the unemployment rate declined to a 50-year low of 3.5%. As of December 31, the futures market was pricing in a Fed funds rate of 5% by June 2023.

Credit spreads widened meaningfully throughout 2022, reflecting elevated volatility due to a combination of geopolitical issues and recession risk, before narrowing significantly as the year ended. The investment-grade Corporate sector returned -15.8% and underperformed comparable-duration<sup>4</sup> Treasuries by 1.3 percentage points.

Agency<sup>5</sup> mortgage-backed securities (MBS) spreads followed a similar trajectory despite higher mortgage rates and significantly reduced prepayment risk. The sector returned -11.8% and underperformed comparable-duration Treasuries by 2.2 percentage points.

### Investment Strategy

Last year was one of the most challenging environments for fixed income investors in recent decades. While rising rates, widening credit spreads, and elevated volatility presented headwinds for absolute returns in 2022, there was one silver lining: current bond market yields, an important determinant of future return potential for the asset class, are much higher and more attractive than 12 months ago. The yield on the Bloomberg U.S. Agg ended the year at 4.7%, its highest level in over 14 years and nearly three percentage points higher than at the start of 2022. Given these higher starting yields, we are excited about the prospects for fixed income as an asset class. We are also enthusiastic about the Fund's opportunity to add value through our active management approach.

The portfolio entered 2022 conservatively positioned with respect to three major sources of fixed income risk and opportunity—duration/inflation, credit, and convexity—because valuations at the time did not provide sufficient buffer for the risks we saw in those three areas. As risk repriced over the course of the year, we incrementally but meaningfully pivoted the portfolio's exposures. We added significantly to the portfolio's Credit<sup>6</sup> and Securitized sector holdings, based on our bottom-up assessment of valuations

and fundamentals for individual securities and issuers. We also extended the portfolio's duration, though the portfolio remains positioned somewhat shorter than the Bloomberg U.S. Agg.

### The Credit Sector: Leaned into Opportunities at More Attractive Valuations

To take advantage of wider spreads, we increased the Fund's overall Credit sector weighting to 49%, adding 11 percentage points on a net basis. We purchased securities in both the primary and secondary markets, initiating new positions in eight issuers and adding to numerous existing holdings. These new holdings included issues from both the corporate (e.g., GE HealthCare, Goldman Sachs, NextEra Energy)<sup>7</sup> and non-corporate (e.g., Republic of Colombia) sectors, increasing portfolio diversification at compelling spread levels. While the year-over-year change was meaningful, we added at a gradual pace throughout the year, reflecting our investment team's efforts to strike a balance between the potential rewards of attractive pricing and the risks of elevated macroeconomic and geopolitical uncertainties.

One notable recent credit purchase is GE HealthCare, a global leader in medical technology (imaging, ultrasound, pharma diagnostics, and others). The company has a strong brand, global presence, high portion of recurring revenue, and long track record of adroitly navigating recessions (though not as a stand-alone company; it was formed in late 2022 as part of the breakup of General Electric, the iconic conglomerate). Management remains committed to maintaining investment-grade ratings and expects to achieve modest deleveraging. While the business faces a number of risks, including pressure on procedure reimbursement and contingent liabilities, we believe investors are more-than-adequately compensated.

Despite concerns about a near-term recession, we are optimistic about the long-term prospects for the Fund's credit portfolio for several reasons. First, our downside-focused "through the cycle" underwriting process helps to mitigate default risk and provide the assurance necessary to maintain or even add to holdings during periods of stress. Second, fundamentals for the portfolio's holdings generally remain solid: profitability is high; balance sheets are strong; and, many companies extended their debt maturities and locked in lower rates in 2020 and 2021. Finally, as a byproduct of our integrated research process, the credit portfolio is substantially different from the broad credit market. For example, it features fewer issuers (74 versus over 1,000) culled from a diverse set of industries (15), a higher yield premium (226 bps versus 121 bps), and a shorter duration (5.8 years versus 6.9 years) compared to the broad investment-grade Credit Index.<sup>8</sup>

### The Securitized Sector: Took Advantage of a Dramatic Market Shift

We found the Agency MBS market to be particularly interesting last year. With the prevailing mortgage rate near multi-decade highs following the massive increase in rates this year, nearly all existing mortgage borrowers lack any incentive to refinance. Given this development, the fundamental risk in Agency MBS—convexity (i.e., duration variability driven by changes in prepayments on the underlying mortgages)—declined to very low levels. During the same period, the Fed, the single largest buyer of Agency MBS over the past several years, ended its monthly purchases of MBS and began to let its balance sheet holdings run off. Spreads on Agency MBS widened out to levels last seen consistently in 2012, and bond prices reached

their lowest levels in 40 years. The net result is that the MBS market offers historically low risk with attractive valuations, creating a meaningful risk/reward opportunity.

We leaned into this environment by increasing the Fund's Agency MBS weighting by five percentage points to 40%, while also shifting the mix of holdings. We continued to find value in lower-coupon (2-3.5%) pass-through securities trading substantially below par, reflecting very low prepayment risk and compelling spreads. We also added modestly to the portfolio's positions in Ginnie Mae-guaranteed Home Equity Conversion Mortgages (also known as reverse mortgages) and hybrid ARMs (adjustable-rate mortgages). These are two unique, out-of-benchmark, floating-rate securities that offer diversification benefits and trade at compelling valuations versus short duration alternatives. Overall, the portfolio's Agency MBS holdings offer dependable liquidity, relatively low volatility, and attractive relative value over our investment horizon.

The portfolio also holds a 5% position in highly rated asset-backed securities (ABS). These are primarily FFELP<sup>9</sup> Student Loan ABS, which are floating rate securities backed by 97% federally guaranteed student loans. While delinquencies and total consumer debt outstanding are increasing, they remain near historically low levels. Given the headwinds generated by higher interest rates, inflation, and economic uncertainty, as well as the eventual end of federal student loan forbearance, we expect consumer fundamentals to weaken slightly this year. On the policy front, we continue to monitor developments regarding the student loan forgiveness plan announced by the Biden administration, which faces several legal challenges and long odds for implementation. Overall, we find the portfolio's student loan ABS holdings to be attractively priced versus alternatives and appreciate the high degree of federal government support of the underlying loans.

#### Economic Outlook and Portfolio Duration: Extended, but Mindful of Flat Yield Curve

The deliberations and decisions that shape portfolio duration positioning are informed by our six-member Rates Group. This team builds base, up, and down-case scenarios for economic growth, inflation, and interest rates and then runs total return simulations for the portfolio and benchmark to identify a range of possible return outcomes over a two-year period. Meanwhile, our eight-member U.S. Fixed Income Investment Committee sets broad portfolio strategy, including duration, while taking into consideration those rate scenarios and simulations as well as the potential interaction of portfolio duration with other risk positions. This Committee seeks to optimize risk/reward over our long-term investment horizon.

We adjusted our U.S. macroeconomic base case over the course of last year to reflect our expectations for significantly slower growth in 2023 and a potential mild recession. We expect the Fed to hike rates through early 2023 to slightly above 5%, and then keep rates in restrictive territory until there is clear progress on inflation and more visible weakness in labor markets. After an extended pause, we believe the Fed will likely unwind some of its hikes beginning in 2024. Our expectations for longer maturity yields are similar to what forward markets are pricing in.

Through a series of adjustments over the course of last year, we lengthened the portfolio's duration from 4.75 to 5.50 years. The portfolio remains positioned slightly below the Bloomberg U.S. Agg's duration of 6.2 years, but the gap has narrowed substantially since the

end of 2021. Our adjustments were undertaken in response to rising rates and reflected the more attractive risk/reward tradeoff of interest rate risk. One important consideration is the increased probability that the Fed's aggressive pace of hikes could trigger a recession, with inflation and rates falling, perhaps rapidly.

While we increased the portfolio's exposure to rates based on the increase in yields in the broad fixed income market, we believe it is appropriate to remain positioned somewhat shorter than the benchmark, particularly at the long end. If inflation persists for longer than expected in our base case, that could pressure rates to the upside. The flat yield curve also means there is not much additional income offered for taking more duration risk.

#### In Closing

The challenging year for bond investors has resulted in higher current income and future return potential, while elevated levels of market volatility and macro uncertainty have created opportunities for active, bottom-up managers like Dodge & Cox. We believe the fixed income asset class continues to serve a vital portfolio role by providing investors with liquidity, current income, diversification, and, generally, low correlation to riskier asset classes over multi-year investment horizons.

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

For the Board of Trustees,



Dana M. Emery,  
Chair and President

January 31, 2023

- 1 All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.
- 2 One basis point is equal to 1/100<sup>th</sup> of 1%.
- 3 Personal consumption expenditures (PCE) measure how much consumers spend on durable and non-durable goods and services. PCE is the Federal Reserve's preferred measure for inflation.
- 4 Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
- 5 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.
- 6 Credit refers to corporate bonds and government-related securities, as classified by Bloomberg, as well as Rio Oil Finance Trust, an asset-backed security that we group as a credit investment.
- 7 The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.
- 8 Credit Index refers to the Bloomberg U.S. Credit Index, which measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate, and government-related bond markets.
- 9 FFELP is the Federal Family Education Loan Program.

## 2022 Performance Review for the Fund's Class I Shares (unaudited)

The Fund outperformed the Bloomberg U.S. Agg by 2.14 percentage points in 2022.

### Key contributors to relative results included the Fund's:

- Below-benchmark duration position;
- Overweight position in corporate bonds. Despite year-over-year spread widening, well-timed adds during the year resulted in sector allocation being modestly positive; and,
- Positions in Petrobras, Citigroup capital securities, and Ultrapar.

### Key detractors from relative results included the Fund's:

- Key rate duration positioning (e.g., underweight to the 20+ year key rates);
- Agency MBS pass-through holdings, which underperformed the MBS in the benchmark;
- Poor relative performance of FFELP Student Loan ABS; and,
- Positions in Charter Communications and UniCredit.

## Key Characteristics of Dodge & Cox

### Independent Organization

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

### Over 90 Years of Investment Experience

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

### Experienced Investment Team

The U.S. Fixed Income Investment Committee, which is the decision-making body for the Income Fund, is an eight-member committee with an average tenure of 23 years at Dodge & Cox.

### One Business with a Single Decision-Making Office

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

### Consistent Investment Approach

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

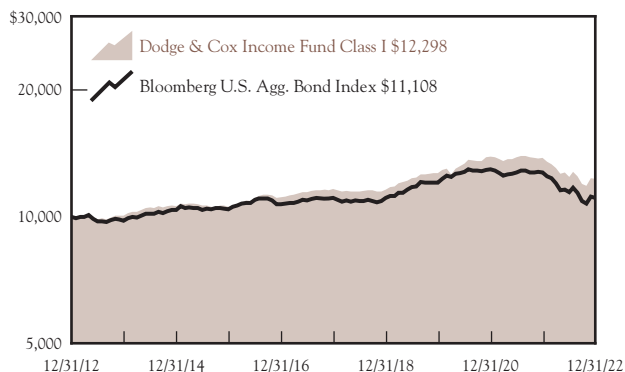
### Long-Term Focus and Low Expenses

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

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

**Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Portfolio of Investments section in this report for a complete list of fund holdings.**

**Growth of \$10,000 Over 10 Years** (unaudited)  
For An Investment Made On December 31, 2012



**Average Annual Total Return**

For Periods Ended December 31, 2022

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Income Fund				
Class I	-10.87%	1.12%	2.09%	3.85%
Class X <sup>(a)</sup>	-10.77	1.15	2.10	3.86
Bloomberg U.S. Aggregate Bond Index	-13.01	0.02	1.06	3.10

**Expense Ratios**

Per the Prospectus Dated May 1, 2022

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Income Fund		
Class I	0.41%	0.41%
Class X	0.33% <sup>(b)</sup>	0.36%

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

<sup>(b)</sup> Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Dodge & Cox Income Fund — Class X shares at 0.33% until April 30, 2023. This agreement cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

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

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

*Bloomberg is a registered trademark of Bloomberg Finance L.P. and its affiliates. For more information about this index, visit: [www.dodgeandcox.com/incomefund](http://www.dodgeandcox.com/incomefund)*

Sector Diversification	% of Net Assets
Securitized	46.7
Corporate	42.4
U.S. Treasury	9.4
Government-Related	5.1
Net Cash & Other <sup>(a)</sup>	(3.6)

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

### Fund Expense Example (unaudited)

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

#### Actual Expenses

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

#### Hypothetical Example for Comparison with Other Mutual Funds

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

Six Months Ended December 31, 2022	Beginning Account Value 7/1/2022	Ending Account Value 12/31/2022	Expenses Paid During Period*	Annualized Expense Ratio
<b>Class I</b>				
Based on actual return	\$1,000.00	\$ 986.50	\$2.05	0.41%
Based on hypothetical 5% yearly return	1,000.00	1,023.14	2.09	0.41
<b>Class X</b>				
Based on actual return	\$1,000.00	\$ 987.60	\$1.65	0.33%
Based on hypothetical 5% yearly return	1,000.00	1,023.54	1.68	0.33

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

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

**Debt Securities: 103.6%**

	Par Value	Value
<b>U.S. Treasury: 9.4%</b>		
U.S. Treasury Note/Bond		
0.25%, 8/31/25	\$ 350,000,000	\$ 314,726,562
0.375%, 4/15/24	1,000,000,000	946,250,000
0.25%, 5/15/24	1,200,000,000	1,129,453,128
2.875%, 5/15/52	1,087,980,000	871,743,975
3.00%, 8/15/52	435,553,000	358,854,839
3.375%, 8/15/42	825,735,000	738,000,656
4.25%, 9/30/24	300,000,000	298,464,843
4.375%, 10/31/24	300,000,000	299,144,532
4.50%, 11/30/24	500,000,000	500,019,530
		<u>5,456,658,065</u>
<b>Government-Related: 5.1%</b>		
Agency: 2.8%		
Petroleo Brasileiro SA (Brazil)		
5.093%, 1/15/30	63,555,000	59,201,482
5.60%, 1/3/31	4,141,000	3,936,849
7.25%, 3/17/44	18,915,000	18,251,484
6.90%, 3/19/49	154,599,000	138,749,535
6.75%, 6/3/50	103,465,000	90,307,505
Petroleos Mexicanos (Mexico)		
6.70%, 2/16/32	577,531,000	453,504,485
6.625%, 6/15/35	189,761,000	137,653,996
6.50%, 6/2/41	53,502,000	34,816,426
6.375%, 1/23/45	135,151,000	83,682,783
6.75%, 9/21/47	66,966,000	42,724,221
6.35%, 2/12/48	47,663,000	29,134,009
7.69%, 1/23/50	735,545,000	508,922,629
6.95%, 1/28/60	31,851,000	20,130,584
		<u>1,621,015,988</u>
Local Authority: 2.0%		
L.A. Unified School District GO		
5.75%, 7/1/34	6,030,000	6,298,827
6.758%, 7/1/34	183,745,000	205,557,093
New Jersey Turnpike Authority RB		
7.414%, 1/1/40	40,655,000	50,397,300
7.102%, 1/1/41	146,892,000	177,124,724
Regents of the UC Medical Center RB		
4.563%, 5/15/53	98,330,000	86,021,247
State of California GO		
7.50%, 4/1/34	80,226,000	96,918,126
7.30%, 10/1/39	183,965,000	223,494,406
State of Illinois GO		
5.10%, 6/1/33	356,600,000	342,242,892
		<u>1,188,054,615</u>
Sovereign: 0.3%		
Colombia Government International (Colombia)		
5.625%, 2/26/44	106,025,000	77,755,818
5.00%, 6/15/45	77,700,000	52,859,768
5.20%, 5/15/49	48,525,000	33,049,691
		<u>163,665,277</u>
		<u>2,972,735,880</u>
<b>Securitized: 46.7%</b>		
Asset-Backed: 6.3%		
Federal Agency: 0.0%*		
Small Business Admin. - 504 Program		
Series 2003-20G 1, 4.35%, 7/1/23	2,420	2,412
Series 2004-20L 1, 4.87%, 12/1/24	81,420	80,866
Series 2005-20B 1, 4.625%, 2/1/25	235,843	230,736
Series 2005-20D 1, 5.11%, 4/1/25	6,426	6,297
Series 2005-20E 1, 4.84%, 5/1/25	309,790	308,042

	Par Value	Value
Series 2005-20G 1, 4.75%, 7/1/25	\$ 422,480	\$ 416,876
Series 2005-20H 1, 5.11%, 8/1/25	4,131	4,091
Series 2005-20I 1, 4.76%, 9/1/25	586,115	569,587
Series 2006-20A 1, 5.21%, 1/1/26	452,287	446,590
Series 2006-20B 1, 5.35%, 2/1/26	138,803	136,879
Series 2006-20C 1, 5.57%, 3/1/26	567,116	560,450
Series 2006-20G 1, 6.07%, 7/1/26	1,012,106	1,002,785
Series 2006-20H 1, 5.70%, 8/1/26	10,338	10,301
Series 2006-20I 1, 5.54%, 9/1/26	16,388	16,377
Series 2006-20J 1, 5.37%, 10/1/26	397,050	398,387
Series 2006-20L 1, 5.12%, 12/1/26	404,317	393,470
Series 2007-20A 1, 5.32%, 1/1/27	1,053,755	1,046,584
Series 2007-20C 1, 5.23%, 3/1/27	1,524,608	1,512,644
Series 2007-20D 1, 5.32%, 4/1/27	1,093,779	1,074,183
Series 2007-20G 1, 5.82%, 7/1/27	1,147,917	1,139,695
		<u>9,357,252</u>
<b>Other: 0.9%</b>		
Rio Oil Finance Trust (Brazil)		
9.25%, 7/6/24 <sup>(a)</sup>	168,306,581	169,989,646
9.75%, 1/6/27 <sup>(a)</sup>	153,658,049	159,036,081
8.20%, 4/6/28 <sup>(a)</sup>	176,131,155	177,892,467
		<u>506,918,194</u>
<b>Student Loan: 5.4%</b>		
Navient Student Loan Trust		
USD LIBOR 1-Month		
+0.60%, 4.989%, 5/27/49 <sup>(a)</sup>	19,718,219	18,961,323
+1.25%, 5.639%, 6/25/65 <sup>(a)</sup>	226,210,478	219,184,607
+1.15%, 5.539%, 3/25/66 <sup>(a)</sup>	205,385,062	198,728,326
+1.30%, 5.689%, 3/25/66 <sup>(a)</sup>	150,828,000	148,522,126
+0.80%, 5.189%, 7/26/66 <sup>(a)</sup>	275,252,751	268,045,505
+1.05%, 5.439%, 7/26/66 <sup>(a)</sup>	308,339,432	298,524,278
+1.15%, 5.539%, 7/26/66 <sup>(a)</sup>	157,286,385	154,515,502
+1.00%, 5.389%, 9/27/66 <sup>(a)</sup>	119,429,000	113,860,623
+1.05%, 5.439%, 12/27/66 <sup>(a)</sup>	162,651,781	159,745,373
+0.72%, 5.109%, 3/25/67 <sup>(a)</sup>	96,785,000	94,234,164
+0.80%, 5.189%, 3/25/67 <sup>(a)</sup>	137,973,000	134,527,994
+0.68%, 5.069%, 6/27/67 <sup>(a)</sup>	164,925,173	160,440,693
+1.00%, 5.389%, 2/27/68 <sup>(a)</sup>	83,600,152	80,421,190
+0.83%, 5.219%, 7/25/68 <sup>(a)</sup>	54,216,132	52,747,043
+0.81%, 5.199%, 7/25/68 <sup>(a)</sup>	60,531,906	58,230,089
+1.05%, 5.439%, 6/25/69 <sup>(a)</sup>	37,614,628	36,942,007
+0.90%, 1.04%, 8/26/69 <sup>(a)</sup>	55,724,157	54,172,083
+0.60%, 4.989%, 12/26/69 <sup>(a)</sup>	55,450,307	53,027,035
+0.70%, 5.089%, 2/25/70 <sup>(a)</sup>	177,817,800	170,837,367
+0.55%, 0.70%, 2/25/70 <sup>(a)</sup>	75,816,036	73,620,942
Navient Student Loan Trust (Private Loans)		
Series 2014-AA A2A, 2.74%, 2/15/29 <sup>(a)</sup>	268,034	267,801
Series 2017-A A2A, 2.88%, 12/16/58 <sup>(a)</sup>	5,018,239	4,925,813
SLM Student Loan Trust		
USD LIBOR 1-Month		
+1.20%, 5.589%, 10/25/34	20,004,008	19,888,575
USD LIBOR 3-Month		
+0.63%, 4.988%, 1/25/40 <sup>(a)</sup>	93,865,010	90,029,535
+0.17%, 4.528%, 7/25/40	13,626,000	12,772,627
+0.49%, 4.848%, 4/27/43	54,949,125	52,607,479
+0.55%, 4.908%, 10/25/64 <sup>(a)</sup>	48,969,893	46,988,160
+0.55%, 4.908%, 10/25/64 <sup>(a)</sup>	21,943,325	21,055,314
SMB Private Education Loan Trust (Private Loans)		

Debt Securities (continued)

	Par Value	Value		Par Value	Value
Series 2017-A A2A, 2.88%, 9/15/34 <sup>(a)</sup>	\$ 8,144,322	\$ 7,806,702	Trust 2009-53 QM, 5.50%, 5/25/39	\$ 6,798	\$ 6,776
Series 2017-B A2A, 2.82%, 10/15/35 <sup>(a)</sup>	10,217,539	9,727,718	Trust 2009-30 AG, 6.50%, 5/25/39	2,737,726	2,813,960
Series 2018-A A2A, 3.50%, 2/15/36 <sup>(a)</sup>	43,594,998	41,531,429	Trust 2009-40 TB, 6.00%, 6/25/39	1,195,833	1,225,190
Series 2018-B A2A, 3.60%, 1/15/37 <sup>(a)</sup>	31,728,368	30,372,472	Trust 2001-T3 A1, 7.50%, 11/25/40	46,589	47,296
Series 2021-A APT2, 1.07%, 1/15/53 <sup>(a)</sup>	35,598,955	30,524,690	Trust 2010-123 WT, 7.00%, 11/25/40	11,088,677	11,637,676
Series 2022-D A1A, 5.37%, 10/15/58 <sup>(a)</sup>	201,629,452	200,992,182	Trust 2001-T7 A1, 7.50%, 2/25/41	57,137	60,889
		<u>3,118,778,767</u>	Trust 2001-T5 A2, 6.972%, 6/19/41 <sup>(b)</sup>	21,995	22,567
		3,635,054,213	Trust 2001-T5 A3, 7.50%, 6/19/41 <sup>(b)</sup>	120,453	123,548
			Trust 2001-T4 A1, 7.50%, 7/25/41	854,284	851,374
			Trust 2011-58 AT, 4.00%, 7/25/41	3,405,102	3,288,555
			Trust 2001-T10 A1, 7.00%, 12/25/41	859,248	878,263
			Trust 2013-106 MA, 4.00%, 2/25/42	9,618,371	9,101,833
			Trust 2002-W6 2A1, 7.00%, 6/25/42 <sup>(b)</sup>	1,137,266	1,106,121
			Trust 2002-W8 A2, 7.00%, 6/25/42	748,671	787,163
			Trust 2002-90 A1, 6.50%, 6/25/42	2,187,112	2,268,192
			Trust 2002-T16 A3, 7.50%, 7/25/42	1,867,328	2,001,137
			Trust 2003-W2 1A2, 7.00%, 7/25/42	3,739,537	3,915,608
			Trust 2003-W4 3A, 5.06%, 10/25/42 <sup>(b)</sup>	1,039,741	1,054,187
			Trust 2012-121 NB, 7.00%, 11/25/42	388,918	413,471
			Trust 2003-W1 2A, 5.285%, 12/25/42 <sup>(b)</sup>	1,321,673	1,279,181
			Trust 2003-7 A1, 6.50%, 12/25/42	1,832,258	1,880,426
			Trust 2004-T1 1A2, 6.50%, 1/25/44	704,567	723,839
			Trust 2004-W2 2A2, 7.00%, 2/25/44	81,107	84,630
			Trust 2004-W2 5A, 7.50%, 3/25/44	1,313,665	1,372,385
			Trust 2004-W8 3A, 7.50%, 6/25/44	990,919	1,022,074
			Trust 2004-W15 1A2, 6.50%, 8/25/44	311,062	318,430
			Trust 2005-W1 1A3, 7.00%, 10/25/44	3,098,949	3,128,001
			Trust 2001-79 BA, 7.00%, 3/25/45	221,741	227,919
			Trust 2006-W1 1A1, 6.50%, 12/25/45	139,682	143,997
			Trust 2006-W1 1A2, 7.00%, 12/25/45	948,717	994,002
			Trust 2006-W1 1A3, 7.50%, 12/25/45	16,007	16,689
			Trust 2006-W1 1A4, 8.00%, 12/25/45	1,048,403	1,099,583
			Trust 2007-W10 1A, 6.159%, 8/25/47 <sup>(b)</sup>	3,265,202	3,259,952
			Trust 2007-W10 2A, 6.308%, 8/25/47 <sup>(b)</sup>	949,580	946,655
			USD LIBOR 1-Month +0.55%, 4.939%, 9/25/43	10,868,866	10,621,890
			+0.40%, 4.789%, 7/25/44	802,589	778,572
			Freddie Mac		
			Series 2456 CJ, 6.50%, 6/15/32	45,832	47,719
			Series 3312 AB, 6.50%, 6/15/32	1,017,077	1,054,516
			Series T-41 2A, 4.783%, 7/25/32 <sup>(b)</sup>	114,060	108,530
			Series 2587 ZU, 5.50%, 3/15/33	1,286,507	1,291,409
			Series 2610 UA, 4.00%, 5/15/33	687,404	662,985
			Series T-48 1A, 4.404%, 7/25/33 <sup>(b)</sup>	1,447,669	1,379,948
			Series 2708 ZD, 5.50%, 11/15/33	4,918,714	4,979,295
			Series 3204 ZM, 5.00%, 8/15/34	2,405,709	2,392,400
			Series 3330 GZ, 5.50%, 6/15/37	299,957	297,125
			Series 3427 Z, 5.00%, 3/15/38	1,163,737	1,166,653
			Series T-51 1A, 6.50%, 9/25/43 <sup>(b)</sup>	37,654	38,533

CMBS: 0.5%

Agency CMBS: 0.5%

Freddie Mac Multifamily Interest Only

Series K055 X1, 1.346%, 3/25/26 <sup>(b)</sup>	109,963,999	3,821,293
Series K056 X1, 1.241%, 5/25/26 <sup>(b)</sup>	36,411,854	1,216,039
Series K062 X1, 0.293%, 12/25/26 <sup>(b)</sup>	301,655,539	3,136,976
Series K064 X1, 0.602%, 3/25/27 <sup>(b)</sup>	380,238,127	8,073,976
Series K065 X1, 0.668%, 4/25/27 <sup>(b)</sup>	459,094,362	10,850,466
Series K066 X1, 0.749%, 6/25/27 <sup>(b)</sup>	369,547,910	9,915,599
Series K067 X1, 0.574%, 7/25/27 <sup>(b)</sup>	464,871,142	10,057,813
Series K069 X1, 0.349%, 9/25/27 <sup>(b)</sup>	92,847,117	1,346,255
Series K070 X1, 0.327%, 11/25/27 <sup>(b)</sup>	195,317,286	2,673,933
Series K071 X1, 0.287%, 11/25/27 <sup>(b)</sup>	252,027,535	2,942,976
Series K089 X1, 0.541%, 1/25/29 <sup>(b)</sup>	514,531,996	14,322,821
Series K091 X1, 0.56%, 3/25/29 <sup>(b)</sup>	256,395,470	7,449,647
Series K092 X1, 0.712%, 4/25/29 <sup>(b)</sup>	483,455,095	17,704,754
Series K093 X1, 0.952%, 5/25/29 <sup>(b)</sup>	230,910,810	11,005,209
Series K094 X1, 0.88%, 6/25/29 <sup>(b)</sup>	320,110,215	14,420,677
Series K095 X1, 0.95%, 6/25/29 <sup>(b)</sup>	223,024,763	10,809,051
Series K096 X1, 1.127%, 7/25/29 <sup>(b)</sup>	542,316,783	31,511,317
Series K097 X1, 1.091%, 7/25/29 <sup>(b)</sup>	243,312,277	13,852,717
Series K098 X1, 1.144%, 8/25/29 <sup>(b)</sup>	469,450,593	27,959,163
Series K099 X1, 0.884%, 9/25/29 <sup>(b)</sup>	511,516,611	23,920,205
Series K101 X1, 0.835%, 10/25/29 <sup>(b)</sup>	196,584,964	8,823,991
Series K102 X1, 0.824%, 10/25/29 <sup>(b)</sup>	548,438,214	24,388,828
Series K152 X1, 0.956%, 1/25/31 <sup>(b)</sup>	121,915,677	6,612,731
Series K154 X1, 0.298%, 11/25/32 <sup>(b)</sup>	363,412,568	7,507,704
Series K-1511 X1, 0.776%, 3/25/34 <sup>(b)</sup>	174,363,178	10,007,819
		<u>284,331,960</u>
		284,331,960

Mortgage-Related: 39.9%

Federal Agency CMO & REMIC: 6.9%

Dept. of Veterans Affairs

Series 1995-2D 4A, 9.293%, 5/15/25	13,156	13,483
Series 1997-2 Z, 7.50%, 6/15/27	2,099,310	2,148,168
Series 1998-2 2A, 8.61%, 8/15/27 <sup>(b)</sup>	2,321	2,356
Series 1998-1 1A, 8.293%, 3/15/28 <sup>(b)</sup>	20,625	20,878

Fannie Mae

Trust 1998-58 PX, 6.50%, 9/25/28	75,511	76,906
Trust 1998-58 PC, 6.50%, 10/25/28	441,689	450,452
Trust 2001-69 PQ, 6.00%, 12/25/31	590,740	605,257
Trust 2002-33 A1, 7.00%, 6/25/32	969,130	937,336
Trust 2002-69 Z, 5.50%, 10/25/32	86,381	87,349
Trust 2008-24 GD, 6.50%, 3/25/37	279,408	280,552
Trust 2007-47 PE, 5.00%, 5/25/37	854,355	839,646



Debt Securities (continued)

	Par Value	Value		Par Value	Value
Series 4283 DW, 4.50%, 12/15/43 <sup>(b)</sup>	\$ 22,055,360	\$ 21,554,008	+0.57%, 4.412%, 9/20/67	\$18,127,888	\$17,932,528
Series 4283 EW, 4.50%, 12/15/43 <sup>(b)</sup>	13,957,995	13,717,945	+0.50%, 3.911%, 6/20/68	23,457,050	22,975,409
Series 4281 BC, 4.50%, 12/15/43 <sup>(b)</sup>	37,719,357	36,795,101	+0.50%, 4.079%, 11/20/68	21,477,086	21,033,153
Series 4319 MA, 4.50%, 3/15/44 <sup>(b)</sup>	7,421,186	7,257,041	+0.60%, 4.442%, 9/20/69	22,014,759	21,228,132
Ginnie Mae			+0.60%, 3.597%, 11/20/69	18,295,845	17,705,592
United States 30 Day Average			+0.65%, 4.492%, 11/20/69	22,750,625	22,161,548
SOFR			+0.65%, 3.88%, 11/20/69	67,542,319	65,073,107
+0.55%, Series 2022-H04 FG, 0.883%, 2/20/67	35,236,958	34,648,941	+0.65%, 3.783%, 11/20/69	13,899,912	13,481,526
+0.50%, Series 2022-H04 GF, 0.833%, 2/20/67	35,038,979	34,411,161	+0.55%, 2.231%, 3/20/70	69,799,991	66,719,564
+0.50%, Series 2022-H07 FB, 0.643%, 1/20/68	100,959,365	99,885,673	+0.85%, 3.974%, 9/20/71	7,044,946	6,876,801
+0.30%, Series 2022-H06 FA, 0.988%, 2/20/68	122,509,821	118,219,821	USD LIBOR 12-Month		
+0.50%, Series 2022-H07 AF, 1.796%, 2/20/68	43,344,218	42,186,407	+0.30%, 4.008%, 9/20/66	10,010,848	9,855,530
+0.50%, Series 2022-H07 BF, 0.683%, 2/20/68	153,525,529	151,925,025	+0.28%, 3.848%, 12/20/66	17,798,967	17,627,044
+0.41%, Series 2022-H06 FC, 3.017%, 8/20/68	71,918,032	69,553,727	+0.30%, 0.756%, 1/20/67	56,873,195	56,216,156
+0.70%, Series 2021-H17 FA, 3.578%, 11/20/71	36,708,552	35,889,379	+0.31%, 0.766%, 1/20/67	22,464,962	22,200,794
+0.82%, Series 2021-H19 FM, 4.646%, 12/20/71	40,670,036	39,752,276	+0.30%, 0.756%, 1/20/67	59,047,771	58,432,694
+0.80%, Series 2022-H08 FL, 3.341%, 12/20/71	108,556,023	105,692,261	+0.25%, 1.198%, 2/20/67	9,282,359	9,084,795
+0.80%, Series 2022-H02 FC, 4.626%, 1/20/72	121,783,678	120,594,314	+0.20%, 1.148%, 3/20/67	2,116,739	2,077,742
+0.82%, Series 2022-H04 HF, 4.646%, 2/20/72	197,646,678	194,334,772	+0.30%, 1.518%, 4/20/67	14,186,593	13,928,704
+0.75%, Series 2022-H07 F, 4.576%, 2/20/72	43,176,832	42,552,568	+0.20%, 2.372%, 5/20/67	23,938,390	23,508,545
+0.75%, Series 2022-H08 FE, 4.142%, 3/20/72	51,885,518	50,671,397	+0.30%, 2.472%, 5/20/67	12,071,021	11,882,654
+0.74%, Series 2022-H09 FC, 4.566%, 4/20/72	64,976,957	63,350,415	+0.20%, 2.829%, 6/20/67	56,277,098	55,212,127
+1.00%, Series 2022-H11 FG, 4.826%, 4/20/72	17,771,565	17,695,591	+0.30%, 2.929%, 6/20/67	13,024,297	12,823,066
+0.95%, Series 2022-H10 FA, 4.776%, 5/20/72	101,335,066	101,051,551	+0.20%, 3.841%, 10/20/67	13,547,503	13,311,126
+0.95%, Series 2022-H11 AF, 4.776%, 5/20/72	19,070,612	18,808,275	+0.27%, 3.978%, 9/20/67	39,032,122	38,372,155
+0.90%, Series 2022-H11 F, 4.726%, 5/20/72	181,367,129	178,373,465	+0.25%, 3.958%, 9/20/67	13,858,789	13,631,111
+0.97%, Series 2022-H11 EF, 4.796%, 5/20/72	46,731,663	46,492,883	+0.25%, 4.123%, 10/20/67	27,209,809	26,783,393
+0.95%, Series 2022-H12 FA, 4.776%, 6/20/72	243,138,424	239,714,913	+0.23%, 4.439%, 10/20/67	90,984,670	89,515,859
+1.10%, Series 2022-H23 FA, 4.926%, 10/20/72	233,742,080	233,114,088	+0.23%, 4.439%, 10/20/67	43,447,651	42,749,621
USD LIBOR 1-Month			+0.22%, 3.841%, 10/20/67	19,301,463	19,005,097
+0.65%, 4.186%, 10/20/64	4,750,793	4,660,172	+0.20%, 3.933%, 11/20/67	10,123,942	9,981,939
+0.63%, 3.34%, 4/20/65	6,850,892	6,732,125	+0.22%, 5.001%, 11/20/67	13,026,420	12,851,061
+0.60%, 4.442%, 7/20/65	4,437,282	4,372,938	+0.22%, 5.001%, 11/20/67	76,009,915	74,855,560
+0.60%, 4.442%, 8/20/65	4,165,322	4,098,200	+0.06%, 0.643%, 12/20/67	30,615,986	29,857,441
+0.62%, 4.381%, 9/20/65	940,093	923,425	+0.18%, 3.559%, 12/20/67	19,410,856	19,096,732
+0.75%, 4.50%, 11/20/65	17,707,931	17,436,167	+0.16%, 3.708%, 12/20/67	17,767,674	17,457,223
+0.90%, 3.106%, 3/20/66	10,779,369	10,621,924	+0.15%, 0.606%, 12/20/67	22,159,869	21,754,153
+0.90%, 3.749%, 4/20/66	12,536,161	12,391,432	+0.15%, 0.606%, 1/20/68	9,882,238	9,693,163
+0.78%, 4.622%, 9/20/66	5,896,114	5,833,102	+0.08%, 0.663%, 1/20/68	27,061,746	26,557,992
+0.75%, 4.592%, 10/20/66	29,885,476	29,517,385	+0.06%, 0.643%, 1/20/68	57,398,158	56,038,430
+0.80%, 4.642%, 11/20/66	13,679,107	13,499,678	+0.10%, 0.683%, 2/20/68	42,700,173	41,327,751
+0.81%, 4.211%, 12/20/66	7,729,257	7,644,304	+0.15%, 0.733%, 2/20/68	20,375,020	19,903,094
			+0.10%, 0.683%, 2/20/68	26,519,763	25,797,942
			+0.04%, 0.988%, 2/20/68	30,450,711	29,668,861
			+0.07%, 1.018%, 2/20/68	29,234,343	28,510,489
			+0.05%, 2.825%, 2/20/68	15,403,415	15,040,548
			+0.05%, 0.998%, 2/20/68	2,153,616	2,100,292
			+0.06%, 1.008%, 3/20/68	7,833,661	7,550,299
			+0.05%, 1.268%, 3/20/68	33,956,956	33,157,310
			+0.03%, 1.248%, 3/20/68	9,830,935	9,548,301
			+0.04%, 0.988%, 3/20/68	49,770,783	48,566,693
			+0.04%, 0.988%, 3/20/68	17,037,204	16,429,191
			+0.02%, 1.238%, 4/20/68	12,950,789	12,426,026
			+0.05%, 1.268%, 4/20/68	21,892,413	21,065,075
			+0.05%, 1.268%, 4/20/68	22,513,640	21,636,995
			+0.04%, 2.212%, 5/20/68	22,080,870	21,336,809
			+0.15%, 2.779%, 6/20/68	20,643,253	20,066,779
			+0.25%, 3.025%, 7/20/68	20,937,531	20,386,802
			+0.12%, 3.828%, 8/20/68	19,605,477	19,184,222
			+0.10%, 4.309%, 10/20/68	36,999,951	36,045,963
			+0.22%, 2.519%, 11/20/68	16,987,630	16,488,596
			+0.30%, 5.081%, 11/20/68	21,277,479	21,012,009
			+0.40%, 1.348%, 2/20/69	17,275,942	16,999,142
			+0.40%, 3.641%, 10/20/69	10,742,470	10,597,946

Debt Securities (continued)

	Par Value	Value		Par Value	Value
+0.40%, 3.772%, 10/20/69	\$ 17,358,422	\$ 17,117,749	3.491%, 5/1/38 <sup>(b)</sup>	\$ 939,586	\$ 955,744
+0.50%, 5.281%, 11/20/69	34,755,710	34,215,328	3.462%, 5/1/38 <sup>(b)</sup>	32,770,132	33,205,766
		3,980,146,856	4.131%, 9/1/38 <sup>(b)</sup>	96,376	95,349
<b>Federal Agency Mortgage Pass-Through: 33.0%</b>			3.202%, 10/1/38 <sup>(b)</sup>	1,182,091	1,196,902
<b>Fannie Mae, 15 Year</b>			3.976%, 10/1/38 <sup>(b)</sup>	184,079	181,402
6.00%, 3/1/23	128	128	3.22%, 10/1/38 - 6/1/43 <sup>(b)</sup>	385,366	380,858
5.50%, 5/1/23 - 7/1/25	1,346,584	1,340,358	2.803%, 6/1/39 <sup>(b)</sup>	105,585	105,589
5.00%, 9/1/25	971,657	977,179	4.028%, 12/1/39 <sup>(b)</sup>	407,243	404,278
4.00%, 9/1/25 - 11/1/33	148,787,681	145,211,523	3.023%, 4/1/42 <sup>(b)</sup>	1,402,213	1,414,842
3.50%, 9/1/28 - 12/1/29	21,935,878	21,328,579	3.92%, 9/1/42 <sup>(b)</sup>	813,336	812,608
4.50%, 3/1/29	2,419,399	2,414,777	3.937%, 11/1/42 <sup>(b)</sup>	1,109,544	1,116,880
<b>Fannie Mae, 20 Year</b>			4.551%, 12/1/42 <sup>(b)</sup>	2,920,061	2,986,870
4.50%, 3/1/29 - 1/1/34	122,142,215	121,195,833	2.795%, 2/1/43 <sup>(b)</sup>	2,183,398	2,188,896
4.00%, 9/1/30 - 3/1/37	587,322,457	566,634,457	4.001%, 2/1/43 <sup>(b)</sup>	654,688	662,221
3.50%, 11/1/35 - 4/1/37	87,402,711	83,556,341	2.327%, 5/1/43 <sup>(b)</sup>	1,136,270	1,153,266
<b>Fannie Mae, 30 Year</b>			3.72%, 9/1/43 <sup>(b)</sup>	185,972	184,065
6.00%, 11/1/28 - 2/1/39	38,412,078	39,757,578	3.81%, 9/1/43 <sup>(b)</sup>	1,245,153	1,252,158
7.00%, 4/1/32 - 2/1/39	3,327,819	3,538,048	3.296%, 9/1/43 <sup>(b)</sup>	454,536	459,394
6.50%, 12/1/32 - 8/1/39	15,352,106	16,045,218	3.756%, 10/1/43 <sup>(b)</sup>	5,901,265	5,953,058
5.50%, 2/1/33 - 11/1/39	55,852,892	57,476,479	3.772%, 11/1/43 <sup>(b)</sup>	2,704,670	2,714,755
4.50%, 11/1/35 - 11/1/48	576,885,148	567,959,470	2.828%, 11/1/43 <sup>(b)</sup>	4,273,885	4,308,423
5.00%, 7/1/37 - 3/1/49	36,061,156	36,210,264	3.753%, 12/1/43 <sup>(b)</sup>	1,394,532	1,395,875
4.00%, 10/1/40 - 2/1/47	136,506,204	130,694,031	2.05%, 2/1/44 <sup>(b)</sup>	91,264	89,331
3.50%, 3/1/50 - 7/1/52	1,502,247,827	1,372,356,737	2.227%, 2/1/44 <sup>(b)</sup>	1,534,753	1,531,624
2.50%, 6/1/50 - 8/1/51	2,178,126,269	1,865,764,806	1.94%, 2/1/44 <sup>(b)</sup>	1,223,757	1,222,399
2.00%, 6/1/50 - 2/1/51	2,461,792,189	2,021,951,081	2.331%, 4/1/44 <sup>(b)</sup>	1,486,152	1,482,973
3.50%, 1/1/51	762,992,921	702,088,568	2.204%, 4/1/44 <sup>(b)</sup>	919,539	909,820
3.00%, 4/1/52 - 5/1/52	239,675,551	211,595,748	2.635%, 4/1/44 <sup>(b)</sup>	1,215,626	1,218,050
<b>Fannie Mae, 40 Year</b>			3.083%, 4/1/44 <sup>(b)</sup>	3,805,713	3,800,254
4.50%, 1/1/52 - 6/1/56	62,038,529	61,278,439	3.359%, 4/1/44 <sup>(b)</sup>	4,561,171	4,592,167
<b>Fannie Mae, Hybrid ARM</b>			2.606%, 5/1/44 <sup>(b)</sup>	1,451,643	1,454,635
3.931%, 10/1/33 <sup>(b)</sup>	497,641	505,542	2.521%, 5/1/44 <sup>(b)</sup>	6,048,587	6,036,027
2.935%, 7/1/34 <sup>(b)</sup>	451,282	448,063	3.735%, 7/1/44 <sup>(b)</sup>	434,934	437,065
2.778%, 8/1/34 <sup>(b)</sup>	597,152	596,928	3.562%, 7/1/44 <sup>(b)</sup>	1,996,046	2,017,549
4.143%, 8/1/34 <sup>(b)</sup>	23,991	23,801	3.494%, 7/1/44 <sup>(b)</sup>	2,568,013	2,591,954
4.078%, 9/1/34 <sup>(b)</sup>	578,601	585,998	3.84%, 7/1/44 - 9/1/44 <sup>(b)</sup>	3,518,148	3,553,029
3.62%, 10/1/34 <sup>(b)</sup>	319,977	317,683	3.83%, 7/1/44 - 12/1/44 <sup>(b)</sup>	13,142,253	13,231,463
3.106%, 1/1/35 <sup>(b)</sup>	395,078	387,790	3.764%, 8/1/44 <sup>(b)</sup>	1,991,266	2,013,932
3.135%, 1/1/35 <sup>(b)</sup>	316,130	309,113	3.785%, 8/1/44 <sup>(b)</sup>	4,880,508	4,928,308
2.173%, 4/1/35 <sup>(b)</sup>	460,527	455,118	3.903%, 9/1/44 <sup>(b)</sup>	2,092,681	2,119,205
3.348%, 6/1/35 <sup>(b)</sup>	180,067	176,631	3.513%, 9/1/44 <sup>(b)</sup>	4,641,820	4,678,127
3.852%, 7/1/35 <sup>(b)</sup>	505,159	514,932	3.819%, 10/1/44 <sup>(b)</sup>	2,484,421	2,500,030
3.488%, 7/1/35 <sup>(b)</sup>	176,600	175,895	3.815%, 10/1/44 <sup>(b)</sup>	868,687	872,890
3.761%, 7/1/35 <sup>(b)</sup>	57,808	56,826	3.827%, 10/1/44 <sup>(b)</sup>	1,971,306	1,981,283
3.475%, 7/1/35 <sup>(b)</sup>	181,313	178,540	3.825%, 10/1/44 <sup>(b)</sup>	4,874,121	4,911,054
3.88%, 8/1/35 <sup>(b)</sup>	359,538	361,608	3.805%, 10/1/44 <sup>(b)</sup>	1,603,958	1,614,944
3.664%, 8/1/35 <sup>(b)</sup>	925,025	936,370	3.861%, 10/1/44 <sup>(b)</sup>	1,369,970	1,378,688
3.557%, 8/1/35 <sup>(b)</sup>	253,722	251,330	3.85%, 10/1/44 - 11/1/44 <sup>(b)</sup>	7,824,733	7,874,769
4.017%, 9/1/35 <sup>(b)</sup>	351,845	348,556	3.82%, 10/1/44 <sup>(b)</sup>	855,484	856,393
3.801%, 10/1/35 <sup>(b)</sup>	482,465	481,499	3.822%, 11/1/44 <sup>(b)</sup>	1,921,351	1,931,180
3.998%, 10/1/35 <sup>(b)</sup>	183,863	181,588	3.818%, 11/1/44 <sup>(b)</sup>	3,288,069	3,300,270
3.005%, 11/1/35 <sup>(b)</sup>	381,917	381,500	3.812%, 11/1/44 <sup>(b)</sup>	3,403,584	3,415,076
1.874%, 12/1/35 <sup>(b)</sup>	47,374	46,469	3.899%, 11/1/44 <sup>(b)</sup>	1,037,684	1,044,614
3.429%, 1/1/36 <sup>(b)</sup>	818,704	827,365	3.648%, 12/1/44 <sup>(b)</sup>	4,011,431	4,018,082
2.702%, 1/1/36 <sup>(b)</sup>	601,170	600,869	2.015%, 12/1/44 <sup>(b)</sup>	584,503	582,134
3.361%, 1/1/36 <sup>(b)</sup>	2,973,988	3,015,175	2.876%, 12/1/44 <sup>(b)</sup>	685,103	686,326
3.474%, 11/1/36 <sup>(b)</sup>	523,592	524,459	3.095%, 12/1/44 <sup>(b)</sup>	1,693,888	1,698,343
3.543%, 12/1/36 <sup>(b)</sup>	452,081	458,977	1.84%, 12/1/44 <sup>(b)</sup>	807,794	792,631
4.25%, 12/1/36 <sup>(b)</sup>	199,417	197,075	2.678%, 1/1/45 <sup>(b)</sup>	1,525,332	1,528,220
1.815%, 1/1/37 <sup>(b)</sup>	663,906	662,689	2.612%, 2/1/45 <sup>(b)</sup>	2,314,777	2,306,741
2.339%, 2/1/37 <sup>(b)</sup>	684,476	685,505	3.018%, 3/1/45 <sup>(b)</sup>	24,861,406	24,965,885
3.35%, 4/1/37 <sup>(b)</sup>	154,238	158,744	2.09%, 3/1/45 <sup>(b)</sup>	1,258,277	1,255,250
3.994%, 8/1/37 <sup>(b)</sup>	65,692	65,262	2.213%, 4/1/45 <sup>(b)</sup>	6,739,768	6,733,787
2.59%, 11/1/37 <sup>(b)</sup>	220,243	215,141	2.74%, 4/1/45 <sup>(b)</sup>	769,241	769,495

## Debt Securities (continued)

	Par Value	Value		Par Value	Value
4.116%, 8/1/45 <sup>(b)</sup>	\$ 1,847,439	\$ 1,875,217	1.979%, 3/1/37 <sup>(b)</sup>	\$ 744,495	\$ 724,666
3.553%, 8/1/45 <sup>(b)</sup>	1,504,695	1,518,905	2.975%, 4/1/37 <sup>(b)</sup>	429,728	420,833
5.162%, 10/1/45 <sup>(b)</sup>	4,028,298	4,127,708	2.817%, 4/1/37 <sup>(b)</sup>	424,903	425,741
5.269%, 11/1/45 <sup>(b)</sup>	3,538,606	3,630,611	3.00%, 5/1/37 <sup>(b)</sup>	135,020	132,322
2.734%, 3/1/46 <sup>(b)</sup>	218,797	217,553	3.695%, 7/1/37 <sup>(b)</sup>	1,265,525	1,281,853
2.783%, 4/1/46 <sup>(b)</sup>	7,513,995	7,511,335	2.374%, 1/1/38 <sup>(b)</sup>	134,231	131,363
2.801%, 4/1/46 <sup>(b)</sup>	4,057,527	4,156,477	3.567%, 2/1/38 <sup>(b)</sup>	189,676	186,945
2.905%, 4/1/46 <sup>(b)</sup>	1,239,755	1,273,646	3.076%, 4/1/38 <sup>(b)</sup>	619,266	617,584
2.946%, 4/1/46 <sup>(b)</sup>	470,816	471,067	2.926%, 4/1/38 <sup>(b)</sup>	1,196,399	1,208,699
2.657%, 4/1/46 <sup>(b)</sup>	1,078,918	1,100,635	3.309%, 5/1/38 <sup>(b)</sup>	124,108	123,512
2.714%, 5/1/46 <sup>(b)</sup>	1,714,902	1,713,438	3.438%, 6/1/38 <sup>(b)</sup>	428,661	422,712
2.806%, 6/1/46 <sup>(b)</sup>	645,541	660,459	3.798%, 10/1/38 <sup>(b)</sup>	113,717	111,518
2.45%, 6/1/46 <sup>(b)</sup>	662,771	661,133	3.796%, 10/1/38 <sup>(b)</sup>	839,246	840,841
2.641%, 7/1/46 <sup>(b)</sup>	515,463	524,641	3.388%, 11/1/39 <sup>(b)</sup>	383,332	384,604
2.258%, 12/1/46 <sup>(b)</sup>	2,608,681	2,593,821	3.999%, 7/1/43 <sup>(b)</sup>	436,401	441,785
2.982%, 6/1/47 <sup>(b)</sup>	2,988,155	2,974,994	3.154%, 8/1/43 <sup>(b)</sup>	4,524,007	4,500,873
3.131%, 6/1/47 <sup>(b)</sup>	3,583,900	3,511,451	3.89%, 10/1/43 <sup>(b)</sup>	443,374	445,043
3.146%, 7/1/47 - 8/1/47 <sup>(b)</sup>	5,716,284	5,601,317	3.033%, 1/1/44 <sup>(b)</sup>	1,271,949	1,269,108
3.10%, 7/1/47 <sup>(b)</sup>	1,193,678	1,168,200	2.194%, 1/1/44 <sup>(b)</sup>	1,241,289	1,233,644
2.964%, 8/1/47 <sup>(b)</sup>	1,075,763	1,047,510	1.961%, 2/1/44 <sup>(b)</sup>	2,305,244	2,290,856
3.239%, 8/1/47 <sup>(b)</sup>	1,460,396	1,426,772	2.225%, 4/1/44 <sup>(b)</sup>	845,253	841,049
4.498%, 8/1/47 <sup>(b)</sup>	3,988,039	4,040,687	2.40%, 4/1/44 <sup>(b)</sup>	1,201,322	1,193,659
2.987%, 10/1/47 <sup>(b)</sup>	974,279	943,598	2.588%, 5/1/44 <sup>(b)</sup>	21,233,800	21,164,014
2.86%, 10/1/47 <sup>(b)</sup>	1,406,604	1,367,835	3.306%, 6/1/44 <sup>(b)</sup>	3,124,307	3,130,124
2.951%, 11/1/47 <sup>(b)</sup>	1,267,082	1,223,470	3.383%, 6/1/44 <sup>(b)</sup>	936,444	940,370
2.998%, 11/1/47 <sup>(b)</sup>	2,215,641	2,140,908	3.777%, 7/1/44 <sup>(b)</sup>	879,545	882,774
3.265%, 1/1/48 <sup>(b)</sup>	635,557	619,624	3.684%, 7/1/44 <sup>(b)</sup>	484,801	486,976
3.158%, 1/1/48 <sup>(b)</sup>	842,024	819,554	3.619%, 8/1/44 <sup>(b)</sup>	1,302,421	1,309,765
3.125%, 3/1/48 <sup>(b)</sup>	2,250,265	2,190,309	2.84%, 8/1/44 <sup>(b)</sup>	1,717,031	1,715,907
3.096%, 4/1/48 <sup>(b)</sup>	1,062,573	1,033,755	3.86%, 8/1/44 - 11/1/44 <sup>(b)</sup>	7,035,184	7,037,442
3.148%, 5/1/48 <sup>(b)</sup>	14,265,360	13,879,810	3.873%, 9/1/44 <sup>(b)</sup>	1,234,047	1,243,193
3.413%, 8/1/48 <sup>(b)</sup>	1,012,086	986,111	3.87%, 9/1/44 - 12/1/44 <sup>(b)</sup>	11,707,169	11,701,557
3.315%, 10/1/48 <sup>(b)</sup>	2,652,877	2,584,516	3.88%, 10/1/44 - 12/1/44 <sup>(b)</sup>	13,082,816	13,094,128
3.634%, 11/1/48 <sup>(b)</sup>	1,376,152	1,348,100	3.752%, 11/1/44 <sup>(b)</sup>	1,102,358	1,106,394
3.307%, 4/1/49 <sup>(b)</sup>	1,598,289	1,553,160	3.867%, 11/1/44 <sup>(b)</sup>	1,813,070	1,814,021
3.712%, 8/1/49 <sup>(b)</sup>	7,620,707	7,467,175	3.85%, 11/1/44 - 11/1/44 <sup>(b)</sup>	7,158,446	7,139,525
3.628%, 8/1/49 <sup>(b)</sup>	13,192,617	12,608,898	3.864%, 11/1/44 <sup>(b)</sup>	4,493,623	4,504,763
3.603%, 8/1/49 <sup>(b)</sup>	3,263,094	3,190,257	3.225%, 12/1/44 <sup>(b)</sup>	3,559,262	3,535,242
3.382%, 9/1/49 <sup>(b)</sup>	12,287,844	11,614,741	3.075%, 12/1/44 <sup>(b)</sup>	3,610,145	3,582,974
3.392%, 9/1/49 <sup>(b)</sup>	16,761,699	16,359,329	3.495%, 12/1/44 <sup>(b)</sup>	2,499,937	2,495,731
3.343%, 10/1/49 <sup>(b)</sup>	1,978,516	1,914,490	2.162%, 1/1/45 <sup>(b)</sup>	2,776,593	2,751,560
2.722%, 1/1/50 <sup>(b)</sup>	3,103,934	2,943,168	2.871%, 1/1/45 <sup>(b)</sup>	1,035,581	1,027,501
2.167%, 12/1/50 <sup>(b)</sup>	28,641,071	25,683,280	2.48%, 1/1/45 <sup>(b)</sup>	1,594,805	1,580,892
2.048%, 5/1/52 <sup>(b)</sup>	163,234,993	144,597,106	1.981%, 1/1/45 <sup>(b)</sup>	1,482,313	1,466,736
Freddie Mac, Hybrid ARM			3.454%, 1/1/45 <sup>(b)</sup>	3,289,841	3,297,261
4.029%, 9/1/33 <sup>(b)</sup>	1,552,112	1,566,906	1.995%, 2/1/45 <sup>(b)</sup>	2,459,321	2,433,681
2.392%, 2/1/34 <sup>(b)</sup>	1,073,420	1,081,206	2.558%, 5/1/45 <sup>(b)</sup>	5,019,566	4,985,815
4.021%, 8/1/34 <sup>(b)</sup>	266,526	269,724	3.812%, 6/1/45 <sup>(b)</sup>	985,404	1,002,871
4.375%, 11/1/34 <sup>(b)</sup>	569,465	568,548	4.165%, 8/1/45 <sup>(b)</sup>	6,555,573	6,621,348
1.915%, 1/1/35 <sup>(b)</sup>	99,743	97,322	3.201%, 8/1/45 <sup>(b)</sup>	601,118	600,485
2.475%, 2/1/35 <sup>(b)</sup>	278,600	280,785	4.163%, 8/1/45 <sup>(b)</sup>	1,426,614	1,441,825
2.844%, 3/1/35 - 4/1/45 <sup>(b)</sup>	1,882,667	1,879,934	4.454%, 9/1/45 <sup>(b)</sup>	1,695,099	1,723,944
3.125%, 4/1/35 <sup>(b)</sup>	80,932	79,789	2.699%, 5/1/46 <sup>(b)</sup>	3,353,045	3,391,631
3.821%, 8/1/35 <sup>(b)</sup>	321,999	324,930	3.657%, 5/1/46 <sup>(b)</sup>	29,269,703	29,833,086
4.12%, 8/1/35 <sup>(b)</sup>	753,769	759,813	2.605%, 7/1/46 <sup>(b)</sup>	4,452,023	4,504,318
4.084%, 9/1/35 <sup>(b)</sup>	398,392	392,441	2.583%, 9/1/46 <sup>(b)</sup>	7,780,754	7,785,871
3.875%, 10/1/35 - 11/1/44 <sup>(b)</sup>	2,738,872	2,747,181	3.213%, 6/1/47 <sup>(b)</sup>	1,440,392	1,404,790
3.284%, 1/1/36 <sup>(b)</sup>	840,856	853,342	3.132%, 8/1/47 <sup>(b)</sup>	705,234	689,333
2.923%, 1/1/36 <sup>(b)</sup>	695,938	692,642	3.141%, 10/1/47 <sup>(b)</sup>	1,120,464	1,088,879
3.408%, 1/1/36 <sup>(b)</sup>	351,100	351,254	3.38%, 11/1/47 <sup>(b)</sup>	143,650	139,581
3.198%, 4/1/36 <sup>(b)</sup>	854,828	864,041	3.587%, 2/1/49 <sup>(b)</sup>	3,525,010	3,438,219
3.072%, 8/1/36 <sup>(b)</sup>	634,480	635,176	2.176%, 11/1/50 <sup>(b)</sup>	74,542,063	66,657,564
3.965%, 12/1/36 <sup>(b)</sup>	302,927	300,586	1.86%, 8/1/51 <sup>(b)</sup>	232,972,836	210,048,731
2.064%, 1/1/37 <sup>(b)</sup>	415,568	406,485	1.977%, 4/1/52 <sup>(b)</sup>	106,290,923	93,292,343

## Debt Securities (continued)

	Par Value	Value		Par Value	Value
2.317%, 5/1/52 <sup>(b)</sup>	\$ 37,277,846	\$ 33,144,417	5.20%, 5/12/26	\$ 55,538,000	\$ 54,010,456
2.027%, 5/1/52 <sup>(b)</sup>	108,239,900	95,389,994	5.304%, 8/9/26 <sup>(d)</sup>	12,500,000	12,406,553
3.307%, 6/1/52 <sup>(b)</sup>	15,225,562	14,088,414	4.836%, 5/9/28	99,524,000	91,760,766
4.081%, 9/1/52 <sup>(b)</sup>	34,629,802	33,084,868	5.501%, 8/9/28 <sup>(d)</sup>	64,325,000	62,301,134
Freddie Mac Gold, 15 Year			5.088%, 6/20/30 <sup>(d)</sup>	5,939,000	5,470,178
6.00%, 3/1/23 - 11/1/23	75,066	74,856	BNP Paribas SA (France)		
5.50%, 12/1/24	1,718	1,713	4.25%, 10/15/24	377,926,000	369,512,479
4.50%, 3/1/25 - 6/1/26	1,002,369	1,001,305	4.375%, 9/28/25 <sup>(a)</sup>	94,549,000	91,806,577
Freddie Mac Gold, 20 Year			4.375%, 5/12/26 <sup>(a)</sup>	133,514,000	127,205,585
6.50%, 10/1/26	510,186	523,193	4.625%, 3/13/27 <sup>(a)</sup>	277,440,000	263,089,372
4.50%, 5/1/30 - 1/1/34	31,665,724	31,425,443	Boston Properties, Inc.		
4.00%, 9/1/31 - 10/1/35	155,097,121	149,617,416	3.80%, 2/1/24	63,389,000	62,255,191
3.50%, 7/1/35 - 1/1/36	55,543,155	53,155,878	3.20%, 1/15/25	46,635,000	44,604,729
Freddie Mac Gold, 30 Year			3.65%, 2/1/26	28,645,000	27,152,343
7.00%, 4/1/31 - 11/1/38	1,074,106	1,105,282	6.75%, 12/1/27	19,825,000	20,441,683
6.50%, 12/1/32 - 10/1/38	3,994,428	4,164,503	4.50%, 12/1/28	64,323,000	59,629,848
6.00%, 12/1/33 - 2/1/39	6,383,429	6,639,426	2.90%, 3/15/30	30,643,000	25,047,744
5.50%, 3/1/34 - 12/1/38	19,314,156	19,983,192	3.25%, 1/30/31	132,273,000	109,347,269
4.50%, 3/1/39 - 10/1/47	383,508,325	377,784,737	Capital One Financial Corp.		
4.00%, 11/1/45 - 11/1/47	89,924,609	86,166,645	3.50%, 6/15/23	101,627,000	101,011,264
Freddie Mac Pool, 30 Year			3.75%, 4/24/24	14,520,000	14,245,190
7.00%, 11/1/37	4,559	4,805	3.20%, 2/5/25	45,441,000	43,688,845
4.50%, 7/1/42	3,746,963	3,714,476	4.20%, 10/29/25	126,044,000	121,800,807
2.50%, 5/1/50 - 11/1/51	970,778,252	831,066,066	2.636%, 3/3/26 <sup>(d)</sup>	36,790,000	34,459,223
2.00%, 6/1/50 - 12/1/50	1,476,455,761	1,212,250,576	3.75%, 7/28/26	11,885,000	11,189,864
2.00%, 10/1/50	513,656,723	423,961,740	4.927%, 5/10/28 <sup>(d)</sup>	92,310,000	89,365,974
2.50%, 11/1/50	320,836,825	274,482,388	5.268%, 5/10/33 <sup>(d)</sup>	94,840,000	88,098,871
2.00%, 12/1/50	612,629,929	503,370,690	Citigroup, Inc.		
2.00%, 12/1/50	724,604,284	596,722,287	3.50%, 5/15/23	72,075,000	71,726,988
2.50%, 2/1/51	280,413,132	240,818,200	4.00%, 8/5/24	30,990,000	30,434,834
3.00%, 1/1/52	233,738,888	206,429,110	4.45%, 9/29/27	46,199,000	44,046,513
3.50%, 4/1/52 - 8/1/52	833,624,209	762,014,145	4.412%, 3/31/31 <sup>(d)</sup>	88,860,000	81,599,837
Ginnie Mae, 20 Year			6.625%, 6/15/32	1,650,000	1,737,544
4.00%, 1/20/35	2,441,142	2,329,986	3.785%, 3/17/33 <sup>(d)</sup>	136,715,000	116,931,184
Ginnie Mae, 30 Year			USD LIBOR 3-Month		
7.50%, 12/15/23 - 5/15/25	49,780	49,905	+6.37%, 10.785%, 10/30/40 <sup>(e)</sup>	423,471,200	485,128,607
7.00%, 5/15/28	41,658	42,047	Goldman Sachs Group, Inc.		
UMBS TBA, 30 Year			3.615%, 3/15/28 <sup>(d)</sup>	533,100,000	496,562,174
2.50%, 1/1/51 <sup>(c)</sup>	2,063,000,000	1,746,359,022	HSBC Holdings PLC (United Kingdom)		
3.50%, 1/1/52 <sup>(c)</sup>	2,590,326,000	2,352,800,152	3.95%, 5/18/24 <sup>(d)</sup>	132,355,000	131,306,971
		19,186,682,007	.976%, 5/24/25 <sup>(d)</sup>	155,274,000	143,765,417
			4.30%, 3/8/26	94,285,000	91,196,379
<b>Private Label CMO &amp; REMIC: 0.0%*</b>			5.21%, 8/11/28 <sup>(d)</sup>	20,125,000	19,415,652
GSMPs Mortgage Loan Trust			4.95%, 3/31/30	66,043,000	62,985,346
Series 2004-4 1A4, 8.50%,			2.848%, 6/4/31 <sup>(d)</sup>	105,275,000	84,020,572
6/25/34 <sup>(a)</sup>	1,896,561	1,836,786	2.357%, 8/18/31 <sup>(d)</sup>	32,125,000	24,546,444
Seasoned Credit Risk Transfer Trust			4.762%, 3/29/33 <sup>(d)</sup>	222,917,000	193,193,452
Series 2017-4 M45T, 4.50%,			8.113%, 11/3/33 <sup>(d)</sup>	156,250,000	165,324,941
6/25/57	10,486,726	10,219,981	6.50%, 5/2/36	223,527,000	225,634,102
		12,056,767	6.50%, 9/15/37	189,027,000	192,731,901
		23,178,885,630	6.80%, 6/1/38	10,598,000	10,641,785
		27,098,271,803	JPMorgan Chase & Co.		
<b>Corporate: 42.4%</b>			4.125%, 12/15/26	116,877,000	112,930,815
<b>Financials: 15.2%</b>			4.25%, 10/1/27	130,835,000	126,060,154
Bank of America Corp.			8.75%, 9/1/30 <sup>(e)</sup>	81,627,000	95,113,260
4.20%, 8/26/24	161,580,000	159,080,214	2.739%, 10/15/30 <sup>(d)</sup>	9,930,000	8,327,457
4.25%, 10/22/26	161,184,000	155,695,585	4.493%, 3/24/31 <sup>(d)</sup>	364,895,000	340,796,039
6.204%, 11/10/28 <sup>(d)</sup>	43,250,000	44,654,401	2.522%, 4/22/31 <sup>(d)</sup>	67,480,000	55,217,997
3.419%, 12/20/28 <sup>(d)</sup>	6,195,000	5,609,754	2.956%, 5/13/31 <sup>(d)</sup>	169,213,000	139,424,026
2.496%, 2/13/31 <sup>(d)</sup>	76,690,000	62,332,987	4.586%, 4/26/33 <sup>(d)</sup>	47,740,000	44,195,932
5.015%, 7/22/33 <sup>(d)</sup>	16,710,000	15,864,339	5.717%, 9/14/33 <sup>(d)</sup>	124,225,000	121,250,240
3.846%, 3/8/37 <sup>(d)</sup>	326,384,000	270,265,715	Lloyds Banking Group PLC (United Kingdom)		
Barclays PLC (United Kingdom)			4.50%, 11/4/24	216,152,000	210,934,992
4.375%, 9/11/24	236,829,000	231,335,515			

## Debt Securities (continued)

	Par Value	Value		Par Value	Value
4.582%, 12/10/25	\$ 65,106,000	\$ 63,041,970	3.442%, 6/16/28 <sup>(a)</sup>	\$ 64,553,658	\$ 60,521,004
4.65%, 3/24/26	68,328,000	65,426,117	Cemex SAB de CV (Mexico)		
3.75%, 3/18/28 <sup>(d)</sup>	103,660,000	95,689,525	7.375%, 6/5/27 <sup>(a)</sup>	88,919,000	91,253,124
7.953%, 11/15/33	89,700,000	94,947,576	5.45%, 11/19/29 <sup>(a)</sup>	87,667,000	84,159,880
NatWest Group PLC (United Kingdom)			5.20%, 9/17/30 <sup>(a)</sup>	215,702,000	201,225,583
6.10%, 6/10/23	19,542,000	19,524,491	3.875%, 7/11/31 <sup>(a)</sup>	126,775,000	107,002,524
6.00%, 12/19/23	261,772,000	263,063,586	Charter Communications, Inc.		
5.125%, 5/28/24	21,880,000	21,665,357	4.908%, 7/23/25	108,025,000	105,875,408
1.642%, 6/14/27 <sup>(d)</sup>	251,357,000	217,539,789	4.50%, 5/1/32	107,225,000	85,351,100
UniCredit SPA (Italy)			4.40%, 4/1/33	40,625,000	34,761,153
7.296%, 4/2/34 <sup>(a)(d)</sup>	307,671,000	281,978,056	4.50%, 6/1/33 <sup>(a)</sup>	227,585,000	174,610,040
5.459%, 6/30/35 <sup>(a)(d)</sup>	174,002,000	141,367,593	4.25%, 1/15/34 <sup>(a)</sup>	90,430,000	66,741,409
UnitedHealth Group, Inc.			6.55%, 5/1/37	45,728,000	43,535,843
4.20%, 5/15/32	77,400,000	73,473,128	6.75%, 6/15/39	122,432,000	115,943,602
4.75%, 5/15/52	43,445,000	40,099,158	6.484%, 10/23/45	469,182,000	423,096,162
Unum Group			5.375%, 5/1/47	59,335,000	46,544,899
7.25%, 3/15/28	18,694,000	19,641,649	5.75%, 4/1/48	235,090,000	192,465,865
6.75%, 12/15/28	8,052,000	8,408,532	4.80%, 3/1/50	14,905,000	10,820,271
Wells Fargo & Co.			5.25%, 4/1/53	156,290,000	120,631,330
4.10%, 6/3/26	128,880,000	124,788,287	Cigna Corp.		
4.30%, 7/22/27	157,825,000	151,879,251	4.125%, 11/15/25	47,075,000	45,993,837
2.879%, 10/30/30 <sup>(d)</sup>	46,670,000	39,641,715	7.875%, 5/15/27	26,593,000	29,314,321
2.572%, 2/11/31 <sup>(d)</sup>	43,705,000	36,190,636	4.375%, 10/15/28	64,256,000	61,970,668
4.897%, 7/25/33 <sup>(d)</sup>	105,129,000	99,823,467	Coca-Cola Co.		
3.068%, 4/30/41 <sup>(d)</sup>	39,200,000	27,960,988	1.65%, 6/1/30	188,545,000	154,255,307
5.013%, 4/4/51 <sup>(d)</sup>	123,387,000	108,688,615	Comcast Corp.		
		8,796,761,496	5.50%, 11/15/32	83,555,000	87,122,221
Industrials: 24.4%			Cox Enterprises, Inc.		
AbbVie, Inc.			3.85%, 2/1/25 <sup>(a)</sup>	218,525,000	211,106,998
4.05%, 11/21/39	152,435,000	130,476,625	3.35%, 9/15/26 <sup>(a)</sup>	160,651,000	150,202,251
4.25%, 11/21/49	39,038,000	32,397,056	3.50%, 8/15/27 <sup>(a)</sup>	68,827,000	63,889,480
Anheuser-Busch InBev SA/NV (Belgium)			1.80%, 10/1/30 <sup>(a)</sup>	12,094,000	9,197,327
4.60%, 4/15/48	21,667,000	18,827,576	CRH PLC (Ireland)		
5.55%, 1/23/49	153,079,000	151,333,570	3.875%, 5/18/25 <sup>(a)</sup>	61,144,000	58,981,851
AT&T, Inc.			CSX Corp.		
2.75%, 6/1/31	113,862,000	94,359,044	6.251%, 1/15/23	8,461,906	8,464,720
2.55%, 12/1/33	63,242,000	48,602,094	CVS Health Corp.		
4.50%, 3/9/48	46,095,000	37,530,565	4.30%, 3/25/28	32,995,000	31,914,173
3.50%, 9/15/53	100,556,000	67,868,883	3.75%, 4/1/30	82,424,000	74,730,778
3.55%, 9/15/55	148,163,000	98,860,825	4.78%, 3/25/38	142,201,000	129,535,737
3.80%, 12/1/57	166,466,000	114,850,437	4.125%, 4/1/40	57,090,000	47,501,211
3.65%, 9/15/59	399,391,000	267,324,749	5.05%, 3/25/48	171,761,000	154,163,208
Bayer AG (Germany)			4.25%, 4/1/50	15,845,000	12,611,267
3.875%, 12/15/23 <sup>(a)</sup>	298,635,000	294,312,482	Dell Technologies, Inc.		
4.25%, 12/15/25 <sup>(a)</sup>	44,030,000	42,661,796	5.45%, 6/15/23	3,996,000	3,998,528
4.375%, 12/15/28 <sup>(a)</sup>	4,485,000	4,210,139	6.02%, 6/15/26	29,345,000	29,936,473
British American Tobacco PLC (United Kingdom)			6.10%, 7/15/27	37,510,000	38,536,051
2.259%, 3/25/28	63,064,000	52,338,241	Dillard's, Inc.		
2.726%, 3/25/31	71,685,000	55,929,872	7.875%, 1/1/23	275,000	275,000
4.742%, 3/16/32	279,570,000	248,069,283	7.75%, 7/15/26	20,806,000	21,609,380
7.75%, 10/19/32	39,700,000	42,700,327	7.75%, 5/15/27	13,063,000	13,674,177
4.39%, 8/15/37	15,414,000	11,984,408	7.00%, 12/1/28	27,945,000	28,525,740
3.734%, 9/25/40	22,025,000	14,955,466	Dow, Inc.		
4.54%, 8/15/47	29,496,000	20,841,117	7.375%, 11/1/29	29,612,000	32,897,138
3.984%, 9/25/50	99,513,000	65,116,979	9.40%, 5/15/39	76,250,000	100,442,424
5.65%, 3/16/52	53,525,000	44,121,151	5.25%, 11/15/41	24,024,000	22,391,199
Burlington Northern Santa Fe LLC <sup>(f)</sup>			Elanco Animal Health, Inc.		
5.72%, 1/15/24	2,821,805	2,819,240	5.772%, 8/28/23	43,545,000	43,109,550
5.629%, 4/1/24	3,241,090	3,216,094	6.40%, 8/28/28	113,742,000	108,226,650
5.342%, 4/1/24	614,752	609,666	Exxon Mobil Corp.		
5.996%, 4/1/24	11,218,598	11,187,406	2.61%, 10/15/30	102,205,000	89,275,066
			4.227%, 3/19/40	121,585,000	109,400,053
			FedEx Corp.		
			5.25%, 5/15/50	146,640,000	133,514,497

## Debt Securities (continued)

	Par Value	Value		Par Value	Value
Ford Motor Credit Co. LLC <sup>(f)</sup>			4.193%, 1/19/32 <sup>(a)</sup>	\$ 72,130,000	\$ 59,714,109
3.087%, 1/9/23	\$ 12,000,000	\$ 11,988,757	4.027%, 8/3/50 <sup>(a)</sup>	4,225,000	2,635,668
4.14%, 2/15/23	154,061,000	153,290,695	4.987%, 1/19/52 <sup>(a)</sup>	349,201,000	246,471,796
4.375%, 8/6/23	131,856,000	130,332,346	RELX PLC (United Kingdom)		
3.81%, 1/9/24	43,414,000	42,221,325	4.00%, 3/18/29	58,740,000	54,398,699
4.063%, 11/1/24	139,720,000	134,141,246	TC Energy Corp. (Canada)		
5.125%, 6/16/25	61,494,000	59,116,740	5.625%, 5/20/75 <sup>(d)(e)</sup>	270,121,000	255,264,345
4.134%, 8/4/25	39,675,000	37,135,416	5.875%, 8/15/76 <sup>(d)(e)</sup>	186,751,000	177,523,314
3.375%, 11/13/25	219,940,000	198,828,584	5.30%, 3/15/77 <sup>(d)(e)</sup>	288,066,000	241,975,440
4.389%, 1/8/26	29,365,000	27,352,323	5.50%, 9/15/79 <sup>(d)(e)</sup>	155,773,000	134,466,333
4.542%, 8/1/26	22,235,000	20,487,440	5.60%, 3/7/82 <sup>(d)(e)</sup>	72,625,000	62,094,375
2.70%, 8/10/26	226,026,000	196,280,978	Telecom Italia SPA (Italy)		
4.95%, 5/28/27	63,225,000	58,982,603	5.303%, 5/30/24 <sup>(a)</sup>	408,704,000	387,222,518
7.35%, 11/4/27	73,750,000	75,571,625	7.20%, 7/18/36	69,968,000	56,807,019
GE HealthCare Technologies, Inc. <sup>(f)</sup>			7.721%, 6/4/38	175,032,000	145,276,560
5.857%, 3/15/30 <sup>(a)</sup>	66,875,000	68,437,315	The Walt Disney Co.		
5.905%, 11/22/32 <sup>(a)</sup>	192,050,000	199,001,874	6.65%, 11/15/37	75,362,000	85,347,213
HCA Healthcare, Inc.			The Williams Companies, Inc.		
5.25%, 6/15/26	11,007,000	10,874,140	3.50%, 11/15/30	109,165,000	95,440,654
3.125%, 3/15/27 <sup>(a)</sup>	40,864,000	37,152,667	T-Mobile U.S., Inc.		
4.125%, 6/15/29	88,529,000	80,817,338	2.25%, 2/15/26	109,975,000	100,037,769
3.625%, 3/15/32 <sup>(a)</sup>	239,507,000	202,659,706	3.375%, 4/15/29	111,580,000	98,276,261
5.125%, 6/15/39	19,235,000	17,211,167	3.875%, 4/15/30	186,307,000	168,759,629
Imperial Brands PLC (United Kingdom)			2.55%, 2/15/31	18,595,000	15,190,629
4.25%, 7/21/25 <sup>(a)</sup>	597,942,000	571,041,098	3.50%, 4/15/31	111,565,000	96,369,782
3.50%, 7/26/26 <sup>(a)</sup>	2,150,000	1,971,855	5.20%, 1/15/33	27,255,000	27,009,265
6.125%, 7/27/27 <sup>(a)</sup>	83,200,000	82,797,625	4.375%, 4/15/40	51,525,000	43,971,414
3.875%, 7/26/29 <sup>(a)</sup>	210,950,000	180,396,316	4.50%, 4/15/50	30,705,000	25,243,733
Kinder Morgan, Inc.			3.40%, 10/15/52	94,060,000	63,203,517
4.80%, 2/1/33	25,560,000	23,697,072	5.65%, 1/15/53	65,470,000	63,367,713
6.50%, 2/1/37	50,356,000	50,737,175	Ultrapar Participacoes SA (Brazil)		
6.95%, 1/15/38	106,964,000	113,169,681	5.25%, 10/6/26 <sup>(a)</sup>	152,925,000	146,425,688
6.50%, 9/1/39	71,826,000	72,383,452	5.25%, 6/6/29 <sup>(a)</sup>	50,542,000	47,762,190
5.00%, 8/15/42	77,997,000	66,759,864	Union Pacific Corp.		
5.00%, 3/1/43	73,148,000	62,478,910	6.061%, 1/17/23	1,208,533	1,208,181
5.50%, 3/1/44	81,454,000	73,655,313	4.698%, 1/2/24	96,738	96,509
5.40%, 9/1/44	68,607,000	61,643,587	5.082%, 1/2/29	2,012,375	2,001,879
5.55%, 6/1/45	10,200,000	9,300,476	5.866%, 7/2/30	14,783,068	15,194,867
5.20%, 3/1/48	21,247,000	18,332,776	6.176%, 1/2/31	15,027,678	15,471,518
LyondellBasell Industries NV			Verizon Communications, Inc.		
4.20%, 5/1/50	34,310,000	25,367,422	2.55%, 3/21/31	2,525,000	2,076,455
Macy's, Inc.			4.272%, 1/15/36	164,899,000	146,790,549
6.70%, 7/15/34 <sup>(a)</sup>	55,190,000	46,103,518	3.55%, 3/22/51	48,185,000	34,324,738
4.50%, 12/15/34	11,932,000	8,304,314	VMware, Inc.		
Microchip Technology, Inc.			.60%, 8/15/23	50,075,000	48,766,758
.983%, 9/1/24	22,155,000	20,514,648	1.40%, 8/15/26	83,510,000	72,801,225
Nordstrom, Inc.			Vodafone Group PLC (United Kingdom)		
6.95%, 3/15/28	19,907,000	18,354,254	7.00%, 4/4/79 <sup>(d)(e)</sup>	241,700,000	243,012,431
Occidental Petroleum Corp.			Zoetis, Inc.		
2.90%, 8/15/24	209,901,000	201,055,814	4.50%, 11/13/25	101,339,000	100,962,524
Oracle Corp.					14,191,105,459
2.95%, 4/1/30	130,520,000	111,281,652	Utilities: 2.8%		
3.60%, 4/1/40	28,275,000	20,742,847	Dominion Energy		
3.60%, 4/1/50	32,153,000	21,647,543	1.45%, 4/15/26	30,710,000	27,339,982
3.95%, 3/25/51	60,860,000	43,359,053	3.375%, 4/1/30	23,545,000	20,748,238
6.90%, 11/9/52	59,350,000	63,494,088	5.75%, 10/1/54 <sup>(d)(e)</sup>	238,711,000	223,613,167
Philip Morris International, Inc.			Enel SPA (Italy)		
5.625%, 11/17/29	29,005,000	29,424,946	5.00%, 6/15/32 <sup>(a)</sup>	7,150,000	6,439,480
5.75%, 11/17/32	33,745,000	34,400,537	7.50%, 10/14/32 <sup>(a)</sup>	84,400,000	89,191,193
Prosus NV <sup>(f)</sup> (China)			6.80%, 9/15/37 <sup>(a)</sup>	138,532,000	137,193,544
3.257%, 1/19/27 <sup>(a)</sup>	7,825,000	6,995,212	6.00%, 10/7/39 <sup>(a)</sup>	161,310,000	146,771,664
4.85%, 7/6/27 <sup>(a)</sup>	195,473,000	184,233,303	7.75%, 10/14/52 <sup>(a)</sup>	29,025,000	31,007,002
3.68%, 1/21/30 <sup>(a)</sup>	209,841,000	174,471,573			
3.061%, 7/13/31 <sup>(a)</sup>	517,884,000	399,330,414			

**Debt Securities** (continued)

	Par Value	Value
8.75%, 9/24/73 <sup>(a)(d)(e)</sup>	\$ 33,849,000	\$ 33,877,043
NextEra Energy, Inc.		
4.255%, 9/1/24	87,765,000	86,573,809
4.625%, 7/15/27	138,275,000	135,959,638
The Southern Co.		
4.475%, 8/1/24	118,235,000	116,753,572
5.113%, 8/1/27	169,325,000	168,696,532
4.00%, 1/15/51 <sup>(d)(e)</sup>	317,969,000	289,351,790
3.75%, 9/15/51 <sup>(d)(e)</sup>	145,726,000	117,666,666
		<u>1,631,183,320</u>
		<u>24,619,050,275</u>
<b>Total Debt Securities</b>		
(Cost \$65,746,568,012)		<b>\$60,146,716,023</b>

**Short-Term Investments: 2.7%**

	Par Value/ Shares	Value
<b>Repurchase Agreements: 2.3%</b>		
Barclays Plc <sup>(g)</sup>		
4.27%, dated 12/30/22, due 1/3/23, maturity value \$83,039,379	\$ 83,000,000	\$ 83,000,000
Fixed Income Clearing Corporation <sup>(g)</sup>		
4.26%, dated 12/30/22, due 1/3/23, maturity value \$610,288,733	610,000,000	610,000,000
Fixed Income Clearing Corporation <sup>(g)</sup>		
1.80%, dated 12/30/22, due 1/3/23, maturity value \$247,516,493	247,467,000	247,467,000
Royal Bank of Canada <sup>(g)</sup>		
4.05%, dated 12/30/22, due 1/3/23, maturity value \$235,105,750	235,000,000	235,000,000
Royal Bank of Canada <sup>(g)</sup>		
4.24%, dated 12/30/22, due 1/3/23, maturity value \$83,039,102	83,000,000	83,000,000
Standard Chartered <sup>(g)</sup>		
4.26%, dated 12/30/22, due 1/3/23, maturity value \$87,041,180	87,000,000	87,000,000
		<u>1,345,467,000</u>
<b>Money Market Fund: 0.4%</b>		
State Street Institutional		
U.S. Government Money Market Fund - Premier Class	233,142,379	233,142,379
<b>Total Short-Term Investments</b>		
(Cost \$1,578,609,379)		<b>\$ 1,578,609,379</b>
<b>Total Investments In Securities</b>		
(Cost \$67,325,177,391)	106.3%	<b>\$61,725,325,402</b>
Other Assets Less Liabilities	(6.3)%	<u>(3,660,538,820)</u>
<b>Net Assets</b>	<b>100.0%</b>	<b><u>\$58,064,786,582</u></b>

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> The security was purchased on a to-be-announced (TBA) when-issued basis.

<sup>(d)</sup> 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.

<sup>(e)</sup> Hybrid security: characteristics of both a debt and equity security.

<sup>(f)</sup> Subsidiary. Security may be issued by parent company or one of its subsidiaries. (see below)

<sup>(g)</sup> Repurchase agreements are collateralized by:

Barclays: U.S. Treasury Notes 1.125%-1.50%, 2/15/25-10/31/26. Total collateral value is \$84,700,200.

Fixed Income Clearing Corporation: U.S. Treasury Notes 4.00%, 10/31/29. U.S. Treasury Inflation Indexed Notes 0.125%, 1/15/30. U.S. Treasury Bills, 2/21/23, Federal Farm Credit Bank 3.875%, 12/20/29. Total collateral value is \$874,616,457.

Royal Bank of Canada: U.S. Treasury Notes 1.00%-2.50%, 3/31/24-7/31/28. Total collateral value is \$324,507,893.

Standard Chartered: U.S. Treasury Notes 1.125%-4.00%, 7/31/23-5/15/51, U.S. Treasury Inflation Indexed Notes 0.125%-1.00%, 7/15/26-2/15/48. Total collateral value is \$88,782,012.

\* Rounds to 0.0%.

Debt securities are grouped by parent company unless otherwise noted. Actual securities may be issued by the listed parent company or one of its subsidiaries.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

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

ARM: Adjustable Rate Mortgage

CMBS: Commercial Mortgage-Backed Security

CMO: Collateralized Mortgage Obligation

GO: General Obligation

RB: Revenue Bond

REMIC: Real Estate Mortgage Investment Conduit

SOFR: Secured Overnight Financing Rate

## Statement of Assets and Liabilities

	December 31, 2022
<b>Assets:</b>	
Investments in securities, at value (cost \$67,325,177,391)	\$61,725,325,402
Cash pledged as collateral for TBA securities	24,970,000
Cash denominated in foreign currency (cost \$4,026,335)	4,026,335
Receivable for investments sold	10,157,148
Receivable for Fund shares sold	155,646,878
Dividends and interest receivable	485,412,673
Expense reimbursement receivable	110,773
Prepaid expenses and other assets	117,589
	<u>62,405,766,798</u>
<b>Liabilities:</b>	
Payable for investments purchased	4,142,101,971
Payable for Fund shares redeemed	178,084,983
Management fees payable	19,805,796
Accrued expenses	987,466
	<u>4,340,980,216</u>
<b>Net Assets</b>	<u>\$58,064,786,582</u>
<b>Net Assets Consist of:</b>	
Paid in capital	\$65,343,427,343
Accumulated loss	(7,278,640,761)
	<u>\$58,064,786,582</u>
<b>Class I</b>	
Total net assets	\$53,542,062,206
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	4,390,673,839
Net asset value per share	\$ 12.19
<b>Class X</b>	
Total net assets	\$ 4,522,724,376
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	370,697,125
Net asset value per share	\$ 12.20

## Statement of Operations

	Year Ended December 31, 2022
<b>Investment Income:</b>	
Dividends	\$ 37,678,738
Interest (net of foreign taxes of \$565)	1,915,165,864
	<u>1,952,844,602</u>
<b>Expenses:</b>	
Investment advisory fees	209,676,535
Administrative services fees	
Class I	38,676,324
Class X	719,103
Custody and fund accounting fees	887,533
Transfer agent fees	3,076,815
Professional services	274,731
Shareholder reports	1,353,071
Registration fees	573,329
Trustees fees	419,119
Miscellaneous	858,887
Total expenses	256,515,447
Expenses reimbursed by investment manager	(401,305)
Net expenses	<u>256,114,142</u>
<b>Net Investment Income</b>	<u>1,696,730,460</u>
<b>Realized and Unrealized Gain (Loss):</b>	
Net realized gain (loss)	
Investments in securities	(1,643,000,504)
Net change in unrealized appreciation/depreciation	
Investments in securities	(7,671,529,841)
Net realized and unrealized loss	<u>(9,314,530,345)</u>
<b>Net Change in Net Assets From Operations</b>	<u>\$(7,617,799,885)</u>

## Statement of Changes in Net Assets

	Year Ended December 31, 2022	Year Ended December 31, 2021
<b>Operations:</b>		
Net investment income	\$ 1,696,730,460	\$ 1,322,133,271
Net realized gain (loss)	(1,643,000,504)	520,270,278
Net change in unrealized appreciation/depreciation	(7,671,529,841)	(2,491,686,605)
	<u>(7,617,799,885)</u>	<u>(649,283,056)</u>
<b>Distributions to Shareholders:</b>		
Class I	(1,595,784,153)	(2,242,262,868)
Class X	(61,112,262)	—
Total distributions	<u>(1,656,896,415)</u>	<u>(2,242,262,868)</u>
<b>Fund Share Transactions:</b>		
<b>Class I</b>		
Proceeds from sales of shares	14,160,294,176	17,567,911,713
Reinvestment of distributions	1,350,893,039	1,942,900,567
Cost of shares redeemed	(24,610,745,173)	(13,908,738,357)
<b>Class X</b>		
Proceeds from sales of shares	4,768,983,317	—
Reinvestment of distributions	57,313,700	—
Cost of shares redeemed	(225,238,772)	—
Net change from Fund share transactions	(4,498,499,713)	5,602,073,923
Total change in net assets	(13,773,196,013)	2,710,527,999
<b>Net Assets:</b>		
Beginning of year	71,837,982,595	69,127,454,596
End of year	<u>\$ 58,064,786,582</u>	<u>\$ 71,837,982,595</u>
<b>Share Information:</b>		
<b>Class I</b>		
Shares sold	1,111,446,487	1,224,368,526
Distributions reinvested	108,706,141	137,362,390
Shares redeemed	(1,937,824,931)	(970,754,666)
Net change in shares outstanding	<u>(717,672,303)</u>	<u>390,976,250</u>
<b>Class X</b>		
Shares sold	384,282,770	—
Distributions reinvested	4,689,449	—
Shares redeemed	(18,275,094)	—
Net change in shares outstanding	<u>370,697,125</u>	<u>—</u>



## Notes to Financial Statements

### Note 1: Organization and Significant Accounting Policies

Dodge & Cox Income Fund (the “Fund”) is one of the series constituting the Dodge & Cox Funds (the “Trust” or the “Funds”). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on January 3, 1989, and seeks high and stable current income consistent with long-term preservation of capital. Risk considerations and investment strategies of the Fund are discussed in the Fund’s Prospectus.

On May 1, 2022, the then-outstanding shares of the Fund were redesignated as Class I Shares, and Class X shares of the Fund were established. The share classes have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. The share classes have the same rights as to redemption, dividends and liquidation proceeds, and voting privileges, except that each class has the exclusive right to vote on matters affecting only its class.

The Fund is an investment company and follows the accounting and reporting guidance issued in Topic 946 by the Financial Accounting Standards Board. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

**Security valuation** The Fund’s net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Debt securities are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar securities, interest rates, cash flows (including prepayment speeds), and credit risk. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund’s position and may differ from the value a Fund receives upon sale of the securities. All securities held by the Fund are denominated in U.S. dollars.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund’s investment manager, as its “valuation designee”, as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies (“Valuation Policies”), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers rel-

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

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

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

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

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

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

**Share class accounting** Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated to each share class of the Fund based upon the proportion of net assets of each class.

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

## Notes to Financial Statements

right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

**To-Be-Announced securities** The Fund may purchase mortgage-related securities on a to-be-announced (“TBA”) basis at a fixed price, with payment and delivery on a scheduled future date beyond the customary settlement period for such securities. The Fund may choose to extend the settlement through a “dollar roll” transaction in which it sells the mortgage-related securities to a dealer and simultaneously agrees to purchase similar securities for future delivery at a predetermined price. The Fund accounts for TBA dollar rolls as purchase and sale transactions.

The Fund may also enter into a Master Securities Forward Transaction Agreement (“MSFTA”) with a counterparty to govern transactions of delayed delivery securities, including TBA securities. The MSFTA provides for collateralization requirements and the right to offset amounts due to or from counterparties under specified conditions.

**Indemnification** Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

### Note 2: Valuation Measurements

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below.

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

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

The following is a summary of the inputs used to value the Fund’s holdings at December 31, 2022:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
<b>Securities</b>		
Debt Securities		
U.S. Treasury	\$ —	\$ 5,456,658,065
Government-Related	—	2,972,735,880
Securitized	—	27,098,271,803
Corporate	—	24,619,050,275
Short-Term Investments		
Repurchase Agreements	—	1,345,467,000
Money Market Fund	233,142,379	—

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Total Securities	\$233,142,379	\$61,492,183,023

### Note 3: Related Party Transactions

**Investment advisory fee** From January 1, 2022 through April 30, 2022, the Fund paid an investment advisory 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. Effective May 1, 2022, the Fund pays an investment advisory fee monthly at an annual rate of 0.30% of the Fund’s average daily net assets to Dodge & Cox. The agreement further provides that Dodge & Cox shall waive its fee to the extent that such fee plus all other ordinary operating expenses of the Fund exceed 1% of the average daily net assets for the year.

**Administrative services fee** Effective May 1, 2022, the Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of the average daily net assets of 0.10% for Class I shares and 0.05% for Class X shares. Under this agreement, Dodge & Cox also pays for the Fund’s transfer agent fees.

**Expense reimbursement** Effective May 1, 2022, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.33% through April 30, 2023. The term of the agreement is renewable annually thereafter and is subject to termination upon 30 days’ written notice by either party prior to the end of the term. For the year ended December 31, 2022, Dodge & Cox reimbursed expenses of \$401,305.

**Fund officers and trustees** All officers and two of the trustees of the Trust are current or former senior executive officers of Dodge & Cox. The Trust pays a fee only to those trustees who are not affiliated with Dodge & Cox.

### Note 4: Income Tax Information and Distributions to Shareholders

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

## Notes to Financial Statements

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

	Year Ended December 31, 2022	Year Ended December 31, 2021
Class I		
Ordinary income	\$ 1,595,784,153	\$ 1,630,927,049
Long-term capital gain	\$ —	\$ 611,335,819
Class X		
Ordinary income	\$ 61,112,262	\$ —
Long-term capital gain	\$ —	\$ —

At December 31, 2022, the tax basis components of distributable earnings were as follows:

Capital loss carryforward <sup>1</sup>	\$(1,678,788,772)
Net unrealized depreciation	(5,599,851,989)
Total distributable earnings	\$(7,278,640,761)

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

At December 31, 2022, unrealized appreciation and depreciation for investments based on cost for federal income tax purposes were as follows:

Tax cost	\$67,325,177,391
Unrealized appreciation	183,761,193
Unrealized depreciation	(5,783,613,182)
Net unrealized appreciation	(5,599,851,989)

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

### Note 5: Loan Facilities

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

All Funds in the Trust participate in a \$500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is \$250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2022, the Fund's commitment fee amounted to \$359,890 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

### Note 6: Purchases and Sales of Investments

For the year ended December 31, 2022, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated \$9,024,580,686 and \$2,922,705,714, respectively. For the year ended December 31, 2022, purchases and sales of U.S. government securities aggregated \$67,426,999,803 and \$77,455,069,157, respectively.

### Note 7: New Accounting Guidance

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The amendments in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848) – *Deferral of the Sunset Date of Topic 848*, which extends the period through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

### Note 8: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2022, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

## Financial Highlights

### Selected data and ratios

(for a share outstanding throughout each period)

Year Ended December 31,

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

(a) See Note 1 regarding To-Be-Announced securities.

(b) From 5/2/2022 (commencement of operations) to 12/31/2022

(c) Annualized

See accompanying Notes to Financial Statements

# Report of Independent Registered Public Accounting Firm

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

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Dodge & Cox Income Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
San Francisco, California  
February 17, 2023

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

## Special 2022 Tax Information (unaudited)

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

For shareholders that are corporations, the Fund designates 98% of its ordinary dividends paid to shareholders in 2022 as Section 163(j) interest dividends.

## Funds' Liquidity Risk Management Program

(unaudited)

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

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

The Liquidity Risk Management Committee refreshed its assessment of the Funds' liquidity risk profiles and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2022 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 14, 2022. The report concluded that (i) the Funds had adequate liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

## 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](http://sec.gov). A list of the Fund's quarter-end holdings is also available at [dodgeandcox.com](http://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](http://dodgeandcox.com), or visit the SEC's website at [sec.gov](http://sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also

available at [dodgeandcox.com](http://dodgeandcox.com) or shareholders may view the Fund's Form N-PX at [sec.gov](http://sec.gov).

## Household Mailings

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

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

## Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
<b>Interested Trustees and Executive Officers</b>			
<b>Charles F. Pohl (64)</b>	Trustee (since 2014)	Chairman and Director, Dodge & Cox (until 2022); Chief Investment Officer (until 2022) and member of U.S. Equity Investment Committee and Emerging Markets Equity Investment Committee (until 2022); Global Equity Investment Committee and International Equity Investment Committee (until 2021); U.S. Fixed Income Investment Committee (until 2019)	—
<b>Dana M. Emery (61)</b>	Chair (since 2022) President (since 2014) and Trustee (since 1993)	Chair, Chief Executive Officer, and Director, Dodge & Cox; President (until 2022); Co-Director of Fixed Income (until 2020); Director of Fixed Income (until 2019); member of U.S. Fixed Income Investment Committee and Global Fixed Income Investment Committee	—
<b>Roberta R.W. Kameda (62)</b>	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017), Dodge & Cox	—
<b>Shelly Chu (49)</b>	Treasurer (since 2021)	Funds Treasurer (since 2021), Dodge & Cox; Vice President (since 2020); Financial Oversight and Control Analyst (until 2021)	—
<b>Katherine M. Primas (48)</b>	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer, Dodge & Cox	—
<b>Independent Trustees</b>			
<b>Luis Borgen (52)</b>	Trustee (since 2022)	CFO, athenahealth, Inc. (2019-2022)	Director, Synopsys Inc. (software company); Director, Carter's Inc. (children's apparel); Director, Eastern Bankshares, Inc. (financial services and banking services)
<b>Caroline M. Hoxby (56)</b>	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
<b>Thomas A. Larsen (73)</b>	Trustee (since 2002)	Senior Counsel, Arnold & Porter (law firm) (2015-2018); Partner, Arnold & Porter (until 2015); Director, Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
<b>Ann Mather (62)</b>	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services); Director, Netflix, Inc. (internet television); Director, Blend (software company); Director, Bumble (online dating)
<b>Gabriela Franco Parcella (54)</b>	Trustee (since 2020)	President (since 2020) and Executive Managing Director, Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	—
<b>Shawn Purvis (49)</b>	Trustee (since 2022)	President and CEO, QinetiQ US (since 2022); Corporate Vice President/President Enterprise Services, Northrop Grumman (2012-2022)	—
<b>Gary Roughead (71)</b>	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2007-2011)	Director, Northrop Grumman Corp. (global security); Director, Maersk Line, Limited (shipping and transportation)
<b>Mark E. Smith (71)</b>	Trustee (since 2014)	Executive Vice President, Managing Director, Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—

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

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

## Income Fund

[dodgeandcox.com](http://dodgeandcox.com)

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

or write or call:

**Dodge & Cox Funds**

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

**Principal Underwriter**

Foreside Fund Services, LLC  
3 Canal Plaza, Suite 100  
Portland, Maine 04101  
(866) 251-6920

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 December 31, 2022, 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.