

Davis Global ADR SMA Portfolio

Fall Update 2025

Commentary

Selective. Attractive Growth. Undervalued.

Holdings

Fact Sheet

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Contacts



THE EQUITY SPECIALISTS

Portfolio Commentary

Key Takeaways

- Global equities continue to operate in a multi-speed world. During the third quarter of 2025, U.S. stocks delivered solid, broad-based returns but international markets outpaced them by one of the largest margins in recent years.
- The major U.S. stock market indexes remain top-heavy, making the case for active management. Meanwhile, major regions elsewhere like Europe and Asia-Pacific offer highly specific differentiated opportunities, warranting selectivity and caution.
- Year-to-date through September 30, 2025, Davis Global ADR SMA portfolio outperformed its MSCI ACWI (All Country World Index) benchmark by a wide margin. Stock selection was the key performance driver.

Market Perspectives: Selectivity and Caution

In the year-to-date period ended September 30, 2025, the global stock market posted strong returns with MSCI ACWI returning 18.44%. Davis Global ADR SMA portfolio returned 26.82%, outperforming the benchmark in the period by a wide margin primarily because of stock selection.

Conditions in the U.S. and abroad depict a multi-speed world. U.S. stocks have delivered solid, broad-based returns while international markets performed significantly better still, outpacing the U.S. market by the widest margin in years.

Within the U.S., the setup of the S&P 500 Index leaves little room for error, in our opinion. This is because of its high overall valuation of roughly 23x earnings but also the heavy concentration in the index's top

Net Average Annual Total returns as of September 30, 2025, for Davis Global Equity SMA Composite with a 3% maximum wrap fee: 1 year, 18.65%; 5 years, 10.44%; 10 years, 9.05%. 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 9/30/25. 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.

10 holdings. The S&P 500 Index's top 10 now constitute close to 40% of the market valuation of all 500-plus stocks in the index. Nine of the top 10 index positions are technology-driven companies and most of those trade at lofty valuations today.

The market setup in the U.S. calls for caution. The last time we noted this combination of high valuations and sector concentration in the index was in the late 1990s, just prior to a three-year sell-off that began in March 2000 as technology, media and telecom shares led the market down. Today, while the stocks leading the market are different from those in 2000, the U.S. stock market as represented by the major indexes strikes us as unsustainable in its current, distorted positioning.

The remedy for investors in the U.S. is, in our view, to de-couple from the S&P 500 Index and use active management with a heavy emphasis on stock selection to navigate the uncertain waters ahead. Active management offers a way forward in two important ways. It can isolate opportunities down to micro-themes and individual holdings, selecting thoroughly vetted businesses at sensible valuations, as we do. It can also play defensively by managing position sizes and entry/exit points.

Outside the U.S., the dynamics of major regions such as Europe and Asia-Pacific offer very different individual opportunities warranting selectivity and a degree of caution as well.

We expect Asia-Pacific to continue as a long-term driver of global economic expansion based on its still-emerging state of development and its position as the world's demographic center of gravity by population size and growth. Within this vast super-region, we are primarily interested in e-commerce, financial services, videogaming, logistics and travel.

Meanwhile, we expect conditions in Europe to remain slower based on its aging populations and its preponderance of very mature businesses. Our holdings in Europe tend mostly to be financial companies in wealth centers as well as technology-driven businesses, including app-based food delivery. ■

Portfolio Review: Consumers, Capital and Technology

The Davis Global ADR SMA portfolio today has been built stock by stock and theme by theme. It has only 31 handpicked holdings versus more than 2,500 securities in the MSCI ACWI benchmark.

Selective, Attractive Growth, Undervalued¹

	Portfolio	MSCI ACWI
Holdings	31	2,509
EPS Growth (5 Year)	34.2%	15.4%
P/E (Forward)	12.4x	21.2x

The portfolio's weighted average valuation is significantly lower than MSCI ACWI with a forward price-to-earnings (P/E) of 12.4x versus 21.2x for the benchmark.

Meanwhile, the portfolio's five-year earnings per share growth rate exceeds 34%, more than double MSCI ACWI's 15.4%. In other words, we are not sacrificing on growth potential despite our lower P/E multiple.

The portfolio is split 51% to 49% between U.S. and non-U.S. markets which is more the result of where we are finding attractive individual businesses than any top-down view.

What our portfolio companies generally have in common is an emphasis on the global consumer and relatively attractive returns on capital. In addition, most

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 10.30% 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.

of these businesses are smart users of technology. This is significant. Today, the application of technology can make a marked difference in the economics (i.e., margins, returns on equity, etc.) and the cost structures of different business models, irrespective of geography, and therefore can be an intangible advantage.

A good example of these themes among our current portfolio holdings is Sea Limited, a technology holding company based in Singapore. Its subsidiaries operate across key growth areas in technology, including online gaming and social media, e-commerce and digital payment solutions.

In the financial sector, two holdings with similar themes are Ping An Insurance and Julius Baer. Ping An is a multi-line insurer facing China first and foremost but with business operations in a host of Asian countries, and is a juggernaut in scale, brand, expertise and distribution channels. Julius Baer is a Swiss multinational financial firm and one of the world's largest dedicated private banking organizations, with exposure to wealth management, investment advisory, real estate services and trading.

Our healthcare positions range across health insurance, lab diagnostics and pharmaceuticals. Representative among them is Viatis, a U.S. global pharmaceutical corporation with over 1,400 approved therapeutics in its portfolio and one of the largest producers of generics in the world.

During the third quarter, we sold Coupang, a South Korean e-commerce business, mainly on valuation. We initiated a position in Pinterest, a U.S. social media service that focuses on sharing information in the form of digital pinboards.

"We have an active share relative to our benchmark of over 90%, which reinforces our view internally that we are operating in a stockpicker's market."

Overall, we believe that the current market environment calls for humility and cautiousness over hubris, yet many investors appear to be complacent.

Among the major shifts occurring around the world, there are geopolitical, political, economic, and technological disruptions taking place that can lead to idiosyncratic, unpredictable risks in the capital markets.

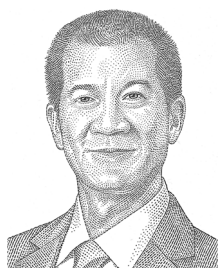
In short, we are bullish on the long-term prospects of our specific holdings but wary of the expectations built into the high valuations on our MSCI ACWI benchmark and other broad market indexes. As a result, we have an active share relative to the benchmark of over 90%, which reinforces our view internally that we are operating in a stockpicker's market. As always, we seek to purchase durable businesses from around the world at value prices that we can hold for the long term to allow the power of compounding to work.

For more than 50 years at Davis Advisors we have 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 9/30/25, 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

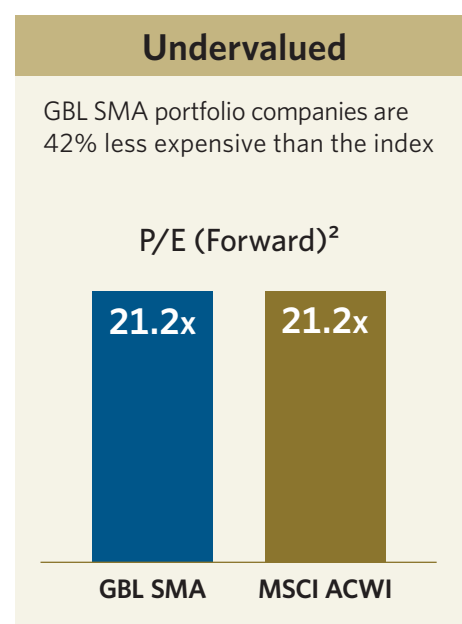
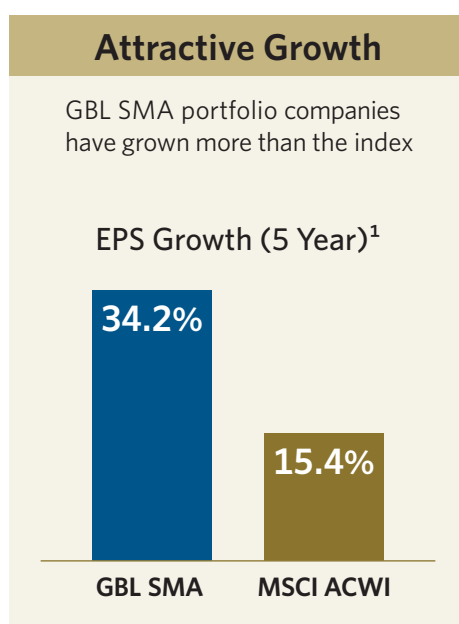
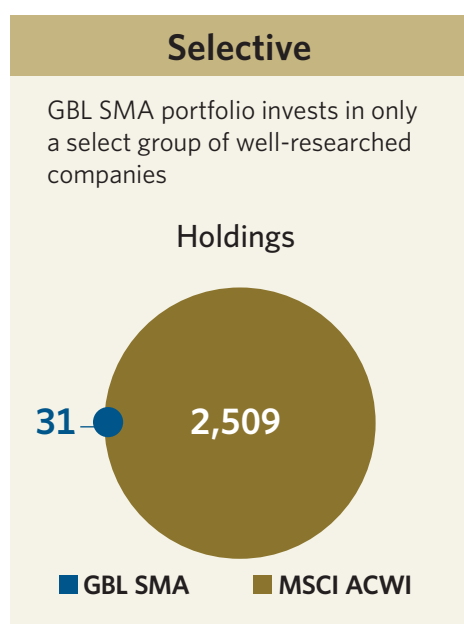
Selective. Attractive Growth. Undervalued.



“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 42% less expensive. 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



As of 9/30/25. 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 15.4%. Approximately 10.30% 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 21.2x.

High Conviction. Different from the Index.

Holdings	Portfolio (%)	MSCI ACWI (%)
Prosus	6.6	0.1
Trip.com Group	6.0	0.1
Full Truck Alliance	5.3	—
Meta Platforms	5.3	1.8
Ping An Insurance Group	5.1	0.1
Capital One Financial	5.0	0.2
Naspers	4.2	—
Markel Group	3.9	< 0.1
Meituan	3.9	0.1
AppLovin	3.7	0.2
Viatris	3.7	—
Julius Baer Group	3.6	< 0.1
CVS Health	3.5	0.1
MGM Resorts	3.5	—
Danske Bank	3.4	< 0.1
Alphabet	3.0	2.9
Tyson Foods	2.9	< 0.1
Applied Materials	2.8	0.2
NetEase	2.6	0.1
Solventum	2.5	< 0.1
Entain	2.4	< 0.1
Coterra Energy	2.2	< 0.1
Amazon.com	1.8	2.3
AIA Group	1.7	0.1
UnitedHealth Group	1.6	0.4
Teck Resources	1.5	< 0.1
Pinterest	1.5	< 0.1
Berkshire Hathaway	1.3	0.8
Sea	1.2	0.1
ITOCHU	1.0	0.1
Restaurant Brands International	1.0	< 0.1
CASH	2.3	—
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 2,509 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 is a portfolio of attractive businesses from around the world selected using the timetested 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 = 91%.

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)	34.2%	15.4%
Undervalued	P/E (Forward)	12.4x	21.2x
Selective	Holdings	31	2,509
	Total Countries	11	47

Experienced Management

Danton G. Goei, 27 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	49.3
Asia	27.4
Europe	16.4
Africa	4.3
North & Central America Ex US	2.6
Australia/Oceania	0.0
South America	0.0

Sectors**

	Portfolio (%)	Index (%)
Consumer Discretionary	31.3	10.7
Financials	24.6	17.4
Communication Services	12.7	8.8
Health Care	11.6	8.5
Information Technology	6.7	27.2
Industrials	6.4	10.7
Consumer Staples	3.0	5.3
Energy	2.3	3.5
Materials	1.5	3.6
Utilities	—	2.6
Real Estate	—	1.9

Performance (%)

	1 Year	3 Year	5 Year	Inception 10/1/14
Global ADR SMA Composite (gross)	22.21	28.88	13.77	10.69
Global ADR SMA Composite (net 3%)	18.65	25.14	10.44	7.44
MSCI ACWI	17.27	23.10	13.54	10.07

Top 10 Holdings[‡]

	Portfolio (%)	Index (%)
Prosus	6.6	0.1
Trip.com Group	6.0	0.1
Full Truck Alliance	5.3	—
Meta Platforms	5.3	1.8
Ping An Insurance Group	5.1	0.1
Capital One Financial	5.0	0.2
Naspers	4.2	—
Markel Group	3.9	< 0.1
Meituan	3.9	0.1
AppLovin	3.7	0.2

Top 10 Countries

1. United States	6. Denmark
2. China	7. Canada
3. Netherlands	8. United Kingdom
4. South Africa	9. Hong Kong
5. Switzerland	10. Singapore

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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.

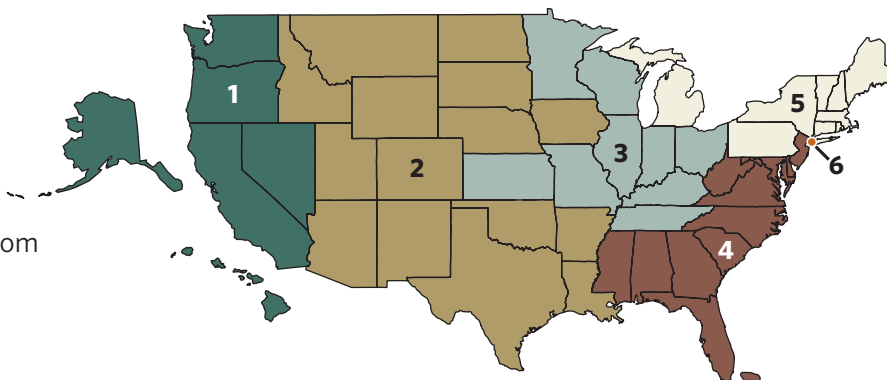
Sobby Arora, CFA joined Davis Advisors in 2017. Previously, he worked as a research analyst at Federated Global Investment Management and ING Investment Management. Mr. Arora received his B.A. from Colgate University, his M.B.A. from The Stern School of Business and is a CFA charter holder.

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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 9/30/25. 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 10.30% 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 15.4%. 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 21.2x. ‡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 9/3/14, 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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