

# Davis International Fund

## Symbols

A Shares	DILAX
C Shares	DILCX
Y Shares	DILYX



**High Conviction Best Ideas Portfolio**  
Non-U.S. companies in both developed and developing markets.



**Low Cost**  
Expense ratio less than category average.<sup>2</sup>



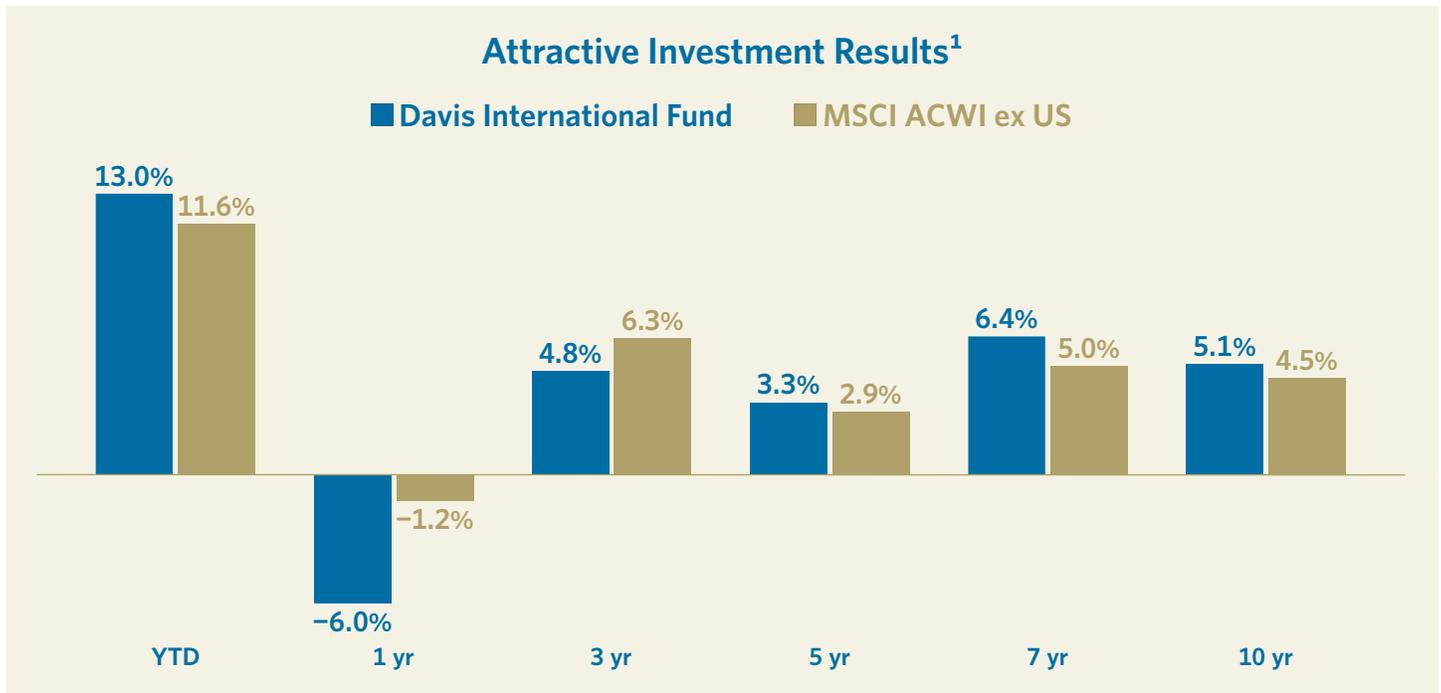
**Outperformed MSCI ACWI (All Country World Index) ex US**  
YTD, 5, 7 and 10 year periods.<sup>1</sup>



**We Are One of the Largest Shareholders**  
Ensures interests aligned with clients.<sup>3</sup>



**Benchmark Agnostic**  
Does not mirror index. Active Share 96%.



*The average annual total returns for Davis International Fund's Class A shares for periods ending September 30, 2019, including a maximum 4.75% sales charge, are: 1 year, -10.43%; 5 years, 2.34%; and 10 years, 4.58%. 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 1.04%. 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.*

1. Class A shares without a sales charge. As of 9/30/19. **Past performance is not a guarantee of future results.** Returns for periods less than one year are not annualized. 2. Net expenses. As of the most recent prospectus. The expense ratio for Class A shares of the Fund vs. its Lipper peer group, International Multi-Cap Growth, is 1.04% vs. 1.10%. 3. This includes Davis Advisors, the Davis family and Foundation, our employees, and Fund directors. As of 6/30/19.

*This report is authorized for use by existing shareholders. A current Davis International 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 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 9/30/19, the Fund had approximately 57.0% 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's performance benefited from an IPO purchase in 2014. After purchase, the IPO rapidly increased in value. Davis Advisors purchases shares

intending to benefit from long-term growth of the underlying company; the rapid appreciation of the IPO was an unusual occurrence.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

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 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.

After 1/31/20, this material must be accompanied by a supplement containing performance and rating 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.**