
Annual Report

2023

December 31, 2023

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

ESTABLISHED 1989

Important Notice:

The Securities and Exchange Commission has adopted new regulations that will impact the design and delivery of future Semi-Annual and Annual Reports. Beginning with the 2024 Semi-Annual Reports, paper copies will be mailed to you unless you have opted for electronic delivery of the reports.

To Our Shareholders (unaudited)

The Dodge & Cox Income Fund—Class I had a total return of 7.69% for the year ended December 31, 2023, compared to a return of 5.53% for the Bloomberg U.S. Aggregate Bond (Bloomberg U.S. Agg) Index.¹

Market Commentary

Despite market volatility driven by shifting investor expectations regarding inflation, economic growth, and Federal Reserve policy, bond markets performed well in 2023, bolstered by a strong fourth quarter.

In the final months of the year, investors became increasingly convinced that the Federal Reserve could successfully engineer a soft landing with receding inflation and short-term interest rate cuts expected in 2024. This pivot in sentiment drove U.S. Treasury yields sharply lower and fueled the Bloomberg U.S. Agg's impressive 6.8% fourth quarter return, the strongest quarterly return in over 30 years.

Recent economic data point to a cooling, yet surprisingly resilient, U.S. economy:

- The labor market added 165,000 jobs per month in the fourth quarter (versus an average of 245,000 in the previous nine months with job openings statistics still high but declining);
- GDP² grew 5.2% on an annualized basis in the third quarter, its fastest pace in nearly two years; and
- Inflation³ rose 2.9% on an annual basis through December, a far cry from the 4.9% increase a year earlier.

The investment-grade Corporate sector shined in 2023, returning 8.5% and outperforming comparable-duration⁴ Treasuries by 4.6 percentage points as credit spreads tightened to the lowest levels since early 2022. Agency⁵ mortgage-backed securities (MBS) returned 5.1%, modestly outperforming comparable-duration Treasuries despite the volatile interest rate backdrop.

Investment Strategy

We capitalized on last year's dynamic market environment by actively managing the Fund's duration, sector, and security exposures. As yields rose over the summer and early fall to levels more in line with our expectations, we lengthened the Fund's duration by half a year to 6.0 years.⁶ This is modestly below the Bloomberg U.S. Agg's 6.2 year duration but is the Fund's highest duration in decades.

We also steadily reduced the Fund's credit⁷ exposure throughout 2023 amid narrowing yield premiums and invested the proceeds primarily in Treasuries. We made other modest adjustments in the portfolio, although it retains the same general themes. The Fund features sizable exposures to credit securities (40%) and Agency MBS (41%), both of which represent meaningful overweights relative to the Bloomberg U.S. Agg. The Fund's weighting in U.S. Treasuries (12%) and net cash (1%) provides flexibility and liquidity should interesting opportunities arise.

Duration: Extended Amid More Attractive Yields

For much of the last decade, the low level of bond yields did not sufficiently compensate investors for fiscal policy, inflation, and interest rate risks. As that dynamic changed with the sharp rise in yields last year, we lengthened the Fund's duration, primarily by adding exposure to the long end of the curve, which has recently risen

more dramatically than the front end of the curve. As we look forward, our base case expectation is for economic growth to slow and headline inflation to gradually fall back towards target by later this year, resulting in a soft landing. In this scenario, the Fed will likely begin to ease later this year and both short- and long-term interest rates should fall over our multi-year investment horizon. Despite our positive outlook for the economy and interest rates, uncertainty remains elevated and a range of economic outcomes is possible. For example, if the economy slows considerably and enters a deep recession, rates are likely to plummet. In this scenario, the Fund's longer duration should also be beneficial, helping offset potential weakness in the Corporate sector.

The Credit Sector: Opportunistically Trimmed at Tighter Valuations

Credit was the strongest-performing segment of the fixed income market as credit yield premiums continued to grind tighter. Accordingly, over the course of the year we trimmed or sold a number of issuers that had reached, in our view, full valuations. Thematically, we reduced longer maturity securities where spreads generally narrowed more than intermediate-term securities. Our reductions also favored Industrials, which have performed better than Financials. On a net basis, we reduced the Fund's credit weighting by nine percentage points.

While we have generally been leaning away from credit, we opportunistically invested in select issuers at attractive valuations. One recent example is RTX,⁸ which was created via the 2020 merger between Raytheon and United Technologies. The company issued bonds to finance its accelerated share repurchase program, and we viewed the new issue pricing as attractive. RTX is a leading supplier in both commercial and defense markets, benefiting from superior scale and diversification relative to peers. The company generates significant free cash flow,⁹ underpinned by long-term contracts and low reinvestment needs. It also benefits from a non-cyclical business model and is positioned to take advantage of growing defense budgets as geopolitical tensions rise. We believe bondholders are sufficiently compensated for the company's key risks, including customer concentration (~70% of defense sales are to the U.S. government) and the company's history of relatively aggressive financial policy.

We are optimistic about the long-term total return prospects for the Fund's credit holdings despite the fact that broad credit market spreads are now narrower than long-term averages. The Fund's credit portfolio differs significantly from the market, owing to our research and evaluation process which seeks to identify attractively priced issuers with strong fundamentals and management teams capable of navigating various economic environments. We seek out credit holdings with strong liquidity, balance sheets, and cash flows. When compared to the Bloomberg U.S. Credit Index,¹⁰ the credit portfolio's 66 issuers feature a higher average yield premium (183 basis points¹¹ versus 93) and shorter average duration (5.2 years versus 6.9). Although future volatility is likely and wider credit spreads pose a risk due to the Fund's overweight positioning, we believe that our selectivity combined with the credit portfolio's yield cushion should help protect against potential price declines over time.

The Securitized Sector: Maintained Positioning Amid Strong Fundamentals and Compelling Valuations

We are enthusiastic about the Fund's Agency MBS holdings due to the combination of low prepayment risk and attractive valuations. Over the past two years, rising interest rates have driven mortgage

rates to near multi-decade highs. This has significantly reduced refinancing incentives for virtually all existing mortgage borrowers, resulting in a more stable cash flow outlook for the Agency MBS collateralized by these loans. This is advantageous from a fundamental standpoint because the primary risk for which Agency MBS investors are paid is the uncertain timing and variability of cash flows from the underlying loans. Meanwhile, technical challenges within the market have also depressed valuations. Most notably, the two largest MBS buyers in recent years—the Fed and U.S. commercial banks—have been on the sidelines since early 2023.

During the year, we added modestly to the Fund’s Agency MBS exposure and adjusted coupon and pool positioning based on relative valuations. For example, we recently purchased certain 30-year 3.5% coupon securities as their return profiles became more attractive, and we trimmed some 30-year 2.0% and 2.5% coupon securities at less compelling valuations.

In addition to pass-through securities, we continue to find value in select high-quality, floating rate structures with attractive valuations. The Fund holds 6% in Ginnie Mae-guaranteed Home Equity Conversion Mortgages (also known as reverse mortgages) and 4% in FFELP¹² Student Loan ABS, which are backed by federally guaranteed student loans. The portfolio’s FFELP securities performed well in 2023 as the transition from LIBOR¹³ to SOFR¹⁴ was finalized and removed some uncertainty for the securities. Also, due to the government guarantee and terms of the program, FFELP bonds are not negatively impacted by student loan policy changes such as forbearance and updates to the income-based repayment program.

In Closing

We are pleased with the Fund’s results in 2023 and optimistic about the Fund’s absolute and relative return prospects. Broad market yields are high relative to the last decade, creating an attractive starting point for fixed income investors. We’re also excited about our ability to add value given the Fund’s current holdings and the opportunity for us to actively manage portfolio exposures as circumstances change.

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, 2024

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. Gross domestic product (GDP) measures the monetary value of final goods and services—those that are bought by the final user—produced in a country in a given period of time. It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market and also includes some non-market production, such as defense or education services provided by the government.
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. Core PCE prices exclude food and energy prices.
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. Unless otherwise specified, all weightings and characteristics are as of December 31, 2023.
7. 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.
8. The use of specific examples does not imply that they are more or less attractive investments than the Fund’s other holdings.
9. Free cash flow is the cash a company generates after paying all expenses and loans.
10. The Bloomberg U.S. Credit Index measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate, and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supnationals, and local authorities.
11. One basis point is equal to 1/100th of 1%.
12. FFELP is the Federal Family Education Loan Program.
13. The London Inter-Bank Offered Rate (LIBOR) is an interest rate average calculated from estimates submitted by the leading banks in London.
14. The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

2023 Performance Review for the Fund's Class I Shares (unaudited)

The Fund outperformed the Bloomberg U.S. Agg by 2.16 percentage points in 2023.

Key contributors to relative results included the Fund's:

- Credit issuer selection, particularly Pemex, Charter Communications, UniCredit, and Telecom Italia;
- Underweight position in U.S. Treasuries and overweight position in corporate bonds;
- Below-benchmark duration position; and
- Strong performance of FFELP* Student Loan ABS.

There were no notable detractors during the period.

*FFELP is the Federal Family Education Loan Program.

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 24 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

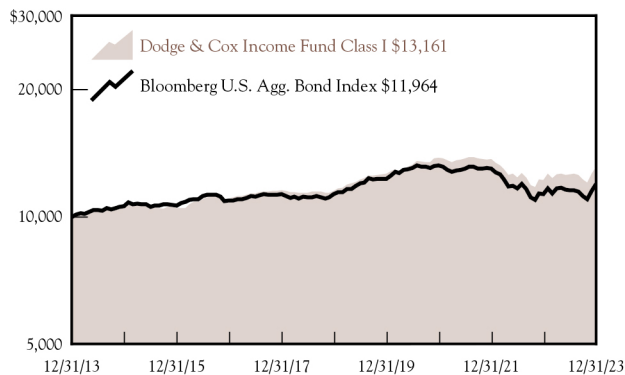
We invest with a three- to five-year investment horizon. We manage Funds that maintain low expense ratios.

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, 2013



Average Annual Total Return

For Periods Ended December 31, 2023

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Income Fund				
Class I	7.69%	2.70%	2.79%	3.94%
Class X ^(a)	7.76	2.73	2.80	3.94
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.81	3.17

Expense Ratios

Per the Prospectus Dated May 1, 2023

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Income Fund		
Class I	0.41%	0.41%
Class X	0.33% ^(b)	0.36%

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

^(b) 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 Fund's Class X shares at 0.33% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current 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 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

Sector Diversification	% of Net Assets
Securitized	46.7
Corporate	34.9
U.S. Treasury	12.0
Government-Related	4.4
Net Cash & Other ^(a)	2.0

(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, 2023	Beginning Account Value 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	\$1,000.00	\$1,043.50	\$2.11	0.41%
Based on hypothetical 5% yearly return	1,000.00	1,023.14	2.09	0.41
Class X				
Based on actual return	\$1,000.00	\$1,044.60	\$1.70	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: 98.0%

	Par Value	Value
U.S. Treasury: 12.0%		
U.S. Treasury Inflation Indexed		
1.50%, 2/15/53 ^(a)	\$ 429,978,415	\$ 389,348,460
U.S. Treasury Note/Bond		
4.875%, 11/30/25	700,000,000	707,246,092
4.375%, 12/15/26	500,000,000	504,882,810
3.75%, 6/30/30	1,070,192,000	1,060,576,988
4.00%, 7/31/30	918,185,000	923,206,324
3.375%, 8/15/42	824,020,000	734,761,898
4.00%, 11/15/42	149,690,000	145,474,122
2.875%, 5/15/52	1,085,725,000	864,423,715
3.00%, 8/15/52	434,648,000	355,443,590
4.00%, 11/15/52	623,705,000	615,372,688
4.125%, 8/15/53	2,123,866,000	2,146,763,930
		<u>8,447,500,617</u>

Government-Related: 4.4%

Agency: 2.4%

Petroleo Brasileiro SA (Brazil)		
6.90%, 3/19/49	142,629,000	141,502,944
6.75%, 6/3/50	103,250,000	101,069,432
Petroleos Mexicanos (Mexico)		
6.70%, 2/16/32	605,761,000	502,648,060
6.625%, 6/15/35	189,366,000	145,233,648
6.50%, 6/2/41	44,957,000	30,656,871
6.375%, 1/23/45	134,871,000	87,879,138
6.75%, 9/21/47	66,826,000	43,725,321
6.35%, 2/12/48	22,395,000	14,212,138
7.69%, 1/23/50	841,010,000	598,096,372
		<u>1,665,023,924</u>

Local Authority: 1.7%

L.A. Unified School District GO		
5.75%, 7/1/34	6,030,000	6,401,422
6.758%, 7/1/34	183,365,000	207,117,735
New Jersey Turnpike Authority RB		
7.414%, 1/1/40	40,575,000	50,555,415
7.102%, 1/1/41	146,587,000	177,207,045
Regents of the UC Medical Center RB		
4.563%, 5/15/53	98,125,000	91,554,236
State of California GO		
7.50%, 4/1/34	80,061,000	97,154,784
7.30%, 10/1/39	183,585,000	221,953,219
State of Illinois GO		
5.10%, 6/1/33	355,860,000	352,102,012
		<u>1,204,045,868</u>

Sovereign: 0.3%

Colombia Government International (Colombia)		
5.625%, 2/26/44	105,805,000	88,824,765
5.00%, 6/15/45	77,700,000	60,216,723
5.20%, 5/15/49	48,525,000	37,884,290
		<u>186,925,778</u>
		<u>3,055,995,570</u>

Securitized: 46.7%

Asset-Backed: 5.4%

Federal Agency: 0.0%*

Small Business Admin. - 504 Program		
Series 2004-20L 1, 4.87%, 12/1/24	35,502	35,246
Series 2005-20B 1, 4.625%, 2/1/25	130,239	128,759
Series 2005-20D 1, 5.11%, 4/1/25	3,573	3,532
Series 2005-20E 1, 4.84%, 5/1/25	160,285	158,102
Series 2005-20G 1, 4.75%, 7/1/25	258,738	255,810
Series 2005-20H 1, 5.11%, 8/1/25	2,585	2,561

	Par Value	Value
Series 2005-20I 1, 4.76%, 9/1/25	\$ 332,973	\$ 327,093
Series 2006-20A 1, 5.21%, 1/1/26	300,793	297,409
Series 2006-20B 1, 5.35%, 2/1/26	94,532	93,365
Series 2006-20C 1, 5.57%, 3/1/26	382,496	378,259
Series 2006-20G 1, 6.07%, 7/1/26	669,988	665,635
Series 2006-20H 1, 5.70%, 8/1/26	7,441	7,394
Series 2006-20I 1, 5.54%, 9/1/26	11,887	11,836
Series 2006-20J 1, 5.37%, 10/1/26	250,098	249,766
Series 2006-20L 1, 5.12%, 12/1/26	276,191	274,396
Series 2007-20A 1, 5.32%, 1/1/27	631,260	626,461
Series 2007-20C 1, 5.23%, 3/1/27	1,011,858	1,001,610
Series 2007-20D 1, 5.32%, 4/1/27	737,177	725,350
Series 2007-20G 1, 5.82%, 7/1/27	816,735	810,658
		<u>6,053,242</u>

Other: 0.4%

Rio Oil Finance Trust (Brazil)		
9.75%, 1/6/27 ^(b)	122,671,435	127,271,614
8.20%, 4/6/28 ^(b)	154,909,548	158,007,739
		<u>285,279,353</u>

Student Loan: 5.0%

Navient Student Loan Trust		
United States 30 Day Average SOFR		
+0.7640%, Series 2015-3 A2, 6.102%, 6/26/56	46,988,057	46,093,761
+0.7140%, Series 2014-8 A3, 6.052%, 5/27/49	16,834,890	16,501,317
+1.3640%, Series 2016-5A A, 6.702%, 6/25/65 ^(b)	211,670,162	213,716,970
+1.4640%, Series 2016-3A A3, 6.802%, 6/25/65 ^(b)	2,896,553	2,917,798
+1.2640%, Series 2016-7A A, 6.602%, 3/25/66 ^(b)	184,173,709	184,797,726
+1.4140%, Series 2016-6A A3, 6.752%, 3/25/66 ^(b)	135,867,379	136,382,819
+0.9140%, Series 2017-5A A, 6.252%, 7/26/66 ^(b)	238,819,679	238,010,487
+1.1640%, Series 2017-3A A3, 6.502%, 7/26/66 ^(b)	269,369,390	267,862,564
+1.2640%, Series 2017-1A A3, 6.602%, 7/26/66 ^(b)	198,030,716	197,911,858
+1.1140%, Series 2017-4A A3, 6.452%, 9/27/66 ^(b)	126,191,821	125,494,321
+1.1640%, Series 2017-2A A, 6.502%, 12/27/66 ^(b)	151,673,678	150,977,951
+0.8340%, Series 2018-1A A3, 6.172%, 3/25/67 ^(b)	117,582,722	115,535,219
+0.9140%, Series 2018-3A A3, 6.252%, 3/25/67 ^(b)	128,539,854	127,532,860
+0.7940%, Series 2018-4A A2, 6.132%, 6/27/67 ^(b)	139,958,914	135,797,194
+1.1140%, Series 2019-2A A2, 6.452%, 2/27/68 ^(b)	72,307,340	71,621,064
+0.9440%, Series 2019-3A A, 6.282%, 7/25/68 ^(b)	54,464,110	53,672,441
+0.9240%, Series 2019-4A A2, 6.262%, 7/25/68 ^(b)	50,620,371	49,808,102
+1.1640%, Series 2020-1A A1B, 6.502%, 6/25/69 ^(b)	44,384,968	44,238,129
+1.0140%, Series 2020-2A A1B, 1.04%, 8/26/69 ^(b)	85,102,628	84,018,591
+0.7140%, Series 2021-1A A1B, 6.052%, 12/26/69 ^(b)	46,410,865	45,616,979

Debt Securities (continued)

	Par Value	Value		Par Value	Value
Trust 2012-134 ZA, 3.00%, 12/25/42	\$35,235,171	\$30,864,717	CME Term SOFR 1 Month +1.3640%, Series 2020-H21 FL, 6.687%, 12/20/70	\$ 17,135,792	\$ 17,191,929
Trust 2013-19 ZA, 3.50%, 3/25/43	10,343,303	9,535,555	+0.7640%, Series 2014-H21 FA, 6.087%, 10/20/64	4,087,832	4,057,135
Trust 2013-72 Z, 3.00%, 7/25/43	11,065,974	9,848,637	+0.7440%, Series 2015-H10 FB, 6.067%, 4/20/65	5,895,300	5,841,535
Trust 2004-T1 1A2, 6.50%, 1/25/44	557,732	570,669	+0.7140%, Series 2015-H18 FB, 6.037%, 7/20/65	3,829,847	3,801,242
Trust 2004-W2 2A2, 7.00%, 2/25/44	63,949	66,271	+0.7140%, Series 2015-H19 FK, 6.037%, 8/20/65	3,582,290	3,551,088
Trust 2004-W2 5A, 7.50%, 3/25/44	1,051,042	1,091,980	+0.7340%, Series 2015-H23 FA, 6.057%, 9/20/65	807,440	800,186
Trust 2004-W8 3A, 7.50%, 6/25/44	783,678	803,293	+0.8640%, Series 2016-H02 FB, 6.187%, 11/20/65	15,278,831	15,202,957
Trust 2004-W15 1A2, 6.50%, 8/25/44	268,127	273,298	+1.0140%, Series 2016-H09 FM, 6.337%, 3/20/66	8,766,173	8,721,983
Trust 2014-58 MZ, 4.00%, 9/25/44	27,112,694	25,705,076	+1.0140%, Series 2016-H09 FH, 6.337%, 4/20/66	10,473,379	10,424,279
Trust 2005-W1 1A3, 7.00%, 10/25/44	2,772,263	2,796,382	+0.8940%, Series 2016-H19 FA, 6.217%, 9/20/66	4,723,873	4,699,769
Trust 2001-79 BA, 7.00%, 3/25/45	174,336	177,736	+0.8640%, Series 2016-H23 F, 6.187%, 10/20/66	25,399,465	25,404,799
Trust 2006-W1 1A1, 6.50%, 12/25/45	117,137	119,701	+0.9140%, Series 2016-H24 FB, 6.237%, 11/20/66	12,363,681	12,296,965
Trust 2006-W1 1A2, 7.00%, 12/25/45	782,141	811,115	+0.9240%, Series 2017-H02 GF, 6.247%, 12/20/66	6,507,917	6,473,869
Trust 2006-W1 1A3, 7.50%, 12/25/45	12,293	12,693	+0.6840%, Series 2017-H17 FB, 6.007%, 9/20/67	16,426,180	16,338,944
Trust 2006-W1 1A4, 8.00%, 12/25/45	754,999	784,309	+0.6140%, Series 2018-H20 FB, 5.937%, 6/20/68	20,799,316	20,530,393
Trust 2007-W10 1A, 6.133%, 8/25/47 ^(c)	2,689,671	2,679,962	+0.6140%, Series 2018-H20 FE, 5.937%, 11/20/68	19,149,392	18,891,999
Trust 2007-W10 2A, 6.28%, 8/25/47 ^(c)	799,630	796,107	+0.7140%, Series 2019-H15 F, 6.037%, 9/20/69	19,870,991	19,410,890
Trust 2018-28 PT, 3.50%, 5/25/48	5,147,573	4,729,511	+0.7140%, Series 2019-H18 LF, 6.037%, 11/20/69	17,521,705	17,324,217
United States 30 Day Average SOFR			+0.7640%, Series 2019-H18 F, 6.087%, 11/20/69	20,774,056	20,594,705
+0.6640%, Trust 2013-98 FA, 6.002%, 9/25/43	9,584,554	9,400,129	+0.7640%, Series 2019-H17 FB, 6.087%, 11/20/69	64,475,452	63,129,037
+0.5140%, Trust 2004-W14 1AF, 5.852%, 7/25/44	726,095	676,001	+0.7640%, Series 2019-H20 AF, 6.087%, 11/20/69	13,124,783	12,849,969
Freddie Mac			+0.6640%, Series 2020-H06 FA, 5.987%, 3/20/70	65,355,454	63,512,038
Series 2456 CJ, 6.50%, 6/15/32	37,649	39,007	+0.9640%, Series 2021-H16 HF, 6.287%, 9/20/71	6,438,847	6,345,755
Series 3312 AB, 6.50%, 6/15/32	855,377	882,426	United States 30 Day Average SOFR		
Series T-41 2A, 4.635%, 7/25/32 ^(c)	101,005	98,312	+0.55%, Series 2022-H04 FG, 5.888%, 2/20/67	30,792,452	30,518,060
Series 2587 ZU, 5.50%, 3/15/33	1,164,692	1,166,345	+0.50%, Series 2022-H04 GF, 5.838%, 2/20/67	30,867,651	30,561,437
Series 2610 UA, 4.00%, 5/15/33	585,081	564,509	+0.50%, Series 2022-H07 FB, 5.838%, 1/20/68	93,907,561	92,094,948
Series T-48 1A, 4.413%, 7/25/33 ^(c)	1,315,394	1,256,877	+0.30%, Series 2022-H06 FA, 5.638%, 2/20/68	113,558,355	110,838,905
Series 2708 ZD, 5.50%, 11/15/33	3,979,645	4,016,917	+0.50%, Series 2022-H07 AF, 5.838%, 2/20/68	38,673,317	37,958,676
Series 3204 ZM, 5.00%, 8/15/34	2,095,697	2,103,605	+0.50%, Series 2022-H07 BF, 5.838%, 2/20/68	138,246,780	135,513,517
Series 3330 GZ, 5.50%, 6/15/37	284,862	280,880	+0.50%, Series 2022-H07 FH, 5.838%, 6/20/68	6,926,052	6,760,181
Series 3427 Z, 5.00%, 3/15/38	948,890	954,411			
Series 4197 LZ, 4.00%, 4/15/43	12,227,991	11,672,581			
Series 4215 LZ, 3.50%, 6/15/43	33,302,702	30,262,858			
Series T-51 1A, 6.50%, 9/25/43 ^(c)	35,806	36,313			
Series 4283 DW, 4.50%, 12/15/43 ^(c)	19,576,810	19,339,206			
Series 4283 EW, 4.50%, 12/15/43 ^(c)	11,989,213	11,850,045			
Series 4281 BC, 4.50%, 12/15/43 ^(c)	33,681,534	33,248,403			
Series 4319 MA, 4.50%, 3/15/44 ^(c)	6,590,615	6,505,997			
Series 4438 ZP, 3.50%, 2/15/45	5,928,695	5,419,934			
Series 4653 PZ, 3.50%, 2/15/47	19,572,803	17,873,580			
Series 4680 GZ, 3.50%, 3/15/47	13,494,288	11,952,438			
Series 4700 KZ, 3.50%, 7/15/47	2,664,038	2,388,938			
Series 4722 CZ, 3.50%, 9/15/47	12,205,720	10,989,337			
Series 5020 GT, 3.50%, 10/25/50	13,284,804	11,786,009			
Ginnie Mae					
Series 2010-115 Z, 4.50%, 9/20/40	6,846,153	6,749,153			
Series 2014-184 GZ, 3.50%, 12/20/44	5,943,950	5,455,187			
Series 2015-24 Z, 3.50%, 2/20/45	17,466,885	16,136,002			
Series 2015-69 DZ, 3.50%, 5/20/45	4,247,114	3,904,053			
Series 2015-69 KZ, 3.50%, 5/20/45	13,863,146	12,743,348			

Debt Securities (continued)

	Par Value	Value		Par Value	Value
+0.41%, Series 2022-H06 FC, 5.748%, 8/20/68	\$ 65,513,128	\$ 63,849,396	+0.9650%, Series 2017-H08 FG, 5.576%, 2/20/67	\$ 9,363,288	\$ 9,275,505
+1.30%, Series 2023-H08 EF, 6.638%, 7/20/71	70,486,582	71,047,105	+0.9150%, Series 2017-H07 FQ, 5.526%, 3/20/67	1,978,142	1,966,155
+1.02%, Series 2023-H08 FE, 6.358%, 8/20/71	40,469,717	40,497,577	+1.0150%, Series 2017-H10 FA, 6.014%, 4/20/67	12,192,616	12,120,710
+1.00%, Series 2022-H20 FB, 6.338%, 8/20/71	42,535,079	41,887,955	+0.9150%, Series 2017-H12 FQ, 5.023%, 5/20/67	20,744,939	20,568,275
+1.45%, Series 2021-H12 EF, 6.788%, 8/20/71	39,086,221	39,760,853	+1.0150%, Series 2017-H11 FB, 4.941%, 5/20/67	10,113,503	10,049,542
+0.70%, Series 2021-H17 FA, 6.038%, 11/20/71	33,784,929	33,349,675	+0.9150%, Series 2017-H13 FQ, 5.229%, 6/20/67	50,429,635	49,979,273
+0.82%, Series 2021-H19 FM, 6.158%, 12/20/71	38,568,072	37,357,440	+1.0150%, Series 2017-H14 FA, 5.184%, 6/20/67	10,381,490	10,329,148
+0.80%, Series 2022-H08 FL, 5.327%, 12/20/71	101,022,271	98,862,254	+0.9150%, Series 2017-H16 BF, 5.51%, 8/20/67	11,878,911	11,827,520
+0.80%, Series 2022-H02 FC, 6.138%, 1/20/72	118,907,755	117,981,535	+0.9850%, Series 2017-H17 FQ, 6.366%, 9/20/67	34,182,271	34,095,342
+0.35%, Series 2022-H01 FA, 5.688%, 1/20/72	48,666,013	46,536,101	+0.9650%, Series 2017-H18 GF, 5.576%, 9/20/67	11,525,213	11,494,289
+0.82%, Series 2022-H04 HF, 6.158%, 2/20/72	185,240,953	181,628,865	+0.9650%, Series 2017-H20 FB, 6.135%, 10/20/67	25,333,630	25,282,482
+0.75%, Series 2022-H07 F, 6.088%, 2/20/72	38,203,494	37,955,179	+0.9450%, Series 2017-H12 BF, 6.314%, 10/20/67	83,903,686	83,686,292
+0.75%, Series 2022-H08 FE, 6.075%, 3/20/72	51,550,849	50,217,600	+0.9450%, Series 2017-H20 FG, 6.314%, 10/20/67	40,496,410	40,376,168
+0.74%, Series 2022-H09 FC, 6.078%, 4/20/72	65,116,425	63,340,342	+0.9350%, Series 2017-H21 FA, 5.83%, 10/20/67	16,272,494	16,240,396
+1.00%, Series 2022-H11 FG, 6.338%, 4/20/72	17,600,537	17,583,685	+0.9150%, Series 2017-H22 FK, 6.349%, 11/20/67	8,966,122	8,948,055
+0.95%, Series 2022-H10 FA, 6.288%, 5/20/72	102,246,680	101,959,807	+0.9350%, Series 2017-H22 FH, 6.369%, 11/20/67	12,090,661	12,077,691
+0.95%, Series 2022-H11 AF, 6.288%, 5/20/72	19,305,027	18,961,671	+0.9350%, Series 2017-H22 FA, 6.369%, 11/20/67	73,084,510	72,910,650
+0.90%, Series 2022-H11 F, 6.238%, 5/20/72	183,182,890	179,513,626	+0.7750%, Series 2018-H02 GF, 4.642%, 12/20/67	28,575,274	28,206,396
+0.97%, Series 2022-H11 EF, 6.308%, 5/20/72	45,131,837	45,054,815	+0.8950%, Series 2017-H25 CF, 6.289%, 12/20/67	18,200,043	18,103,400
+0.95%, Series 2022-H12 FA, 6.288%, 6/20/72	245,028,455	240,582,536	+0.8750%, Series 2017-H25 FE, 6.269%, 12/20/67	16,924,759	16,809,969
+1.10%, Series 2022-H23 FA, 6.438%, 10/20/72	235,639,283	232,651,542	+0.8650%, Series 2018-H01 FL, 4.707%, 12/20/67	20,485,009	20,325,391
+1.63%, Series 2023-H08 FG, 6.968%, 2/20/73	35,971,600	36,686,647	+0.8650%, Series 2018-H01 FE, 4.435%, 1/20/68	8,917,889	8,842,830
+1.42%, Series 2023-H13 FJ, 6.758%, 2/20/73	60,287,063	59,214,460	+0.7950%, Series 2018-H02 FA, 5.562%, 1/20/68	23,674,483	23,447,568
+1.10%, Series 2023-H08 FD, 6.438%, 3/20/73	138,653,452	139,124,805	+0.7750%, Series 2018-H02 HF, 5.542%, 1/20/68	53,623,301	52,980,824
+1.35%, Series 2023-H23 FH, 6.688%, 9/20/73	77,381,119	78,418,839	+0.8150%, Series 2018-H03 FD, 5.582%, 2/20/68	37,950,498	37,112,145
+2.10%, Series 2023-H23 DF, 7.438%, 9/20/73	92,476,511	95,048,024	+0.8650%, Series 2018-H02 PF, 3.016%, 2/20/68	19,324,983	19,092,097
CME Term SOFR 12 Month			+0.8150%, Series 2018-H02 FM, 5.582%, 2/20/68	24,818,882	24,414,374
+1.0150%, Series 2016-H21 CF, 6.396%, 9/20/66	8,817,800	8,810,614	+0.7550%, Series 2018-H05 BF, 5.366%, 2/20/68	27,656,171	27,297,249
+0.9950%, Series 2016-H27 BF, 6.389%, 12/20/66	15,881,324	15,876,599	+0.7850%, Series 2018-H05 FE, 5.396%, 2/20/68	27,490,601	27,138,911
+1.0150%, Series 2017-H02 BF, 4.313%, 1/20/67	49,494,739	49,398,823	+0.7650%, Series 2018-H11 FA, 4.853%, 2/20/68	13,694,622	13,572,830
+1.0250%, Series 2017-H02 FP, 4.341%, 1/20/67	19,450,876	19,411,377	+0.7650%, Series 2018-H04 FC, 5.376%, 2/20/68	2,043,847	2,020,086
+1.0150%, Series 2017-H03 F, 5.729%, 1/20/67	51,167,620	51,069,071	+0.7750%, Series 2018-H05 CF, 5.386%, 3/20/68	7,729,817	7,535,984

Debt Securities (continued)

	Par Value	Value		Par Value	Value
+0.7650%, Series 2018-H06 AF, 4.809%, 3/20/68	\$ 29,921,509	\$ 29,622,943	4.00%, 10/1/40 - 2/1/47	\$ 122,565,463	\$ 118,225,175
+0.7450%, Series 2018-H06 MF, 4.872%, 3/20/68	9,265,637	9,133,249	3.50%, 2/1/48 - 10/1/53	2,113,478,900	1,948,352,717
+0.7550%, Series 2018-H04 FJ, 5.366%, 3/20/68	44,530,563	43,956,110	2.50%, 6/1/50 - 4/1/52	3,504,244,547	3,013,420,383
+0.7550%, Series 2018-H04 FK, 5.366%, 3/20/68	15,993,603	15,602,661	2.00%, 6/1/50 - 1/1/52	2,664,933,056	2,211,291,951
+0.7350%, Series 2018-H06 BF, 3.823%, 4/20/68	11,737,860	11,404,512	3.50%, 1/1/51	688,512,823	638,632,665
+0.7650%, Series 2018-H06 EF, 4.175%, 4/20/68	20,057,012	19,550,611	3.00%, 4/1/52 - 5/1/52	222,144,829	198,387,609
+0.7650%, Series 2018-H06 JF, 4.523%, 4/20/68	21,232,089	20,729,744	3.50%, 5/1/52	2,331,055,377	2,138,908,930
+0.7550%, Series 2018-H07 FA, 4.414%, 5/20/68	20,731,464	20,185,366	3.50%, 6/1/52	434,604,742	398,781,342
+0.8650%, Series 2018-H09 FC, 5.241%, 6/20/68	19,014,465	18,596,023	3.50%, 7/1/52	521,866,306	478,849,790
+0.9650%, Series 2018-H10 FV, 5.809%, 7/20/68	19,619,835	19,255,534	3.50%, 12/1/52	392,730,976	360,196,851
+0.8350%, Series 2018-H15 FK, 5.588%, 8/20/68	17,715,779	17,599,074	Fannie Mae, 40 Year		
+0.8150%, Series 2018-H17 DF, 6.084%, 10/20/68	33,643,856	33,195,750	4.50%, 1/1/52 - 6/1/56	56,984,813	55,824,537
+0.9350%, Series 2018-H19 FG, 6.369%, 11/20/68	15,774,204	15,473,039	2.50%, 3/1/62	140,741,349	116,286,017
+1.0150%, Series 2018-H19 FE, 6.449%, 11/20/68	18,754,923	18,749,241	Fannie Mae, Hybrid ARM		
+1.1150%, Series 2019-H04 FE, 5.726%, 2/20/69	15,652,129	15,574,536	5.967%, 10/1/33 ^(c)	376,382	384,004
+1.1150%, Series 2019-H16 FC, 5.627%, 10/20/69	9,296,474	9,205,997	4.939%, 7/1/34 ^(c)	391,677	392,060
+1.1150%, Series 2019-H18 EF, 6.549%, 10/20/69	15,541,270	15,394,627	4.802%, 8/1/34 ^(c)	460,294	459,319
+1.2150%, Series 2019-H17 FA, 6.649%, 11/20/69	32,161,239	31,899,450	6.143%, 8/1/34 ^(c)	8,489	8,489
GSMPS Mortgage Loan Trust			6.078%, 9/1/34 ^(c)	538,047	549,427
Series 2004-4 1A4, 8.50%, 6/25/34 ^(b)	1,637,319	1,612,796	5.638%, 10/1/34 ^(c)	267,755	265,793
Seasoned Credit Risk Transfer Trust			5.113%, 1/1/35 ^(c)	359,934	359,376
2017-4			5.134%, 1/1/35 ^(c)	293,977	290,791
Series 2017-4 M45T, 4.50%, 6/25/57	9,531,761	9,053,617	4.174%, 4/1/35 ^(c)	428,677	427,515
		4,660,564,679	5.342%, 6/1/35 ^(c)	162,420	160,365
			5.878%, 7/1/35 ^(c)	427,195	437,950
			5.437%, 7/1/35 ^(c)	152,004	151,601
			5.761%, 7/1/35 ^(c)	54,496	53,909
			5.622%, 7/1/35 ^(c)	130,880	129,660
			5.858%, 8/1/35 ^(c)	338,698	340,115
			5.664%, 8/1/35 ^(c)	800,285	797,059
			5.556%, 8/1/35 ^(c)	237,949	235,040
			6.017%, 9/1/35 ^(c)	254,729	253,892
			5.784%, 10/1/35 ^(c)	420,937	419,161
			5.998%, 10/1/35 ^(c)	173,243	172,876
			5.00%, 11/1/35 ^(c)	323,660	327,277
			5.521%, 1/1/36 ^(c)	692,035	709,581
			4.713%, 1/1/36 ^(c)	561,079	561,796
			5.357%, 1/1/36 ^(c)	2,341,737	2,391,016
			5.56%, 11/1/36 ^(c)	424,646	424,885
			5.448%, 12/1/36 ^(c)	336,860	344,249
			6.25%, 12/1/36 ^(c)	189,299	189,676
			3.814%, 1/1/37 ^(c)	629,088	628,292
			4.339%, 2/1/37 ^(c)	648,182	653,470
			5.35%, 4/1/37 ^(c)	146,638	149,567
			5.989%, 8/1/37 ^(c)	58,352	58,154
			4.597%, 11/1/37 ^(c)	206,949	204,788
			5.466%, 5/1/38 ^(c)	738,634	736,964
			5.456%, 5/1/38 ^(c)	26,851,550	27,560,651
			6.132%, 9/1/38 ^(c)	90,977	90,366
			5.112%, 10/1/38 ^(c)	931,859	955,258
			5.977%, 10/1/38 ^(c)	175,969	175,281
			5.221%, 10/1/38 ^(c)	176,040	176,435
			4.813%, 6/1/39 ^(c)	92,649	93,939
			6.028%, 12/1/39 ^(c)	298,889	299,176
			5.023%, 4/1/42 ^(c)	1,344,996	1,377,016
			5.92%, 9/1/42 ^(c)	575,923	573,001
			5.937%, 11/1/42 ^(c)	1,042,674	1,064,360
			7.153%, 12/1/42 ^(c)	2,098,969	2,149,628
			4.623%, 2/1/43 ^(c)	1,132,763	1,150,841
			5.935%, 2/1/43 ^(c)	324,873	323,953
			6.539%, 5/1/43 ^(c)	690,204	703,971
			5.22%, 6/1/43 ^(c)	189,003	189,805
			5.72%, 9/1/43 ^(c)	183,626	183,017
			5.81%, 9/1/43 ^(c)	999,483	1,016,311
Federal Agency Mortgage Pass-Through: 34.4%					
Fannie Mae, 15 Year					
5.50%, 3/1/24 - 7/1/25	48,091	48,779			
5.00%, 9/1/25	5,190	5,219			
4.00%, 9/1/25 - 11/1/33	121,298,232	118,989,740			
3.50%, 9/1/28 - 12/1/29	16,367,469	15,963,405			
4.50%, 3/1/29	1,078,702	1,072,716			
Fannie Mae, 20 Year					
4.50%, 3/1/29 - 1/1/34	96,313,341	95,651,919			
4.00%, 9/1/30 - 3/1/37	499,946,644	489,253,864			
3.50%, 11/1/35 - 4/1/37	76,578,345	73,107,809			
2.00%, 6/1/41 - 3/1/42	412,839,499	353,150,043			
2.50%, 9/1/41 - 6/1/42	191,031,245	169,842,632			
Fannie Mae, 30 Year					
6.00%, 11/1/28 - 2/1/39	31,660,900	32,897,329			
7.00%, 4/1/32 - 2/1/39	2,926,257	3,081,154			
6.50%, 12/1/32 - 8/1/39	13,254,351	13,853,977			
5.50%, 2/1/33 - 11/1/39	46,843,034	48,217,483			
4.50%, 11/1/35 - 11/1/48	513,485,333	510,201,993			
5.00%, 7/1/37 - 3/1/49	31,602,185	31,831,309			

Debt Securities (continued)

	Par Value	Value		Par Value	Value
7.531%, 9/1/43 ^(c)	\$ 257,854	\$ 264,431	2.947%, 8/1/47 ^(c)	\$ 865,972	\$ 868,017
5.745%, 10/1/43 ^(c)	4,317,001	4,406,221	3.216%, 8/1/47 ^(c)	1,406,769	1,412,524
5.773%, 11/1/43 - 8/1/44 ^(c)	5,782,140	5,889,735	6.524%, 8/1/47 ^(c)	2,474,962	2,522,277
7.38%, 11/1/43 ^(c)	3,118,863	3,200,131	3.098%, 10/1/47 ^(c)	381,103	374,212
5.778%, 12/1/43 ^(c)	809,375	820,873	2.861%, 10/1/47 ^(c)	1,354,364	1,357,395
4.05%, 2/1/44 ^(c)	88,491	88,302	2.881%, 11/1/47 ^(c)	853,021	843,816
4.234%, 2/1/44 ^(c)	1,298,692	1,320,471	2.938%, 11/1/47 ^(c)	2,035,647	2,024,518
3.946%, 2/1/44 ^(c)	1,115,118	1,131,777	3.227%, 1/1/48 ^(c)	279,274	275,998
4.338%, 4/1/44 ^(c)	1,358,225	1,378,272	3.16%, 1/1/48 ^(c)	813,472	805,336
4.186%, 4/1/44 ^(c)	529,955	528,613	3.26%, 3/1/48 ^(c)	1,981,499	1,930,933
4.638%, 4/1/44 ^(c)	1,149,523	1,169,017	3.097%, 4/1/48 ^(c)	1,015,918	1,000,430
3.645%, 4/1/44 ^(c)	3,134,344	3,205,182	3.141%, 5/1/48 ^(c)	11,821,762	11,631,002
5.335%, 4/1/44 ^(c)	3,760,811	3,834,289	3.445%, 8/1/48 ^(c)	982,617	960,819
4.611%, 5/1/44 ^(c)	1,392,594	1,416,098	3.333%, 10/1/48 ^(c)	1,658,950	1,623,890
4.476%, 5/1/44 ^(c)	5,150,397	5,249,925	3.651%, 11/1/48 ^(c)	1,323,934	1,301,435
5.733%, 7/1/44 ^(c)	412,052	414,336	3.321%, 4/1/49 ^(c)	1,448,431	1,408,807
5.565%, 7/1/44 ^(c)	1,576,392	1,609,753	3.706%, 8/1/49 ^(c)	6,286,604	6,151,984
5.552%, 7/1/44 ^(c)	1,884,268	1,922,120	3.623%, 8/1/49 ^(c)	11,857,260	11,327,118
5.84%, 7/1/44 - 9/1/44 ^(c)	2,721,406	2,768,805	3.612%, 8/1/49 ^(c)	2,812,638	2,748,362
5.83%, 7/1/44 - 12/1/44 ^(c)	10,236,615	10,415,552	3.345%, 9/1/49 ^(c)	9,807,244	9,256,131
5.756%, 8/1/44 ^(c)	1,442,063	1,472,328	3.436%, 9/1/49 ^(c)	14,782,862	14,366,882
5.902%, 9/1/44 ^(c)	1,446,730	1,480,047	3.353%, 10/1/49 ^(c)	1,696,291	1,638,910
5.442%, 9/1/44 ^(c)	3,363,226	3,435,503	2.673%, 1/1/50 ^(c)	2,603,647	2,458,902
5.818%, 10/1/44 ^(c)	2,285,420	2,328,263	2.166%, 12/1/50 ^(c)	24,822,691	21,990,021
5.816%, 10/1/44 ^(c)	660,869	664,736	2.045%, 5/1/52 ^(c)	153,494,877	133,724,684
5.827%, 10/1/44 ^(c)	1,913,444	1,944,242	4.515%, 7/1/53 ^(c)	38,470,657	37,332,092
5.825%, 10/1/44 ^(c)	4,063,914	4,142,938	Freddie Mac, Hybrid ARM		
5.804%, 10/1/44 ^(c)	1,475,998	1,503,569	6.029%, 9/1/33 ^(c)	1,244,432	1,259,787
5.863%, 10/1/44 ^(c)	1,152,455	1,175,764	4.375%, 2/1/34 ^(c)	933,304	953,538
5.85%, 10/1/44 - 11/1/44 ^(c)	6,833,427	6,965,791	6.019%, 8/1/34 ^(c)	213,930	219,198
5.82%, 10/1/44 ^(c)	588,854	586,874	6.375%, 11/1/34 ^(c)	453,764	455,966
5.822%, 11/1/44 ^(c)	1,638,972	1,668,630	3.913%, 1/1/35 ^(c)	83,831	83,630
5.817%, 11/1/44 ^(c)	2,844,725	2,886,843	4.475%, 2/1/35 ^(c)	258,277	263,976
5.812%, 11/1/44 ^(c)	3,247,977	3,295,904	4.765%, 3/1/35 ^(c)	254,902	260,157
5.946%, 11/1/44 ^(c)	567,246	567,813	5.125%, 4/1/35 ^(c)	73,904	73,692
5.587%, 12/1/44 ^(c)	2,891,980	2,941,213	5.823%, 8/1/35 ^(c)	286,229	288,972
3.83%, 12/1/44 ^(c)	352,199	358,146	6.12%, 8/1/35 ^(c)	637,872	640,796
4.474%, 12/1/44 ^(c)	461,326	469,329	6.083%, 9/1/35 ^(c)	368,457	367,362
5.212%, 12/1/44 ^(c)	1,306,050	1,329,725	5.875%, 10/1/35 - 11/1/44 ^(c)	2,486,457	2,521,206
3.84%, 12/1/44 ^(c)	716,542	717,426	5.221%, 1/1/36 ^(c)	716,018	731,383
4.509%, 1/1/45 ^(c)	1,287,551	1,309,705	5.005%, 1/1/36 ^(c)	612,578	614,827
4.718%, 2/1/45 ^(c)	1,861,391	1,886,646	5.425%, 1/1/36 ^(c)	318,669	324,078
3.018%, 3/1/45 ^(c)	21,452,997	21,845,767	5.143%, 4/1/36 ^(c)	719,456	734,637
4.09%, 3/1/45 ^(c)	1,156,726	1,173,354	5.094%, 8/1/36 ^(c)	505,456	505,343
4.206%, 4/1/45 ^(c)	6,077,145	6,203,835	5.965%, 12/1/36 ^(c)	286,936	287,957
4.737%, 4/1/45 ^(c)	739,832	740,800	4.064%, 1/1/37 ^(c)	392,051	391,407
6.162%, 8/1/45 ^(c)	1,307,592	1,334,724	3.989%, 3/1/37 ^(c)	543,486	540,202
5.55%, 8/1/45 ^(c)	1,244,730	1,270,745	4.978%, 4/1/37 ^(c)	397,013	391,126
7.162%, 10/1/45 ^(c)	2,733,232	2,801,637	4.814%, 4/1/37 ^(c)	378,108	384,626
6.998%, 11/1/45 ^(c)	2,224,670	2,278,814	5.00%, 5/1/37 ^(c)	128,346	126,572
6.985%, 3/1/46 - 4/1/46 ^(c)	583,465	576,117	5.695%, 7/1/37 ^(c)	1,202,052	1,227,276
4.777%, 4/1/46 ^(c)	6,231,923	6,341,687	4.374%, 1/1/38 ^(c)	127,803	127,592
7.006%, 4/1/46 ^(c)	1,493,868	1,530,143	5.57%, 2/1/38 ^(c)	178,286	177,265
7.234%, 4/1/46 ^(c)	251,502	252,878	5.077%, 4/1/38 ^(c)	589,196	582,990
7.11%, 4/1/46 ^(c)	532,117	541,405	4.925%, 4/1/38 ^(c)	1,137,924	1,169,653
4.765%, 5/1/46 ^(c)	1,102,539	1,122,999	5.309%, 5/1/38 ^(c)	118,527	117,328
6.944%, 6/1/46 ^(c)	352,129	360,616	5.44%, 6/1/38 ^(c)	408,101	408,025
6.84%, 6/1/46 ^(c)	367,964	368,750	5.796%, 10/1/38 ^(c)	94,570	93,890
6.971%, 7/1/46 ^(c)	398,465	407,960	5.801%, 10/1/38 ^(c)	783,840	788,773
6.529%, 12/1/46 ^(c)	1,445,489	1,481,210	5.394%, 11/1/39 ^(c)	363,462	364,080
2.963%, 6/1/47 ^(c)	2,334,707	2,352,460	6.113%, 7/1/43 ^(c)	263,437	264,982
3.14%, 6/1/47 ^(c)	3,170,794	3,196,761	5.059%, 8/1/43 ^(c)	3,594,451	3,626,407
3.146%, 7/1/47 - 8/1/47 ^(c)	5,304,098	5,333,855	5.89%, 10/1/43 ^(c)	304,081	309,566
3.111%, 7/1/47 ^(c)	1,014,138	1,021,236	5.291%, 1/1/44 ^(c)	938,023	947,602

Debt Securities (continued)

	Par Value	Value		Par Value	Value
4.254%, 1/1/44 ^(c)	\$ 935,452	\$ 942,446	6.00%, 12/1/33 - 2/1/39	\$ 5,390,349	\$ 5,630,099
3.96%, 2/1/44 ^(c)	2,230,519	2,261,550	5.50%, 3/1/34 - 12/1/38	16,558,051	17,074,864
4.21%, 4/1/44 ^(c)	696,982	709,664	4.50%, 3/1/39 - 10/1/47	341,047,498	339,086,177
4.414%, 4/1/44 ^(c)	736,909	742,801	4.00%, 11/1/45 - 11/1/47	81,352,128	78,504,230
4.566%, 5/1/44 ^(c)	18,148,592	18,463,107	3.50%, 2/1/48	33,705,540	30,791,800
5.19%, 6/1/44 - 12/1/44 ^(c)	5,794,634	5,879,950	Freddie Mac Pool, 20 Year		
5.372%, 6/1/44 ^(c)	890,483	905,400	2.50%, 10/1/41 - 3/1/42	116,680,467	103,404,978
5.783%, 7/1/44 ^(c)	841,686	845,746	Freddie Mac Pool, 30 Year		
5.88%, 7/1/44 - 12/1/44 ^(c)	10,830,159	10,987,227	7.00%, 11/1/37	3,853	4,105
5.87%, 8/1/44 - 12/1/44 ^(c)	9,209,780	9,328,183	4.50%, 7/1/42	3,171,122	3,167,025
4.851%, 8/1/44 ^(c)	1,443,619	1,464,934	2.50%, 5/1/50 - 5/1/52	1,389,098,333	1,195,311,072
5.86%, 8/1/44 - 11/1/44 ^(c)	6,301,044	6,399,903	2.00%, 6/1/50 - 12/1/50	1,366,712,150	1,133,350,475
5.873%, 9/1/44 ^(c)	717,267	729,223	2.00%, 10/1/50	472,314,826	393,979,702
5.765%, 11/1/44 ^(c)	905,586	920,555	2.50%, 11/1/50	294,466,982	253,948,799
5.866%, 11/1/44 ^(c)	1,462,316	1,481,742	2.00%, 12/1/50	566,314,518	471,184,400
5.85%, 11/1/44 - 11/1/44 ^(c)	6,232,388	6,309,783	2.00%, 12/1/50	665,549,720	553,750,778
5.863%, 11/1/44 ^(c)	4,044,331	4,109,450	3.00%, 1/1/52	215,813,340	192,543,452
5.151%, 12/1/44 ^(c)	3,175,143	3,218,826	3.50%, 3/1/52 - 8/1/53	1,404,240,368	1,294,255,991
5.439%, 12/1/44 ^(c)	2,126,188	2,154,377	2.50%, 5/1/52	467,543,832	399,882,314
4.111%, 1/1/45 ^(c)	2,468,045	2,493,809	3.50%, 5/1/52	1,397,927,115	1,282,605,998
4.859%, 1/1/45 ^(c)	993,389	1,006,894	3.50%, 7/1/52	472,782,745	433,780,102
4.491%, 1/1/45 ^(c)	1,523,821	1,544,324	3.50%, 9/1/52	542,110,387	497,148,781
3.979%, 1/1/45 ^(c)	1,217,290	1,237,356	3.50%, 10/1/52	300,753,794	275,879,064
5.468%, 1/1/45 ^(c)	2,767,334	2,812,154	Ginnie Mae, 20 Year		
4.017%, 2/1/45 ^(c)	1,813,550	1,843,430	4.00%, 1/20/35	2,108,266	2,062,414
4.864%, 4/1/45 ^(c)	1,465,258	1,491,502	Ginnie Mae, 30 Year		
4.559%, 5/1/45 ^(c)	4,430,059	4,487,792	7.50%, 11/15/24 - 5/15/25	2,943	2,939
5.781%, 6/1/45 ^(c)	654,227	666,567	7.00%, 5/15/28	18,315	18,387
6.154%, 8/1/45 ^(c)	4,836,354	4,918,615			24,120,924,469
5.287%, 8/1/45 ^(c)	549,288	548,468			28,781,489,148
6.18%, 8/1/45 ^(c)	1,309,807	1,332,505			32,771,548,708
6.526%, 9/1/45 ^(c)	1,354,732	1,372,198			
6.626%, 5/1/46 ^(c)	1,467,525	1,495,967			
6.341%, 5/1/46 ^(c)	20,100,141	20,357,967	Corporate: 34.9%		
6.879%, 7/1/46 ^(c)	2,426,931	2,477,365	Financials: 14.7%		
7.138%, 9/1/46 ^(c)	5,014,629	5,125,844	Bank of America Corp.		
3.096%, 6/1/47 ^(c)	1,093,926	1,095,994	4.20%, 8/26/24	161,245,000	159,732,414
3.134%, 8/1/47 ^(c)	676,075	668,852	4.25%, 10/22/26	160,849,000	157,924,041
3.078%, 10/1/47 ^(c)	857,843	847,889	6.204%, 11/10/28 ^(d)	43,160,000	45,021,956
3.38%, 11/1/47 ^(c)	137,992	135,974	3.419%, 12/20/28 ^(d)	6,195,000	5,835,249
3.603%, 2/1/49 ^(c)	2,809,257	2,737,218	2.496%, 2/13/31 ^(d)	76,530,000	65,717,583
2.173%, 11/1/50 ^(c)	68,259,595	60,231,668	2.572%, 10/20/32 ^(d)	19,536,000	16,196,746
1.855%, 8/1/51 ^(c)	208,167,198	187,342,953	5.015%, 7/22/33 ^(d)	16,675,000	16,495,423
1.978%, 4/1/52 ^(c)	100,503,045	86,528,896	5.288%, 4/25/34 ^(d)	24,950,000	25,007,418
2.308%, 5/1/52 ^(c)	34,820,506	30,564,816	3.846%, 3/8/37 ^(d)	422,761,000	371,186,661
2.023%, 5/1/52 ^(c)	99,162,139	85,836,274	Barclays PLC (United Kingdom)		
3.32%, 6/1/52 ^(c)	14,317,782	13,135,416	5.20%, 5/12/26	55,538,000	55,177,947
4.075%, 9/1/52 ^(c)	32,108,904	30,579,171	5.304%, 8/9/26 ^(d)	12,500,000	12,448,202
4.215%, 9/1/52 ^(c)	47,697,700	46,130,124	5.829%, 5/9/27 ^(d)	133,720,000	134,915,787
4.522%, 4/1/53 ^(c)	50,638,018	49,006,379	4.836%, 5/9/28	100,714,000	98,341,244
4.543%, 6/1/53 ^(c)	33,980,300	32,915,286	5.501%, 8/9/28 ^(d)	64,325,000	64,622,935
4.627%, 8/1/53 ^(c)	26,045,577	25,313,366	6.49%, 9/13/29 ^(d)	73,850,000	76,890,404
4.799%, 8/1/53 ^(c)	35,824,327	35,071,930	5.088%, 6/20/30 ^(d)	56,257,000	54,466,485
Freddie Mac Gold, 15 Year			7.437%, 11/2/33 ^(c)	10,000,000	11,197,238
5.50%, 12/1/24	20	21	6.224%, 5/9/34 ^(d)	32,625,000	33,837,869
4.50%, 3/1/25 - 6/1/26	335,632	334,129	7.119%, 6/27/34 ^(d)	74,766,000	79,679,981
Freddie Mac Gold, 20 Year			BNP Paribas SA (France)		
6.50%, 10/1/26	312,568	320,640	4.25%, 10/15/24	377,141,000	372,801,231
4.50%, 5/1/30 - 1/1/34	25,795,971	25,666,209	4.375%, 9/28/25 ^(b)	94,549,000	92,457,560
4.00%, 9/1/31 - 10/1/35	132,043,834	129,405,732	4.375%, 5/12/26 ^(b)	133,239,000	129,758,050
3.50%, 7/1/35 - 1/1/36	47,337,222	45,457,064	4.625%, 3/13/27 ^(b)	276,865,000	271,132,734
Freddie Mac Gold, 30 Year			Boston Properties, Inc.		
7.00%, 4/1/31 - 11/1/38	818,074	844,968	3.80%, 2/1/24	63,259,000	63,139,521
6.50%, 12/1/32 - 10/1/38	3,423,394	3,574,013	3.20%, 1/15/25	46,540,000	45,238,023
			3.65%, 2/1/26	28,585,000	27,512,403
			6.75%, 12/1/27	28,785,000	30,139,238

Debt Securities (continued)

	Par Value	Value		Par Value	Value
4.50%, 12/1/28	\$ 87,774,000	\$ 83,597,213	6.196%, 11/17/29 ^(d)	\$113,975,000	\$ 119,519,577
2.90%, 3/15/30	38,169,000	32,679,150	5.853%, 5/19/34 ^(d)	35,945,000	37,104,287
3.25%, 1/30/31	131,998,000	113,251,905	6.136%, 8/24/34 ^(d)	69,155,000	72,894,591
6.50%, 1/15/34	111,453,000	117,553,750	The Goldman Sachs Group, Inc.		
Capital One Financial Corp.			3.615%, 3/15/28 ^(d)	345,110,000	331,007,218
3.75%, 4/24/24	14,490,000	14,390,157	UBS Group AG (Switzerland)		
3.20%, 2/5/25	45,346,000	44,256,517	6.327%, 12/22/27 ^{(b)(d)}	46,075,000	47,486,974
4.20%, 10/29/25	136,372,000	133,693,524	6.246%, 9/22/29 ^{(b)(d)}	20,375,000	21,254,184
2.636%, 3/3/26 ^(d)	36,715,000	35,179,796	6.537%, 8/12/33 ^{(b)(d)}	32,787,000	34,988,869
3.75%, 7/28/26	11,860,000	11,357,811	5.959%, 1/12/34 ^{(b)(d)}	326,452,000	337,593,222
4.927%, 5/10/28 ^(d)	92,120,000	90,534,157	6.301%, 9/22/34 ^{(b)(d)}	68,550,000	72,568,615
6.312%, 6/8/29 ^(d)	68,030,000	69,792,655	UniCredit SPA (Italy)		
7.624%, 10/30/31 ^(d)	44,378,000	48,766,381	7.296%, 4/2/34 ^{(b)(d)}	308,401,000	317,062,544
5.268%, 5/10/33 ^(d)	94,645,000	92,868,907	5.459%, 6/30/35 ^{(b)(d)}	179,971,000	169,258,730
6.377%, 6/8/34 ^(d)	69,872,000	71,912,095	Unum Group		
Citigroup, Inc.			7.25%, 3/15/28	18,654,000	19,861,411
4.00%, 8/5/24	30,925,000	30,584,279	6.75%, 12/15/28	8,052,000	8,423,278
4.45%, 9/29/27	46,104,000	45,044,011	Wells Fargo & Co.		
4.412%, 3/31/31 ^(d)	88,675,000	84,812,802	4.10%, 6/3/26	128,615,000	125,786,139
6.625%, 6/15/32	1,650,000	1,795,635	4.30%, 7/22/27	157,500,000	154,153,350
3.785%, 3/17/33 ^(d)	136,430,000	122,697,914	2.879%, 10/30/30 ^(d)	46,575,000	41,403,414
6.174%, 5/25/34 ^(d)	95,775,000	99,105,599	2.572%, 2/11/31 ^(d)	43,615,000	37,688,603
United States 90 Day Average			3.35%, 3/2/33 ^(d)	17,184,000	15,008,786
SOFR			4.897%, 7/25/33 ^(d)	104,909,000	102,199,686
+6.63%, 12.022%, 10/30/40 ^(e)	422,596,200	486,154,668	5.389%, 4/24/34 ^(d)	64,705,000	64,986,073
HSBC Holdings PLC (United Kingdom)			5.013%, 4/4/51 ^(d)	83,742,000	79,654,297
.976%, 5/24/25 ^(d)	154,954,000	151,803,799			<u>10,277,479,062</u>
4.30%, 3/8/26	94,285,000	92,701,714	Industrials: 17.6%		
5.21%, 8/11/28 ^(d)	20,125,000	20,107,292	AT&T, Inc.		
4.95%, 3/31/30	66,043,000	65,482,498	2.75%, 6/1/31	113,627,000	99,614,132
2.848%, 6/4/31 ^(d)	105,055,000	90,335,000	2.55%, 12/1/33	63,112,000	51,437,608
2.357%, 8/18/31 ^(d)	32,125,000	26,605,116	4.50%, 3/9/48	46,000,000	40,126,490
4.762%, 3/29/33 ^(d)	222,457,000	207,205,933	3.80%, 12/1/57	151,111,000	112,327,230
8.113%, 11/3/33 ^(d)	165,881,000	191,690,861	3.65%, 9/15/59	260,894,000	186,980,697
6.547%, 6/20/34 ^(d)	46,314,000	48,404,546	Bayer AG (Germany)		
7.399%, 11/13/34 ^(d)	36,050,000	39,545,723	4.25%, 12/15/25 ^(b)	44,030,000	42,905,582
6.50%, 5/2/36	223,062,000	236,693,114	4.375%, 12/15/28 ^(b)	4,485,000	4,261,827
6.50%, 9/15/37	188,637,000	204,179,265	6.25%, 1/21/29 ^(b)	70,500,000	72,068,490
6.80%, 6/1/38	10,598,000	11,668,580	6.375%, 11/21/30 ^(b)	86,625,000	89,124,921
JPMorgan Chase & Co.			6.50%, 11/21/33 ^(b)	127,000,000	131,243,840
4.125%, 12/15/26	116,002,000	113,704,664	British American Tobacco PLC (United Kingdom)		
4.25%, 10/1/27	130,565,000	129,140,439	2.259%, 3/25/28	62,934,000	56,312,436
8.75%, 9/1/30 ^(e)	81,457,000	97,729,043	6.343%, 8/2/30	36,270,000	38,079,999
2.739%, 10/15/30 ^(d)	9,930,000	8,829,000	2.726%, 3/25/31	71,535,000	59,990,728
4.493%, 3/24/31 ^(d)	364,140,000	355,035,976	4.742%, 3/16/32	278,990,000	267,637,721
2.522%, 4/22/31 ^(d)	67,340,000	58,231,387	7.75%, 10/19/32	39,620,000	44,726,075
2.956%, 5/13/31 ^(d)	168,863,000	148,392,351	6.421%, 8/2/33	71,910,000	75,238,833
4.586%, 4/26/33 ^(d)	48,290,000	46,655,162	4.39%, 8/15/37	15,384,000	12,881,494
5.717%, 9/14/33 ^(d)	156,481,000	161,910,837	3.734%, 9/25/40	21,980,000	16,157,615
Lloyds Banking Group PLC (United Kingdom)			7.079%, 8/2/43	38,770,000	41,167,456
4.50%, 11/4/24	215,702,000	213,104,825	4.54%, 8/15/47	29,436,000	22,598,866
4.582%, 12/10/25	65,106,000	63,715,627	3.984%, 9/25/50	99,308,000	69,890,999
4.65%, 3/24/26	92,116,000	90,319,981	5.65%, 3/16/52	53,415,000	48,214,622
3.75%, 3/18/28 ^(d)	103,445,000	98,995,519	Burlington Northern Santa Fe LLC ^(f)		
7.953%, 11/15/33 ^(d)	154,411,000	176,506,456	5.72%, 1/15/24	996,747	996,389
NatWest Group PLC (United Kingdom)			5.629%, 4/1/24	513,446	511,674
5.125%, 5/28/24	21,880,000	21,771,511	5.342%, 4/1/24	172,755	172,483
1.642%, 6/14/27 ^(d)	250,837,000	229,036,731	5.996%, 4/1/24	5,715,536	5,716,551
5.808%, 9/13/29 ^(d)	156,045,000	159,976,067	3.442%, 6/16/28 ^(b)	61,045,619	58,355,216
6.016%, 3/2/34 ^(d)	70,810,000	74,348,220	Cemex SAB de CV (Mexico)		
3.032%, 11/28/35 ^(d)	30,731,000	25,490,758	5.45%, 11/19/29 ^(b)	72,517,000	71,507,991
The Charles Schwab Corp.			5.20%, 9/17/30 ^(b)	215,257,000	207,409,117
5.643%, 5/19/29 ^(d)	59,810,000	61,353,950			

Debt Securities (continued)

	Par Value	Value		Par Value	Value
3.875%, 7/11/31 ^(b)	\$ 96,625,000	\$ 86,418,115	3.50%, 7/26/26 ^(b)	\$ 2,150,000	\$ 2,050,954
Charter Communications, Inc.			6.125%, 7/27/27 ^(b)	83,200,000	85,432,218
4.908%, 7/23/25	107,800,000	106,775,189	3.875%, 7/26/29 ^(b)	242,535,000	226,269,652
4.50%, 5/1/32	107,005,000	91,645,984	Kinder Morgan, Inc.		
4.40%, 4/1/33	40,540,000	37,413,686	4.80%, 2/1/33	25,505,000	24,545,315
4.50%, 6/1/33 ^(b)	227,115,000	192,170,564	6.50%, 2/1/37	50,251,000	52,855,805
4.25%, 1/15/34 ^(b)	91,815,000	74,611,348	6.95%, 1/15/38	106,744,000	117,147,517
6.55%, 5/1/37	45,633,000	44,960,767	6.50%, 9/1/39	71,676,000	75,242,531
6.75%, 6/15/39	122,177,000	121,178,394	5.00%, 8/15/42	76,351,000	68,725,165
6.484%, 10/23/45	499,117,000	490,439,217	5.50%, 3/1/44	81,284,000	76,876,433
5.375%, 5/1/47	59,210,000	50,318,002	5.20%, 3/1/48	21,202,000	19,350,838
5.75%, 4/1/48	234,600,000	208,202,449	Macy's, Inc.		
4.80%, 3/1/50	14,875,000	11,514,322	6.70%, 7/15/34 ^(b)	55,075,000	46,703,600
5.25%, 4/1/53	155,965,000	130,627,650	4.50%, 12/15/34	11,907,000	9,649,334
Cox Enterprises, Inc.			Microchip Technology, Inc.		
3.85%, 2/1/25 ^(b)	218,070,000	214,376,620	.983%, 9/1/24	22,110,000	21,422,536
3.35%, 9/15/26 ^(b)	160,316,000	153,873,352	Nordstrom, Inc.		
3.50%, 8/15/27 ^(b)	32,437,000	30,866,195	6.95%, 3/15/28	19,867,000	20,165,005
5.45%, 9/15/28 ^(b)	41,340,000	42,194,445	Occidental Petroleum Corp.		
1.80%, 10/1/30 ^(b)	12,069,000	9,813,264	2.90%, 8/15/24	209,466,000	205,915,551
5.70%, 6/15/33 ^(b)	30,560,000	31,788,806	Philip Morris International, Inc.		
CRH PLC			5.625%, 11/17/29	28,945,000	30,351,896
3.875%, 5/18/25 ^(b)	61,144,000	59,809,873	5.75%, 11/17/32	33,675,000	35,340,599
CVS Health Corp.			5.375%, 2/15/33	78,468,000	80,484,993
4.30%, 3/25/28	32,925,000	32,366,850	Prosus NV ^(f) (China)		
3.75%, 4/1/30	72,899,000	68,576,284	3.257%, 1/19/27 ^(b)	7,825,000	7,228,923
4.125%, 4/1/40	56,970,000	48,918,859	4.85%, 7/6/27 ^(b)	195,068,000	187,959,722
Dell Technologies, Inc.			3.68%, 1/21/30 ^(b)	209,977,000	183,785,254
6.02%, 6/15/26	15,261,000	15,621,303	3.061%, 7/13/31 ^(b)	530,363,000	428,387,316
6.10%, 7/15/27	37,430,000	38,904,291	4.193%, 1/19/32 ^(b)	99,455,000	85,786,726
Dillard's, Inc.			4.027%, 8/3/50 ^(b)	22,380,000	14,683,315
7.75%, 7/15/26	20,761,000	21,580,166	3.832%, 2/8/51 ^(b)	13,635,000	8,563,718
7.75%, 5/15/27	13,038,000	13,605,897	4.987%, 1/19/52 ^(b)	362,396,000	272,382,773
7.00%, 12/1/28	27,885,000	28,937,641	RTX Corp.		
Dow, Inc.			6.00%, 3/15/31	56,290,000	59,965,331
7.375%, 11/1/29	29,552,000	33,367,484	6.10%, 3/15/34	61,780,000	67,046,434
9.40%, 5/15/39	76,090,000	105,825,529	TC Energy Corp. (Canada)		
5.25%, 11/15/41	23,974,000	23,519,913	5.625%, 5/20/75 ^{(d)(e)}	269,561,000	254,149,731
Elanco Animal Health, Inc.			5.875%, 8/15/76 ^{(d)(e)}	240,538,000	227,375,272
6.65%, 8/28/28	118,047,000	122,319,121	5.30%, 3/15/77 ^{(d)(e)}	308,347,000	274,031,062
Ford Motor Credit Co. LLC ^(f)			5.50%, 9/15/79 ^{(d)(e)}	197,661,000	168,601,018
3.81%, 1/9/24	43,414,000	43,394,294	5.60%, 3/7/82 ^{(d)(e)}	72,475,000	60,715,460
4.063%, 11/1/24	139,430,000	136,980,478	Telecom Italia SPA (Italy)		
5.125%, 6/16/25	61,494,000	60,686,976	5.303%, 5/30/24 ^(b)	407,854,000	405,956,949
4.134%, 8/4/25	39,675,000	38,561,989	7.20%, 7/18/36	69,823,000	70,090,003
3.375%, 11/13/25	219,485,000	210,027,780	7.721%, 6/4/38	174,667,000	177,870,567
4.389%, 1/8/26	31,215,000	30,353,267	The Cigna Group		
6.95%, 3/6/26	18,575,000	19,029,229	4.125%, 11/15/25	46,975,000	46,380,436
4.542%, 8/1/26	22,235,000	21,530,350	7.875%, 5/15/27	26,538,000	28,930,370
2.70%, 8/10/26	225,556,000	208,907,177	4.375%, 10/15/28	64,121,000	63,604,455
4.95%, 5/28/27	63,225,000	61,679,019	The Walt Disney Co.		
7.35%, 11/4/27	73,750,000	77,772,976	6.65%, 11/15/37	75,207,000	88,331,755
6.80%, 5/12/28	167,600,000	175,049,887	T-Mobile U.S., Inc.		
GE HealthCare Technologies, Inc.			2.25%, 2/15/26	109,745,000	103,992,222
5.857%, 3/15/30	16,550,000	17,384,129	3.375%, 4/15/29	111,350,000	103,455,641
5.905%, 11/22/32	148,655,000	158,566,605	3.875%, 4/15/30	185,922,000	176,310,152
HCA Healthcare, Inc.			2.55%, 2/15/31	18,555,000	15,981,687
5.25%, 6/15/26	10,982,000	11,035,539	3.50%, 4/15/31	111,335,000	101,781,310
3.125%, 3/15/27	40,779,000	38,655,813	5.20%, 1/15/33	27,200,000	27,882,382
4.125%, 6/15/29	88,344,000	84,467,384	Ultrapar Participacoes SA (Brazil)		
3.625%, 3/15/32	24,187,000	21,627,403	5.25%, 10/6/26 ^(b)	152,610,000	148,031,700
5.125%, 6/15/39	8,038,000	7,659,467	5.25%, 6/6/29 ^(b)	50,542,000	47,554,968
Imperial Brands PLC (United Kingdom)			Union Pacific Corp.		
4.25%, 7/21/25 ^(b)	596,702,000	586,015,318	5.082%, 1/2/29	1,308,194	1,314,413

Debt Securities (continued)

	Par Value	Value
5.866%, 7/2/30	\$ 10,343,695	\$ 10,627,310
6.176%, 1/2/31	11,479,887	11,992,352
Verizon Communications, Inc.		
2.55%, 3/21/31	13,535,000	11,670,537
4.272%, 1/15/36	86,848,000	81,773,460
3.55%, 3/22/51	8,050,000	6,202,504
VMware, Inc.		
1.40%, 8/15/26	83,335,000	76,225,125
Vodafone Group PLC (United Kingdom)		
7.00%, 4/4/79 ^{(d)(e)}	244,190,000	251,760,867
Zoetis, Inc.		
4.50%, 11/13/25	101,129,000	100,546,991
		<u>12,337,043,895</u>
Utilities: 2.6%		
American Electric Power Co., Inc.		
5.699%, 8/15/25	81,965,000	82,503,193
Dominion Energy		
1.45%, 4/15/26	30,645,000	28,405,548
3.375%, 4/1/30	23,495,000	21,629,935
5.75%, 10/1/54 ^{(d)(e)}	240,423,000	236,134,791
Enel SPA (Italy)		
5.00%, 6/15/32 ^(b)	7,150,000	6,973,803
7.50%, 10/14/32 ^(b)	17,497,000	19,974,128
6.80%, 9/15/37 ^(b)	138,247,000	150,735,507
6.00%, 10/7/39 ^(b)	160,975,000	163,585,989
NextEra Energy, Inc.		
4.255%, 9/1/24	87,585,000	86,752,143
6.051%, 3/1/25	47,610,000	48,034,021
5.749%, 9/1/25	46,355,000	46,793,554
4.625%, 7/15/27	137,990,000	137,740,252
The Southern Co.		
4.475%, 8/1/24	117,990,000	117,011,246
5.113%, 8/1/27	168,975,000	171,252,920
4.85%, 6/15/28	95,150,000	95,850,128
4.00%, 1/15/51 ^{(d)(e)}	317,309,000	301,711,010
3.75%, 9/15/51 ^{(d)(e)}	145,426,000	132,410,795
		<u>1,847,498,963</u>
		<u>24,462,021,920</u>
Total Debt Securities (Cost \$71,750,362,607)		\$68,737,066,815

Short-Term Investments: 2.4%

	Par Value/ Shares	Value
Repurchase Agreements: 2.0%		
Fixed Income Clearing Corporation ^(g)		
5.31%, dated 12/29/23, due 1/2/24, maturity value \$1,200,708,000	\$1,200,000,000	\$ 1,200,000,000
Fixed Income Clearing Corporation ^(g)		
2.70%, dated 12/29/23, due 1/2/24, maturity value \$226,891,047	226,823,000	226,823,000
		<u>1,426,823,000</u>

	Par Value/ Shares	Value
Money Market Fund: 0.4%		
State Street Institutional		
U.S. Government Money Market Fund - Premier Class	281,352,149	\$ 281,352,149
Total Short-Term Investments (Cost \$1,708,175,149)		\$ 1,708,175,149
Total Investments In Securities (Cost \$73,458,537,756)	100.4%	\$70,445,241,964
Other Assets Less Liabilities	(0.4)%	(289,351,011)
Net Assets	100.0%	\$70,155,890,953

- ^(a) Inflation-linked
- ^(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ^(c) Variable rate security: interest rate is determined by the interest rates of underlying pool of assets that collateralize the security. The interest rate of the security may change due to a change in the interest rates or the composition of underlying pool of assets. The interest rate shown is the rate as of period end.
- ^(d) Variable rate security: fixed-to-float security pays an initial fixed interest rate and will pay a floating interest rate established at a predetermined time in the future. The interest rate shown is the rate as of period end.
- ^(e) Hybrid security: characteristics of both a debt and equity security.
- ^(f) Subsidiary. Security may be issued by parent company or one of its subsidiaries. (see below)
- ^(g) Repurchase agreement is collateralized by U.S. Treasury Notes 1.375%-5.00%, 10/31/25-2/15/32. U.S. Treasury Inflation Indexed Notes 0.125%, 11/15/32. Total collateral value is \$1,451,024,919.
- * 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
 USD United States Dollar

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
10 Year U.S. Treasury Note— Long Position	12,834	3/19/24	\$1,448,838,281	\$ 46,884,470
Ultra Long-Term U.S. Treasury Bond— Long Position	7,105	3/19/24	949,183,594	85,638,043
				<u>\$132,522,513</u>

Statement of Assets and Liabilities

	December 31, 2023
Assets:	
Investments in securities, at value (cost \$73,458,537,756)	\$70,445,241,964
Deposits with broker for futures contracts	72,744,250
Receivable for investments sold	5,126,427
Receivable for Fund shares sold	159,485,904
Dividends and interest receivable	591,092,744
Expense reimbursement receivable	281,739
Prepaid expenses and other assets	120,333
	<u>71,274,093,361</u>
Liabilities:	
Cash received as collateral for delayed delivery securities	2,430,000
Payable for variation margin for futures contracts	3,774,666
Payable for investments purchased	757,922,499
Payable for Fund shares redeemed	329,493,492
Management fees payable	23,022,999
Accrued expenses	1,558,752
	<u>1,118,202,408</u>
Net Assets	<u>\$70,155,890,953</u>
Net Assets Consist of:	
Paid in capital	\$75,221,938,988
Accumulated loss	(5,066,048,035)
	<u>\$70,155,890,953</u>
Class I	
Total net assets	\$60,604,336,970
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	4,800,876,588
Net asset value per share	\$ 12.62
Class X	
Total net assets	\$ 9,551,553,983
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	756,108,682
Net asset value per share	\$ 12.63

Statement of Operations

	Year Ended December 31, 2023
Investment Income:	
Dividends	\$ 48,829,330
Interest	2,797,374,243
	<u>2,846,203,573</u>
Expenses:	
Investment advisory fees	191,662,339
Administrative services fees	
Class I	56,657,861
Class X	3,614,793
Custody and fund accounting fees	780,806
Professional services	296,220
Shareholder reports	1,400,514
Registration fees	1,634,205
Trustees fees	414,286
Miscellaneous	803,002
Total expenses	257,264,026
Expenses reimbursed by investment manager	(2,108,221)
Net expenses	<u>255,155,805</u>
Net Investment Income	<u>2,591,047,768</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (Note 6)	(605,058,426)
Futures contracts	88,593,934
Net change in unrealized appreciation/depreciation	
Investments in securities	2,586,556,197
Futures contracts	132,522,513
Net realized and unrealized gain	<u>2,202,614,218</u>
Net Change in Net Assets From Operations	<u>\$4,793,661,986</u>

Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	\$ 2,591,047,768	\$ 1,696,730,460
Net realized gain (loss)	(516,464,492)	(1,643,000,504)
Net change in unrealized appreciation/depreciation	2,719,078,710	(7,671,529,841)
	<u>4,793,661,986</u>	<u>(7,617,799,885)</u>
Distributions to Shareholders:		
Class I	(2,257,462,580)	(1,595,784,153)
Class X	(311,535,114)	(61,112,262)
Total distributions	<u>(2,568,997,694)</u>	<u>(1,656,896,415)</u>
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	18,984,687,474	14,160,294,176
Reinvestment of distributions	1,937,927,900	1,350,893,039
Cost of shares redeemed	(15,818,674,838)	(24,610,745,173)
Class X		
Proceeds from sales of shares	5,832,500,925	4,768,983,317
Reinvestment of distributions	298,488,246	57,313,700
Cost of shares redeemed	(1,368,489,628)	(225,238,772)
Net change from Fund share transactions	9,866,440,079	(4,498,499,713)
Total change in net assets	<u>12,091,104,371</u>	<u>(13,773,196,013)</u>
Net Assets:		
Beginning of year	58,064,786,582	71,837,982,595
End of year	<u>\$ 70,155,890,953</u>	<u>\$ 58,064,786,582</u>
Share Information:		
Class I		
Shares sold	1,540,304,679	1,111,446,487
Distributions reinvested	157,861,929	108,706,141
Shares redeemed	(1,287,963,859)	(1,937,824,931)
Net change in shares outstanding	<u>410,202,749</u>	<u>(717,672,303)</u>
Class X		
Shares sold	472,544,610	384,282,770
Distributions reinvested	24,297,603	4,689,449
Shares redeemed	(111,430,656)	(18,275,094)
Net change in shares outstanding	<u>385,411,557</u>	<u>370,697,125</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 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, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
U.S. Treasury	\$ —	\$ 8,447,500,617
Government-Related	—	3,055,995,570
Securitized	—	32,771,548,708
Corporate	—	24,462,021,920
Short-Term Investments		
Repurchase Agreements	—	1,426,823,000
Money Market Fund	281,352,149	—
Total Securities	\$281,352,149	\$70,163,889,815

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Other Investments		
Futures Contracts		
Appreciation	\$132,522,513	\$—

Note 3: Derivative Instruments

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

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

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

The Fund used government debt futures contracts to adjust the overall interest rate exposure and duration of the portfolio.

Additional derivative information The following identifies the location on the Statement of Assets and Liabilities and values of the Fund’s derivative instruments categorized by primary underlying risk exposure.

Assets	Interest Rate Derivatives
Futures contracts ^(a)	\$132,522,513

(a) Includes cumulative appreciation (depreciation). Only the current day’s variation margin is reported in the Statement of Assets and Liabilities.

Notes to Financial Statements

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

	Interest Rate Derivatives
Net realized gain (loss)	
Futures contracts	\$ 88,593,934
Net change in unrealized appreciation/depreciation	
Futures contracts	\$132,522,513

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2023.

Derivative		% of Net Assets
Futures contracts	USD notional value	0-4%

Note 4: Related Party Transactions

Investment advisory fee 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, investment manager of the Fund. The agreement further provides that Dodge & Cox shall waive its fee to the extent that such fee plus all other ordinary operating expenses of the Fund exceed 1% of the average daily net assets for the year.

Administrative services fee 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 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, 2026. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. For the year ended December 31, 2023, Dodge & Cox reimbursed expenses of \$2,108,221.

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 5: Income Tax Information and Distributions to Shareholders

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

differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of redemptions in-kind and distributions.

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

	Year Ended December 31, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	\$ 2,257,462,580	\$ 1,595,784,153
Long-term capital gain	\$ —	\$ —
Class X		
Ordinary income	\$ 311,535,114	\$ 61,112,262
Long-term capital gain	\$ —	\$ —

At December 31, 2023, the tax basis components of distributable earnings were as follows:

Capital loss carryforward ¹	\$(2,052,752,241)
Net unrealized depreciation	(3,013,295,794)
Total distributable earnings	\$(5,066,048,035)

¹ Represents accumulated long-term capital loss as of December 31, 2023, which may be carried forward to offset future capital gains.

At December 31, 2023, unrealized appreciation and depreciation for investments based on cost for federal income tax purposes were as follows:

Tax cost	\$73,591,060,269
Unrealized appreciation	865,606,319
Unrealized depreciation	(3,878,902,111)
Net unrealized depreciation	(3,013,295,792)

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

Note 6: Redemptions In-Kind

During the year ended December 31, 2023, the Fund distributed securities and cash as payment for redemptions of Class I shares. For financial reporting purposes, the Fund realized a net loss of \$9,978,510 attributable to the redemptions in-kind. For tax purposes, no capital loss on the redemptions in-kind was recognized.

Note 7: Loan Facilities

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

All Funds in the Trust participate in a \$500 million committed credit facility (Line of Credit) with State Street Bank and Trust Com-

Notes to Financial Statements

pany, 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, 2023, the Fund's commitment fee amounted to \$352,205 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 8: Purchases and Sales of Investments

For the year ended December 31, 2023, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated \$4,635,506,196 and \$5,886,799,409, respectively. For the year ended December 31, 2023, purchases and sales of U.S. government securities aggregated \$37,511,371,251 and \$29,451,876,705, respectively.

Note 9: 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 10: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2023, 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,				
	2023	2022	2021	2020	2019
Class I					
Net asset value, beginning of year	\$12.19	\$14.06	\$14.65	\$14.03	\$13.26
Income from investment operations:					
Net investment income	0.50	0.34	0.27	0.35	0.44
Net realized and unrealized gain (loss)	0.42	(1.87)	(0.40)	0.96	0.84
Total from investment operations	0.92	(1.53)	(0.13)	1.31	1.28
Distributions to shareholders from:					
Net investment income	(0.49)	(0.34)	(0.27)	(0.36)	(0.43)
Net realized gain	—	—	(0.19)	(0.33)	(0.08)
Total distributions	(0.49)	(0.34)	(0.46)	(0.69)	(0.51)
Net asset value, end of year	\$12.62	\$12.19	\$14.06	\$14.65	\$14.03
Total return	7.69%	(10.87)%	(0.91)%	9.45%	9.73%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$60,604	\$53,542	\$71,838	\$69,127	\$63,546
Ratio of expenses to average net assets	0.41%	0.41%	0.42%	0.42%	0.42%
Ratio of net investment income to average net assets	4.04%	2.70%	1.87%	2.43%	3.12%
Portfolio turnover rate	55%	118%	91%	94%	49%
Portfolio turnover rate excluding TBA rolls ^(a)	30%	34%	28%	77%	46%
Class X^(b)					
Net asset value, beginning of year	\$12.20	\$12.83			
Income from investment operations:					
Net investment income	0.50	0.25			
Net realized and unrealized gain (loss)	0.43	(0.60)			
Total from investment operations	0.93	(0.35)			
Distributions to shareholders from:					
Net investment income	(0.50)	(0.28)			
Net realized gain	—	—			
Total distributions	(0.50)	(0.28)			
Net asset value, end of year	\$12.63	\$12.20			
Total return	7.76%	(2.72)%			
Ratios/supplemental data:					
Net assets, end of period (millions)	\$9,552	\$4,523			
Ratio of expenses to average net assets	0.33%	0.33% ^(c)			
Ratio of expenses to average net assets, before reimbursement by investment manager	0.36%	0.36% ^(c)			
Ratio of net investment income to average net assets	4.16%	3.53% ^(c)			
Portfolio turnover rate	55%	118%			
Portfolio turnover rate excluding TBA rolls ^(a)	30%	34%			

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

(b) For 2022, the period covers 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, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, 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, 2023, 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, 2023 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, 2023 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 16, 2024

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

Special 2023 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 2023 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 each Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit.

The Funds' Board of Trustees has approved the appointment of a Liquidity Risk Management Committee, which includes representatives from Dodge & Cox's Legal, Compliance, Treasury, Operations, Trading, and Portfolio Management departments, and 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, 2023 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 8, 2023. 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. A list of the Fund's quarter-end holdings is also available at dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

Proxy Voting

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, visit the Fund's website at dodgeandcox.com, or visit the SEC's website at sec.gov. Information

regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available at dodgeandcox.com or shareholders may view the Fund's Form N-PX at sec.gov.

Household Mailings

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

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

Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
Interested Trustees and Executive Officers			
Charles F. Pohl (65)	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)	—
Dana M. Emery (62)	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	—
Roberta R.W. Kameda (63)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017), Dodge & Cox	—
Shelly Chu (50)	Treasurer (since 2021)	Funds Treasurer (since 2021), Dodge & Cox; Vice President (since 2020); Financial Oversight and Control Analyst (until 2021)	—
Katherine M. Primas (49)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer, Dodge & Cox	—
Independent Trustees			
Luis Borgen (53)	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)
Caroline M. Hoxby (57)	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (74)	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)	—
Ann Mather (63)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Netflix, Inc. (internet television); Director, Blend (software company); Director, Bumble (online dating)
Gabriela Franco Parcella (55)	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)	—
Shawn Purvis (50)	Trustee (since 2022)	President and CEO, QinetiQ US (since 2022); Corporate Vice President/President Enterprise Services, Northrop Grumman (2012-2022)	—
Gary Roughead (72)	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)
Mark E. Smith (72)	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 or calling 800-621-3979.

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Income Fund

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, 2023, 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.