



MASTER COMPLEXITY™

ASSET CLASS

U.S. Stock

MORNINGSTAR CATEGORY

Large Value

FUND VOLATILITY (RISK)

Beta (3-Yr.): 1.13*

Standard Deviation (3-Yr.): 13.17%

*Calculated against Russell 1000 Value Index

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard Deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (12/31/16): \$184.3

Fund Size (09/30/16): \$61149.88 m

Fund Began: 01/04/1965

Manager: Cameron/Pohl

Manager Tenure: 25.02 Years

Family: Dodge & Cox

Prospectus Risk (as of 12/31/2016):

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

Dodge & Cox Stock Fund

AS OF DECEMBER 31, 2016

TICKER: DODGX

FUND INVESTMENT OBJECTIVE

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.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/2016)

Bank of America	3.99%
Wells Fargo	3.87%
Capital One Financial	3.85%
Charles Schwab	3.77%
Hewlett Packard Enterprise	3.51%
Goldman Sachs Group	3.31%
Time Warner	3.10%
Sanofi SA ADR	2.90%
Charter Communications	2.85%
Microsoft	2.54%
Top 10 Holdings As Percentage of Total:	0.3369
Total Number of Holdings	66
Annual Turnover Ratio	0.15

ASSET TYPES (12/31/2016)

Stocks 97.05% | Bonds 0% | Cash 2.95% | Other 0%

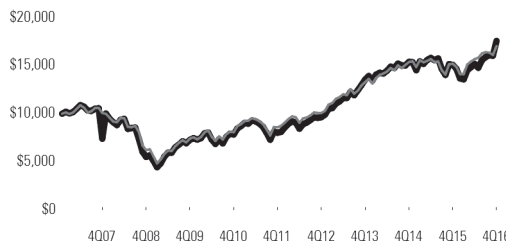
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/2016)

Basic Materials	1.02%
Consumer Cyclical	9.12%
Consumer Defensive	2.24%
Health	17.01%
Communications Services	7.97%
Industrials	3.95%
Financial Services	30.33%
Technology	18.90%
Energy	9.45%

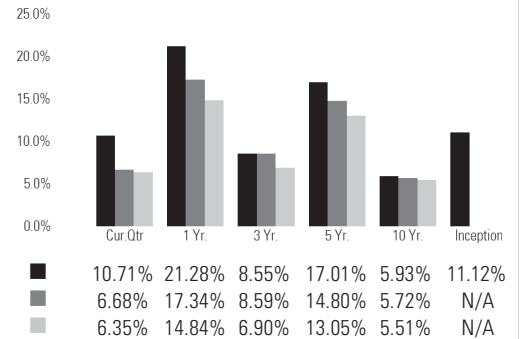
ANNUAL RETURNS

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund	21.28%	-4.49%	10.40%	40.55%	22.01%	-4.08%	13.49%	31.27%	-43.31%	0.14%
Benchmark*	17.34%	17.34%	-3.83%	13.45%	32.53%	17.51%	0.39%	15.51%	19.69%	-36.85%
Peer Group	14.84%	14.84%	-3.78%	10.73%	31.75%	14.88%	0.23%	14.32%	25.04%	-36.09%

GROWTH OF \$10,000 (01/01/2007 - 12/31/16)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.52%

Fund Total Expense Ratio (gross): 0.52%

Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect. The net expense ratio reflects the expenses currently being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original value.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully.

*Russell 1000 Value Index The Russell 1000 Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. You cannot invest in an index. All index information which is credited, marked, or entitled "Russell" is (c) Copyright Frank Russell Company 2016 - All rights reserved.

Mutual funds are currently offered through Voya Retirement Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

Fund report published by DST Systems Inc This report is for informational purposes only. The report contains statements and statistics that have been obtained from sources believed to be reliable but not guaranteed as to accuracy or completeness. Neither DST Systems Inc. nor the information providers shall have any liability, contingent or otherwise, for the accuracy, completeness, or timeliness of the information or for any decision made or action taken by you in reliance upon the information.

© 2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

DODGX