

# Davis International Fund: Selective. Attractive Growth. Undervalued.<sup>1</sup>

**Symbol**  
DILAX  
DILYX

	Selective	Attractive Growth	Undervalued
	Holdings	EPS Growth (5 Year) <sup>2</sup>	P/E (Forward) <sup>3</sup>
<b>Davis International Fund</b>	36	22.2%	9.5x
MSCI ACWI ex US	2,135	11.3%	12.1x

## Davis Funds: The Equity Specialists

Davis is a research-focused investment manager specializing in equity investing since 1969. We use our time-tested investment discipline across all of our funds.

We believe in stewardship and treating our shareholders' savings as if they were our own.

	Outperformed Index and Lipper Peer Category <sup>4</sup> Inception through 1/31/19	Benchmark Agnostic <sup>5</sup>	Lower Expenses vs. Peers <sup>6</sup>	Davis Among Largest Shareholders <sup>7</sup>
<b>Davis International Fund</b>	✓	✓	✓	✓

**Past performance is not a guarantee of future returns.** Performance may vary. As of 12/31/18, Davis International Fund underperformed its benchmark since inception. The above statement is for the period ended 1/31/19. Equity markets are volatile and an investor may lose money.

Data is as of 12/31/18 unless otherwise specified. Number of holdings is subject to change. **1.** 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. **2.** Historical 5 Year EPS Growth represents the annualized rate of net-income-per-share growth over the trailing five-year period for the stocks held by the Fund. **3.** The Forward P/E ratio is the aggregate of the Forward P/E ratios of the holdings. The ratio is not a forecast of performance and is calculated for each security by dividing the current ending price of the stock by a forecast of its projected Earnings Per Share (EPS). **4.** As of 1/31/19. Class A shares without a sales charge. Figures will vary in future periods. **Past performance is not a guarantee of future results.** Lipper Peer Category data is compiled using Lipper, as of 1/31/19. The Index and Lipper Peer Category is: MSCI ACWI (All Country World Index) ex US and International Multi-Cap Growth. Lipper Peer Category average returns are based on the Fund's inception date, which is 12/29/06. **5.** Portfolio is constructed from the bottom up, on a company by company basis, and is not designed to mirror an index. **6.** Net expenses. As of the most recent prospectus. See endnotes for expense ratio data. **7.** Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors who have more than \$2 billion invested in similarly managed accounts and strategies. As of December 31, 2018.

**Before investing in Davis International Fund, you should carefully consider the investment objectives, risks, charges, and expenses of the Fund. The prospectus and summary prospectus contain this and**

**other information about the Fund. You can obtain performance information and a current prospectus and summary prospectus by visiting [davisfunds.com](http://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.**

**Objective and Risks.** Davis International 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 December 31, 2018, the Fund had approximately 58.5% of assets invested in securities from emerging markets; **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.

**International 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. International Multi-Cap Growth funds typically have above-average characteristics compared to the MSCI EAFE Index.

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

The expense ratio for Class A shares of the Fund vs. its respective peer is: Davis International Fund: 1.05% vs. 1.15%.

Broker-dealers and other financial intermediaries may charge Davis Advisors 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 concerning Davis Advisors' products; 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' payment(s) to a financial intermediary as a basis for recommending Davis Advisors.

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

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

**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.**