Davis International ADR SMA Holdings

September 30, 2026

High Conviction. Different from the Index.

Holdings	Portfolio (%)	MSCI ACWI ex US (%)
Julius Baer Group	7.0	0.1
Sea	7.0	0.1
Trip.com Group	6.9	0.1
JBS	6.7	< 0.1
ITOCHU	6.2	0.2
AIA Group	6.0	0.3
Full Truck Alliance	5.5	< 0.1
SAP	5.4	—
Prosus	5.3	0.1
DiDi Global	4.9	—
Danske Bank	3.8	0.1
Meituan	3.7	0.1
KE Holdings	3.3	—
Teck Resources	3.0	0.1
AUMOVIO	2.9	—
Entain	2.9	—
Vale	2.9	—
NetEase	2.6	0.1
Restaurant Brands International	2.2	0.1
Ping An Insurance Group	2.0	0.1
Bank of N.T. Butterfield & Son	2.0	—
Naspers	1.9	—
Tokyo Electron	1.6	0.5
JD.com	0.8	0.1
CASH	3.5	—
	100%	

The listed securities are representative of a model Davis International 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 ex US are not representative of the entire portfolio, which consists of 1,899 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.

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