

DODGE & COX INCOME FUND
Portfolio of Investments (unaudited)

March 31, 2020

DEBT SECURITIES: 97.0%

	PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. TREASURY: 7.2%					
U.S. Treasury Inflation Indexed			Series 2006-20H 1, 5.70%, 8/1/26	\$ 24,491	\$ 26,369
0.125%, 1/15/22 ^(g)	\$133,736,720	\$ 131,809,923	Series 2006-20I 1, 5.54%, 9/1/26	38,663	41,232
0.125%, 4/15/22 ^(g)	753,962,939	743,264,944	Series 2006-20J 1, 5.37%, 10/1/26	1,308,562	1,393,793
0.625%, 4/15/23 ^(g)	410,869,170	414,006,465	Series 2006-20L 1, 5.12%, 12/1/27	1,238,236	1,319,290
U.S. Treasury Note/Bond			Series 2007-20A 1, 5.32%, 1/1/27	2,394,515	2,553,815
1.50%, 11/30/24	198,265,000	208,805,572	Series 2007-20C 1, 5.23%, 3/1/27	3,626,606	3,861,918
3.00%, 10/31/25	560,315,000	638,780,986	Series 2007-20D 1, 5.32%, 4/1/27	3,934,228	4,182,287
2.50%, 2/28/26	697,975,000	779,741,682	Series 2007-20G 1, 5.82%, 7/1/27	2,294,109	2,466,009
2.375%, 4/30/26	598,265,000	665,289,376			
2.375%, 5/15/29	531,860,000	612,054,516	Other: 1.0%		
2.875%, 5/15/49	159,475,000	217,776,818	Rio Oil Finance Trust (Brazil)		
		<u>4,411,530,282</u>	9.25%, 7/6/24 ^(b)	352,449,465	344,522,877
GOVERNMENT-RELATED: 4.8%			9.75%, 1/6/27 ^(b)	215,524,127	203,672,455
FOREIGN AGENCY: 2.1%			8.20%, 4/6/28 ^(b)	71,900,000	64,710,000
Petroleo Brasileiro SA (Brazil)					612,905,332
5.093%, 1/15/30 ^(b)	221,488,000	202,107,800	Student Loan: 5.4%		
7.25%, 3/17/44	10,675,000	10,790,290	Navient Student Loan Trust		
6.90%, 3/19/49	69,837,000	68,084,092	USD LIBOR 1-Month		
Petroleos Mexicanos (Mexico)			+1.25%, 2.197%, 6/25/65 ^(b)	272,200,295	259,477,137
6.875%, 8/4/26	120,140,000	91,306,400	+1.15%, 2.097%, 3/25/66 ^(b)	226,056,001	217,149,305
6.50%, 3/13/27	246,705,000	182,586,371	+1.30%, 2.247%, 3/25/66 ^(b)	151,566,000	145,062,788
6.84%, 1/23/30 ^(b)	224,258,000	162,255,148	+0.80%, 1.747%, 7/26/66 ^(b)	291,018,483	279,458,559
6.625%, 6/15/35	111,965,000	75,290,864	+1.05%, 1.997%, 7/26/66 ^(b)	322,733,000	301,759,325
6.375%, 1/23/45	165,676,000	107,102,907	+1.15%, 2.097%, 7/26/66 ^(b)	234,072,000	213,840,127
6.75%, 9/21/47	190,811,000	122,002,645	+1.00%, 1.947%, 9/27/66 ^(b)	114,234,000	109,435,292
6.35%, 2/12/48	149,468,000	93,417,500	+1.05%, 1.997%, 12/27/66 ^(b)	183,298,312	179,661,582
7.69%, 1/23/50 ^(b)	133,769,000	92,969,455	+0.72%, 1.667%, 3/25/67 ^(b)	97,475,000	91,878,619
6.95%, 1/28/60 ^(b)	80,740,000	53,869,728	+0.80%, 1.747%, 3/25/67 ^(b)	183,268,000	172,810,820
		1,261,783,200	+0.68%, 1.627%, 6/27/67 ^(b)	224,350,000	214,084,148
LOCAL AUTHORITY: 2.7%			+0.83%, 1.777%, 7/25/68 ^(b)	75,996,319	73,548,652
L.A. Unified School District GO			+0.81%, 1.757%, 7/25/68 ^(b)	64,400,000	61,379,344
5.75%, 7/1/34	6,075,000	7,800,968	+1.00%, 1.947%, 2/27/68 ^(b)	61,898,000	59,605,502
6.758%, 7/1/34	185,050,000	255,474,479	+0.70%, 1.647%, 2/25/70 ^(b)	244,402,837	233,918,053
New Jersey Turnpike Authority RB			Navient Student Loan Trust (Private Loans)		
7.414%, 1/1/40	40,945,000	59,943,480	Series 2014-AA A2A, 2.74%, 2/15/29 ^(b)	12,678,978	12,801,004
7.102%, 1/1/41	147,847,000	210,608,052	Series 2017-A A2A, 2.88%, 12/16/58 ^(b)	28,515,595	28,715,968
New Valley Generation			SLM Student Loan Trust		
4.929%, 1/15/21	101,849	103,480	USD LIBOR 1-Month		
State of California GO			+1.20%, 2.147%, 10/25/34	27,721,000	27,162,940
7.50%, 4/1/34	161,546,000	254,769,350	+1.10%, 2.047%, 8/27/40	25,090,312	24,488,862
7.55%, 4/1/39	23,225,000	37,687,208	USD LIBOR 3-Month		
7.30%, 10/1/39	201,510,000	309,630,190	+0.63%, 2.424%, 1/25/40 ^(b)	139,709,799	132,666,273
7.625%, 3/1/40	115,340,000	186,078,022	+0.17%, 1.964%, 7/25/40	13,626,000	12,149,944
State of Illinois GO			+0.75%, 2.544%, 10/25/40	80,654,000	74,698,799
5.10%, 6/1/33	316,915,000	314,579,336	+0.60%, 2.394%, 1/25/41	118,576,871	110,534,086
		<u>1,636,674,565</u>	+0.55%, 2.344%, 10/25/64 ^(b)	32,103,787	30,104,376
		2,898,457,765	+0.55%, 2.344%, 10/25/64 ^(b)	72,153,899	66,742,313
SECURITIZED: 47.9%			SMB Private Education Loan Trust (Private Loans)		
ASSET-BACKED: 6.5%			Series 2017-A A2A, 2.88%, 9/15/34 ^(b)	19,599,067	19,909,900
Federal Agency: 0.1%			Series 2017-B A2A, 2.82%, 10/15/35 ^(b)	21,543,648	21,328,356
Small Business Admin. - 504 Program			Series 2018-A A2A, 3.50%, 2/15/36 ^(b)	49,855,000	52,057,070
Series 2000-20G 1, 7.39%, 7/1/20	264	264	Series 2018-B A2A, 3.60%, 1/15/37 ^(b)	66,732,752	65,967,691
Series 2001-20G 1, 6.625%, 7/1/21	123,516	125,448			<u>3,292,396,835</u>
Series 2001-20L 1, 5.78%, 12/1/21	498,696	509,291			3,933,011,906
Series 2002-20A 1, 6.14%, 1/1/22	2,942	3,008	CMBS: 0.7%		
Series 2002-20L 1, 5.10%, 12/1/22	152,422	157,112	Agency CMBS: 0.7%		
Series 2003-20G 1, 4.35%, 7/1/23	11,119	11,506	Fannie Mae Multifamily DUS		
Series 2004-20L 1, 4.87%, 12/1/24	369,042	387,920	Pool AL6455, 2.765%, 11/1/21	8,912,026	8,900,433
Series 2005-20B 1, 4.625%, 2/1/25	609,596	638,879	Freddie Mac Multifamily Interest Only		
Series 2005-20D 1, 5.11%, 4/1/25	25,029	26,261	Series K055 X1, 1.364%, 3/25/26 ^(e)	117,628,402	8,096,269
Series 2005-20E 1, 4.84%, 5/1/25	1,087,940	1,143,559	Series K056 X1, 1.263%, 5/25/26 ^(e)	40,730,245	2,555,802
Series 2005-20G 1, 4.75%, 7/1/25	1,074,077	1,128,791	Series K062 X1, 0.307%, 12/25/26 ^(e)	321,701,369	6,016,234
Series 2005-20H 1, 5.11%, 8/1/25	11,541	12,229	Series K064 X1, 0.607%, 3/25/27 ^(e)	410,137,586	14,751,583
Series 2005-20I 1, 4.76%, 9/1/25	1,299,667	1,361,331	Series K065 X1, 0.673%, 4/25/27 ^(e)	475,736,993	19,732,429
Series 2006-20A 1, 5.21%, 1/1/26	1,111,816	1,178,643	Series K066 X1, 0.751%, 6/25/27 ^(e)	379,153,986	17,044,678
Series 2006-20B 1, 5.35%, 2/1/26	390,312	417,796	Series K067 X1, 0.578%, 7/25/27 ^(e)	477,832,751	17,471,333
Series 2006-20C 1, 5.57%, 3/1/26	1,568,306	1,670,347			
Series 2006-20G 1, 6.07%, 7/1/26	2,899,978	3,092,641			

DEBT SECURITIES (continued)

	PAR VALUE	VALUE
Series K069 X1, 0.365%, 9/25/27 ^(e)	\$ 98,840,440	\$ 2,401,299
Series K071 X1, 0.291%, 11/25/27 ^(e)	257,424,449	5,200,411
Series K070 X1, 0.326%, 11/25/27 ^(e)	200,419,126	4,488,947
Series K089 X1, 0.542%, 1/25/29 ^(e)	522,876,177	21,592,538
Series K091 X1, 0.559%, 3/25/29 ^(e)	262,703,795	11,619,047
Series K092 X1, 0.709%, 4/25/29 ^(e)	489,175,463	26,437,390
Series K093 X1, 0.952%, 5/25/29 ^(e)	234,106,852	16,697,062
Series K094 X1, 0.881%, 6/25/29 ^(e)	324,015,959	21,648,608
Series K095 X1, 0.949%, 6/25/29 ^(e)	225,718,782	16,061,088
Series K097 X1, 1.09%, 7/25/29 ^(e)	245,942,509	20,534,134
Series K096 X1, 1.257%, 7/25/29 ^(e)	548,412,819	46,797,492
Series K098 X1, 1.271%, 8/25/29 ^(e)	476,603,425	41,436,569
Series K099 X1, 1.006%, 9/25/29 ^(e)	518,972,759	35,304,575
Series K101 X1, 0.837%, 10/25/29 ^(e)	199,312,781	12,884,774
Series K102 X1, 0.947%, 10/25/29 ^(e)	555,311,143	35,448,898
Series K152 X1, 0.957%, 1/25/31 ^(e)	128,686,119	9,160,212
Series K154 X1, 0.308%, 11/25/32 ^(e)	387,687,145	10,999,615
Series K1511 X1, 0.778%, 3/25/34 ^(e)	177,116,019	13,312,306
	<u>446,593,726</u>	<u>446,593,726</u>

MORTGAGE-RELATED: 40.7%

Federal Agency CMO & REMIC: 5.4%

	PAR VALUE	VALUE
Dept. of Veterans Affairs		
Series 1995-2D 4A, 9.293%, 5/15/25	46,793	53,570
Series 1997-2 Z, 7.50%, 6/15/27	4,322,983	4,979,640
Series 1998-2 2A, 8.505%, 8/15/27 ^(e)	10,004	11,440
Series 1998-1 1A, 8.293%, 3/15/28 ^(e)	53,221	59,154

Fannie Mae

Trust 1998-58 PX, 6.50%, 9/25/28	156,965	178,236
Trust 1998-58 PC, 6.50%, 10/25/28	940,174	1,069,924
Trust 2001-69 PQ, 6.00%, 12/25/31	1,094,431	1,276,479
Trust 2002-33 A1, 7.00%, 6/25/32	1,434,182	1,714,056
Trust 2002-69 Z, 5.50%, 10/25/32	154,874	167,496
Trust 2008-24 GD, 6.50%, 3/25/37	540,463	624,048
Trust 2007-47 PE, 5.00%, 5/25/37	1,802,986	2,039,993
Trust 2009-53 QM, 5.50%, 5/25/39	515,092	540,634
Trust 2009-30 AG, 6.50%, 5/25/39	5,346,352	6,152,606
Trust 2009-40 TB, 6.00%, 6/25/39	2,222,036	2,575,806
Trust 2010-123 WT, 7.00%, 11/25/40	21,550,082	25,496,625
Trust 2001-T3 A1, 7.50%, 11/25/40	75,435	84,235
Trust 2001-T7 A1, 7.50%, 2/25/41	45,099	54,096
Trust 2001-T5 A2, 6.979%, 6/19/41 ^(e)	31,353	36,979
Trust 2001-T5 A3, 7.50%, 6/19/41 ^(e)	162,592	196,866
Trust 2011-58 AT, 4.00%, 7/25/41	5,942,527	6,561,024
Trust 2001-T4 A1, 7.50%, 7/25/41	1,327,392	1,597,838
Trust 2001-T10 A1, 7.00%, 12/25/41	1,408,093	1,664,123
Trust 2013-106 MA, 4.00%, 2/25/42	14,392,972	15,892,660
Trust 2002-90 A1, 6.50%, 6/25/42	3,254,391	3,836,342
Trust 2002-W6 2A1, 7.00%, 6/25/42 ^(e)	1,750,038	1,997,735
Trust 2002-W8 A2, 7.00%, 6/25/42	1,031,466	1,246,008
Trust 2003-W2 1A2, 7.00%, 7/25/42	5,098,071	6,147,888
Trust 2002-T16 A3, 7.50%, 7/25/42	2,525,198	3,104,788
Trust 2003-W4 3A, 5.636%, 10/25/42 ^(e)	1,508,598	1,748,704
Trust 2012-121 NB, 7.00%, 11/25/42	714,882	868,921
Trust 2003-W1 2A, 5.781%, 12/25/42 ^(e)	1,900,651	2,121,132
Trust 2003-7 A1, 6.50%, 12/25/42	2,655,231	3,078,063
Trust 2004-T1 1A2, 6.50%, 1/25/44	1,145,500	1,348,654
Trust 2004-W2 2A2, 7.00%, 2/25/44	61,211	71,973
Trust 2004-W2 5A, 7.50%, 3/25/44	2,595,888	3,041,331
Trust 2004-W8 3A, 7.50%, 6/25/44	2,049,102	2,454,519
Trust 2004-W15 1A2, 6.50%, 8/25/44	522,541	616,158
Trust 2005-W1 1A3, 7.00%, 10/25/44	4,452,163	5,381,368
Trust 2001-79 BA, 7.00%, 3/25/45	445,572	521,741
Trust 2006-W1 1A1, 6.50%, 12/25/45	240,756	283,954
Trust 2006-W1 1A2, 7.00%, 12/25/45	1,799,457	2,150,061
Trust 2006-W1 1A3, 7.50%, 12/25/45	31,074	37,769
Trust 2006-W1 1A4, 8.00%, 12/25/45	2,085,101	2,513,822
Trust 2007-W10 1A, 6.255%, 8/25/47 ^(e)	6,140,887	7,093,094
Trust 2007-W10 2A, 6.324%, 8/25/47 ^(e)	1,850,331	2,126,122

USD LIBOR 1-Month

	PAR VALUE	VALUE
+0.55%, 1.497%, 9/25/43	\$ 25,065,183	\$ 24,971,825
+0.40%, 1.347%, 7/25/44	1,156,609	1,144,512

Freddie Mac

Series 2456 CJ, 6.50%, 6/15/32	99,688	117,588
Series 3312 AB, 6.50%, 6/15/32	1,912,792	2,246,918
Series T-41 2A, 5.241%, 7/25/32 ^(e)	180,326	197,265
Series 2587 ZU, 5.50%, 3/15/33	2,654,126	3,024,387
Series 2610 UA, 4.00%, 5/15/33	1,129,718	1,233,712
Series T-48 1A, 4.879%, 7/25/33 ^(e)	2,003,625	2,232,171
Series 2708 ZD, 5.50%, 11/15/33	10,359,018	11,818,815
Series 3204 ZM, 5.00%, 8/15/34	4,863,979	5,523,514
Series 3330 GZ, 5.50%, 6/15/37	481,259	540,368
Series 3427 Z, 5.00%, 3/15/38	2,093,112	2,381,656
Series T-51 1A, 6.50%, 9/25/43 ^(e)	46,434	57,085
Series 4283 DW, 4.50%, 12/15/43 ^(e)	55,869,567	63,327,076
Series 4283 EW, 4.50%, 12/15/43 ^(e)	33,536,121	36,712,954
Series 4281 BC, 4.50%, 12/15/43 ^(e)	94,315,097	105,630,749
Series 4319 MA, 4.50%, 3/15/44 ^(e)	18,462,306	20,622,586

Ginnie Mae

	PAR VALUE	VALUE
USD LIBOR 1-Month		
+0.65%, 2.312%, 10/20/64	7,181,999	7,067,896
+0.63%, 2.292%, 4/20/65	10,510,166	10,340,602
+0.60%, 2.262%, 7/20/65	7,091,090	6,967,149
+0.60%, 2.262%, 8/20/65	7,103,272	6,978,833
+0.62%, 2.282%, 9/20/65	1,520,818	1,494,669
+0.75%, 2.412%, 11/20/65	27,486,399	27,150,680
+0.90%, 2.562%, 3/20/66	17,797,132	17,678,219
+0.90%, 2.562%, 4/20/66	19,750,207	19,614,735
+0.78%, 2.442%, 9/20/66	10,283,659	10,167,014
+0.75%, 2.412%, 10/20/66	50,188,191	49,530,324
+0.80%, 2.462%, 11/20/66	21,660,203	21,413,226
+0.81%, 2.472%, 12/20/66	12,695,135	12,553,394
+0.57%, 2.232%, 9/20/67	28,333,726	27,840,804
+0.60%, 2.262%, 9/20/69	43,389,872	42,100,672
+0.60%, 2.262%, 11/20/69	30,463,672	29,687,180
+0.65%, 2.312%, 11/20/69	39,683,866	38,796,812
+0.65%, 2.312%, 11/20/69	119,921,511	116,455,708
+0.65%, 2.312%, 11/20/69	25,053,227	24,464,614
+0.55%, 1.41%, 3/20/70	118,946,185	111,553,870

USD LIBOR 12-Month

+0.30%, 2.416%, 9/20/66	18,186,342	17,855,394
+0.28%, 2.205%, 12/20/66	34,577,389	33,882,820
+0.30%, 2.263%, 1/20/67	90,545,545	89,025,566
+0.30%, 2.263%, 1/20/67	99,197,092	97,565,607
+0.31%, 2.273%, 1/20/67	36,112,355	35,540,642
+0.25%, 2.057%, 2/20/67	18,610,092	18,238,698
+0.20%, 2.007%, 3/20/67	3,225,515	3,156,294
+0.30%, 3.179%, 4/20/67	22,863,507	22,350,038
+0.20%, 2.93%, 5/20/67	43,816,294	42,639,818
+0.30%, 3.03%, 5/20/67	19,556,941	19,138,917
+0.20%, 2.937%, 6/20/67	96,713,208	94,120,027
+0.30%, 3.037%, 6/20/67	22,812,331	22,326,657
+0.20%, 2.403%, 8/20/67	21,793,856	21,241,297
+0.25%, 2.366%, 9/20/67	22,607,832	22,129,075
+0.27%, 2.386%, 9/20/67	66,925,148	65,380,904
+0.22%, 2.194%, 10/20/67	31,936,756	31,227,865
+0.23%, 2.204%, 10/20/67	154,293,457	150,257,171
+0.23%, 2.204%, 10/20/67	71,030,222	69,261,179
+0.25%, 2.224%, 10/20/67	47,344,874	46,179,816
+0.20%, 2.158%, 11/20/67	16,527,636	16,137,524
+0.22%, 2.178%, 11/20/67	22,539,988	22,016,995
+0.22%, 2.178%, 11/20/67	128,984,491	125,619,337
+0.06%, 2.055%, 12/20/67	55,384,312	53,635,204
+0.18%, 2.105%, 12/20/67	33,688,893	32,752,823
+0.06%, 2.055%, 1/20/68	100,879,015	97,715,076
+0.08%, 2.075%, 1/20/68	44,128,169	42,988,581
+0.15%, 2.113%, 1/20/68	15,480,390	15,032,551
+0.04%, 1.847%, 2/20/68	51,307,059	49,626,435
+0.05%, 1.857%, 2/20/68	3,577,678	3,463,824

DEBT SECURITIES (continued)

	PAR VALUE	VALUE		PAR VALUE	VALUE
+0.07%, 1.877%, 2/20/68	\$ 47,092,131	\$ 45,611,705	+1.77%, 4.058%, 9/1/35	\$ 862,457	\$ 878,399
+0.10%, 2.095%, 2/20/68	88,777,264	85,633,341	+1.55%, 3.854%, 10/1/35	1,137,129	1,140,161
+0.10%, 2.095%, 2/20/68	44,071,107	42,621,631	+1.75%, 3.998%, 10/1/35	628,358	634,910
+0.15%, 2.145%, 2/20/68	32,699,915	31,753,125	+1.62%, 3.698%, 12/1/35	317,460	320,485
+0.05%, 2.56%, 2/20/68	24,161,002	23,441,018	+1.62%, 3.696%, 1/1/36	1,481,572	1,491,445
+0.04%, 1.847%, 3/20/68	82,802,791	80,202,718	+1.70%, 3.876%, 1/1/36	2,082,097	2,101,837
+0.04%, 1.847%, 3/20/68	33,149,684	31,836,327	+1.71%, 4.216%, 11/1/36	773,545	779,795
+0.06%, 1.867%, 3/20/68	13,410,528	12,886,339	+1.74%, 3.753%, 12/1/36	745,307	761,689
+0.03%, 2.909%, 3/20/68	17,405,858	16,714,353	+1.59%, 3.60%, 1/1/37	916,135	919,825
+0.05%, 2.929%, 3/20/68	55,814,010	53,940,295	+1.98%, 4.016%, 2/1/37	1,604,719	1,636,121
+0.02%, 2.899%, 4/20/68	23,596,622	22,504,066	+1.93%, 4.803%, 4/1/37	330,698	359,869
+0.05%, 2.929%, 4/20/68	42,577,187	40,698,813	+1.74%, 4.521%, 8/1/37	1,065,096	1,074,112
+0.05%, 2.929%, 4/20/68	37,823,203	36,146,795	+1.48%, 3.769%, 11/1/37	446,502	454,792
+0.04%, 2.77%, 5/20/68	42,990,809	41,038,824	+1.73%, 4.172%, 5/1/38	66,654,367	67,323,136
+0.15%, 2.887%, 6/20/68	41,774,167	40,193,858	+1.93%, 4.801%, 5/1/38	1,458,164	1,473,671
+0.25%, 2.76%, 7/20/68	40,017,316	38,711,299	+1.88%, 4.285%, 9/1/38	113,264	114,420
+0.12%, 2.236%, 8/20/68	33,184,708	32,190,571	+1.73%, 3.974%, 10/1/38	521,156	530,904
+0.10%, 2.074%, 10/20/68	60,857,728	58,616,392	+1.72%, 3.983%, 10/1/38	647,641	659,081
+0.22%, 2.178%, 11/20/68	33,173,080	32,048,397	+1.59%, 3.989%, 10/1/38	2,221,543	2,227,930
+0.30%, 2.258%, 11/20/68	34,137,316	33,434,634	+1.73%, 3.987%, 6/1/39	327,897	330,506
+0.40%, 2.207%, 2/20/69	29,665,651	29,270,312	+1.78%, 3.689%, 12/1/39	459,729	466,275
+0.40%, 2.40%, 10/20/69	19,042,406	19,052,641	+1.71%, 4.478%, 4/1/42	2,844,517	2,880,821
+0.40%, 2.40%, 10/20/69	27,937,933	27,326,793	+1.67%, 3.959%, 9/1/42	2,397,517	2,430,052
+0.50%, 2.506%, 11/20/69	69,997,591	68,765,018	+1.68%, 3.601%, 11/1/42	2,846,396	2,885,241
		<u>3,293,702,657</u>	+1.57%, 2.269%, 12/1/42	10,704,512	10,860,971
			+1.57%, 3.884%, 2/1/43	6,196,836	6,267,540
			+1.82%, 4.106%, 2/1/43	1,394,554	1,422,502
			+1.56%, 2.317%, 5/1/43	2,441,765	2,480,355
			+1.47%, 4.307%, 6/1/43	664,197	668,299
			+1.56%, 2.965%, 9/1/43	2,746,249	2,763,502
			+1.56%, 3.245%, 9/1/43	1,788,611	1,842,406
			+1.46%, 3.977%, 9/1/43	1,200,620	1,205,866
			+1.60%, 2.893%, 10/1/43	17,735,718	17,859,394
			+1.55%, 2.663%, 11/1/43	7,939,636	7,975,513
			+1.60%, 2.892%, 11/1/43	10,563,945	10,824,804
			+1.56%, 3.126%, 12/1/43	3,612,831	3,641,099
			+1.59%, 2.684%, 2/1/44	4,521,725	4,550,948
			+1.58%, 2.985%, 2/1/44	4,167,181	4,201,796
			+1.55%, 3.55%, 2/1/44	559,722	566,993
			+1.59%, 2.975%, 4/1/44	3,449,449	3,478,938
			+1.59%, 3.047%, 4/1/44	2,720,239	2,746,534
			+1.58%, 3.179%, 4/1/44	12,688,320	13,091,640
			+1.56%, 3.622%, 4/1/44	3,390,928	3,432,030
			+1.68%, 4.085%, 4/1/44	10,216,138	10,374,153
			+1.57%, 3.012%, 5/1/44	13,368,971	13,479,322
			+1.57%, 3.979%, 5/1/44	3,481,308	3,520,975
			+1.58%, 2.819%, 7/1/44	6,958,505	7,002,911
			+1.59%, 2.848%, 7/1/44	8,582,136	8,636,835
			+1.57%, 2.925%, 7/1/44	3,827,530	3,851,958
			+1.59%, 2.953%, 7/1/44	3,181,207	3,205,820
			+1.56%, 2.955%, 7/1/44	5,770,372	5,810,083
			+1.58%, 3.09%, 7/1/44	7,761,919	7,828,460
			+1.57%, 2.779%, 8/1/44	11,838,513	11,896,758
			+1.58%, 2.783%, 8/1/44	6,364,989	6,400,745
			+1.58%, 2.879%, 8/1/44	4,115,296	4,141,974
			+1.57%, 3.025%, 8/1/44	4,389,649	4,422,839
			+1.58%, 2.636%, 9/1/44	5,366,026	5,386,939
			+1.58%, 2.746%, 9/1/44	6,537,446	6,571,291
			+1.65%, 2.815%, 9/1/44	22,182,214	22,369,912
			+1.58%, 2.839%, 9/1/44	3,072,472	3,092,030
			+1.64%, 2.93%, 9/1/44	10,072,449	10,162,913
			+1.59%, 3.028%, 9/1/44	4,525,968	4,566,212
			+1.57%, 2.432%, 10/1/44	5,633,052	5,638,526
			+1.60%, 2.552%, 10/1/44	4,209,294	4,223,427
			+1.57%, 2.65%, 10/1/44	8,859,550	8,893,404
			+1.58%, 2.734%, 10/1/44	6,003,378	6,033,363
			+1.57%, 2.746%, 10/1/44	22,544,916	22,657,227
			+1.58%, 2.78%, 10/1/44	9,576,050	9,630,287
			+1.56%, 2.837%, 10/1/44	5,419,482	5,450,777
			+1.60%, 2.838%, 10/1/44	9,793,514	9,862,311

Federal Agency Mortgage Pass-Through: 35.3%

Fannie Mae, 15 Year

6.00%, 12/1/20 - 3/1/23	6,404,726	6,600,800
5.50%, 1/1/21 - 7/1/25	34,570,019	36,269,861
4.00%, 9/1/25 - 11/1/33	314,803,160	336,159,531
5.00%, 9/1/25	15,843,648	16,672,159
3.50%, 10/1/25 - 6/1/34	860,014,765	905,358,592
4.50%, 3/1/29	11,777,743	12,551,998

Fannie Mae, 20 Year

4.50%, 3/1/29 - 1/1/34	279,082,496	304,005,473
4.00%, 9/1/30 - 3/1/37	1,346,632,356	1,469,861,204
3.50%, 11/1/35 - 10/1/39	356,438,396	381,842,651

Fannie Mae, 30 Year

6.00%, 11/1/28 - 2/1/39	73,111,335	83,929,431
7.00%, 4/1/32 - 2/1/39	6,258,463	7,346,311
6.50%, 12/1/32 - 8/1/39	29,592,558	34,679,842
5.50%, 2/1/33 - 11/1/39	109,752,642	123,463,173
4.50%, 11/1/35 - 4/1/49	6,162,352,833	6,660,518,320
5.00%, 7/1/37 - 3/1/49	141,497,113	153,842,861
4.00%, 10/1/40 - 2/1/47	433,953,985	468,976,947
3.50%, 7/1/49 - 3/1/50	2,451,180,780	2,589,265,444

Fannie Mae, 40 Year

4.50%, 1/1/52 - 6/1/56	124,478,863	138,517,567
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Fannie Mae, Hybrid ARM (e)

1-Year U.S. Treasury CMT

+2.14%, 4.329%, 10/1/33	853,228	857,613
+2.14%, 4.544%, 8/1/34	238,147	244,061
+1.98%, 3.978%, 9/1/34	1,053,862	1,055,610
+2.29%, 4.04%, 1/1/36	6,761,090	6,859,379
+2.12%, 4.496%, 7/1/36	59,449	63,122
+2.12%, 4.542%, 12/1/36	957,371	962,965

USD LIBOR 12-Month

+1.69%, 3.998%, 7/1/34	1,055,882	1,065,962
+1.37%, 3.251%, 10/1/34	588,664	586,164
+1.94%, 3.99%, 1/1/35	563,687	577,876
+1.39%, 3.441%, 4/1/35	1,169,708	1,169,082
+1.75%, 4.625%, 6/1/35	293,287	296,521
+1.47%, 4.189%, 7/1/35	287,719	290,258
+1.50%, 4.25%, 7/1/35	263,829	266,253
+1.53%, 4.292%, 7/1/35	473,720	474,277
+1.75%, 4.516%, 7/1/35	934,489	943,394
+1.31%, 3.667%, 8/1/35	622,251	618,518
+1.36%, 3.739%, 8/1/35	2,168,945	2,282,773
+1.76%, 4.107%, 8/1/35	947,503	957,324

DEBT SECURITIES (continued)

	PAR VALUE	VALUE		PAR VALUE	VALUE
+1.60%, 2.86%, 10/1/44	\$ 6,371,086	\$ 6,417,541	Freddie Mac, Hybrid ARM (e)		
+1.60%, 2.905%, 10/1/44	10,739,358	10,822,874	1-Year U.S. Treasury CMT		
+1.56%, 2.932%, 10/1/44	5,142,060	5,176,041	+2.25%, 3.878%, 2/1/34	\$ 2,053,345	\$ 2,085,235
+1.58%, 2.943%, 10/1/44	3,106,028	3,130,165	+2.25%, 4.025%, 11/1/34	870,932	882,166
+1.58%, 2.736%, 11/1/44	3,634,303	3,653,168	+2.25%, 3.767%, 2/1/375	474,483	480,911
+1.60%, 2.775%, 11/1/44	9,765,324	9,827,364	+2.13%, 4.625%, 4/1/35	179,359	180,744
+1.58%, 2.816%, 11/1/44	10,456,624	10,520,712	+1.67%, 3.375%, 1/1/36	1,406,467	1,389,072
+1.61%, 2.824%, 11/1/44	4,484,533	4,516,610	+2.25%, 3.936%, 1/1/36	1,953,339	1,975,063
+1.56%, 2.925%, 11/1/44	11,162,772	11,242,988	USD LIBOR 12-Month		
+1.57%, 2.928%, 11/1/44	9,193,811	9,259,760	+1.78%, 4.145%, 9/1/33	3,165,418	3,199,631
+1.59%, 2.661%, 12/1/44	3,142,676	3,157,335	+1.80%, 4.131%, 8/1/34	472,149	477,607
+1.57%, 2.739%, 12/1/44	19,334,559	19,430,811	+1.63%, 3.625%, 1/1/35	251,245	253,325
+1.58%, 2.74%, 12/1/44	3,011,744	3,028,044	+1.80%, 4.122%, 3/1/35	650,828	659,505
+1.58%, 2.784%, 12/1/44	3,973,479	3,997,383	+1.73%, 4.076%, 8/1/35	692,303	698,532
+1.60%, 2.797%, 12/1/44	7,856,247	7,909,491	+1.87%, 4.25%, 8/1/35	1,302,252	1,320,725
+1.59%, 2.953%, 12/1/44	3,965,435	3,999,911	+1.83%, 4.076%, 9/1/35	852,845	865,016
+1.57%, 2.886%, 1/1/45	6,849,770	6,899,015	+1.63%, 4.084%, 10/1/35	1,130,410	1,135,805
+1.58%, 2.764%, 2/1/45	10,123,902	10,180,806	+1.59%, 3.711%, 1/1/36	666,864	670,032
+1.57%, 2.995%, 3/1/45	90,007,488	90,656,297	+1.88%, 4.513%, 4/1/36	1,516,405	1,537,027
+1.59%, 3.096%, 3/1/45	2,334,449	2,383,901	+1.78%, 3.858%, 12/1/36	1,338,511	1,352,193
+1.61%, 2.558%, 4/1/45	3,904,770	3,966,039	+1.77%, 3.773%, 1/1/37	915,590	932,206
+1.57%, 2.829%, 4/1/45	24,113,899	24,261,474	+1.57%, 3.57%, 3/1/37	961,278	976,480
+1.58%, 2.652%, 8/1/45	8,363,519	8,529,853	+1.55%, 4.443%, 4/1/37	793,662	790,124
+1.58%, 2.662%, 8/1/45	6,667,003	6,779,334	+1.65%, 4.564%, 4/1/37	564,532	568,762
+1.58%, 2.809%, 10/1/45	18,719,189	19,107,200	+1.63%, 4.50%, 5/1/37	532,111	537,056
+1.60%, 2.591%, 11/1/45	14,622,605	14,881,172	+1.63%, 4.388%, 7/1/37	2,711,559	2,712,145
+1.61%, 2.757%, 3/1/46	2,255,396	2,300,921	+2.09%, 4.335%, 10/1/37	105,729	113,310
+1.60%, 2.427%, 4/1/46	23,745,684	23,865,359	+2.04%, 4.037%, 1/1/38	297,895	303,926
+1.61%, 2.694%, 4/1/46	4,329,317	4,414,985	+1.58%, 3.68%, 2/1/38	1,662,780	1,662,793
+1.59%, 2.736%, 4/1/46	4,741,781	4,834,737	+1.84%, 4.17%, 4/1/38	2,083,336	2,105,195
+1.57%, 2.768%, 4/1/46	12,549,741	12,810,602	+1.74%, 4.554%, 4/1/38	1,695,390	1,704,500
+1.61%, 2.928%, 4/1/46	3,694,518	3,784,358	+1.87%, 4.748%, 5/1/38	399,147	404,866
+1.58%, 2.461%, 5/1/46	6,870,647	6,899,551	+1.66%, 4.309%, 6/1/38	1,471,594	1,474,961
+1.60%, 2.719%, 6/1/46	2,264,215	2,313,548	+1.77%, 4.041%, 10/1/38	1,381,561	1,394,981
+1.59%, 2.73%, 6/1/46	7,741,113	7,917,860	+1.73%, 4.138%, 10/1/38	231,312	233,567
+1.59%, 2.666%, 7/1/46	2,381,433	2,433,514	+1.78%, 4.477%, 11/1/39	852,120	856,045
+1.62%, 2.243%, 12/1/46	5,055,212	5,121,848	+1.88%, 4.42%, 7/1/43	923,888	943,019
+1.61%, 3.067%, 6/1/47	18,040,219	18,588,840	+1.71%, 3.889%, 8/1/43	11,138,190	11,189,993
+1.61%, 3.159%, 6/1/47	20,925,071	21,615,283	+1.64%, 2.819%, 10/1/43	1,322,487	1,331,846
+1.59%, 3.11%, 7/1/47	16,883,199	17,420,706	+1.57%, 2.837%, 1/1/44	1,936,022	1,945,482
+1.61%, 3.138%, 7/1/47	7,417,403	7,658,715	+1.61%, 3.083%, 1/1/44	2,661,859	2,685,556
+1.60%, 2.701%, 8/1/47	21,205,502	21,599,347	+1.62%, 2.837%, 2/1/44	7,472,531	7,527,588
+1.61%, 3.001%, 8/1/47	6,000,953	6,172,799	+1.64%, 3.13%, 4/1/44	2,025,703	2,047,032
+1.61%, 3.006%, 8/1/47	5,312,662	5,466,311	+1.63%, 3.154%, 4/1/44	4,239,783	4,281,869
+1.59%, 3.202%, 8/1/47	6,630,084	6,844,573	+1.63%, 2.993%, 5/1/44	60,761,186	61,296,124
+1.57%, 2.875%, 10/1/47	4,902,537	5,031,540	+1.62%, 2.907%, 6/1/44	3,266,958	3,287,194
+1.61%, 3.04%, 10/1/47	7,992,558	8,232,412	+1.62%, 3.098%, 6/1/44	12,136,248	12,252,911
+1.61%, 2.846%, 11/1/47	5,174,405	5,301,703	+1.62%, 3.075%, 7/1/44	4,310,337	4,346,088
+1.59%, 2.959%, 11/1/47	13,370,213	13,752,902	+1.63%, 3.088%, 7/1/44	2,862,300	2,887,056
+1.61%, 3.106%, 1/1/48	3,574,812	3,695,610	+1.61%, 2.849%, 8/1/44	5,011,066	5,040,491
+1.61%, 3.138%, 1/1/48	6,614,497	6,844,651	+1.62%, 3.023%, 8/1/44	6,597,218	6,648,003
+1.61%, 3.063%, 3/1/48	8,411,124	8,678,047	+1.63%, 3.073%, 8/1/44	5,452,602	5,497,049
+1.61%, 3.159%, 4/1/48	8,498,164	8,784,879	+1.62%, 2.667%, 9/1/44	5,478,651	5,500,742
+1.61%, 3.164%, 5/1/48	73,122,645	75,697,143	+1.62%, 2.776%, 9/1/44	6,609,948	6,644,267
+1.62%, 3.494%, 8/1/48	7,130,701	7,377,226	+1.62%, 2.824%, 9/1/44	5,541,162	5,574,491
+1.62%, 3.316%, 10/1/48	17,527,150	18,140,679	+1.62%, 2.824%, 10/1/44	3,500,634	3,522,266
+1.60%, 3.553%, 11/1/48	8,763,049	9,072,502	+1.62%, 2.881%, 10/1/44	10,716,002	10,791,070
+1.60%, 3.385%, 4/1/49	10,622,662	10,999,042	+1.63%, 2.905%, 10/1/44	9,447,385	9,518,646
+1.62%, 3.574%, 8/1/49	34,252,065	35,432,260	+1.61%, 2.911%, 10/1/44	7,921,225	7,976,287
+1.61%, 3.657%, 8/1/49	79,739,134	82,696,435	+1.63%, 3.035%, 10/1/44	8,634,621	8,710,866
+1.62%, 3.719%, 8/1/49	46,446,549	48,043,109	+1.60%, 2.698%, 11/1/44	12,068,982	12,117,392
+1.61%, 3.412%, 9/1/49	51,434,354	53,268,981	+1.63%, 2.736%, 11/1/44	5,855,193	5,886,247
+1.61%, 3.436%, 9/1/49	74,674,625	76,065,195	+1.63%, 2.79%, 11/1/44	8,957,646	9,010,290
+1.62%, 3.342%, 10/1/49	9,682,015	10,061,967	+1.61%, 2.888%, 11/1/44	6,342,307	6,386,392
+1.59%, 2.965%, 1/1/50	12,150,627	12,496,645	+1.61%, 2.911%, 11/1/44	15,990,104	16,101,915
USD LIBOR 6-Month			+1.61%, 2.912%, 11/1/44	4,579,371	4,608,777
+1.41%, 3.298%, 8/1/34	1,157,067	1,167,006	+1.62%, 2.924%, 11/1/44	9,908,080	9,984,835
+1.50%, 3.406%, 1/1/35	648,425	652,990	+1.63%, 2.929%, 11/1/44	12,473,012	12,569,959
+1.57%, 3.406%, 11/1/35	781,462	793,065	+1.63%, 2.942%, 11/1/44	7,886,425	7,951,509
			+1.62%, 2.946%, 11/1/44	7,846,687	7,907,487

DEBT SECURITIES (continued)

	PAR VALUE	VALUE		PAR VALUE	VALUE
+1.60%, 3.042%, 11/1/44	\$ 3,727,920	\$ 3,760,014	Seasoned Credit Risk Transfer Trust		
+1.63%, 2.71%, 12/1/44	2,678,928	2,692,528	Series 2017-4 M45T, 4.50%, 6/25/57	\$ 23,061,982	\$ 24,998,586
+1.63%, 2.813%, 12/1/44	12,477,642	12,557,969			27,837,155
+1.62%, 2.894%, 12/1/44	7,906,038	7,964,019			24,824,635,206
+1.63%, 2.901%, 12/1/44	10,176,264	10,252,473			29,204,240,838
+1.62%, 2.941%, 12/1/44	5,529,378	5,573,243	CORPORATE: 37.1%		
+1.62%, 2.637%, 1/1/45	8,609,360	8,642,004	FINANCIALS: 14.0%		
+1.63%, 2.821%, 1/1/45	6,683,448	6,728,517	Bank of America Corp.		
+1.62%, 2.824%, 1/1/45	5,888,108	5,981,379	3.004%, 12/20/23 ^(f)	421,691,000	429,571,823
+1.62%, 2.90%, 1/1/45	11,303,146	11,386,135	4.20%, 8/26/24	162,670,000	172,904,598
+1.63%, 3.074%, 1/1/45	15,046,132	15,186,018	4.25%, 10/22/26	184,547,000	196,921,995
+1.62%, 2.879%, 2/1/45	10,028,124	10,195,360	2.496%, 2/13/31 ^(f)	75,170,000	72,119,532
+1.62%, 2.562%, 4/1/45	4,219,206	4,229,828	4.083%, 3/20/51 ^(f)	344,000,000	390,499,440
+1.62%, 2.59%, 5/1/45	30,588,518	31,035,554	Barclays PLC (United Kingdom)		
+1.63%, 2.742%, 6/1/45	3,465,611	3,526,724	4.375%, 9/11/24	238,514,000	247,114,860
+1.63%, 2.643%, 8/1/45	9,284,877	9,442,588	4.836%, 5/9/28	49,775,000	51,338,979
+1.64%, 2.736%, 8/1/45	24,735,696	25,165,883	BNP Paribas SA (France)		
+1.61%, 2.821%, 8/1/45	6,317,889	6,437,335	4.25%, 10/15/24	380,611,000	392,533,228
+1.63%, 2.80%, 9/1/45	7,454,248	7,595,052	4.375%, 9/28/25 ^(b)	71,926,000	73,003,465
+1.63%, 2.719%, 5/1/46	159,568,855	162,533,435	4.375%, 5/12/26 ^(b)	101,724,000	104,127,235
+1.62%, 2.745%, 5/1/46	11,104,215	11,328,331	4.625%, 3/13/27 ^(b)	231,730,000	241,545,184
+1.62%, 2.609%, 7/1/46	17,567,040	17,916,020	Boston Properties, Inc.		
+1.63%, 2.53%, 9/1/46	33,013,423	33,574,628	4.125%, 5/15/21	52,697,000	53,072,535
+1.63%, 3.163%, 6/1/47	7,938,232	8,186,206	3.85%, 2/1/23	75,811,000	76,604,139
+1.63%, 3.166%, 8/1/47	4,700,544	4,850,277	3.125%, 9/1/23	19,445,000	19,807,878
+1.64%, 3.099%, 10/1/47	6,670,517	6,883,884	3.80%, 2/1/24	63,839,000	67,132,112
+1.64%, 3.147%, 11/1/47	2,856,531	2,941,826	3.20%, 1/15/25	46,940,000	48,425,501
+1.64%, 3.56%, 2/1/49	24,195,819	25,052,360	3.65%, 2/1/26	24,905,000	26,496,106
USD LIBOR 6-Month			4.50%, 12/1/28	59,900,000	65,874,740
+1.61%, 3.639%, 8/1/36	1,373,065	1,392,981	2.90%, 3/15/30	16,303,000	15,012,025
Freddie Mac Gold, 15 Year			Capital One Financial Corp.		
5.50%, 10/1/20 - 12/1/24	353,353	362,461	3.50%, 6/15/23	129,002,000	128,238,553
6.00%, 8/1/21 - 11/1/23	3,131,092	3,262,397	3.75%, 4/24/24	14,600,000	14,693,424
4.50%, 3/1/25 - 6/1/26	6,105,993	6,457,745	3.20%, 2/5/25	45,766,000	44,881,296
Freddie Mac Gold, 20 Year			4.20%, 10/29/25	121,814,000	121,385,927
6.50%, 10/1/26	1,423,472	1,579,089	Citigroup, Inc.		
4.50%, 5/1/30 - 1/1/34	70,955,406	77,674,444	3.50%, 5/15/23	72,520,000	74,702,187
4.00%, 9/1/31 - 10/1/35	340,637,437	371,812,795	4.00%, 8/5/24	31,210,000	32,346,776
3.50%, 7/1/35 - 1/1/36	133,512,506	143,631,756	4.412%, 3/31/31 ^(f)	185,520,000	204,123,294
Freddie Mac Gold, 30 Year			USD LIBOR 3-Month		
7.00%, 4/1/31 - 11/1/38	2,200,265	2,531,055	+6.37%, 8.14%, 10/30/40 ^(a)	426,238,075	437,405,513
6.50%, 12/1/32 - 10/1/38	7,358,696	8,580,554	Equity Residential		
6.00%, 12/1/33 - 2/1/39	12,747,327	14,635,874	4.625%, 12/15/21	108,372,000	110,753,341
5.50%, 3/1/34 - 12/1/38	37,002,801	41,848,846	3.00%, 4/15/23	47,165,000	47,652,960
4.50%, 3/1/39 - 3/1/49	1,859,009,636	2,017,878,044	3.375%, 6/1/25	77,665,000	80,439,268
4.00%, 11/1/45 - 11/1/47	592,504,183	640,300,314	HSBC Holdings PLC (United Kingdom)		
Freddie Mac Pool, 15 Year			5.10%, 4/5/21	85,685,000	87,670,577
6.00%, 10/1/21	1,535	1,574	9.30%, 6/1/21	100,000	106,599
Freddie Mac Pool, 20 Year			2.65%, 1/5/22	32,865,000	32,812,941
3.50%, 8/1/39	223,184,009	237,863,895	3.262%, 3/13/23 ^(f)	13,570,000	13,589,762
Freddie Mac Pool, 30 Year			3.60%, 5/25/23	63,550,000	64,554,120
7.00%, 11/1/37	7,955	9,406	3.95%, 5/18/24 ^(f)	133,295,000	136,575,538
4.50%, 7/1/42 - 4/1/49	474,178,878	510,055,259	4.30%, 3/8/26	115,765,000	123,579,861
3.50%, 6/1/49 - 2/1/50	1,409,371,287	1,488,424,378	6.50%, 5/2/36	217,492,000	257,099,257
Ginnie Mae, 20 Year			6.50%, 9/15/37	232,026,000	279,244,971
4.00%, 1/20/35	5,844,833	6,254,086	6.80%, 6/1/38	20,025,000	24,414,167
Ginnie Mae, 30 Year			JPMorgan Chase & Co.		
7.80%, 8/15/20 - 1/15/21	1,864	1,872	3.375%, 5/1/23	91,973,000	95,976,264
7.85%, 1/15/21	919	922	4.125%, 12/15/26	119,519,000	130,656,617
7.50%, 12/15/23 - 5/15/25	416,429	452,932	4.25%, 10/1/27	131,730,000	145,063,292
7.00%, 5/15/28	155,138	172,369	8.75%, 9/1/30 ^(a)	81,177,000	122,831,929
		21,503,095,394	2.739%, 10/15/30 ^(f)	10,000,000	10,041,899
Private Label CMO & REMIC: 0.0%^(b)			4.493%, 3/24/31 ^(f)	337,480,000	391,519,187
GSMPS Mortgage Loan Trust			Lloyds Banking Group PLC (United Kingdom)		
Series 2004-4 1A4, 8.50%, 6/25/34 ^(b)	2,743,448	2,838,569	4.05%, 8/16/23	130,770,000	136,006,401
			4.50%, 11/4/24	217,687,000	221,872,487
			4.65%, 3/24/26	26,222,000	27,011,237

Portfolio of Investments (unaudited)

March 31, 2020

DEBT SECURITIES (continued)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Royal Bank of Scotland Group PLC (United Kingdom)			4.20%, 3/25/50	\$ 33,400,000	\$ 43,760,619
6.125%, 12/15/22	\$348,037,000	\$ 358,997,921	Comcast Corp.		
6.10%, 6/10/23	19,682,000	20,236,870	3.75%, 4/1/40	14,475,000	15,997,668
6.00%, 12/19/23	237,411,000	246,628,040	Cox Enterprises, Inc.		
UniCredit SPA (Italy)			3.25%, 12/15/22 ^(b)	94,058,000	95,284,418
7.296%, 4/2/34 ^{(b)(f)}	293,421,000	326,448,054	2.95%, 6/30/23 ^(b)	250,570,000	250,701,381
Unum Group			3.85%, 2/1/25 ^(b)	230,805,000	235,534,058
7.25%, 3/15/28	18,783,000	23,309,592	3.35%, 9/15/26 ^(b)	139,007,000	136,681,190
6.75%, 12/15/28	8,107,000	9,796,419	3.50%, 8/15/27 ^(b)	48,422,000	47,311,379
Wells Fargo & Co.			CRH PLC (Ireland)		
3.55%, 8/14/23	244,105,000	255,793,929	3.875%, 5/18/25 ^(b)	106,369,000	107,523,624
4.10%, 6/3/26	129,795,000	138,612,675	CSX Corp.		
4.30%, 7/22/27	158,805,000	170,230,067	9.75%, 6/15/20	10,037,000	10,087,992
2.879%, 10/30/30 ^(f)	47,000,000	46,606,574	6.251%, 1/15/23	10,784,691	11,817,991
2.572%, 2/11/31 ^(f)	44,000,000	42,328,521	CVS Health Corp.		
5.013%, 4/4/51 ^(f)	453,405,000	574,863,580	4.10%, 3/25/25	42,375,000	44,596,166
		8,555,207,262	4.30%, 3/25/28	45,579,000	48,405,067
			3.75%, 4/1/30	38,065,000	39,385,434
INDUSTRIALS: 21.6%			4.78%, 3/25/38	94,015,000	103,252,996
AbbVie, Inc.			4.125%, 4/1/40	50,395,000	50,660,354
3.20%, 11/21/29 ^(b)	80,850,000	82,481,039	5.05%, 3/25/48	98,316,000	111,648,226
4.05%, 11/21/39 ^(b)	136,990,000	143,664,390	4.25%, 4/1/50	5,325,000	5,536,031
4.25%, 11/21/49 ^(b)	270,390,000	291,661,333	Dell Technologies, Inc.		
AT&T, Inc.			5.45%, 6/15/23 ^(b)	15,067,000	15,461,170
8.75%, 11/15/31	100,688,000	138,852,214	Dillard's, Inc.		
5.35%, 9/1/40	59,569,000	69,201,903	7.875%, 1/1/23	275,000	275,349
4.75%, 5/15/46	78,715,000	87,418,147	7.75%, 7/15/26	20,956,000	20,827,213
5.65%, 2/15/47	101,250,000	127,181,281	7.75%, 5/15/27	12,813,000	12,456,140
5.45%, 3/1/47	134,740,000	161,786,445	7.00%, 12/1/28	28,145,000	26,270,560
4.50%, 3/9/48	50,273,000	54,559,253	Dow, Inc.		
Bayer AG (Germany)			7.375%, 11/1/29	68,900,000	85,658,361
3.875%, 12/15/23 ^(b)	300,760,000	307,745,674	9.40%, 5/15/39	153,366,000	230,840,571
4.25%, 12/15/25 ^(b)	83,720,000	86,973,797	5.25%, 11/15/41	39,803,000	40,282,900
4.375%, 12/15/28 ^(b)	63,435,000	67,800,394	Elanco Animal Health, Inc.		
BHP Billiton, Ltd. (Australia)			4.662%, 8/27/21	32,775,000	32,602,763
6.75%, 10/19/75 ^{(a)(b)(f)}	74,480,000	78,968,165	5.022%, 8/28/23	32,680,000	33,055,842
Burlington Northern Santa Fe LLC ^(d)			5.65%, 8/28/28	78,326,000	82,657,548
8.251%, 1/15/21	242,750	249,740	Exxon Mobil Corp.		
3.05%, 9/1/22	39,420,000	40,178,595	4.227%, 3/19/40	112,130,000	129,862,745
5.943%, 1/15/23	2,963	3,042	4.327%, 3/19/50	136,645,000	167,211,004
3.85%, 9/1/23	79,295,000	83,872,752	Ford Motor Credit Co. LLC ^(d)		
5.72%, 1/15/24	7,699,026	8,074,388	5.75%, 2/1/21	192,363,000	186,592,110
5.342%, 4/1/24	2,751,962	2,837,937	5.875%, 8/2/21	177,075,000	173,533,500
5.629%, 4/1/24	11,937,632	12,418,733	3.813%, 10/12/21	194,210,000	185,470,550
5.996%, 4/1/24	26,189,768	27,834,325	5.596%, 1/7/22	105,420,000	101,993,850
3.442%, 6/16/28 ^(b)	75,169,586	79,699,193	3.219%, 1/9/22	30,125,000	28,091,563
Cemex SAB de CV (Mexico)			4.25%, 9/20/22	8,142,000	7,630,682
6.00%, 4/1/24 ^(b)	73,044,000	63,004,833	4.14%, 2/15/23	126,711,000	117,917,257
5.70%, 1/11/25 ^(b)	224,806,000	189,963,318	4.375%, 8/6/23	69,367,000	63,793,639
6.125%, 5/5/25 ^(b)	106,900,000	94,872,681	4.063%, 11/1/24	118,525,000	107,561,437
7.75%, 4/16/26 ^(b)	157,558,000	141,015,986	HCA Healthcare, Inc.		
Charter Communications, Inc.			5.25%, 6/15/26	11,087,000	11,629,948
4.125%, 2/15/21	33,000,000	33,097,607	4.125%, 6/15/29	111,508,000	112,304,783
4.00%, 9/1/21	40,489,000	40,563,734	5.125%, 6/15/39	38,885,000	40,162,143
4.908%, 7/23/25	108,795,000	117,202,724	5.25%, 6/15/49	69,050,000	73,708,515
6.55%, 5/1/37	46,053,000	51,709,472	Home Depot, Inc.		
6.75%, 6/15/39	111,747,000	126,657,686	2.70%, 4/15/30	40,825,000	41,606,209
6.484%, 10/23/45	454,170,000	542,813,038	3.30%, 4/15/40	25,285,000	25,931,495
5.375%, 5/1/47	57,145,000	61,750,184	3.35%, 4/15/50	21,755,000	23,655,474
5.75%, 4/1/48	210,400,000	238,852,846	Imperial Brands PLC (United Kingdom)		
Cigna Corp.			4.25%, 7/21/25 ^(b)	578,940,000	563,299,866
3.75%, 7/15/23	162,099,000	166,846,124	3.875%, 7/26/29 ^(b)	195,360,000	182,884,576
4.125%, 11/15/25	47,410,000	50,764,965	Kindler Morgan, Inc.		
7.875%, 5/15/27 ^(b)	26,645,000	33,710,130	6.50%, 2/1/37	50,716,000	51,812,157
4.375%, 10/15/28	129,222,000	138,996,303	6.95%, 1/15/38	91,874,000	95,638,158
Coca-Cola Co.			6.50%, 9/1/39	72,336,000	70,856,662
3.45%, 3/25/30	124,870,000	141,226,074	5.00%, 8/15/42	78,552,000	72,569,437
4.125%, 3/25/40	23,060,000	28,410,117	5.00%, 3/1/43	86,058,000	81,229,877
			5.50%, 3/1/44	96,630,000	96,905,231
			5.40%, 9/1/44	69,097,000	65,814,893

DEBT SECURITIES (continued)

	PAR VALUE	VALUE
Macy's, Inc.		
6.70%, 7/15/34	\$ 77,735,000	\$ 73,253,792
4.50%, 12/15/34	95,342,000	58,192,393
6.375%, 3/15/37	21,294,000	13,502,235
Mastercard, Inc.		
3.35%, 3/26/30	20,865,000	23,185,474
3.85%, 3/26/50	17,965,000	21,927,800
McDonald's Corp.		
3.50%, 7/1/27	34,265,000	36,138,297
3.60%, 7/1/30	24,675,000	25,842,146
4.20%, 4/1/50	4,475,000	4,957,983
Nordstrom, Inc.		
6.95%, 3/15/28	20,047,000	19,061,985
Occidental Petroleum Corp.		
2.90%, 8/15/24	192,781,000	105,065,645
3.20%, 8/15/26	38,790,000	18,929,983
3.50%, 8/15/29	151,340,000	71,137,441
Oracle Corp.		
2.95%, 4/1/30	131,400,000	132,188,685
3.60%, 4/1/40	140,855,000	140,214,884
3.60%, 4/1/50	172,175,000	171,480,875
Procter and Gamble co.		
X 3.00%, 3/25/30	32,450,000	36,020,792
3.55%, 3/25/40	24,075,000	28,077,878
3.60%, 3/25/50	22,635,000	27,920,330
Prosus NV ^(d) (Netherlands)		
5.50%, 7/21/25 ^(b)	346,926,000	339,987,480
4.85%, 7/6/27 ^(b)	139,812,000	133,505,081
3.68%, 1/21/30 ^(b)	80,580,000	72,927,934
RELX PLC (United Kingdom)		
4.00%, 3/18/29	59,160,000	61,120,603
TC Energy Corp. (Canada)		
5.625%, 5/20/75 ^{(a)(f)}	266,059,000	202,204,840
5.875%, 8/15/76 ^{(a)(f)}	183,976,000	143,961,220
5.30%, 3/15/77 ^{(a)(f)}	287,821,000	214,570,555
5.50%, 9/15/79 ^{(a)(f)}	144,238,000	110,342,070
Telecom Italia SPA (Italy)		
5.303%, 5/30/24 ^(b)	240,454,000	241,670,697
7.20%, 7/18/36	61,078,000	63,215,730
7.721%, 6/4/38	165,837,000	175,324,535
The Walt Disney Co.		
6.65%, 11/15/37	75,877,000	109,431,937
Ultrapar Participacoes SA (Brazil)		
5.25%, 10/6/26 ^(b)	151,510,000	131,966,725
5.25%, 6/6/29 ^(b)	136,905,000	114,657,937
Union Pacific Corp.		
6.061%, 1/17/23	1,939,227	2,068,553
4.698%, 1/2/24	1,100,381	1,123,583
5.082%, 1/2/29	3,661,451	3,880,809
5.866%, 7/2/30	23,856,486	28,587,207
6.176%, 1/2/31	21,577,606	24,256,669
United Parcel Service, Inc.		
5.20%, 4/1/40	41,535,000	50,734,753
5.30%, 4/1/50	70,350,000	92,651,528
Verizon Communications, Inc.		
3.15%, 3/22/30	38,525,000	41,428,859
4.272%, 1/15/36	165,992,000	193,922,046
4.00%, 3/22/50	11,410,000	13,541,461
Vodafone Group PLC (United Kingdom)		
7.00%, 4/4/79 ^{(a)(f)}	204,655,000	218,809,801
Xerox Holdings Corp.		
2.75%, 9/1/20	22,625,000	22,398,750
4.50%, 5/15/21	100,211,000	98,828,088
4.07%, 3/17/22	2,349,000	2,325,510
Zoetis, Inc.		
3.45%, 11/13/20	39,262,000	38,876,744
4.50%, 11/13/25	165,659,000	172,343,737
		<u>13,160,925,394</u>

UTILITIES: 1.5%

Dominion Energy, Inc.

	PAR VALUE	VALUE
2.579%, 7/1/20	\$ 32,004,000	\$ 31,965,658
4.104%, 4/1/21	97,171,000	97,122,799
3.375%, 4/1/30	21,600,000	21,382,920
5.75%, 10/1/54 ^{(a)(f)}	231,366,000	202,493,841
Enel SPA (Italy)		
4.625%, 9/14/25 ^(b)	120,138,000	126,965,470
3.625%, 5/25/27 ^(b)	38,125,000	38,702,787
6.80%, 9/15/37 ^(b)	174,004,000	209,199,784
6.00%, 10/7/39 ^(b)	162,255,000	174,824,707

902,657,966

22,618,790,622

TOTAL DEBT SECURITIES

(Cost \$58,191,304,282)

\$59,133,019,507

EXCHANGE TRADED FUNDS: 0.5%

	SHARES	VALUE
iShares iBoxx \$ Investment Grade Corporate Bond ETF (Cost \$285,504,218)	2,431,480	300,312,095

SHORT-TERM INVESTMENTS: 2.0%

	PAR VALUE/ SHARES	VALUE
REPURCHASE AGREEMENTS: 1.6%		
Fixed Income Clearing Corporation ^(c)		
0.00%, dated 3/31/20, due 4/1/20, maturity value \$1,006,849,000	\$1,006,849,000	\$ 1,006,849,000

MONEY MARKET FUND: 0.4%

State Street Institutional U.S. Government Money Market Fund	243,052,841	<u>243,052,841</u>
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TOTAL SHORT-TERM INVESTMENTS

(Cost \$1,249,901,841)

\$ 1,249,901,841

TOTAL INVESTMENTS IN SECURITIES

(Cost \$59,726,710,341)

99.5% **\$60,683,233,443**

OTHER ASSETS LESS

LIABILITIES

0.5% 293,946,588

NET ASSETS

100.0% \$60,977,180,031

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

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(c) Repurchase agreement is collateralized by U.S. Treasury Notes 1.125%-2.75%, 7/31/21-9/30/21. Total collateral value is \$1,026,991,998.

(d) Subsidiary (see below)

(e) Variable rate security: interest rate is determined by the interest rates of underlying pool of assets that collateralize the security. The interest rate of the security may change due to a change in the interest rates or the composition of underlying pool of assets. The interest rate shown is the rate as of period end.

(f) Variable rate security: fixed-to-float security pays an initial fixed interest rate and will pay a floating interest rate established at a predetermined time in the future. The interest rate shown is the rate as of period end.

(g) Inflation-linked

(h) Rounds to 0.0%.

Debt securities are grouped by parent company unless otherwise noted. Actual securities may be issued by the listed parent company or one of its subsidiaries. In determining a parent company's country designation, the Fund generally references the country of incorporation.

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

ARM: Adjustable Rate Mortgage

Portfolio of Investments (unaudited)

March 31, 2020

CMBS: Commercial Mortgage-Backed Security
CMO: Collateralized Mortgage Obligation
CMT: Constant Maturity Treasury
DUS: Delegated Underwriting and Servicing
GO: General Obligation

RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit

Centrally Cleared Credit Default Swaps

Reference Index	Financing Rate Received	Payment Frequency	Maturity Date	Notional Amount	Value	Payments (Receipts)	Unrealized Appreciation/ (Depreciation)
Sell protection CDX.NA.IG.34	1.00%	Quarterly	6/20/25	\$ 1,291,000,000	\$(8,306,007)	\$ (18,641,047)	\$ 10,335,040

See accompanying Notes to Portfolio of Investments

Dodge & Cox Income Fund / 8

NOTES TO PORTFOLIO OF INVESTMENTS (unaudited)

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

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

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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

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

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

The following is a summary of the inputs used to value the Fund's holdings as of March 31, 2020:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
U.S. Treasury	\$ —	\$ 4,411,530,282
Government-Related	—	2,898,457,765
Securitized	—	29,204,240,838
Corporate	—	22,618,790,622
Exchange Traded Funds	300,312,095	—
Short-term Investments		
Repurchase Agreements	—	1,006,849,000
Money Market Fund	243,052,841	—
Total Securities	<u>\$ 543,364,936</u>	<u>\$ 60,139,868,507</u>
Other Investments		
Credit Default Swaps		
Appreciation	\$ —	\$ 10,335,040

Security transactions. Security transactions are recorded on the trade date.

Other. For more information please see the Fund's most recent prospectus, summary prospectus, and annual report on the Fund's website at dodgeandcox.com.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and management fees and other charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.