

Dodge & Cox Income X DOXIX

Benchmark

Bloomberg US Universal TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.

The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

Fees and Expenses as of 06-30-25

Prospectus Net Expense Ratio	0.33%
Total Annual Operating Expense	0.36%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-30-26	0.03

Operations and Management

Fund Inception Date	05-02-22
Portfolio Manager(s)	Dana M. Emery, CFA James H. Dignan, CFA
Name of Issuer	Dodge & Cox
Telephone	800-621-3979
Web Site	www.dodgeandcox.com

Benchmark Description: Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Overall Morningstar Rating™

★★★★

Morningstar Return

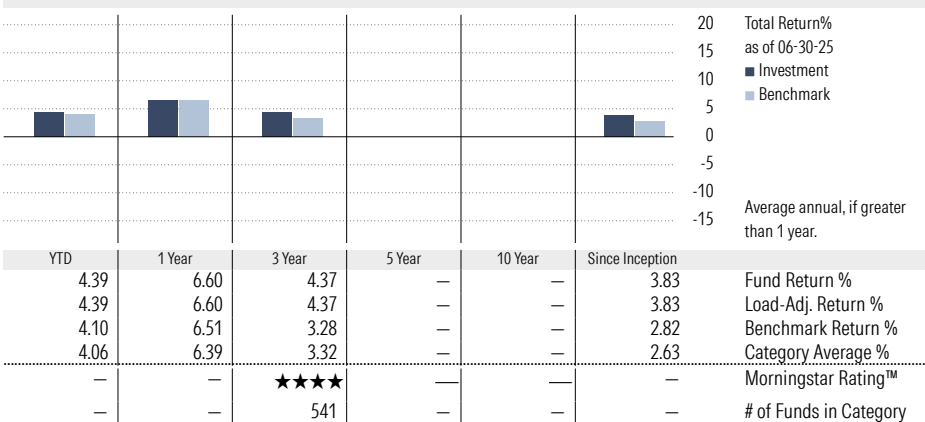
Above Average

Morningstar Risk

Average

Out of 541 Intermediate Core-Plus Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Performance

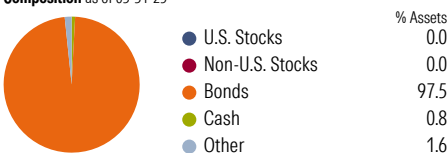


Quarter End Returns as of 06-30-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.39	6.60	4.37	—	—	3.83
Standardized Return %	4.39	6.60	4.37	—	—	3.83

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-25

Composition as of 03-31-25



Morningstar Fixed Income Style Box™ as of 03-31-25

Avg Eff Duration	6.32
Avg Eff Maturity	9.45
Avg Wtd Price	94.26

Top 10 Holdings as of 03-31-25

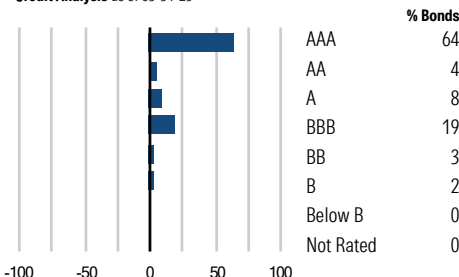
	% Assets
Federal National Mortgage Association	3.19
United States Treasury Bonds	2.07
United States Treasury Bonds	1.75
Federal Home Loan Mortgage Corp.	1.63
United States Treasury Notes	1.52
United States Treasury Notes	1.44
Fmna Pass-Thru I	1.28
United States Treasury Notes	1.12
Federal Home Loan Mortgage Corp.	1.05
United States Treasury Bonds	1.04

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1456
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	94,516.90

Morningstar Sectors as of 03-31-25

	% Fund	% Category
Government	17.28	24.87
Corporate	29.81	25.50
Securitized	50.85	38.80
Municipal	1.23	1.29
Cash/Cash Equivalents	0.83	4.45
Derivative	0.00	5.09

Credit Analysis as of 03-31-25



Principal Risks as of 03-31-25

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Sovereign Debt, Management