Davis Large Cap Value SMA

September 30, 2026

Davis Large Cap Value is a portfolio of attractive businesses selected using the time-tested Davis Investment Discipline. The portfolio has outperformed its benchmark since inception. As one of the largest investors in the strategy, we have a unique commitment to client stewardship.*

Unique Attributes of Davis Large Cap Value 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:

We believe a bottom-up stock selection process and not mirroring the benchmark index are keys to long-term outperformance. Active Share = 84%.

We Are One of the Largest Investors:

We have a unique commitment to stewardship, generating attractive long-term results and managing risks.

Our Investment Alongside Our Clients

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

Selective, Attractive Growth, Undervalued†

		Portfolio
Selective	Holdings	30
Attractive Growth	EPS Growth (5 Year)	15.8%
Undervalued	P/E (Forward)	12.4x

Experienced Management

Chris C. Davis, *37 yrs with Davis Advisors*

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

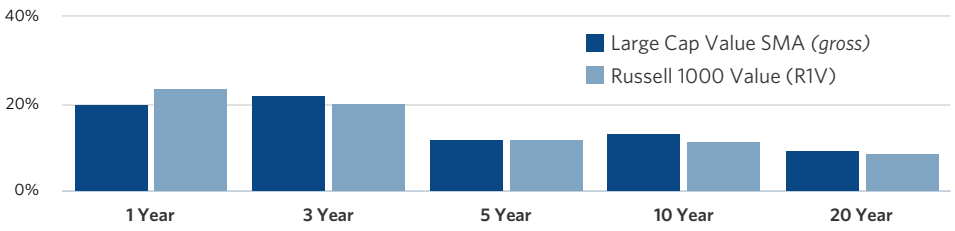
Sectors**

	Portfolio (%)	S&P 500 (%)
Financials	26.3	11.4
Health Care	22.2	9.3
Communication Services	14.6	10.0
Consumer Discretionary	12.4	8.6
Energy	9.0	3.4
Materials	6.7	1.7
Consumer Staples	3.3	4.4
Information Technology	2.9	39.7
Industrials	2.8	8.1
Utilities	—	1.9
Real Estate	—	1.7

Top 10 Holdings‡

	Portfolio (%)	S&P 500 (%)
Capital One Financial	7.0	0.2
Alphabet	6.5	5.5
U.S. Bancorp	6.5	0.1
Viatris	6.3	< 0.1
Amazon.com	5.9	3.7
Devon Energy	5.9	0.1
CVS Health	5.1	0.2
MGM Resorts	4.9	< 0.1
Meta Platforms	4.7	2.4
Berkshire Hathaway	4.6	1.4

Attractive Average Returns (%)



Performance (%)

	1 Year	3 Year	5 Year	10 Year	20 Year
Large Cap Value SMA *(gross)*	20.00	21.92	11.84	13.32	9.52
Large Cap Value SMA *(net 3%)*	16.50	18.37	8.56	10.00	6.30
Russell 1000 Value	23.81	20.05	11.91	11.42	8.60
S&P 500	15.74	22.87	13.78	15.32	11.20

Net average annual total returns as of September 30, 2026, for Davis Large Cap Value SMA Portfolio Composite with a 3% maximum wrap fee: 1 year, 16.50%; 5 years, 8.56%; 10 years, 10.00%; and since 1/1/02, 6.39%. *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 09/30/26. 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 (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 S&P 500 is 27.3%. Approximately 2.30% 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. 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 S&P 500 is 22.0x. ‡ 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.

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.

Returns from inception (4/1/69) through 12/31/01, were calculated from the Davis Large Cap Value Composite (see description below). Returns from 1/1/02, through the date of this report were calculated from the Large Cap Value SMA Composite.

Davis Advisors' Large Cap Value Composite includes all actual, fee-paying, discretionary Large Cap Value investing style institutional accounts, mutual funds, and wrap accounts under management including those accounts no longer managed. Effective 1/1/98, a minimum account size of $3,500,000 was established. Accounts below this minimum are deemed not to be representative of the Composite's intended strategy and as such are not included in the Composite. A time-weighted internal rate of return formula is used to calculate performance for the accounts included in the Composite.

Davis Advisors' Large Cap Value (SMA) Composite excludes institutional accounts and mutual funds. Performance shown from 1/1/02, through 12/31/10, includes all eligible wrap accounts with a minimum account size of $3,500,000 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. For the performance shown from 1/1/11, through the date of this report, the Davis Advisors' Large Cap Value 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. The net of fees rate of return formula used by the wrap-fee style accounts is calculated based on a 3% maximum wrap fee charged by the wrap account sponsor for all account service, including advisory fees for the period 1/1/06, and thereafter. For the gross performance results, custodian fees and advisory fees are treated as cash withdrawals. A list of Davis Advisors' Composites is available upon request.

The investment objective of a Davis Large Cap Value account is long-term growth of capital. There can be no assurance that Davis will achieve its objective. Davis Large Cap Value accounts invest primarily in common stock of large companies with market capitalizations of at least $10 billion. The principal risks are: China risk, common stock risk, depositary receipts risk, emerging market risk, fees and expenses risk, financial services risk, focused portfolio 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, Lipper, Clearwater Wilshire Atlas, and index websites.

The **S&P 500 Index** is an unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **Russell 1000 Value Index** (R1V) measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.

After 1/31/27, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

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