

Fund Share Split Frequently Asked Questions

Background

Dodge & Cox Funds is conducting forward share splits for the Class I and Class X shares of the Dodge & Cox Balanced Fund, International Stock Fund, and Stock Fund, processing the splits after the close of U.S. markets on October 24, 2025.

Fund	CUSIP	Ticker	Forward Split Ratio (New to Old)
Balanced Fund			
Class I	256201104	DODBX	8:1
Class X	256206806	DOXBX	8:1
International Stock Fund			
Class I	256206103	DODFX	4:1
Class X	256206707	DOXFX	4:1
Stock Fund			
Class I	256219106	DODGX	16:1
Class X	256206509	DOXGX	16:1

What is the timing of the split?

The share split will apply to shareholders of record as of the close of U.S. markets on October 24, 2025, and will be processed after market close.

Shares will be priced at split-adjusted net asset value per share (NAV) starting October 27, 2025.

What is a forward split? How many shares will be received? Will the value of my investment change?

Mutual fund share splits work just like a stock share split. In the case of a forward share split, the fund's NAV is reduced while the total number of fund shares is increased by the same proportion (i.e., forward split ratio). See illustrative examples below. The total value of the Fund and each shareholder's investment remains unchanged.

Examples, for illustrative purposes only:

Split Example		Number of Shares	NAV	Total Value
8:1	Before split	100	\$110	\$11,000
	After split	800	\$13.75	\$11,000
4:1	Before split	100	\$60	\$6,000
	After split	400	\$15	\$6,000
16:1	Before split	100	\$280	\$28,000
	After split	1600	\$17.50	\$28,000

Is there any impact to the Funds' performance?

No. The share split will not impact the Funds' performance.

Is this split a taxable event for shareholders?

No. The share split will not trigger a taxable event for shareholders.

Will shareholders incur any additional fees?

Accounts held directly with Dodge & Cox Funds will not incur a fee for the split. Dodge & Cox Fund shareholders holding shares through a brokerage platform could incur a corporate action processing fee. Shareholders should check with their brokerage firms to determine whether their accounts will be charged.

How will the split affect my cost basis reporting?

The aggregate cost (i.e., dollar amounts) of your investment will remain unchanged. On a per share basis, your new cost basis per share (i.e., lots) will be your original cost per share divided by the split factor. The original holding periods do not reset. Your tax documents for 2025 will reflect the adjusted basis. If you use outside tracking tools, be sure to update your cost-basis records accordingly within those tools.

Shareholders tracking any of their non-covered mutual fund share lots (i.e., those acquired prior to 1/1/2012) should note the impact of the share split on the cost basis of those "non-covered" share lots for tax reporting purposes to facilitate accurate reporting. If you have questions, please consult your tax advisor.

Will distributions change?

After the split, any income dividends and capital gains distributions per share will pay at split-adjusted rates, but total dollars you receive will not be affected.

Will expense ratios change?

No, the Funds' expense ratios will not change because of the share split.

How will the split appear on my Dodge & Cox account statement?

You'll see an entry on your statement labeled "Share Split Increase" that reflects an increase of your share count and reduction of the NAV on the effective date. Historical transactions are unaffected.

Do I need to take any action?

No. The process is automatic. Your account information, statements, and any automatic investment plans will update to reflect your new share balance.

Why is Dodge & Cox conducting a share split?

New mutual funds generally launch with an initial NAV of \$10.00 per share. Given their earlier inception dates and asset classes, the NAVs of the Balanced Fund, International Stock Fund, and Stock Fund have grown considerably. We believe the share splits will better align these Funds' NAVs with the other Dodge & Cox Funds' NAVs.

How can I learn more?

For further questions, please contact us at 800-621-3979 (Monday–Friday, 8:00 a.m.–7:30 p.m. ET).
