WISDOM of GREAT INVESTORS

"A lot of people with high IQs are terrible investors because they've got terrible temperaments. You need to keep raw irrational emotion under control."

Charles Munger
Vice-Chairman, Berkshire Hathaway

Avoid Self-Destructive Investor Behavior

Market corrections often cause investors to abandon their investment plan, moving out of stocks with the intention of moving back in when things seem better—often to disastrous results.

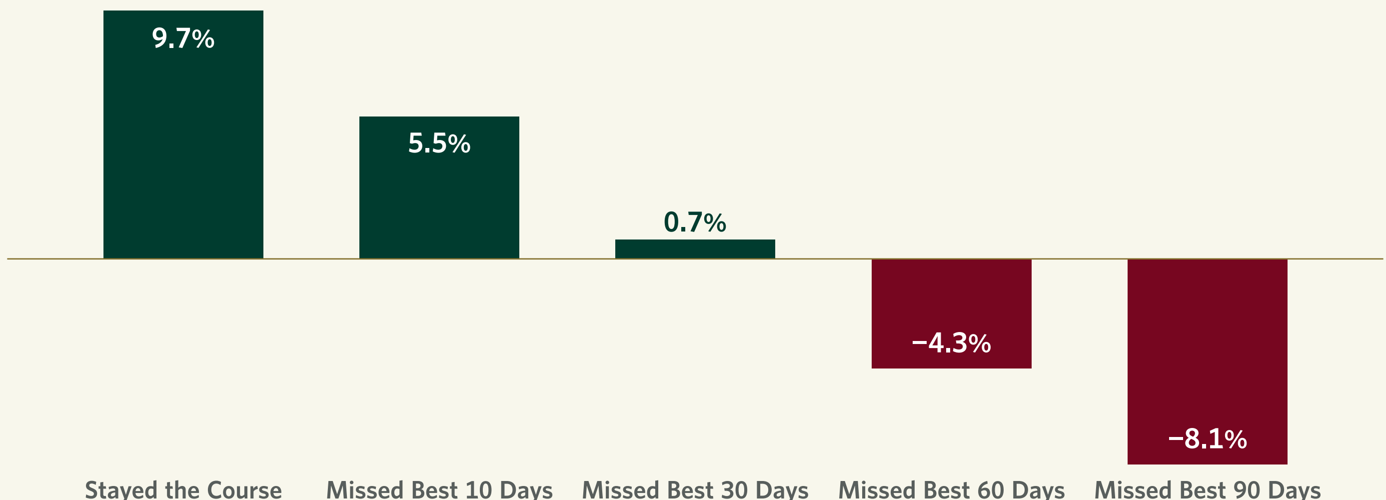
The chart below compares the 20 year returns of equity investors (S&P 500 Index) who remained invested over the entire period to those who missed just the best 10, 30, 60 or 90 trading days:

- The patient investor who remained invested during the entire 20 year period received the highest average annualized return of 9.7% per year.
- Amazingly, an investor needed only to miss the best 90 days for his return to continue to plummet.

Investors who understand that overreacting in the short term is a loser's game are also more likely to adhere to their long-term investment plan.

Long-term wealth is built by controlling emotions and avoiding such costly mistakes.

One of the most important services a trusted financial advisor can provide is to help remain disciplined, unemotional and focused on long-term financial goals.



Source: Bloomberg and Davis Advisors. The market is represented by the S&P 500 Index. Investments cannot be made directly in an index. **Past performance is not a guarantee of future results.**

Davis ADVISORS

WISDOM *of* GREAT INVESTORS

Share the wisdom. Enhance knowledge.

Before investing in the Davis Funds, you should carefully consider the investment objectives, risks, charges, and expenses of the Funds. The prospectus and summary prospectus contains this and other information about the Funds. You can obtain performance information and a current prospectus and summary prospectus by visiting davisfunds.com or calling 800-279-0279. Please read the prospectus or summary prospectus carefully before investing or sending money. Investing involves risks including possible loss of principal.

Davis Advisors is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy and approach. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe," "expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

The chart in this report is used to illustrate specific points. No graph, chart, formula or other device can, by itself, guide an investor as to what securities should be bought or sold or when to buy or sell them. Although the facts in this report have been obtained from and are based on sources we believe to be reliable, we do not guarantee their accuracy, and such information is subject to change without notice.

The S&P 500 Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. Investments cannot be made directly in an index.

Charlie Munger is not associated in any way with Davis Selected Advisers, Davis Advisors or their affiliates.

Share the wisdom. Enhance knowledge.™ is a registered service mark of Davis Selected Advisers, L.P.

Davis Distributors, LLC
2949 East Elvira Road, Suite 101, Tucson, AZ 85756
800-279-0279, davisfunds.com

Item #4583 12/23