Davis Global ADR SMA Portfolio

Summer Update 2026

50 YEARS DAVIS ADVISORS

Davis ADVISORS

THE EQUITY SPECIALISTS

Portfolio Commentary

Key Takeaways

- Global equity markets rebounded in the second quarter of 2026 but remained volatile as investors faced a variety of stress factors, including geopolitical uncertainty, rising inflation and the continuing effects of market concentration.
- The U.S. economic expansion continues at a modest rate despite recent inflation shocks while economic conditions are more sluggish in Europe. In China, there are signs that the country is successfully working through its economic recovery, and we believe the decline in stock valuations in that market offers compelling future opportunities.
- We continue to see attractive investment possibilities and believe we have a material advantage in these top-heavy markets of being able to operate with flexibility as a true active manager, buying and selling shares opportunistically and maintaining a rational balance of risk and reward factors.
- The Davis Global ADR SMA portfolio returned −7.12% in the first half of 2026 compared to +11.25% for the benchmark MSCI ACWI (All Country World Index). Our results lagged primarily due to some of our contrarian Chinese investments that we believe offer some of the highest potential in the portfolio over the longer term.

Net Average Annual Total returns as of June 30, 2026, for Davis Global Equity SMA Composite with a 3% maximum wrap fee: 1 year, 2.34%; 5 years, 3.25%; 10 years, 7.91%. 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 June 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:
Focusing on a Super-Region

Global stocks as measured by MSCI ACWI posted a strong positive return in the second quarter of 2026, rebounding from their losses in the first quarter. This performance mainly reflected the momentum in technology-related stocks, which now represent about 40% of the index by market cap, more concentrated than since the bubble of the late-1990s. This exposure did not serve the index well in the first quarter as technology stocks corrected but made up for it in the second quarter.

U.S. stocks dominated the results since they account for more than 60% of the index by market capitalization. The U.S. stock market rebounded during the second quarter following declines in the previous quarter after the outbreak of U.S.-Iran hostilities. The market remains volatile, not only due to geopolitics but also because of the extreme concentration we continue to see. The top 10 stocks in the S&P 500 Index now represent over 40% of its total market capitalization versus less than 19% a decade ago. More importantly, these are virtually all technology companies, most trading at lofty valuations based on very aggressive growth assumptions.

The U.S. economy continues to expand, albeit at a slower rate. In the most recent readings, gross domestic product (GDP) was growing at 2.1% on an annualized basis. Unemployment continues to hover around the 4% mark although recent payroll reports have been weak. The primary concern is inflation which has ticked upward primarily on the disruption to energy supplies caused by conflict in the Middle East. The most recent CPI reading was over 4%, leading the U.S. Federal Reserve to switch its policy stance from broadly expansionary to a more cautious or even hawkish stance.

In Europe, economic conditions have been more sluggish than in the U.S., with weak growth in some of the dominant industrial economies and declines in business confidence. Despite this, given the energy price shocks resulting from the U.S.-Iran war the European Central Bank, like the Fed, has pivoted somewhat hawkish. It raised its policy rate in June after a two-year easing cycle.

Across the broad spectrum of emerging markets, we continue to focus on Asia-Pacific. This super-region has become the economic and population center of gravity for the world, in our view, with faster economic growth, expanding consumer wealth and better demographics than Europe. China is key to the region, and it appears to be successfully working through its economic recovery. We expect that the eventual resurgence of the country will have knock-on effects on growth in the greater region.

That said, the primary reason the Davis Global ADR SMA portfolio underperformed its benchmark during the first half of 2026 was weakness in our Chinese holdings. China represents only 2.4% of MSCI ACWI even though its share of world GDP is around 20%. Our portfolio has a 20% exposure to China, so we are much closer to its global economic weight than is the index.

China's underperformance was due mostly to macro factors in the market and not to a deterioration in fundamentals. The same phenomenon that is occurring in the U.S. is happening in China, with interest in AI sucking the oxygen away from other key investment sectors. The country continues to work through a multi-year correction in the property markets which has temporarily dampened consumer spending, but there are signs that this may be stabilizing. Chinese GDP growth remains above 4%, slower than historical levels but still healthy by global standards. Company fundamentals are strong as revenue and earnings continue to grow, and cash generation remains robust.

In fact, we believe the decline in stock valuations in China in many areas alongside solid fundamentals presents exceptionally compelling future opportunities. We continue to apply the core Davis investment discipline globally and focus on businesses with durable competitive advantages, strong profitability, robust free cash flow, and healthy balance sheets alongside attractive valuations. ■

Portfolio Review:
Desirable Growth Characteristics

The Davis Global ADR SMA portfolio returned −7.12% in the first half of 2026 compared to +11.25% for MSCI ACWI. 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, results reflected consciously chosen investment ideas in consumer discretionary, healthcare, financial services and technology-related businesses.

The table below summarizes the portfolio's position in terms of risk and reward characteristics versus its benchmark.

Fig. 1 **Selective, Attractive Growth, Undervalued**[1]

	Portfolio	MSCI ACWI
Holdings	32	2,460
EPS Growth (5 Year)	31.3%	23.3%
P/E (Forward)	10.3x	19.3x

As can be seen in Figure 1, Davis Global ADR SMA portfolio trades at a steep discount to MSCI ACWI with a forward P/E ratio of 10.3x versus the index's 19.3x. 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 over 31% is substantially higher than the index's 23%.

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 below 10x forward earnings versus over 22x for the S&P 500 Index. China is experiencing some economic headwinds, and its birthrates are at low levels historically. However, the main reason for the recent underperformance of Chinese stocks is, as noted, the "AI-effect", with AI-related businesses drawing attention and capital away from other attractive investment opportunities. We are avoiding investing in the mania and are confident our holdings in China will show their true worth in time.

One example of our holdings in China is Meituan, a behemoth in app-based food delivery, cloud services and general consumer services such as bookings for travel and entertainment, among other businesses. Our other technology-related investments in China include a freight logistics services business that is disrupting a high-friction manual market by enabling freight shippers and truckers to connect online, and China's dominant ride-hailing and mobility platform which controls over three-quarters of the domestic market in its category.

We also hold stakes in some key China-facing financial businesses. These institutions include some of the most digitally sophisticated and tech-forward businesses in the world with exceptionally lean expense structures as a result. Many have better economics in terms of margins and market share than their U.S. counterparts. One example is our investment in Hong Kong-based AIA Group, a multi-line insurance giant that is well-positioned to capitalize on the expected long-term ramp in insurance demand in Asia-Pacific, particularly in life insurance products. Elsewhere we are invested in one of China's largest integrated financial services groups, spanning life and health insurance, property and casualty insurance, banking and asset management.

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 UK-based Entain Plc, one of the world's largest sports betting and gaming groups. Entain operates in 30 countries and has leadership positions in the five largest regulated markets (U.S., UK, Australia, Italy and Germany) and the two fastest growing markets (U.S. and Brazil).

Another holding in Europe is a Netherlands-listed investment group which has a large stake in a Chinese technology conglomerate that runs the world's largest video game platform within a valuable ecosystem of messaging, social media, payments and mini-apps. We also own a leading global private bank and wealth manager based in Switzerland, a German tech firm that provides smart automotive operating systems to original equipment manufacturers, and a major German enterprise software vendor.

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 finance, a representative holding of ours is Capital One, which is among the largest credit card issuers in the U.S. and also has a broad line of banking and loan products, as well as a strong digital banking presence alongside a physical network.

Among technology stocks we selectively own certain hyperscalers as well as workhorse technology firms, all with strong competitive positions in their respective end markets and a long track record of creating value for shareholders. We manage these holdings closely, including trimming positions based on valuation and size where appropriate. During the second quarter, for example, we actively pared certain of our semiconductor investments, mainly on valuation.

Among our energy holdings, during the second quarter, our position in Coterra Energy became Devon Energy through a merger of equals. The newly combined entity of Devon Energy is an independent exploration and production company in oil and natural gas focused on unconventional shale assets, primarily in the Permian Basin and the Marcellus Shale.

For investors who recognize today's over-valuation bubbles in major global indexes, Davis Global ADR SMA 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, not only at the level of individual securities but also in how we arrange portfolio sectors and weightings. This is in sharp contrast to the unmanaged indexes, where security and sector weightings are determined largely by share price momentum. We continue to focus on businesses with strong profitability, durable competitive advantages and attractive valuations, believing this approach is the best basis for long-term investment success.

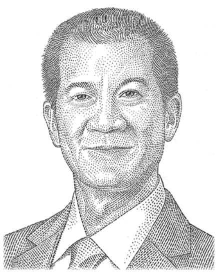
Together on This Journey

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 6/30/26, 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.

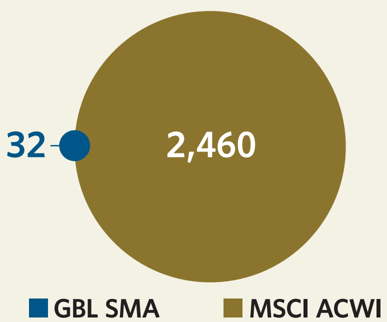
By being highly selective and rejecting the vast majority of companies in the index, the companies of Davis Global ADR SMA Portfolio have grown more than the index. In fact, this gap between price and value is among the widest we have ever seen. We believe this sets the stage for attractive returns in the years ahead."

Danton Goei, Portfolio Manager

Selective

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

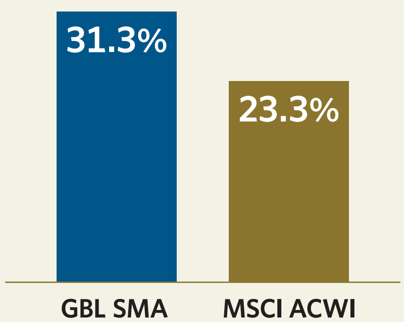
Holdings



Attractive Growth

GBL SMA portfolio companies have grown more than the index

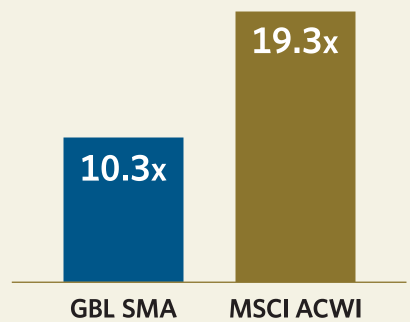
EPS Growth (5 Year)[1]



Undervalued

GBL SMA portfolio companies are less expensive than their EPS growth

P/E (Forward)[2]



As of 6/30/26. 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 23.3%. 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 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 19.3x.

Davis Global ADR SMA Holdings

June 30, 2026

Davis ADVISORS

High Conviction. Different from the Index.

Holdings	Portfolio (%)	MSCI ACWI (%)
Full Truck Alliance	5.8	< 0.1
Trip.com Group	5.6	< 0.1
MGM Resorts	5.0	—
Devon Energy	5.0	< 0.1
Viatris	4.7	—
CVS Health	4.7	0.1
Julius Baer Group	4.5	< 0.1
Sea	4.5	< 0.1
JBS	4.3	—
Prosus	4.2	0.1
AppLovin	4.0	0.1
Capital One Financial	3.3	0.1
Tyson Foods	3.2	< 0.1
Meta Platforms	3.1	1.2
Amazon.com	3.0	2.3
Meituan	2.9	< 0.1
Solventum	2.6	—
Alphabet	2.4	3.7
LyondellBasell Industries	2.2	< 0.1
Ping An Insurance Group	2.1	< 0.1
SAP	2.1	—
DiDi Global	2.1	—
Markel Group	2.0	< 0.1
UnitedHealth Group	1.9	0.4
AIA Group	1.8	0.1
AUMOVIO	1.8	—
NetEase	1.7	< 0.1
Cigna Group	1.6	0.1
Entain	1.5	—
ITOCHU	1.5	0.1
Pinterest	0.9	—
Berkshire Hathaway	0.6	0.7
CASH	3.4	—
	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 2,460 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

June 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)	31.3%	23.3%
Undervalued	P/E (Forward)	10.3x	19.3x
Selective	Holdings	32	2,460
	Total Countries	10	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	52.0
Asia	29.0
Europe	14.6
South America	4.5
North & Central America Ex US	0.0
Australia/Oceania	0.0
Africa	0.0

Sectors**

	Portfolio (%)	Index (%)
Consumer Discretionary	29.5	8.7
Health Care	16.1	8.3
Financials	14.8	16.2
Industrials	9.7	11.0
Communication Services	8.4	7.8
Consumer Staples	7.8	4.7
Information Technology	6.3	32.1
Energy	5.2	3.5
Materials	2.3	3.6
Utilities	—	2.5
Real Estate	—	1.6

Top 10 Holdings‡

	Portfolio (%)	Index (%)
Full Truck Alliance	5.8	< 0.1
Trip.com Group	5.6	< 0.1
MGM Resorts	5.0	—
Devon Energy	5.0	< 0.1
Viatris	4.7	—
CVS Health	4.7	0.1
Julius Baer Group	4.5	< 0.1
Sea	4.5	< 0.1
JBS	4.3	—
Prosus	4.2	0.1

Top 10 Countries

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

Performance (%)

	1 Year	3 Year	5 Year	Inception 10/1/14
Global ADR SMA Composite *(gross)*	5.45	16.81	6.39	9.64
Global ADR SMA Composite *(net 3%)*	2.34	13.40	3.25	6.41
MSCI ACWI	23.67	19.68	10.98	10.70

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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.

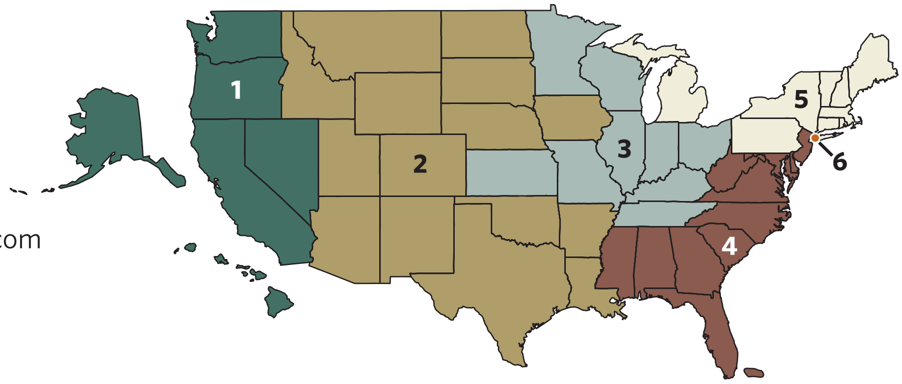
Darin Prozes joined Davis Advisors in 2004. He previously worked for the Parthenon Group, a strategy consulting firm. Mr. Prozes received his B.A. from Princeton University and his M.B.A. from Stanford University.

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.

Financial Advisor Relationship Team



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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 6/30/26. 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 15.00% 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 Portfolio's data provider. The 5-year EPS of the MSCI ACWI is 23.3%. 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 19.3x. ‡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. Investments cannot be made directly in an index.

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