



# Davis Global Fund

## Ways Investors Use the Fund

### Symbols

A Shares	DGFAX
C Shares	DGFCX
Y Shares	DGFYX



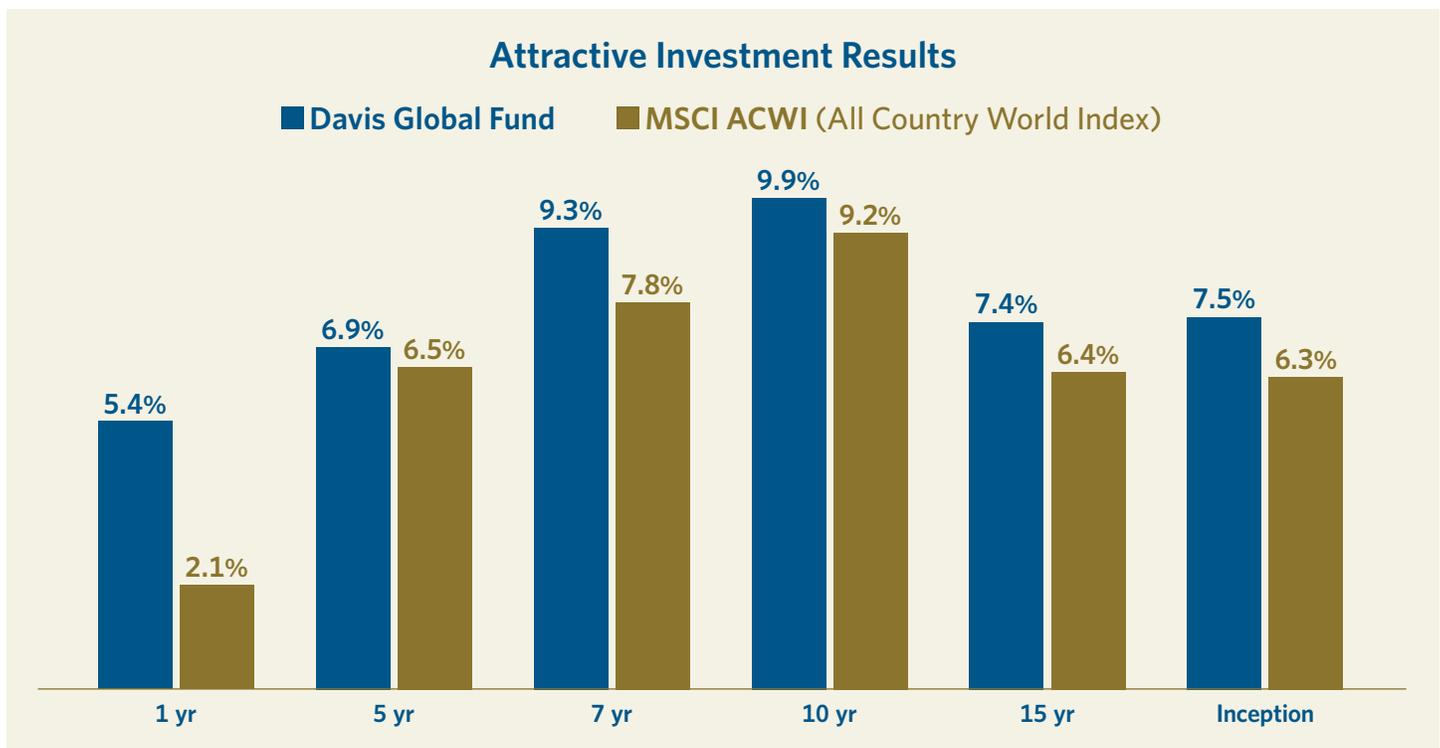
**Enhance Returns:** Davis Global Fund is an unconstrained, high conviction equity portfolio designed to generate excess total returns using an opportunistic approach.<sup>1</sup>



**Capture Global Opportunities:** Roughly 83% of the world's publicly traded companies lie outside of the United States. Davis Global Fund provides investors with diversification and access to many of the world's most attractive businesses.



**Pair with Other Global/International Investments:** Our bottom-up approach complements top-down, indexed and global allocation strategies by potentially increasing returns, decreasing risk and adding portfolio diversification.<sup>2</sup>



*The average annual total returns for Davis Global Fund's Class A shares for periods ending June 30, 2020, including a maximum 4.75% sales charge, are: 1 year, 0.41%; 5 years, 5.85%; 10 years, 9.42%. The performance presented represents past performance and is not a guarantee of future results. Total return assumes reinvestment of dividends and capital gain distributions. Investment return and principal value will vary so that, when redeemed, an investor's shares may be worth more or less than their original cost. The Fund is subject to a 2% short-term redemption fee for shares held for fewer than 30 days. The total annual operating expense ratio for Class A shares as of the most recent prospectus was 0.98%. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary. Current performance may be higher or lower than the performance quoted. For most recent month-end performance, visit [davisfunds.com](http://davisfunds.com) or call 800-279-0279.*

Performance statements herein are representative of the Fund's Class A shares without a sales charge. Inception date is 12/22/04. As of 6/30/20. **Past performance is not a guarantee of future results.**

**1.** While the portfolio is designed to generate excess total returns, there is no guarantee that this objective will be met. An investment in Davis Global Fund includes investment risks, including possible loss of the principal amount invested. **2.** While Davis Advisors attempts to manage risk, there is no guarantee that an investor will not lose money. Equity markets are volatile and the investment return and principal value of an investment will vary. Diversification does not ensure against loss.

*This report 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.*

**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: **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines. **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; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; **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; **depository receipts risk:** depository receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; **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; **exposure to industry or sector risk:** significant exposure to a particular industry or sector may cause the Fund to be more impacted by risks relating to and developments affecting the industry or sector; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets. As of 6/30/20, the Fund had approximately 39.3% of net assets invested in securities from emerging markets; **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; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; and **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; See the prospectus for a complete description of the principal risks.

The Fund's performance benefited from IPOs purchased in 2013 and 2014. After purchase, the IPOs rapidly increased in value. Davis Advisors purchases shares intending to benefit from long-term growth of the underlying company; the rapid appreciation of the IPOs was an unusual occurrence.

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.

Global Multi-Cap Growth funds invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global Multi-Cap Growth funds typically have above-average characteristics compared to the MSCI World Index.

After 10/31/20, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

The Equity Specialists is a service mark of Davis Selected Advisers, L.P.

**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.**