

Dodge & Cox Income Fund - Class X

Category

Intermediate Core-Plus Bond

Investment Objective & Strategy

From the 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.

Volatility and Risk

Volatility as of 06-30-24

Low	Moderate	High
▲ Category		

Risk Measures as of 06-30-24	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

Principal Risks

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

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-24



Top 10 Holdings as of 03-31-24

Top 10 Holdings as of 03-31-24	% Assets
Federal National Mortgage Association	2.79
United States Treasury Bonds	2.71
Federal Home Loan Mortgage Corp.	1.91
United States Treasury Notes	1.88
United States Treasury Notes	1.39
United States Treasury Notes	1.20
United States Treasury Bonds	1.09
United States Treasury Bonds	0.95
Federal National Mortgage Association	0.87
Fnma Pass-Thru I	0.81

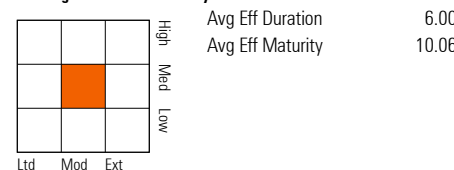
Operations

Gross Prosp Exp Ratio	0.36% of fund assets
Net Prosp Exp Ratio	0.33% of fund assets
Management Fee	0.35%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	05-02-22
Total Fund Assets (\$mil)	78,831.8
Annual Turnover Ratio %	55.00
Fund Family Name	Dodge & Cox

Notes

Management fees include investment advisory fee expenses of 0.30% for each class of the Fund; and administrative services fee expenses of 0.05% for the Fund's Class X 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 the Fund's Class X shares 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. 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 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.

Morningstar Fixed Income Style Box™ as of 03-31-24



Morningstar F-I Sectors as of 03-31-24

Morningstar F-I Sectors as of 03-31-24	% Fund
Government	15.30
Corporate	34.74
Securitized	47.20
Municipal	1.59
Cash/Cash Equivalents	1.17
Derivative	0.00

Credit Analysis: % Bonds as of 03-31-24

AAA	58	BB	3
AA	5	B	3
A	8	Below B	0
BBB	23	Not Rated	0

Waiver Data

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

Portfolio Manager(s)

Dana Emery, CFA. Since 1989.
James Dignan, CFA. Since 2002.

Advisor	Dodge & Cox
Subadvisor	—