

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.



Fund Inception  
January 3, 1989



Diversified Portfolio



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



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

**Details**

Net Expense Ratio <sup>5</sup>	0.33%
Gross Expense Ratio (Est.)	0.36%
Total Net Assets (billions)	\$78.8
CUSIP	256206889
Share Class Launch	May 2, 2022
Distribution Frequency	Quarterly
30-Day SEC Yield <sup>6</sup> (using net expenses)	4.83%
30-Day SEC Yield <sup>6</sup> (using gross expenses)	4.80%
Portfolio Turnover <sup>7</sup> (1/1/2024 to 6/30/2024, unannualized)	6%

No sales charges or distribution fees

**Risk Metrics (5 Years)**

Tracking Error <sup>8</sup>	1.88
Standard Deviation <sup>9</sup>	6.38
Sharpe Ratio <sup>10</sup>	-0.08

**Investment Committee**

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

**Investment Objective**

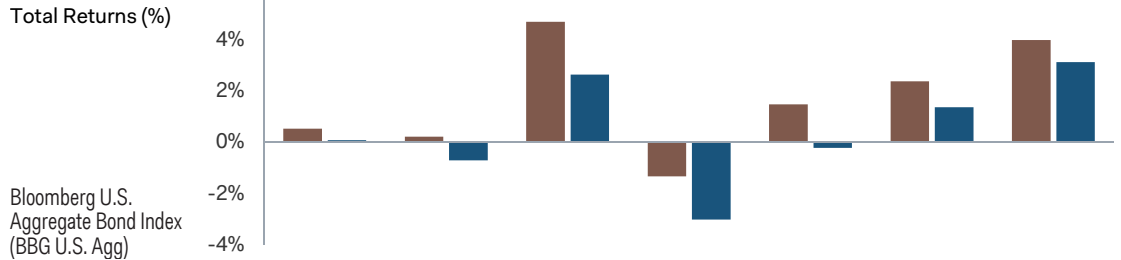
Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary focus is to take advantage of opportunities to realize capital appreciation.

**Investment Approach**

The Fund offers investors a highly selective, diversified, and actively managed core fixed income fund 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>3,4</sup>**

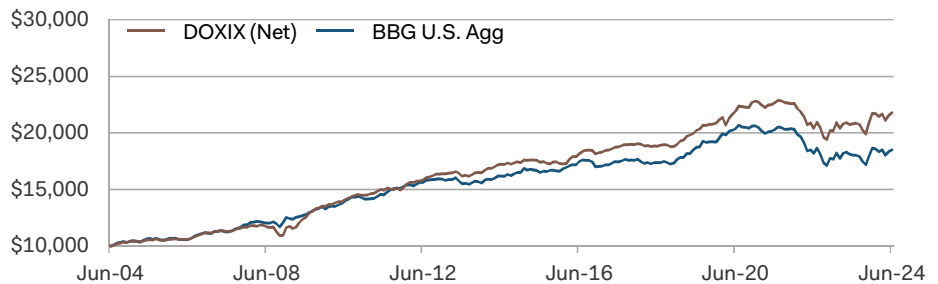


	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
DOXIX (Net)	0.52	0.21	4.69	-1.34	1.47	2.37	3.97
BBG U.S. Agg	0.07	-0.71	2.63	-3.02	-0.23	1.35	3.12

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979 for current month-end performance figures.

**Hypothetical Growth of \$10,000<sup>3,4</sup>**

For an investment made on June 30, 2004



**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)



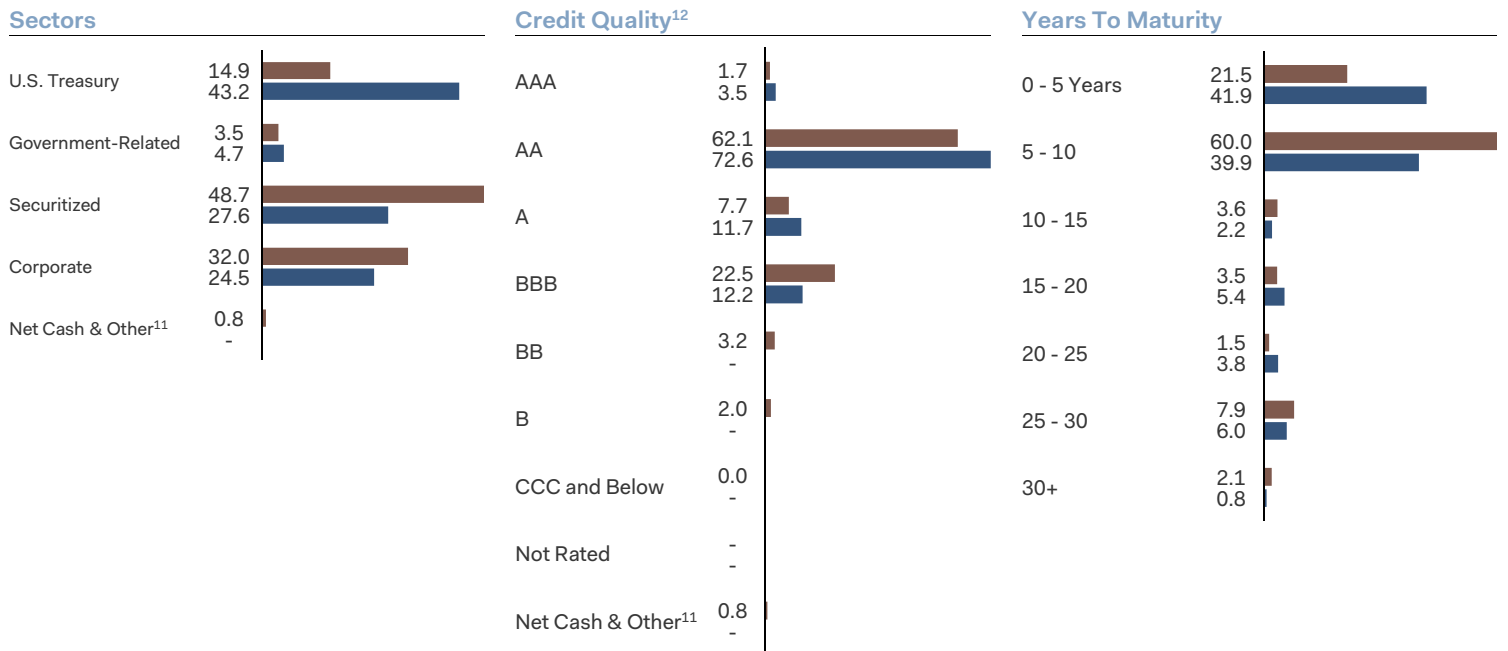
**Nils Reuter**  
Trader, Fixed Income  
Analyst (21 yrs)



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

**Portfolio Breakdown (% of Fund)**

■ Fund ■ BBG U.S. Agg



**Ten Largest Credit Issuers (% of Fund)<sup>13</sup>**

	Fund	Portfolio Characteristics	Fund	BBG U.S. Agg
Charter Communications, Inc.	2.2	Yield to Worst <sup>14</sup>	5.5%	5.0%
Petroleos Mexicanos	1.9	Effective Duration (years) <sup>15</sup>	6.2	6.1
Prosus NV	1.6	Effective Maturity (years)	9.9	8.4
Imperial Brands PLC	1.5	Number of Credit Issuers	62	998
HSBC Holdings PLC	1.5			
JPMorgan Chase & Co.	1.5			
TC Energy Corp.	1.4			
Ford Motor Credit Co. LLC	1.3			
BNP Paribas SA	1.2			
Citigroup, Inc.	1.1			

**Risks**

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, non-U.S. investment risk, liquidity risk, derivatives risk, call risk, sovereign and government-related debt risk, manager risk, market risk, and hybrid securities risk. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- 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 Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
- The Class X shares inception date is May 2, 2022. The returns shown prior to that date are calculated using performance of the Fund's Class I shares.
- Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of Class X at 0.33% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees.
- SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- 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.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 2.8% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
- The Fund's portfolio 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. The distribution of this information must be preceded or accompanied by the prospectus.
- 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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Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the [prospectus](#) and [summary prospectus](#) carefully before investing.

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