Davis Global ADR SMA Portfolio

Fall Update 2026

Commentary

Selective. Attractive Growth. Undervalued.

Holdings

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50 YEARS DAVIS ADVISORS

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The Equity Specialists

Portfolio Commentary

Key Takeaways

- The AI trade continued to dominate global markets in the third quarter of 2026, driving our benchmark, MSCI ACWI (All Country World Index) to double-digit gains year-to-date while increasing its concentration around technology-related stocks.
- The Davis Global ADR SMA portfolio has performed strongly in certain sectors and geographies over the year, but overall results lag the benchmark primarily because of our exposure in China where we have a 19% weight compared to around 2% for MSCI ACWI.
- China's underperformance has been due mostly to macro factors rather than deteriorating fundamentals, not least of which is the intense focus on AI globally, which continues to pull interest and capital away from other key investment sectors.
- At the same time, declines in stock valuations present future opportunities. We continue to seek out profitable, cash-generative businesses with durable competitive advantages at attractive prices, believing this approach is the best basis for long-term success.

Net Average Annual Total returns as of September 30, 2026, for Davis Global Equity SMA Composite with a 3% maximum wrap fee: 1 year, −8.30%; 5 years, 5.76%; 10 years, 6.53%. The performance presented represents past performance and is not a guarantee of future results. *Total return assumes reinvestment of dividends. Investment return and principal value will vary so that an investor may lose money. For current, quarterly returns, please ask your financial advisor to contact Davis Advisors. Current performance may be higher or lower. The investment strategies described herein are those of Davis Advisors. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor. Davis Advisors fee schedules are described in Part 2 of its Form ADV. The strategies herein may not be suitable or appropriate for all investors depending on their specific investment objectives and financial situation. Potential investors should consult with their financial professional before determining whether to invest in a strategy.*

This material includes 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. Equity markets are volatile and an investor may lose money. **Past performance is not a guarantee of future results.** Unless otherwise noted, all performance information is as of September 30, 2026. The investment strategies described herein are those of Davis Advisors. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Davis Advisors materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

Market Perspectives:
Beyond the AI Trade

The Davis Global ADR SMA portfolio returned −9.00% in the first nine months of 2026 compared to +13.03% for the benchmark MSCI ACWI. The index's performance mainly reflected momentum in technology-related stocks driven by the AI trade. Tech-related stocks now represent about 40% of the index by market cap, the most concentrated since the tech bubble of the late-1990s. Since many of the AI leaders are U.S.-domiciled, the U.S. is also overweight in the index, accounting for 63% of MSCI ACWI at end-September.

Our portfolio has a 55% weight in the U.S., made up mainly of healthcare, energy, consumer and some tech-related stocks. In general, those holdings, especially in the healthcare sector, have performed exceptionally well in 2026.

European stocks make up about 17% of our portfolio, representing a mix of consumer, tech, financial and materials businesses, many of which have had strong results year-to-date.

The primary reason the Davis Global ADR SMA portfolio lagged its benchmark during the first nine months of 2026 was its exposure in China. The portfolio has a 18% weight in China compared to only 2.2% for MSCI ACWI. China's share of world GDP is around 20% so our portfolio is much closer to its global economic weight than is the index.

China's underperformance was due mostly to macro factors and not to a deterioration in fundamentals. Primarily, investor focus on AI globally continues to pull oxygen away from other key investment sectors. In 2026 the AI trade has mainly rewarded semiconductors and the hardware supply chain in the U.S., Taiwan and Japan. China's internet platforms have been somewhat left out, although they continue to invest in AI in ways that we believe will produce positive future results.

At the same time, the economic backdrop in China remains subdued as the country works through its multi-year correction. Consumer demand is yet to recover, the property market continues to drag, and government stimulus has been fitful.

We also have a substantial weight in the consumer discretionary sector in China, part of which—the food delivery business—went through a sharp price war during the early part of the year. This affected margins and saw some stocks derated. Market players—the big Chinese consumer tech platforms—were competing for dominance since the delivery app and its distribution network are seen as the key to controlling the entire ecommerce complex. China's regulators eventually stepped in to restore order, but there were significant reallocations of market share and certain margin effects that the companies involved are still working through.

That said, we believe the decline in stock valuations in China in many areas alongside solid fundamentals presents an exceptionally compelling future opportunity. We believe we are correctly positioned and continue to apply the core Davis investment discipline—to focus on cash-generative businesses with durable competitive advantages, strong profitability and healthy balance sheets alongside attractive valuations.

The AI space is getting all the attention right now, but we can say with some certainty and statistical common sense that there is a very low probability that all the companies involved will be able to indefinitely maintain the high margins and high growth rates implied by their lofty valuations.

The Davis Global ADR SMA portfolio substantially outperformed its benchmark in 2024 and 2025, and we view 2026 as a year of consolidation. It gives us an opportunity to be contrarian, apply our core value investment discipline, and plant seeds where we find high-quality businesses that we think are underestimated and undervalued. ■

Portfolio Review:
Balancing Risk and Reward

The Davis Global ADR SMA portfolio returned −9.00% in the first three quarters of 2026 compared to +13.03% for MSCI ACWI. As mentioned, our results lagged primarily due to Chinese holdings that cycled out of favor for a time but which we believe are compelling over the long term. Thematically, our results reflected consciously chosen investment ideas in consumer discretionary, healthcare, financial services and technology-related businesses.

Figure 1 below summarizes the portfolio's position in terms of risk and reward characteristics versus its benchmark. As can be seen, our portfolio trades at a steep discount to MSCI ACWI with a forward P/E ratio of 12.9x versus the index's 18.6x. The differential between the two valuations is relatively wide by historical standards, likely reflecting the weight of over-valued technology stocks within the index. At the same time, our portfolio's average annual earnings per share growth rate over the last five years of almost 29% is well ahead of the index's 26.4%.

Fig. 1: **Selective, Attractive Growth, Undervalued**

Key characteristics of Davis Global ADR SMA portfolio vs. its benchmark[1]

	Portfolio	MSCI ACWI
Holdings	32	2,412
EPS Growth (5 Year)	28.9%	26.4%
P/E (Forward)	12.9x	18.6x

We continue to look for and find value outside of markets with inflated valuations. First and center is **China**, which is fertile with a tremendous number of attractive companies, but is presently among the cheapest markets in the world. Chinese stocks are priced on average at 10x forward earnings versus about 19x for the S&P 500 Index. As discussed, the main reason for the recent underperformance of Chinese stocks is the intense focus on AI globally, with the AI trade drawing attention and capital away from other attractive investment opportunities. We are confident our investments in China will show their true worth in time.

One example of our holdings in China is **Full Truck Alliance**, China's leading digital freight-matching platform. It connects shippers with truckers across various route distances and monetizes this network through brokerage, transaction, financing, insurance and other services. Its key competitive edge is its dominant, dense network effect as the central marketplace node in China's trucking logistics ecosystem.

In Asia we also own **Itochu**, the most consumer-focused of Japan's large general trading conglomerates. Its interests span convenience stores, textiles and brands, food, machinery and IT services, and it also has investment stakes in the consumer sector in China. The business is a steady compounder with high return on equity and rising dividends and buybacks.

During the quarter we sold our stake in **Ping An Insurance** mainly on valuation and reallocated capital to high-conviction ideas in other sectors.

1. 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 Portfolio or Index. Approximately 15.00% of the assets of the Portfolio are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Advisors' 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 Portfolio's data provider. These values for both the Portfolio and the Index are the weighted average of the stocks in the portfolio or Index.

In **Europe**, our holdings include financial, technology, and materials companies, among others. A representative investment is **Julius Baer**, a Swiss pure-play private bank founded in 1890, focused exclusively on wealth management for high-net-worth and ultra-high-net-worth clients. Baer manages roughly US$65 billion in assets across 28 countries, and benefits from its specialist focus and long-standing reputation in Swiss private banking.

Our holdings in **North America** include healthcare, finance, technology and energy companies. In healthcare we own a mix of health service and pharmaceuticals companies that we believe are positioned to benefit from the expected continued expansion of healthcare spending in the U.S.

In U.S. healthcare, a representative holding is **Viatris**, a global generics and specialty pharmaceutical company formed from the 2020 merger of Mylan and Pfizer's Upjohn unit. It has a broad portfolio of off-patent brands (like Lipitor and Viagra) alongside generics and an extensive worldwide manufacturing and distribution footprint. In our view it is an undervalued cash-generative business with growing revenues, falling leverage and high free cash flow. Despite stellar performance in 2026 the stock continues to trade at a relatively low valuation.

During the quarter, also in the U.S., we initiated a stake in **Zoetis**, the global leader in animal health. This firm has blockbuster franchises in branded pet parasiticides and dermatology products, and in livestock vaccines, along with high margins and pricing power.

For investors who recognize today's over-valuation bubbles in major global indexes, the Davis Global ADR SMA portfolio represents an opportunity to navigate the market environment in a thoughtful way. Due to our deliberate and conscious selection process, we may at times be out of step with markets driven by a narrow group of technology companies. We seek to maintain a rational balance of risk and reward factors, in sharp contrast to the unmanaged indexes where price momentum increasingly determines (and distorts) security and sector weightings. Our focus remains on businesses with strong profitability, durable competitive advantages and attractive valuations, and we believe this approach is the best basis for long-term investment success.

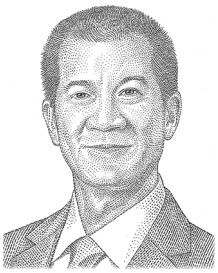
Together on This Journey

For more than 50 years, Davis Advisors has navigated a constantly changing investment landscape guided by one North Star: to grow the value of the funds entrusted to us. We are pleased to have achieved strong results thus far and look forward to the decades ahead. With more than $2 billion of our own money invested in our portfolios, we stand shoulder to shoulder with our clients on this long journey.[2] We are grateful for your trust and are well-positioned for the future. ■

2. As of 9/30/26, Davis Advisors, the Davis family and Foundation, and our employees have more than $2 billion invested alongside clients in similarly managed accounts and strategies.

Davis Global ADR SMA Portfolio

Selective. Attractive Growth. Undervalued.



"What gives us confidence that Davis Global ADR SMA (GBL SMA) may build wealth for our shareholders in the years and decades to come? The compelling attributes of our businesses.

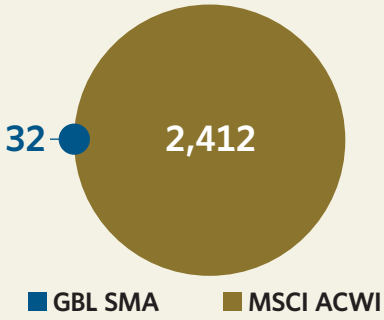
By being highly selective and rejecting the vast majority of companies in the index, the companies of Davis Global ADR SMA Portfolio have grown more than the index, yet are less expensive. We believe the gap between price and value sets the stage for attractive returns in the years ahead."

Danton Goei, Portfolio Manager

Selective

GBL SMA portfolio invests in only a select group of well-researched companies

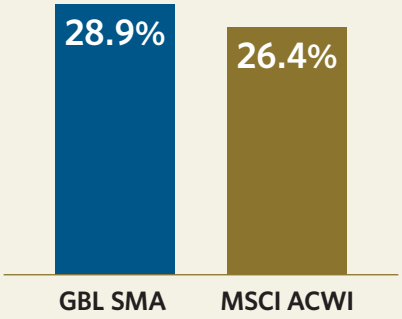
Holdings



Attractive Growth

GBL SMA portfolio companies have grown more than the index

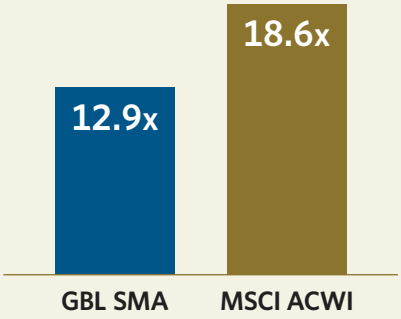
EPS Growth (5 Year)[1]



Undervalued

GBL SMA portfolio companies are less expensive than their EPS growth

P/E (Forward)[2]



As of 9/30/26. The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Portfolio'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.** Performance may vary. **1.** 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 Portfolio or Index. The 5-year EPS of the MSCI ACWI is 26.4%. Approximately 15.80% of the assets of the Portfolio are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Portfolio's data provider. **2.** 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 Advisor's data provider. These values for both the Portfolio and the Index are the weighted average of the stocks in the Portfolio or Index. The Forward P/E of the MSCI ACWI is 18.6x.

Davis Global ADR SMA Holdings

September 30, 2026

High Conviction. Different from the Index.

Holdings	Portfolio (%)	MSCI ACWI (%)
Full Truck Alliance	6.1	< 0.1
Devon Energy	5.8	0.1
Trip.com Group	5.8	< 0.1
Sea	5.1	< 0.1
JBS	4.9	—
Julius Baer Group	4.9	< 0.1
Viatris	4.7	—
MGM Resorts	4.4	—
Capital One Financial	3.9	0.1
Prosus	3.9	0.1
CVS Health	3.7	0.1
Meta Platforms	3.7	1.6
AppLovin	3.4	0.1
Amazon.com	3.2	2.4
SAP	3.1	—
Solventum	3.1	—
Tyson Foods	3.1	< 0.1
Meituan	3.0	< 0.1
LyondellBasell Industries	2.3	< 0.1
Alphabet	2.2	3.5
DiDi Global	2.2	—
ITOCHU	2.0	0.1
Markel Group	2.0	< 0.1
AUMOVIO	1.7	—
NetEase	1.7	< 0.1
Cigna Group	1.6	0.1
UnitedHealth Group	1.6	0.3
Entain	1.4	—
Zoetis	1.1	< 0.1
Expand Energy	1.0	< 0.1
Pinterest	0.8	—
Berkshire Hathaway	0.5	0.7
CASH	2.1	—
	100%	

The listed securities are representative of a model Davis Global ADR SMA Portfolio as of the indicated date. Portfolio holdings may change over time. Individual accounts may contain different securities. There is no assurance that any securities listed herein will remain in an individual account at the time you receive this report. The securities listed for the MSCI ACWI are not representative of the entire portfolio, which consists of 2,412 securities. The information provided should not be considered a recommendation to buy or sell any particular security. There can be no assurance that an investor will earn a profit and not lose money.

Davis Global ADR SMA

September 30, 2026

Davis Global ADR SMA is a portfolio of attractive businesses from around the world selected using the time-tested Davis Investment Discipline. As one of the largest investors in the strategy, we have a unique commitment to client stewardship.*

Unique Attributes of Davis Global ADR SMA Portfolio

Equity-Focused Research Firm:
Established in 1969, Davis is a leading specialist in equity investing. Our primary focus on 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 portfolio invests in both developed and developing markets. We believe in a bottom-up stock selection process and in not mirroring the benchmark index.
Active Share = 92%.

We Are One of the Largest Investors:
We have a unique commitment to stewardship, generating attractive long-term results and managing risks.

Attractive Growth, Undervalued, Selective†

		Portfolio	Index
Attractive Growth	EPS Growth (5 Year)	28.9%	26.4%
Undervalued	P/E (Forward)	12.9x	18.6x
Selective	Holdings	32	2,412
	Total Countries	9	47

Experienced Management

Danton G. Goei, *28 yrs with Davis Advisors*

Our Investment Alongside Our Clients

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

Geographically Diverse Portfolio

	Portfolio (%)
United States	53.2
Asia	26.5
Europe	15.3
South America	5.0
North & Central America Ex US	0.0
Australia/Oceania	0.0
Africa	0.0

Sectors**

	Portfolio (%)	Index (%)
Consumer Discretionary	29.1	8.2
Health Care	16.1	8.4
Communication Services	12.1	8.0
Financials	11.5	16.2
Industrials	10.5	10.3
Consumer Staples	8.2	4.5
Energy	6.9	4.0
Information Technology	3.2	33.2
Materials	2.4	3.5
Utilities	—	2.3
Real Estate	—	1.5

Top 10 Holdings‡

	Portfolio (%)	Index (%)
Full Truck Alliance	6.1	< 0.1
Devon Energy	5.8	0.1
Trip.com Group	5.8	< 0.1
Sea	5.1	< 0.1
JBS	4.9	—
Julius Baer Group	4.9	< 0.1
Viatris	4.7	—
MGM Resorts	4.4	—
Capital One Financial	3.9	0.1
Prosus	3.9	0.1

Top 10 Countries

1. United States
2. China
3. Singapore
4. Switzerland
5. Brazil
6. Germany
7. Netherlands
8. Japan
9. United Kingdom

Performance (%)

	1 Year	3 Year	5 Year	Inception 10/1/14
Global ADR SMA Composite *(gross)*	-5.48	17.62	8.97	9.24
Global ADR SMA Composite *(net 3%)*	-8.30	14.18	5.76	6.03
MSCI ACWI	16.75	21.71	11.57	10.61

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Investment Professionals

Christopher C. Davis joined Davis Advisors in 1989. He has 37 years experience in investment management and securities research. Mr. Davis received his M.A. from the University of St. Andrews in Scotland.

Danton G. Goei joined Davis Advisors in 1998. Mr. Goei received his B.A. from Georgetown University and his M.B.A. from The Wharton School. He was previously employed at Bain & Company, Morgan Stanley Asia Ltd. and Citicorp. Mr. Goei speaks multiple languages and has lived in Europe, Asia and currently resides in New York City.

Dwight C. Blazin joined Davis Advisors in 1995. He was previously a consultant for IT Consulting and Systems Design. Mr. Blazin received his B.A. from Brigham Young University and his M.A. and Ph.D. from New York University.

Darin Prozes joined Davis Advisors in 2004. He previously worked for the Parthenon Group, a strategy consulting firm. Mr. Prozes received his B.A. from Princeton University and his M.B.A. from Stanford University.

Pierce B.T. Crosbie, CFA joined Davis Advisors in 2008. Previously, he worked as a research analyst at Davidson Kempner Capital Management and in mergers and acquisitions at RBC Capital Markets. Mr. Crosbie received his B.A. from McGill University, his M.B.A. from the Harvard Business School and is a CFA charter holder.

Edward Yen joined Davis Advisors in 2013. Previously, he worked at Dodge & Cox and Lehman Brothers. Mr. Yen received his B.S. from the University of California, Berkeley and his M.B.A. from Stanford University.

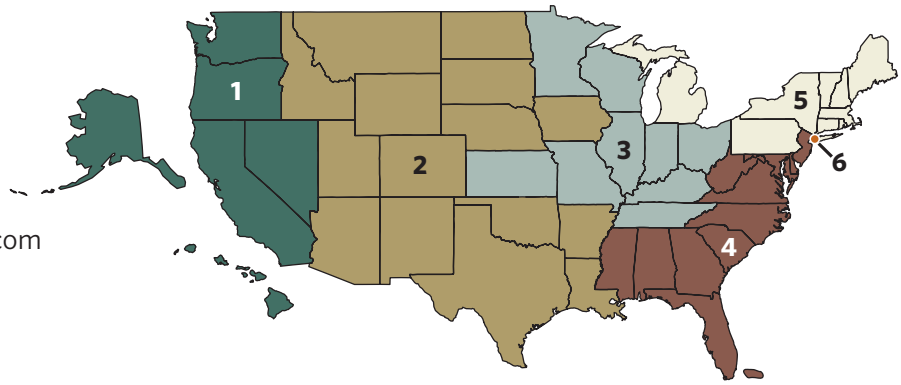
Ian Gorman, CFA joined Davis Advisors in 2023. Previously, he worked at Scotiabank and Barclays. Mr. Gorman received his B.B.A. from Villanova University and his M.B.A. from Columbia Business School and is a CFA charter holder.

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This material may be shared with existing and potential clients to provide information concerning market conditions and the investment strategies and techniques used by Davis Advisors to manage its client accounts. Please refer to Davis Advisors Form ADV Part 2 for more information regarding investment strategies, risks, fees, and expenses. Clients should also review other relevant material, including a schedule of investments listing securities held in their account.

*As of 9/30/26. Includes Davis Advisors, Davis family and Foundation, and our employees. †The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Portfolio'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 is the average annualized earning per share growth for a company over the past five years. The value for the portfolio is the weighted average of the five-year EPS Growth Rates of the stocks in the portfolio. Approximately 15.80% of the assets of the Portfolio are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Portfolio's data provider. The 5-year EPS of the MSCI ACWI is 26.4%. 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 Advisor's data provider. These values for both the Portfolio and the Index are the weighted average of the stocks in the Portfolio or Index. The Forward P/E of the MSCI ACWI is 18.6x. ‡For information purposes only. Not a recommendation to buy or sell any security. **Sources: Davis Advisors and Clearwater Wilshire Atlas.

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The performance of mutual funds is included in the Composite. The performance of the mutual funds and other Davis managed accounts may be materially different. For example, the Davis Global Fund may be significantly larger than another Davis managed account and may be managed with a view toward different client needs and considerations. The differences that may affect investment performance include, but are not limited to: the timing of cash deposits and withdrawals, the possibility that Davis Advisors may not buy or sell a given security on behalf of all clients pursuing similar strategies, the price and timing differences when buying or selling securities, the size of the account, the differences in expenses and other fees, and the clients pursuing similar investment strategies but imposing different investment restrictions. This is not a solicitation to invest in the Davis Global Fund or any other fund.

Effective 9/23/14, Davis Advisors created a Global Equity SMA Composite which excludes the institutional accounts and mutual funds. Performance shown from 10/1/14, through the date of this material, the Davis Advisors' Global Equity SMA Composite includes all eligible wrap accounts with no account minimum from inception date for the first full month of account management and includes closed accounts through the last day of the month prior to the account's closing.

A time-weighted internal rate of return formula is used to calculate performance for the accounts included in the Composite. The net of fees rate of return formula is calculated based on a hypothetical 3% maximum wrap fee charged by the wrap account sponsor for all account services. For the gross performance results, custodian fees and advisory fees are treated as cash withdrawals.

Davis Advisors is committed to communicating with our investment partners as candidly as possible because we believe our clients 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. Forward-looking statements can be identified by words like "believe," "expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this material. We disclaim any obligation to update or alter any forward-looking 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.

This material discusses companies in conformance with Rule 206(4)-1 of the Investment Advisers Act of 1940 and guidance published thereunder. Six companies are discussed and are chosen as follows: (1–4) current holdings based on December 31 holdings; (5) the first new position; and (6) the first position that is completely closed out. Starting at the beginning of the year, the holdings from a Global Companies model portfolio are listed in descending order based on percentage owned. Companies that reflect different weights are then selected. For the first quarter, holdings numbered 1, 6, 11, and 16 are selected and discussed. For the second quarter, holdings numbered 2, 7, 12, and 17 are selected and discussed. This pattern then repeats itself for the following quarters. If a holding is no longer in the portfolio then the next holding listed is discussed. Each of these holdings must come from a different country. None of these holdings can be discussed if they were discussed in the previous three quarters. If there were no purchases or sales, the purchases and sales are omitted from the material. If there were multiple purchases and/or sales, the purchase and sale discussed shall be the earliest to occur. Other than the recent buy and sell, any company discussed must constitute at least 1% of the portfolio as of December 31.

The information provided in this material does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to buy or sell any particular security. There is no assurance that any of the securities discussed herein will remain in an account at the time this material is received or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of any account's portfolio holdings. It should not be assumed that any of the securities discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. It is possible that a security was profitable over the previous five year period of time but was not profitable over the last year. In order to determine if a certain security added value to a specific portfolio, it is important to take into consideration at what time that security was added to that specific portfolio. A complete listing of all securities purchased or sold in an account, including the date and execution prices, is available upon request.

The investment objective of a Davis Global Equity account is long-term growth of capital. There can be no assurance that Davis will achieve its objective. Davis Advisors uses the Davis Investment Discipline to invest a client's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by both United States and foreign companies, including countries with developed or emerging markets. The global companies strategy may invest in large, medium, or small companies without regard to market capitalization. The principal risks are: China risk, common stock risk, depositary receipts risk, emerging markets risk, exposure to industry or sector risk, fees and expenses risk, foreign country risk, foreign currency risk, headline risk, large-capitalization companies risk, manager risk, mid- and small-capitalization companies risk, and stock market risk. See the ADV Part 2 for a description of these principal risks.

We gather our index data from a combination of reputable sources, including, but not limited to, Lipper, Clearwater Wilshire Atlas, 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. The **S&P 500 Index** is an unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization. Investments cannot be made directly in an index.

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