

Performance¹

Total Returns (%)

	3 Months	YTD	Average Annual Total Returns				
			1 Year	3 Years	5 Years	10 Years	20 Years
Income Fund — Class I	2.51	6.94	3.39	6.57	1.29	3.23	4.14
Income Fund — Class X	2.52	7.00	3.47	6.64	1.35	3.26	4.16
Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg)	2.03	6.13	2.88	4.93	-0.45	1.84	3.23

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 currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Market Commentary

U.S. Treasury yields declined in the third quarter of 2025—particularly at the short end of the yield curve—influenced by softening labor market conditions and growing expectations of additional Federal Reserve rate cuts. The combination of lower interest rates and strong performance from fixed income “spread” (i.e., non-Treasury) sectors fueled the Bloomberg U.S. Agg’s 2.0% quarterly return.

While the economy has remained resilient overall (e.g., second quarter U.S. GDP growth exceeded forecasts at 3.8% annualized with third quarter growth estimated at 3.9%, the unemployment rate remains low at 4.3%), signs point to a weakening labor market. Second-quarter payroll growth was revised down to an average of 55,000 per month, and more recent readings averaged an anemic 29,000 per month—the slowest pace since 2020. At the same time, inflation has remained somewhat elevated, with core CPI rising 3.1% year over year through August.

Fed Chair Jerome Powell signaled that policymakers have shifted towards prioritizing employment concerns over lingering inflation worries, foreshadowing the Fed’s 25 basis point rate cut in September. Fed officials also updated their guidance to indicate further easing, with median projections of two additional cuts in 2025 and one additional cut in 2026.

The investment-grade Corporate bond sector outperformed comparable-duration Treasuries by one percentage point. Positive risk sentiment, stable credit fundamentals, and ongoing flows into the asset class continued to drive credit yield premiums tighter. Meanwhile, Agency² mortgage-backed securities (MBS) outperformed comparable-duration Treasuries by 0.8 percentage points as low interest rate volatility benefited the sector.

Portfolio Strategy

During the third quarter, the Fund’s Credit sector weighting fell approximately three percentage points, as we reduced exposure to a number of issuers that we believed had reached full valuations. With broad credit spreads near multi-decade tightness, we are cautious about assuming substantial credit risk and have kept credit duration relatively short.

Within the Securitized sector, we increased the Fund’s Agency MBS weighting by three percentage points by adding to lower coupon (4.0–4.5%) pass-through securities. We find these compelling because of their low expected prepayment variability and attractive valuations.

The Fund’s duration remains slightly longer than the benchmark (6.1 years, versus 6.0 years for the Bloomberg U.S. Agg),³ informed by our view that interest rates are likely to decline over the coming years as inflation continues to subside.

As we look forward, we are optimistic about the long-term return prospects for fixed income given relatively high starting nominal and real yield levels, our active approach to managing portfolios, and our differentiated positioning versus the benchmark. Thank you for your continued confidence in Dodge & Cox.

Performance Review
(Fund’s Class I Shares vs. Bloomberg U.S. Agg)
Third Quarter

Key contributors to relative results included the Fund’s:

- Credit issuer selection, notably Pemex;
- Underweight position in U.S. Treasuries;
- Overweight to Agency MBS and compositional selection within the sector; and
- Slightly longer duration positioning.

There were no notable detractors during the period.

Year to Date

Key contributors to relative results included the Fund’s:

- Credit issuer selection, notably Pemex, Charter Communications, and Prosus;
- Underweight position in U.S. Treasuries and overweight positions in Agency MBS and corporate bonds; and
- Slightly longer duration positioning.

Key detractors from relative results included the Fund’s key rate duration positioning as the curve steepened.

Top Ten Issuers	% of Fund
Fannie Mae	22.6
Freddie Mac	19.2
U.S. Treasury Note/Bond	14.6
Ginnie Mae	3.5
Navient Student Loan Trust	2.2
Petroleos Mexicanos	2.0
Charter Communications, Inc.	1.6
Prosus NV	1.3
HSBC Holdings PLC	1.3
Ford Motor Credit Co. LLC	1.3

Fund Expense Ratios	Ticker	Net	Gross
Income Fund — Class I	DODIX	0.41%	0.41%
Income Fund — Class X	DOXIX	0.33%*	0.36%

* Dodge & Cox has contractually agreed, through April 30, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain the net ordinary expense ratio of the Fund's Class X shares at an amount 0.08% less than the net ordinary expense ratio of the Fund's Class I shares, and additionally to the extent total ordinary expenses of the Fund's Class X shares would otherwise exceed 0.33%. This agreement cannot be terminated prior to April 30, 2026, other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement with respect to the maintenance of the net ordinary expense ratio differential between Class X and Class I shares will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

The information provided is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. Any securities identified are subject to change without notice and do not represent a Fund's entire holdings. Dodge & Cox does not guarantee the future performance of any account (including Dodge & Cox Funds) or any specific level of performance, the success of any investment decision or strategy that Dodge & Cox may use, or the success of Dodge & Cox's overall management of an account.

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. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

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, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox. BLOOMBERG® and the Bloomberg indices listed herein are service marks of Bloomberg Finance L.P. and its affiliates. Bloomberg is not affiliated with Dodge & Cox and has not reviewed or approved any data or information used herein.

1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' 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 for the Class I shares.
 2. The U.S. Government does not guarantee the Fund's shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.
 3. Unless otherwise specified, all weightings and characteristics are as of September 30, 2025.
- See [Disclosures](#) for a full list of financial terms and Index definitions.