Dodge & Cox Stock

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, depositary 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).

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 recent performance shown.

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.
Wendell Birkhoffer, CIC. Since 2002.
David Hoeff, CFA. Since 2002.
Diana Strandberg, CFA. Since 2005.
Steven Voorhis, CFA. Since 2006.
Philippe Barret, CFA. Since 2013.

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
34.03% (Mar '09 - May '09)

Worst 3 Month Return
-35.66% (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.
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


PORTFOLIO MANAGEMENT

Jane J. Doe, CFA, Director, Equity Research

Fund Company Subadviser

(Company 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 —

EQUITY CHARACTERISTICS

P/E ratio (trailing 12 months) 17.7

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

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Gross annual Fund operating expenses</th>
<th>Net annual Fund operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>0.87%</td>
<td>0.87%</td>
</tr>
</tbody>
</table>

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

Calendar Year Returns

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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>16.09</td>
<td>6.93</td>
<td>0.03</td>
<td>9.83</td>
<td>20.20</td>
<td>12.39</td>
<td>1.36</td>
<td>13.26</td>
<td>27.23</td>
<td>-31.85</td>
</tr>
<tr>
<td>Benchmark</td>
<td>14.66</td>
<td>8.57</td>
<td>-1.79</td>
<td>4.89</td>
<td>14.31</td>
<td>12.04</td>
<td>0.59</td>
<td>12.33</td>
<td>21.77</td>
<td>-22.19</td>
</tr>
<tr>
<td>Category</td>
<td>13.21</td>
<td>7.34</td>
<td>-1.93</td>
<td>6.21</td>
<td>16.48</td>
<td>11.72</td>
<td>-0.11</td>
<td>11.83</td>
<td>24.13</td>
<td>-28.00</td>
</tr>
</tbody>
</table>

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.

Fidelity Advisor® Balanced

Class: FABLX

Fund Highlights

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

Fund Highlight 2: Investment opportunities ut ullo id ex enim. Nunc quam 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

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>16.4%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>15.2%</td>
</tr>
<tr>
<td>Financials</td>
<td>13.5%</td>
</tr>
<tr>
<td>Communication Svcs</td>
<td>11.9%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

Top Fixed Income Sectors

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>35.5%</td>
</tr>
<tr>
<td>Corporate</td>
<td>27.4%</td>
</tr>
<tr>
<td>Securitized</td>
<td>22.1%</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>13.9%</td>
</tr>
<tr>
<td>Municipal</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

Top Holdings

EQUITY

<table>
<thead>
<tr>
<th>% of Portfolio</th>
</tr>
</thead>
</table>
| 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

<table>
<thead>
<tr>
<th>% of Portfolio</th>
</tr>
</thead>
</table>
| 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

<table>
<thead>
<tr>
<th>% of Portfolio</th>
</tr>
</thead>
</table>
| U.S. Stocks | 60.3%
| Non-U.S. Stocks | 4.8%
| Bonds | 30.0%
| Cash | 4.9%
| Other | 0.1%

Credit Quality

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
</table>
| AAA | 64%
| AA | 11%
| A | 17%
| BBB | 3%
| BB | 3%
| B | 0%
| Below B | 0%
| Not Rated | 0%
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 return 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.

Benchmark -3.98% -2.61% -0.22% 5.99% 4.96% 8.28%

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

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.


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 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.


The Fund Company, Fund Company Funds, the Fund Company Life Insurance, and Company Funds Group are service marks of Fund Company Mutual Insurance Company.