

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)    \$318.43  
 Portfolio Turnover<sup>4</sup>                    52%  
 (10/31/2024 to 3/31/2026, unannualized)  
 Advisory Fee<sup>5</sup>  
 0.16%

**Risk Metrics (5 Years)**

Tracking Error<sup>6</sup>                            1.00  
 Standard Deviation<sup>7</sup>                    6.45  
 Sharpe Ratio<sup>8</sup>                             -0.18

**Investment Committee**

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 20 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.

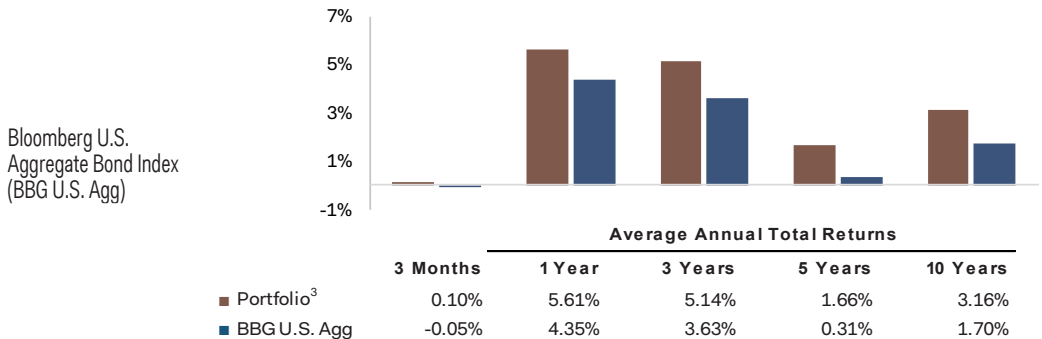
**Investment Approach**

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.

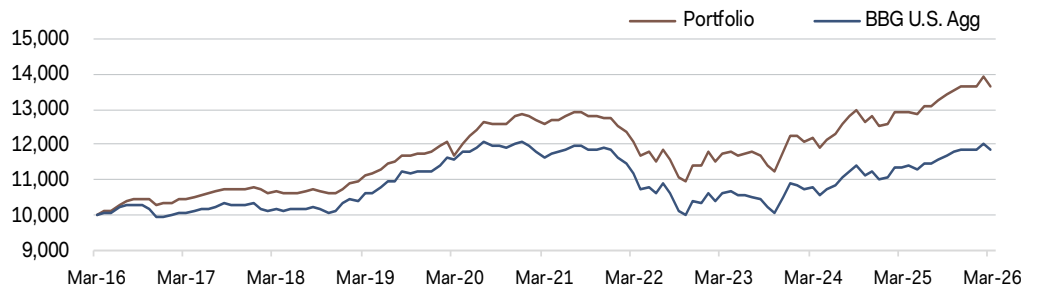
**Performance<sup>3</sup>**

Total Returns (%)



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

For an investment made on March 31, 2016



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



**Lucy Johns**  
Director of Fixed  
Income (23 yrs)



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



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



**Nils Reuter**  
Trader, Fixed Income  
Analyst (22 yrs)



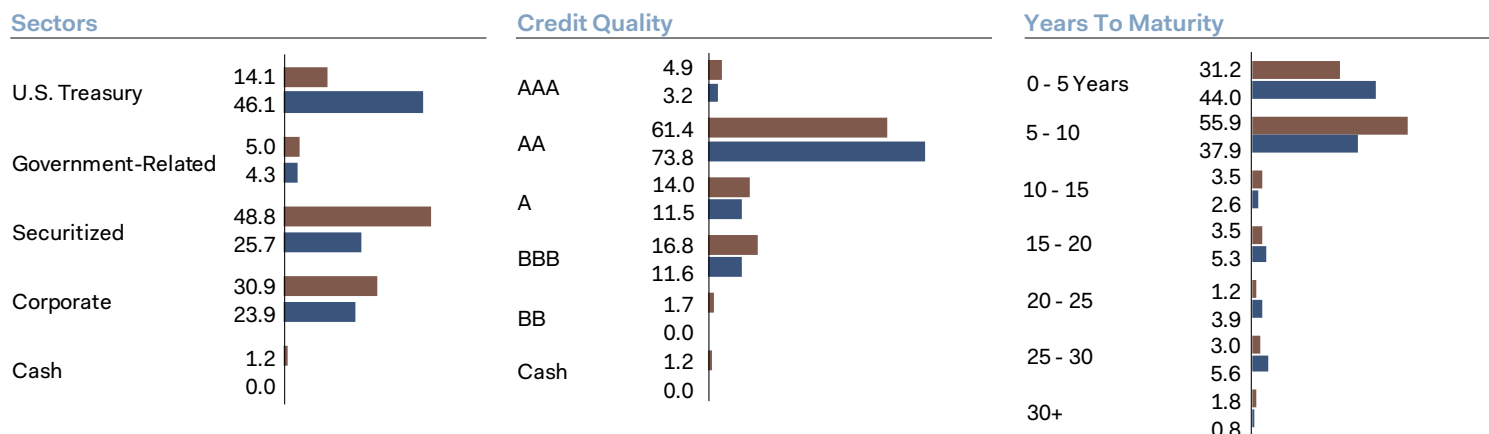
**Mike Kiedel**  
Fixed Income Analyst  
(17 yrs)



**Jose Ursua**  
Fixed Income Analyst  
(10 yrs)

Portfolio Breakdown (% of Portfolio)

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



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

Portfolio	Portfolio
Petroleos Mexicanos	1.9
Charter Communications, Inc.	1.6
HSBC Holdings PLC	1.4
JPMorgan Chase & Co.	1.2
Prosus NV	1.2
Bank of America Corp.	1.2
Ford Motor Credit Co. LLC	1.1
Wells Fargo & Co.	1.0
BNP Paribas SA	1.0
NextEra Energy, Inc.	1.0

Portfolio Characteristics

Portfolio	Portfolio	BBG U.S. Agg
Yield-to-Worst (%) <sup>10</sup>	4.9	4.6
Effective Duration (years) <sup>11</sup>	6.0	5.9
Effective Maturity (years)	8.3	8.2
Number of Credit Issuers	65	1,009

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