

Davis International Fund

December 31, 2022

Long-Term Growth of Capital

Davis International Fund is a portfolio of attractive businesses from outside the U.S. selected using the time-tested Davis Investment Discipline. The Fund has lower than average expenses.

Why Invest in Davis International Fund

Equity-Focused Research Firm:

Established in 1969, Davis is a leading specialist in equity investing. Our primary focus on equity research and unique investment discipline has built wealth for our clients over the long term.

Portfolio of Best of Breed Businesses:

Utilizing rigorous independent research, we invest in durable, well-managed businesses with sustainable competitive advantages and attractive long-term growth prospects selling at a discount to their true value.

Flexible, Opportunistic Approach:

The Fund invests in both developed and developing markets. We believe a bottom-up stock selection process and not mirroring the benchmark index are keys to long-term outperformance.

We Are One of the Largest

Shareholders: We have a unique commitment to stewardship, generating attractive long-term results, managing risks and minimizing fees.

Undervalued. Attractive Growth. Selective.¹

		Fund	Index
Undervalued	P/E (Forward)	10.2x	12.1x
Attractive Growth	EPS Growth (5 Year)	11.5%	11.1%
Selective	Holdings	24	2,259
	Total Countries	15	46

Experienced Management

Danton Goei, 24 years with Davis Advisors

Our Investment Alongside Our Shareholders

We have more than \$2 billion invested in Davis Strategies and Funds.²

Fund Facts

Inception Date	12/29/06
Total Net Assets	\$166 million
Total Firm Assets in non-U.S. companies	>\$4 billion
Active Share	96%

Symbols

A Shares	DILAX
C Shares	DILCX
Y Shares	DILYX

Lower Expenses³

Expense Ratio (CI-Y) vs. Lipper Category Average	0.72% vs. 0.85%
Expense Ratio (CI-A) vs. Lipper Category Average	1.00% vs. 1.03%

Geographically Diverse Portfolio

	Fund	Index
Asia	58.5%	41.7%
Europe	26.5	41.8
North & Central America	10.0	8.4
Africa	5.0	1.1
Australia/Oceania	0.0	5.2
South America	0.0	1.8

Top 10 Countries

China	Switzerland
South Korea	Netherlands
Denmark	South Africa
Singapore	Bermuda
Hong Kong	Canada

Top 10 Holdings

	Fund	Index
Danske Bank (Denmark)	9.3%	0.1%
DBS Group Holdings (Singapore)	8.2	0.2
AIA Group (Hong Kong)	7.5	0.6
Ping An Insurance (China)	6.6	0.2
JD.com (China)	6.2	0.3
Samsung Electronics (South Korea)	6.0	1.1
Julius Baer Group (Switzerland)	5.8	0.1
Prosus (Netherlands)	5.1	0.3
Naspers (South Africa)	5.0	0.2
Meituan (China)	4.9	0.4

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's performance will be positive as equity markets are volatile and an investor may lose money.

Past performance is not a guarantee of future returns.

Five-year EPS Growth Rate (5-year EPS) is the average annualized earnings per share growth for a company over the past 5 years. The values shown are the weighted average of the 5-year EPS of the stocks in the Fund or Index. Approximately 20.74% of the assets of the Fund are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Fund's data provider. Forward Price/Earnings (Forward P/E) Ratio is a stock's price at the date indicated divided by the company's forecasted earnings for the following 12 months based on estimates provided by the Fund's data provider. These values for both the Fund and the Index are the weighted average of the stocks in the portfolio or index. **2.** Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors. As of 12/31/22. **3.** Net expenses. As of most recent prospectus. Class Y Shares Fund expense ratio is compared to the Lipper International Multi-Cap Growth Category Average for institutional shares. Class A Shares Fund expense ratio is compared to the entire Lipper International Multi-Cap Growth Category Average.

This piece is authorized for use by existing shareholders. A current Davis International Fund prospectus must accompany or precede this piece 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.

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

The information provided in this material should not be considered a recommendation to buy, sell, or hold any particular security.

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. Visit davisfunds.com or call 800-279-0279 for the most current public portfolio holdings information.

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: **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 12/31/22, the Fund had approximately 48.2% 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 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.

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



**Portfolio Manager
VIDEOS**

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