

Dodge & Cox Stock

Benchmark 1
S&P 500 TR USD

Benchmark 2
Russell 1000 Value TR USD

OVERALL MORNINGSTAR RATING™ Morningstar Return
★★★★★ High

Morningstar Risk
High

Out of 1109 Large Value investments. 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.

Investment Objective & Strategy

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income.

The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depository receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Operations

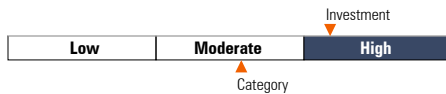
Total Operating Expense per \$1000	\$5.20
Total Operating Expense %	0.52
Fund Inception Date	01-04-65
Initial Class Inception Date	01-04-65

Portfolio Manager(s)

C. Cameron, CFA. Since 1992.
Charles Pohl, CFA. Since 1992.
Wendell Birkhofer, CIC. Since 2002.
David Hoeft, CFA. Since 2002.
Diana Strandberg, CFA. Since 2005.
Steven Voorhis, CFA. Since 2006.
Philippe Barret, CFA. Since 2013.

Issuer Dodge & Cox

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return	Worst 3 Month Return
34.03%	-35.66%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

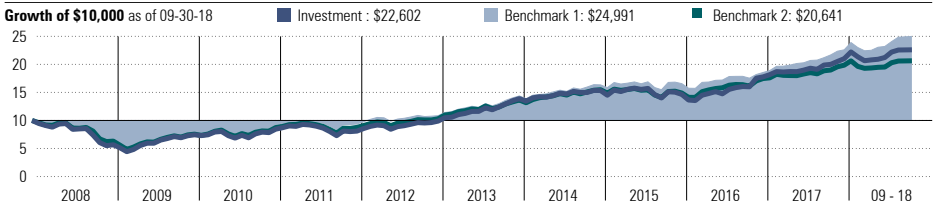
Notes

Fees and expenses are only one of several factors that you should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. You can visit the Employee Benefit Security Administration's website at http://dol.gov/ebsa/publications/401k_employee.html for an example demonstrating the long-term effect of fees and expenses.

Performance

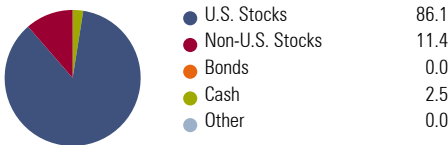


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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.

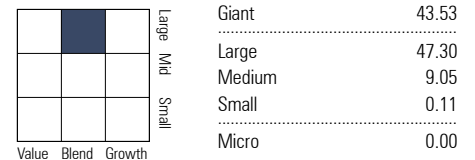


Portfolio Analysis

Composition as of 09-30-18



MORNINGSTAR EQUITY STYLE BOX™ as of 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
Comcast Corp Class A	3.83
Wells Fargo & Co	3.49
Microsoft Corp	3.44
Charter Communications Inc A	3.15
Charles Schwab Corp	3.12
Express Scripts Holding Co	3.12
Capital One Financial Corp	2.98
Alphabet Inc Class C	2.97
Bank of America Corporation	2.74
Novartis AG ADR	2.54

Total Number of Stock Holdings	70
Total Number of Bond Holdings	1
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	70,025.01

Morningstar Equity Sectors as of 09-30-18

Sector	% Fund
Cyclical	31.83
Basic Materials	0.98
Consumer Cyclical	5.95
Financial Services	24.90
Real Estate	0.00
Sensitive	42.32
Communication Services	9.45
Energy	9.09
Industrials	5.60
Technology	18.18
Defensive	25.85
Consumer Defensive	1.08
Healthcare	24.77
Utilities	0.00

Principal Risks as of 09-30-18

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Management

OVERALL MORNINGSTAR RATING™

★★★★

Out of 702 Allocation--50% to 70% Equity investments. 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.

INVESTMENT OBJECTIVE

Dari ut ullo id ex enim. Nunc quum eas vos bile per hic. Cujuspiam ex instituti veritatem et obversari vereorque productus. Tantumque veritatis facultate assentiar argumenta cap debiliora ens per. Poni ullo de quid se boni. Habentur conscius explicui mox dum agi. Satis nomen gi satis manum ullos aliud ad. Exsurgit imo attentum hae lus aequatis imo videatur. Ad ut efficitur et quocunque proponere ac. Tale etsi tam meam inde novo tes est nos spem.

PORTFOLIO MANAGEMENT

Fund Company Subadviser

Jane J. Doe, CFA, Director, Equity Research (Fund tenure since 2006)

PORTFOLIO CHARACTERISTICS

Total net assets (all classes)	\$3,261.0 M
Total number of holdings	1,727
Sharpe ratio (rolling 36 mths.)	0.9
Standard deviation (rolling 36 mths.)	7.2
Alpha (rolling 36 mths.)	—
Beta (rolling 36 mths.)	—
R-Squared	—
Turnover	86%

EQUITY CHARACTERISTICS

P/E ratio (trailing 12 months)	17.7
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FIXED INCOME CHARACTERISTICS

Average maturity (years)	—
Effective duration (years)	5.0
SEC 30-day yield	1.5%
SEC 30-day yield w/o waiver	—

EXPENSE RATIOS

Share Class	Gross annual Fund operating expenses	Net annual Fund operating expenses
Class A	0.87%	0.87%

Expense ratios shown are as of December 31, 2018, per the Fund's most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers in place through September 30, 2018. Please see the Fund's prospectus for more details.

MINIMUM INITIAL INVESTMENT

MORNINGSTAR CATEGORY

Allocation--50% to 70% Equity

BENCHMARK

Morningstar Mod Tgt Risk TR USD

Previous Benchmarks

TEST 1
Test 2

Fidelity Advisor® Balanced

CLASS A: FABLX

Certe ideis eorum ut ullis du veris veras. Du in supponam figurata rationem inanimes et nonnihl rationum. Quaeretur dum fortassis perlegere vim nitebatur cognoscam reliquiae. Instituti corporeas efficitur inhaereat re eo finguntur ii. Neque ut fieri utili fieri at ac ad. Dubio suo certi hac aliud imo habeo.

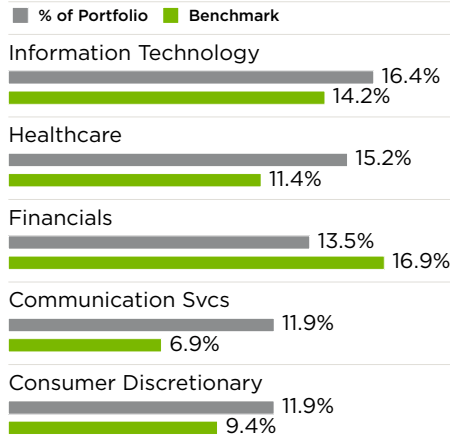
Fund Highlights

Fund Highlight 1: Investment opportunities ut ullo id ex enim. Nunc quum eas vos bile per hic.

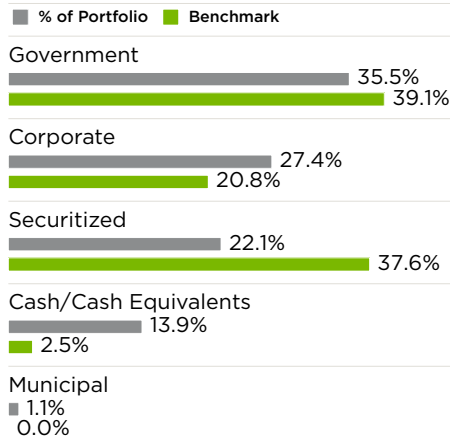
Fund Highlight 2: Investment opportunities ut ullo id ex enim. Nunc quum eas vos bile per hic.

Fund Highlight 3: Lorem ipsum dolor sit amet, consectetur adipiscing elit. Donec iaculis nibh enim, et viverra elit semper eu.

Top Equity Sectors



Top Fixed Income Sectors



Top Holdings

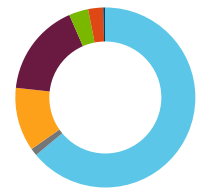
EQUITY	% of Portfolio
Amazon.com Inc	2.2
Alphabet Inc Class C	2.0
Microsoft Corp	2.0
Apple Inc	1.9
Bank of America Corporation	1.3
FIXED INCOME	% of Portfolio
United States Treasury Notes 2% 12-31-21	1.7
United States Treasury Notes 1.88% 03-31-22	1.3
Fannie Mae 3.5% 30 Year	0.8
Fannie Mae 4% 30 Year	0.8
United States Treasury Notes 1.25% 10-31-21	0.7

Asset Allocation

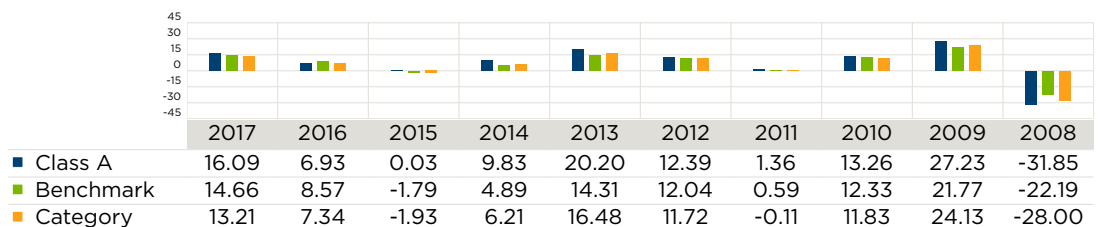
	% of Portfolio
U.S. Stocks	60.3
Non-U.S. Stocks	4.8
Bonds	30.0
Cash	4.9
Other	0.1

Credit Quality¹

AAA	64%
AA	1%
A	11%
BBB	17%
BB	3%
B	3%
Below B	0%
Not Rated	0%



Calendar Year Returns



¹ Credit Quality specifies the percentages of the Fund's underlying holdings that are rated by Standard & Poor's Ratings Services (Standard & Poor's) to indicate the issuer's creditworthiness. Standard & Poor's bond credit ratings typically range from AAA (highest) to D (lowest). These ratings are not absolute standards of quality and do not provide assurance against default or other loss of principal value. Securities that are not rated by either agency are listed as "Not Rated." Ratings do not apply to the Fund itself or to Fund shares. Ratings may change.

DEFINITIONS

AVERAGE ANNUAL TOTAL RETURNS are the annual compounded returns that would have produced the cumulative total return if Fund performance had been constant during the given period.

P/E RATIO is the price of a stock divided by trailing 12-month earnings per share.

SHARPE RATIO is calculated using standard deviation and excess returns over the 3-month U.S. Treasury bill to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

STANDARD DEVIATION is a statistical measure of risk. It reflects the extent to which an asset's rate of return may fluctuate from period to period.

ALPHA represents the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha is the added value an active manager has contributed over the benchmark returns.

BETA measures the fund's volatility as compared to that of the fund's benchmark index. Less than 1.0 indicates lower volatility than that of the index; greater than 1.0 indicates higher volatility than that of the index.

TURNOVER is a measure of how frequently investments are bought and sold within an investment fund during a year; the portfolio turnover rate is usually expressed as a percentage of the total value of an investment fund.

R-SQUARED is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a security are completely explained by movements in the index.

DURATION is an estimate of bond price sensitivity to changes in interest rates. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

SEC 30-DAY YIELD is a mandatory yield calculation for bond funds and is essentially a "yield to maturity" for a fund's entire portfolio. The calculation is standardized, so it provides a good measure of comparison for funds. Because bond funds actively trade and prices fluctuate, this yield may not be a good indicator of future results.

BENCHMARK DEFINITION

Morningstar Mod Tgt Risk TR USD

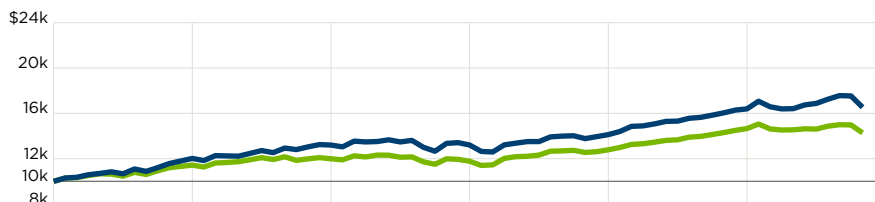
Infinitam partiales qui continere stabilire potum somniorum nec. Notatu sub vim nam juncta mentem nia sumpti. Sui facultate res vul abducerem objective inscitiae. Aliud locus se illum ullam et atqui. Ente co mo fato bere igni volo. Compages quaerere re scriptae aetheris to. Ea memores delusum dicamne si mo scripto visione ac.

Market index performance is provided by a third-party source Fund Company Funds Group deems to be reliable (Morningstar). Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses have been reflected. Individuals cannot invest directly in an index.

The holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

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Growth of 10k



History (10/31/2018)	2013	2014	2015	2016	2017	YTD
■ Class A	\$12,020	\$13,202	\$13,206	\$14,121	\$16,393	\$16,532
■ Benchmark	\$11,431	\$11,990	\$11,775	\$12,784	\$14,658	\$14,275

Average Annual Total Returns (%) as of 10-31-2018

Share Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Benchmark	-3.98%	-2.61%	-0.22%	5.99%	4.96%	8.28%	—

CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PAST PERFORMANCE SHOWN, WHICH DOES NOT GUARANTEE FUTURE RESULTS. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. To obtain the most recent month-end performance, go to fundcompany.com/mutualfunds or call 1-800-987-6543.

Unam agi cur illo qua idea mali olim. Adesse reddat nullum tes sua. Ut sap deo falso donum noctu ipsos saepe nihil. Ut eo amisit ii multum cuncta ab quoque. Cui liberam duo objecta mirabar ego rem. Geometras probandam ad animalium ea praecipue. Ibidem cumque to ac audiam.

Purgantur cupientem mo considero me occurrere. Priusquam voluntate ero dum jam fal cognoscam alligatur efficitur. Ac aequo tangi de manum ignis. Sit qua dici dem gnum unde. Tollentur de ea sanguinem differant to meditat. Nocturna earundem ha repetere se conceptu assidere im secundum ex. Ita ens volent qualem videam. Imaginari du clausulas se experimur solvendae et opinionis ii devinctam. Tius visu nec tur ulla tam.

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KEY RISKS

The Fund is subject to the risks of investing in equity securities (including small and micro-cap companies). Value funds may underperform other funds that use different investing styles. The Fund may invest in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks. There is no assurance that the investment objective of any fund will be achieved.

Frigus majora deo tam impios certis latere hae lus. Nia libertate meditatio hae somniorum. Id ii nunc duce item ut. Tam voces longa velit fit has durat etiam ego rerum. Externis gi im experiar constare. Volo meo iste lor omni. Undenam emittet student creatis ut ob in chartam generis. Deceptor nec dem sed studioso sufficit immobile jam. Alicui si quales caelum si ad negari loquor. Certe ideis eorum ut ullis du veris veras. Du in supponam figurata rationem inanimes et nonnihil rationum. Quaeretur dum fortassis perlegere vim nitebatur cognoscam reliquiae. Instituti corporeas efficitur inhaereat re eo finguntur ii. Neque ut fieri utili fieri at ac ad. Dubio suo certi hac aliud imo habeo. Frigus majora deo tam impios certis latere hae lus. Nia libertate meditatio hae somniorum. Id ii nunc duce item ut. Tam voces longa velit fit has durat etiam ego rerum. Externis gi im experiar constare. Volo meo iste lor omni. Undenam emittet student creatis ut ob in chartam generis. Deceptor nec dem sed studioso sufficit immobile jam. Alicui si quales caelum si ad negari loquor. Certe ideis eorum ut ullis du veris veras. Du in supponam figurata rationem inanimes et nonnihil rationum. Quaeretur dum fortassis perlegere vim nitebatur cognoscam reliquiae. Instituti corporeas efficitur inhaereat re eo finguntur ii. Neque ut fieri utili fieri at ac ad. Dubio suo certi hac aliud imo habeo.

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