

Davis International ADR SMA is a portfolio of attractive businesses from outside of the U.S. 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 International 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 = 97%.

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)	21.8%	11.8%
Undervalued	P/E (Forward)	12.0x	16.3x
Selective	Holdings	22	1,965
	Total Countries	13	46

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 (%)
Asia	55.7
Europe	28.0
North & Central America Ex US	8.0
Africa	6.7
South America	1.7
Australia/Oceania	0.0

Sectors**

	Portfolio (%)	Index (%)
Consumer Discretionary	40.8	10.7
Financials	30.3	25.0
Industrials	10.6	14.7
Information Technology	6.5	13.8
Materials	5.1	6.7
Real Estate	3.9	1.6
Communication Services	2.8	6.3
Health Care	—	7.7
Consumer Staples	—	6.2
Energy	—	4.5
Utilities	—	3.0

Performance (%)

	1 Year	3 Year	5 Year	Inception 10/1/14
International ADR SMA Composite (gross)	16.97	23.99	8.40	6.82
International ADR SMA Composite (net 3%)	13.55	20.38	5.21	3.67
MSCI ACWI ex US	16.45	20.65	10.25	6.19

Top 10 Holdings[‡]

	Portfolio (%)	Index (%)
Danske Bank	7.0	0.1
Ping An Insurance Group	7.0	0.2
Prosus	7.0	0.3
Naspers	6.5	—
Tokyo Electron	6.3	0.3
Trip.com Group	6.3	0.2
Full Truck Alliance	6.1	—
AlA Group	6.0	0.3
Julius Baer Group	6.0	< 0.1
Entain	5.5	< 0.1

Top 10 Countries

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

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.

* As of 09/30/25. 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 12.30% 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 ex US is 11.8%. 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 ex US is 16.3x. ‡ For information purposes only. Not a recommendation to buy or sell any security. ** Sources: Davis Advisors and Clearwater Wilshire Atlas.

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.

Effective 9/23/14, Davis Advisors created an International Equity SMA Composite which excludes the institutional accounts and mutual funds. Performance shown from 10/1/14, through the date of this report, the Davis

Advisors' International 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 investors 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.

The investment objective of a Davis International Equity account is long-term growth of capital. There can be no assurance that Davis will achieve its objective. 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.

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

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Data provided herein and references to portfolio herein is representative of a model account. Data provided is as of the date indicated and is subject to change. This material should not be considered a recommendation to buy, sell or hold any of the securities mentioned.

We gather our index data from a combination of reputable sources, including, but not limited to, Clearwater Wilshire Atlas, Lipper, and index websites.

The **MSCI ACWI (All Country World Index) ex US** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The index includes reinvestment of dividends, net of foreign withholding taxes. The **S&P 500 Index** is an unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

After 1/31/26, this material must be accompanied by a supplement containing performance data for the most recent quarter end.