

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.



Diversified Portfolio



Seeks a Durable and  
Competitive Yield<sup>1</sup>



Moderate Interest  
Rate Exposure<sup>2</sup>

### Details

Total Net Assets (millions) \$309.12  
Portfolio Turnover<sup>4</sup> 22%  
(10/31/2024 to 3/31/2025, unannualized)  
Advisory Fee<sup>5</sup>  
0.16%

### Risk Metrics (5 Years)

Tracking Error<sup>6</sup> 1.29  
Standard Deviation<sup>7</sup> 6.56  
Sharpe Ratio<sup>8</sup> 0.00

### Investment Committee

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 24 years.

### Investment Objective

The portfolio seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary focus is to take advantage of opportunities to realize capital appreciation.

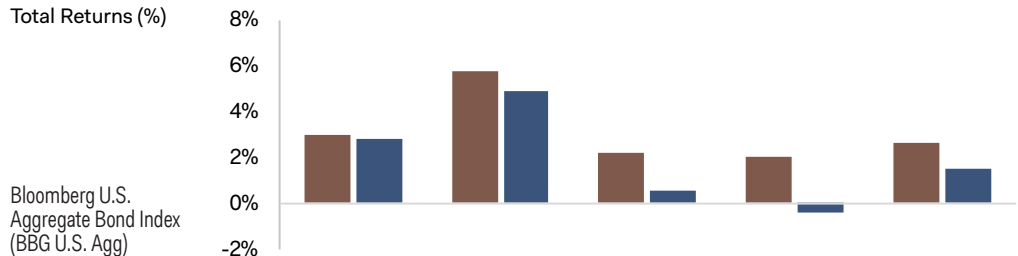
### Investment Approach

The portfolio offers investors a highly selective, diversified, and actively managed core fixed income strategy comprised of carefully-researched investments with attractive long-term risk/return prospects. Generally, we:

- Build a diversified portfolio of primarily investment-grade debt securities, including government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities.
- Opportunistically pursue areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

### Performance<sup>3</sup>

Total Returns (%)



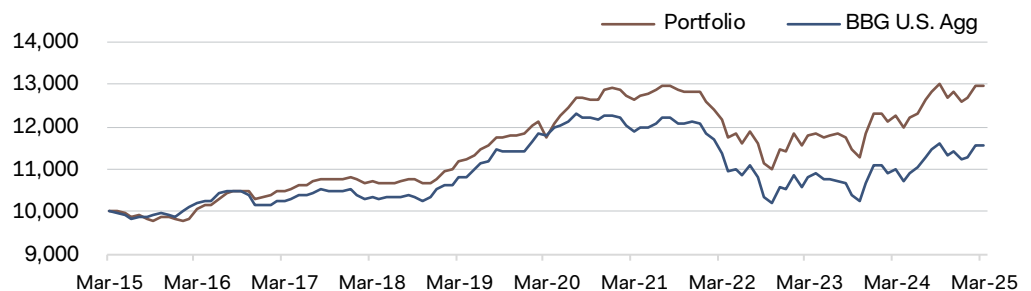
Bloomberg U.S.  
Aggregate Bond Index  
(BBG U.S. Agg)

### Average Annual Total Returns

	3 Months	1 Year	3 Years	5 Years	10 Years
■ Portfolio <sup>3</sup>	2.97	5.73	2.19	2.01	2.64
■ BBG U.S. Agg	2.78	4.88	0.52	-0.4	1.46

### Hypothetical Growth of \$10,000<sup>3</sup>

For an investment made on December 31, 2014



**Dana Emery**  
Chair and CEO (41 yrs  
at Dodge & Cox)



**Jim Dignan**  
Fixed Income Analyst  
(25 yrs)



**Lucy Johns**  
Director of Fixed  
Income (22 yrs)



**Adam Rubinson**  
Fixed Income Analyst  
(22 yrs)



**Tony Brekke**  
Fixed Income Analyst  
(21 yrs)



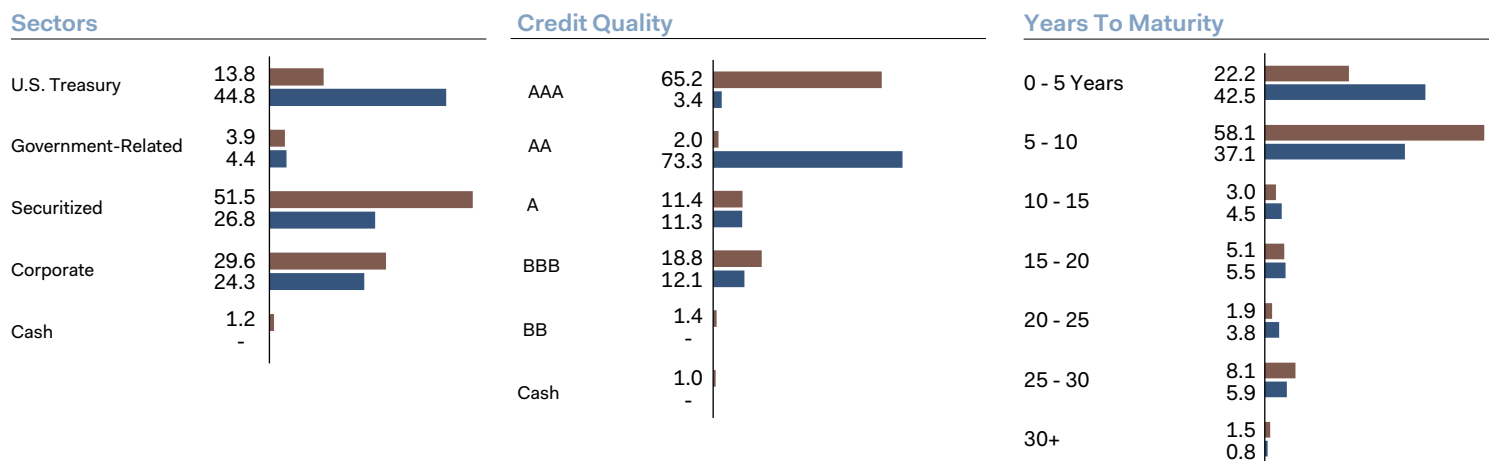
**Nils Reuter**  
Trader, Fixed Income  
Analyst (21 yrs)



**Mike Kiedel**  
Fixed Income Analyst  
(16 yrs)

## Portfolio Breakdown (% of Portfolio)

■ Minnesota State Board of Investments  
■ BBG U.S. Agg

Ten Largest Credit Issuers (% of Portfolio)<sup>9</sup>

	Portfolio
Petroleos Mexicanos	2.0
Charter Communications, Inc.	1.8
Prosus NV	1.5
Imperial Brands PLC	1.4
Ford Motor Credit Co. LLC	1.4
JPMorgan Chase & Co.	1.3
HSBC Holdings PLC	1.2
TC Energy Corp.	1.2
Bank of America Corp.	1.1
Wells Fargo & Co.	1.0

## Portfolio Characteristics

	Portfolio	BBG U.S. Agg
Yield-to-Worst (%) <sup>10</sup>	5.1	4.6
Effective Duration (years) <sup>11</sup>	6.3	6.1
Effective Maturity (years)	10.0	8.4
Number of Credit Issuers	60	1,004

1 Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.

2 Based on effective duration, which is a measure of a portfolio's price sensitivity to interest rate changes, being within the range of three to seven years.

3 All returns are stated in U.S. dollars, unless otherwise noted. The returns presented in this report prior to 10/29/2024 are those of the Dodge & Cox Income Fund - Class I (DODIX-I). From 10/30/2024 the account is managed as a separate account. The returns of the Dodge & Cox Income Fund - Class I (DODIX-I) were geometrically linked to the returns of the separate account to derive the longer period returns. All returns presented are net of Dodge & Cox Income Fund - Class I (DODIX-I)'s fees for periods prior to 10/29/2024 and net of Dodge & Cox's management fees charged to the separate account for periods on or after 10/30/2024. Performance figures for the portfolio and benchmark are annualized for periods greater than one year.

4 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period. All characteristics prior to 10/29/24 represent those of the Dodge & Cox Income Fund - Class I (DODIX-I), and starting on 10/30/24, represent the portfolio characteristics of the separately managed account.

5 The Advisory Fee represents only Dodge & Cox's annualized management fee (calculated as of most-recent quarter end) applied to the value of the Minnesota State Board of Investments Dodge & Cox Core Bond Account. The Advisory Fee may differ over time based on the total level of client assets under Dodge & Cox's management. The Advisory Fee does not include any other applicable fees or expenses charged to the account by other parties, e.g., administrative, recordkeeping and other fees and expenses.

6 Tracking Error is a measure of risk. It is defined as the Standard Deviation of the portfolio's excess return vs. the benchmark expressed in percent.

7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.

8 Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.

9 The portfolio's holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

10 Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

11 Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

Market values for debt securities include accrued interest.

The Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities.

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