Dodge & Cox®
Investment Focus

Minnesota State Board of Investments

Dodge & Cox Core Bond Account

June 30, 2026

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[1]

Moderate Interest Rate Exposure[2]

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

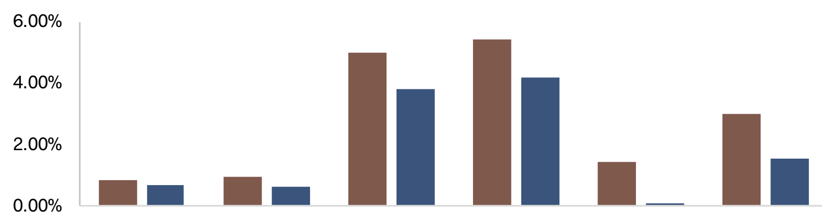
The portfolio offers investors a highly selective, diversified, and actively managed core fixed income strategy comprised of carefully-researched investments with attractive long-term risk/return prospects. Generally, we:

- 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[3]

Total Returns (%)

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



			Average Annual Total Returns			
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio[3]	0.84%	0.95%	4.99%	5.41%	1.43%	2.98%
BBG U.S. Agg	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%

Details

Total Net Assets (millions)	$318.91
Portfolio Turnover[4] (1/31/2026 to 6/30/2026, unannualized)	14%

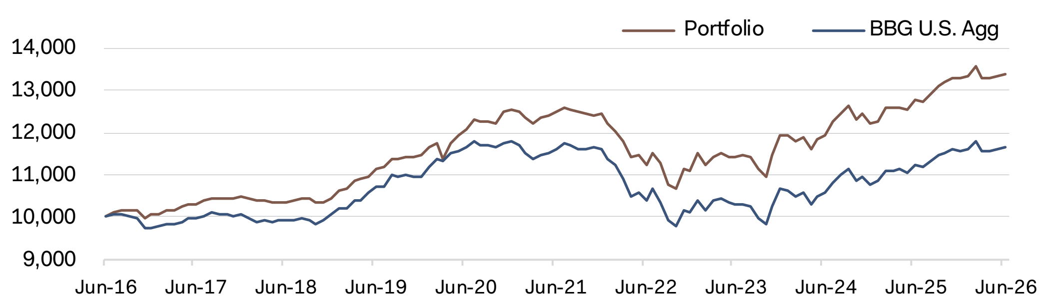
Advisory Fee[5]
0.16%

Risk Metrics (5 Years)

Tracking Error[6]	1.00
Standard Deviation[7]	6.43
Sharpe Ratio[8]	-0.24

Hypothetical Growth of $10,000[3]

For an investment made on June 30, 2016



Investment Committee

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


Lucy Johns
Director of Fixed Income (24 yrs)


Adam Rubinson
Fixed Income Analyst (24 yrs)


Tony Brekke
Fixed Income Analyst (23 yrs)


Nils Reuter
Trader, Fixed Income Analyst (23 yrs)

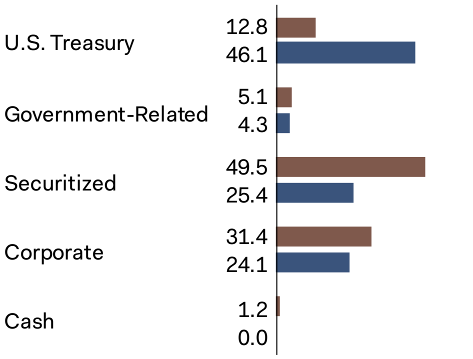

Mike Kiedel
Fixed Income Analyst (18 yrs)


Jose Ursua
Fixed Income Analyst (11 yrs)

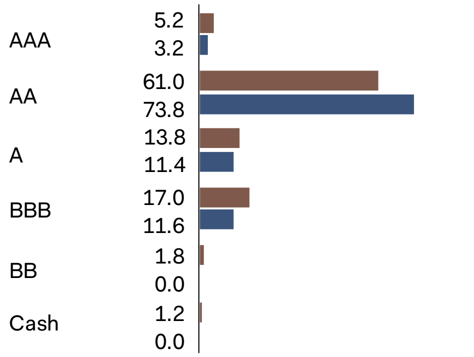
Portfolio Breakdown (% of Portfolio)

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

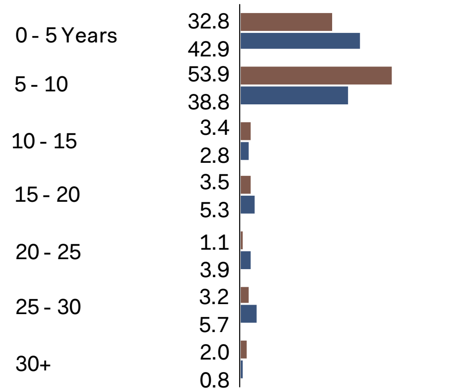
Sectors



Credit Quality



Years To Maturity



Ten Largest Credit Issuers (% of Portfolio)[9]	Portfolio
Petroleos Mexicanos	2.0
Charter Communications, Inc.	1.6
HSBC Holdings PLC	1.4
Prosus NV	1.3
JPMorgan Chase & Co.	1.2
Bank of America Corp.	1.2
Ford Motor Credit Co. LLC	1.1
State of California GO	1.0
Wells Fargo & Co.	1.0
BNP Paribas SA	1.0

Portfolio Characteristics	Portfolio	BBG U.S. Agg
Yield-to-Worst (%)[10]	5.0	4.7
Effective Duration (years)[11]	6.1	5.9
Effective Maturity (years)	8.3	8.2
Number of Credit Issuers	64	1,019

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.