



# Dodge & Cox Balanced Fund (Class I)

AS OF 2024-03-31

**INVESTMENT STRATEGY:** The investment seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. The fund invests in a diversified portfolio of equity securities and debt securities. Under normal circumstances no less than 25% and no more than 75% of its total assets will be invested in equity securities and no less than 25% of the fund's total assets will be invested in fixed income investments. It may invest up to 30% of its total assets in equity or debt securities of non-U.S. issuers that are not in the S&P 500 Index, but no more than 10% of the fund's total assets may be invested in non-U.S. dollar-denominated securities.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>24</sup>:  
**Allocation--50% to 70% Equity**

## PORTFOLIO DETAILS

Ticker	DDBX
Inception Date	1931-06-26
Gross Expense Ratio <sup>f1</sup> (%)	0.52
Net Expense Ratio <sup>f1</sup> (%)	0.52
Fund Total Net Assets (\$M)	12,023.46
Management Company	Dodge & Cox
Portfolio Managers	Lucinda I. Johns Matthew B. Schefer Philippe Barret Benjamin V. Garosi Thomas Y. Powers

## Average Annual Total Returns %

As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dodge & Cox Balanced Fund	4.61	16.19	6.22	9.52	8.18	--
S&P 500 Index <sup>d7</sup>	10.56	29.88	11.49	15.05	12.96	--
Allocation--50% to 70% Equity <sup>b26</sup>	5.32	15.19	4.05	7.45	6.46	--

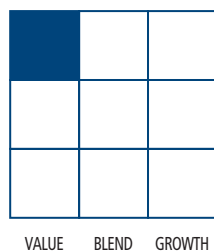
Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

## TOP TEN HOLDINGS AS OF 2023-12-31

	% of Assets
Fiserv Inc	2.34
Charles Schwab Corp	2.09
Wells Fargo & Co	2.00
Sanofi SA ADR	1.78
Bank of New York Mellon Corp	1.61
Alphabet Inc Class C	1.61
Occidental Petroleum Corp	1.57
GSK PLC ADR	1.45
The Cigna Group	1.35
Charter Communications Inc Class A	1.32

## Morningstar Category

### EQUITY STYLE BOX



### MORNINGSTAR RATING<sup>m1</sup>

OVERALL (Out of 686 Funds)



3 YEAR (Out of 686 Funds)



5 YEAR (Out of 646 Funds)



10 YEAR (Out of 487 Funds)



## Morningstar Volatility Analysis



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

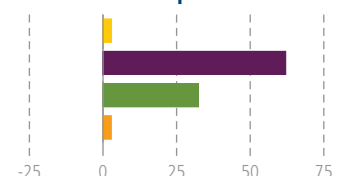
## KEY STATISTICS

Turnover Ratio (%) (annualized)	34
Sharpe Ratio <sup>b54</sup> (3y)	0.32
# of Stock Holdings	88
# of Bond Holdings	393

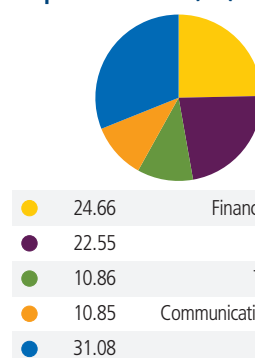
## PRINCIPAL RISKS

Principal Risks include: Credit and Counterparty, Currency, Equity Securities, Foreign Securities, High-Yield Securities, Interest Rate, Loss of Money, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Other, Prepayment (Call), Restricted/Illiquid Securities and Sovereign Debt. See disclosure for details.

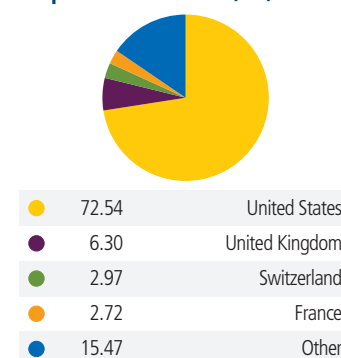
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.**

## Important Notes

Other:

m1. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The rating formula most heavily weights the three year rating, using the following calculation: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. Past performance does not guarantee future results.

b2. The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

b26. Allocation--50% to 70% Equity Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Allocation--50% to 70% Equity category.

b54. Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

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**Index Description:**

i47. S&P 500 Index is a market capitalization-weighted index, composed of 500 widely-held common stocks. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. An investment cannot be made directly into an index.

**Morningstar Category Description:**

c24. Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.

## Principal Risks

**Credit and Counterparty:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

**Currency:** Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

**Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**High-Yield Securities:** Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

**Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value.

**Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Management:** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

**Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Mortgage-Backed and Asset-Backed Securities:** Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

**Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Other:** The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

**Prepayment (Call):** The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

**Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**Sovereign Debt:** Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.