



International Investing Today

Looking Beyond the Headlines to Capitalize on Opportunities

- Today's headlines and investor sentiment are pressuring international stock prices and compressing valuations.
- Short-term thinking is creating an attractive opportunity for investors.
- Many of the world's best-run companies, with attractive growth rates and valuations, are outside of the U.S.
- Powerful long-term trends driving returns include:
 - 76% of the world's GDP now occurs outside of the U.S.
 - The global middle class is expected to grow by 50% over the next decade.
 - Global middle class spending is projected to increase 80% by 2030.
- Davis Global Fund is a flexible, opportunistic, benchmark agnostic portfolio.
- The underlying holdings within Davis Global Fund are growing faster than the underlying holdings within the MSCI ACWI (EPS growth (5 yr) of 27.1% vs. 14.7%), with more attractive valuations than those within the MSCI ACWI (P/E (Forward) of 12.9x vs. 17.1x).
- Among the long-term themes driving Davis Global Fund are:
 - Rise of the online consumer worldwide.
 - Expansion of global transportation.
 - Beneficiaries of short-term misperceptions.
- Davis Global Fund has outperformed the MSCI ACWI over the 1, 5, 7, 10, 15 year and since inception periods.¹

Many of Today's Best Companies Are Outside the U.S.



#1 e-commerce company in the world. Growing revenues 40+% per year.



Leader in for-profit education in China. Growing revenues 20+%. 34,000 teachers. 83 cities.



Global power solutions company. Addressing growing worldwide demand.



Leading multi-line insurer in Brazil. 15+% returns on equity.



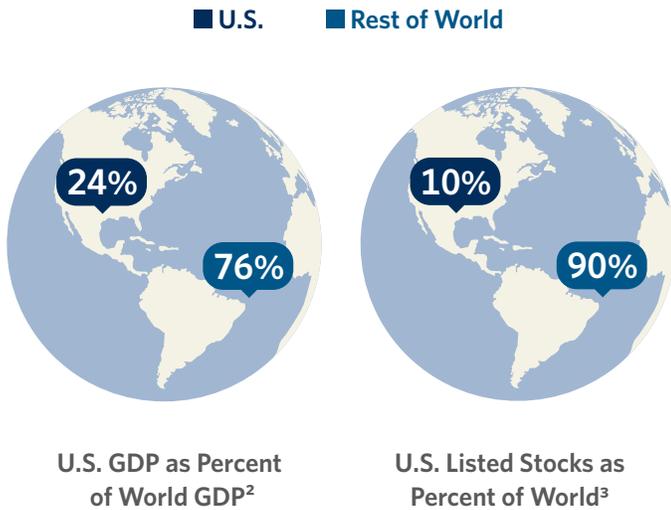
#1 airline in India. 40+% market share.



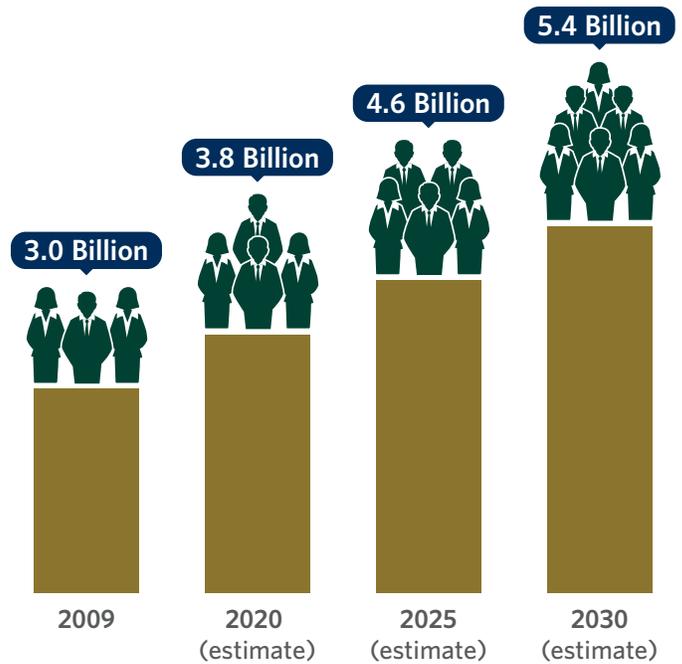
World's leading mobile transportation platform. 550 million users.

The International Investment Opportunity

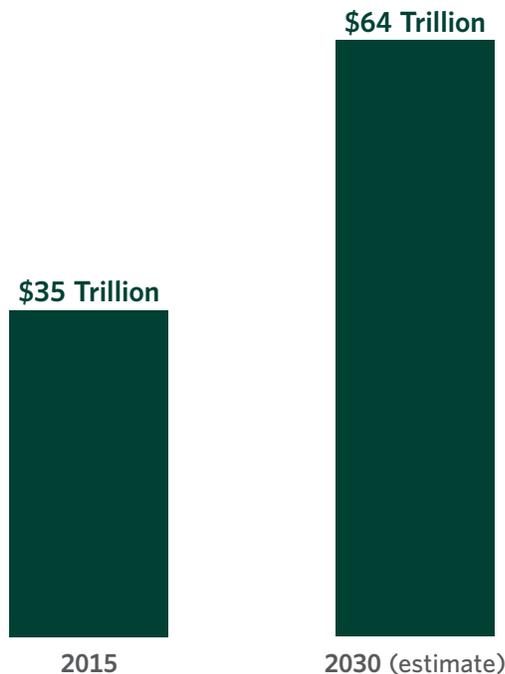
Vast Opportunities Exist Outside U.S.



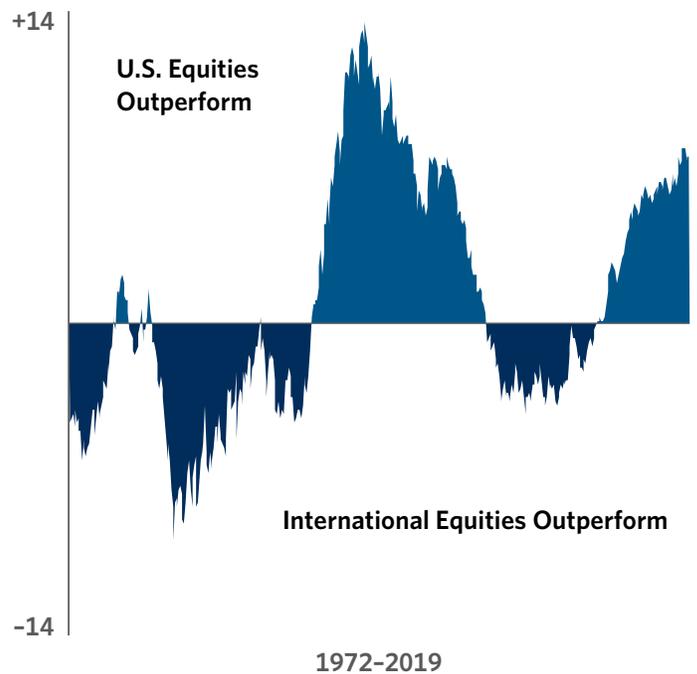
Global Middle Class Population Booming⁴



Global Middle Class Spending Growing⁵



International Stocks May Lead in the Decade Ahead⁶



2. Source: The World Bank. As of 12/31/18. 3. Source: The World Bank and World Federation of Exchanges database. As of 12/31/18. 4. Source: The Brookings Institute: The Unprecedented Expansion of the Global Middle Class. As of 12/31/17. 5. Source: The Brookings Institute: Based on a one-time report. As of 2/17. 6. Source: Ned Davis Research. S&P 500 Index 10-year total annualized return minus MSCI EAFE Index 10-year total annualized return in U.S. Dollars. As of 12/31/19. Past performance is not a guarantee of future results.

Why Davis Global Fund

Powerful Themes Driving Davis Global Fund



Rise of the Online Consumer Worldwide

- The number of internet users has doubled since 2010 to 3.5 billion and is growing at 10% per year.
- Global online purchases are growing at 17% per year, yet account for only 7% of total retail sales worldwide.
- 75% of online purchases occur outside the U.S.
- Examples: Alibaba Group, JD.com and Naspers.



Expansion of Global Transportation

- The movement of people and products worldwide is accelerating because of the emerging global middle class.
- The world's transportation infrastructure has not kept pace with rising demand. In India, there are about 600 commercial aircraft for 1.2 billion people.
- Examples: InterGlobe Aviation and United Technologies.



Beneficiaries of Short-Term Misperceptions

- We believe select financials are one of the most attractive and undervalued areas in today's market.
- Many financials have the strongest balance sheets in decades, durable business models and the potential for rising dividends.
- Today, the financials sector trades at a significant discount to the overall market.
- Examples: DNB and DBS Group Holdings.

Davis Global Fund

Selective. Attractive Growth. Undervalued.⁷

		Davis Global Fund	MSCI ACWI
Selective	Holdings	45	3,050
Attractive Growth	EPS Growth (5 Year) ⁸	27.1%	14.7%
Undervalued	P/E (Forward) ⁹	12.9x	17.1x

⁷ As of 12/31/19. The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Fund performance will be positive as equity markets are volatile and an investor may lose money. ⁸ Five-Year EPS Growth Rate is the average annualized earning per share growth for a company over the past five years. The values for the portfolio and index are the weighted average of the five-year EPS Growth Rates of the stocks in the portfolio or index. ⁹ Forward Price/Earnings (Forward P/E) Ratio is a stock's current price divided by the company's forecasted earnings for the following 12 months. The values for the portfolio and index are the weighted average of the P/E ratios of the stocks in the portfolio or index.

This material is authorized for use by existing shareholders. A current Davis Global Fund prospectus must accompany or precede this material if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. Read the prospectus carefully before you invest or send money.

This material may include candid statements and observations regarding investment strategies, individual securities, and economic and market conditions; however, there is no guarantee that these statements, opinions or forecasts will prove to be correct. These comments may also include the expression of opinions that are speculative in nature and should not be relied on as statements of fact.

Objective and Risks. Davis Global Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Some important risks of an investment in the Fund are: **common stock risk:** an adverse event may have a negative impact on a company and could result in a decline in the price of its common stock; **depository receipts risk:** depository receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets. As of 12/31/19, the Fund had approximately 43.8% of assets invested in securities from emerging markets; **exposure to industry or sector risk:** the Fund may have significant exposure to a particular industry or sector. Such exposure may cause the Fund to be more impacted by risks relating to and developments affecting the industry or sector; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; **foreign currency risk:** the change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency; **headline risk:** the Fund may invest in a

company when the company becomes the center of controversy. The company's stock may never recover or may become worthless; **large-capitalization companies risk:** companies with \$10 billion or more in market capitalization generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies; **manager risk:** poor security selection may cause the Fund to underperform relevant benchmarks; **mid- and small-capitalization companies risk:** companies with less than \$10 billion in market capitalization typically have more limited product lines, markets and financial resources than larger companies, and may trade less frequently and in more limited volume; and **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines. See the prospectus for a complete description of the principal risks.

The Fund is subject to a 2% short-term redemption fee for shares held for fewer than 30 days.

Davis Funds 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. You should not place undue reliance on these statements, which are current as of the date of this report. We disclaim any obligation to update or alter any 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 information provided in this material should not be considered a recommendation to buy, sell or hold any particular security. As of 12/31/19, the top ten holdings of Davis Global Fund were: New Oriental Education & Technology, 10.15%; Alibaba Group Holding, 6.72%; Alphabet, 5.69%; Missfresh Pvt, 5.06%; Wells Fargo, 4.78%; Ferguson, 4.31%; Amazon.com, 3.69%; Capital One Financial, 3.57%; JD.com, 3.56%; Naspers, 3.51%.

Davis Funds has adopted a Portfolio Holdings Disclosure policy that governs the release of non-public portfolio holding information. This policy is described in the Statement of Additional Information. Holding percentages are subject to change. Visit davisfunds.com or call 800-279-0279 for the most current public portfolio holdings information.

Broker-dealers and other financial intermediaries may charge Davis Advisors and/or Davis Distributors, LLC substantial fees for selling its funds and providing continuing support to clients and shareholders. For example, broker-dealers and other financial intermediaries may charge: sales commissions; distribution and service fees; and record-keeping fees. In addition, payments or reimbursements may be requested for: marketing support; placement on a list of offered products; access to sales meetings, sales representatives and management representatives; and participation in conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events, and other dealer-sponsored events. Financial advisors should not consider Davis Advisors' and/or Davis Distributors, LLC's payment(s) to a financial intermediary as a basis for recommending the Fund.

We gather our index data from a combination of reputable sources, including, but not limited to, Thomson Financial, Lipper and index websites.

The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets throughout the world. The index includes reinvestment of dividends, net foreign withholding taxes. Investments cannot be made directly in an index.

Shares of the Davis Funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.