Davis International ADR SMA Portfolio

Summer Update 2026

Commentary

Selective. Attractive Growth. Undervalued.

Holdings

Fact Sheet

Investment Professionals

Contacts

50 YEARS DAVIS ADVISORS

Davis ADVISORS

The Equity Specialists

Portfolio Commentary

Key Takeaways

- International equity markets rebounded in the second quarter of 2026 but remained volatile as investors faced a variety of stress factors, including geopolitical uncertainty, concerns about inflation and the continuing effects of market concentration.
- Economic conditions remain somewhat sluggish in Europe, but 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 International ADR SMA portfolio returned −10.14% in the first half of 2026 compared to +13.68% for the benchmark MSCI ACWI (All Country World Index) ex US. The index was driven by the rebound in technology stocks in the second quarter, while 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 International Equity SMA Composite with a 3% maximum wrap fee: 1 year, −4.45%; 5 years, −0.53%; 10 years, 4.17%. 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.*

Market Perspectives:
Focusing on a Super-Region

International stocks as measured by MSCI ACWI ex US 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 23% 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.

MSCI ACWI ex US continues to trade at a somewhat lower valuation than it did last year, with a price to forward earnings (P/E) multiple of around 15x at quarter-end.[1] It is also at a substantial discount to the S&P 500 Index, which had a P/E of over 22x at the end of the second quarter. This bodes well for future performance, both relative and absolute.

We are active stock pickers in international equities since they do not constitute a single monolithic asset class but represent many disparate underlying country markets. It is an exceptionally wide field for investors to choose from—for example, the MSCI ACWI ex US contains over 2,000 different companies, around four times as many as the S&P 500 Index.

Our portfolio investments are regionally diverse, but across the broad spectrum of developed and emerging markets we have a particular 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 International ADR SMA portfolio underperformed its benchmark during the first half of 2026 was due to weakness in our Chinese holdings. China represents only an estimated 6–7% of MSCI ACWI ex US even though its share of world GDP is around 20%. Our portfolio has a substantially larger exposure to China than the index so we are closer to its global economic weight than its index weight.

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 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. ■

1. 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.

Portfolio Review:
Avoiding AI Mania

The Davis International ADR SMA portfolio returned −10.14% in the first half of 2026 compared to +13.68% for MSCI ACWI ex US. As noted, 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, the portfolio's performance was based on consciously chosen investment ideas in financial service, consumer discretionary, industrial 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**[2]

	Portfolio	MSCI ACWI ex US
Holdings	25	1,933
EPS Growth (5 Year)	20.0%	21.2%
P/E (Forward)	9.0x	15.1x

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 was 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 Trip.com, China's dominant online travel platform. It has a 60% share of Chinese outbound travel bookings and serves 450+ million monthly active users globally through various brands. Trip.com has a large moat in the form of a massive established network of hotel, flight and tour supplier relationships. It is increasingly layering AI into its business as it continues to strengthen efficiencies and market positioning.

We have exposure to other businesses in China that are innovating at the intersection of consumer, technology, networking and AI. These include a behemoth in app-based food delivery and cloud services, China's dominant ride-hailing and mobility platform, and a logistics services business that is disrupting traditional markets by connecting freight shippers and truckers online.

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. They are well-positioned to capitalize on the expected long-term ramp in demand for financial products in Asia-Pacific, including insurance and banking. Within this group, during the second quarter we sold our position in Chinese independent wealth management firm, Noah Holdings.

2. 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 21.80% 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. The trailing five-year EPS growth figures shown here are historical and include for the Davis International ADR SMA portfolio numerous companies acquired during the trailing period precisely because we believe these businesses are likely capable of much stronger EPS growth on a prospective, go-forward basis. Meanwhile, we believe the unusually high growth rate shown for MSCI ACWI ex US is likely unsustainable based on historical experience and our own forward-looking analysis.

In Europe, our focus is mainly on financial and technology companies. For example, we have a stake in Danske Bank, which has over five million retail customers across the Nordics, a strong capital position and an advanced digital presence. Danske is in the process of making strategic changes designed to simplify its business model and further improve profitability. We also have a substantial position in a leading global private bank and wealth manager based in Switzerland.

Elsewhere in Europe we have a position in a Netherlands-listed investment holding company known for its dominant stake in one of China's technology giants, a company that operates a massive ecosystem of messaging, social media, payments apps and video games. We also own a German tech firm which provides smart automotive operating systems to original equipment manufacturers, and a Germany-based global enterprise software leader.

In other parts of the world we are invested in companies that extract and process raw materials and which are leveraged to the global trend towards electrification. One of these is Teck Resources, a Canadian metals major that has some of the most long-lived and lowest-cost copper reserves in the world. Another is one of the world's leading iron ore, nickel and copper producers. Copper is used extensively in both electric vehicles and renewable energy sources like solar and wind, suggesting long-term demand pressures, while global copper supply is limited and finite.

For investors who recognize today's over-valuation bubbles in major global indexes, Davis International 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.

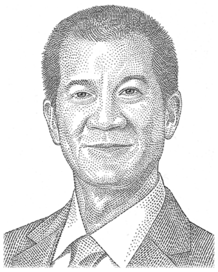
Together on This Journey

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.[3] We are grateful for your trust and are well-positioned for the future. ■

3. 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 International ADR SMA Portfolio

Selective. Attractive Growth. Undervalued.



"What gives us confidence that Davis International ADR SMA (INT SMA) may build wealth for our shareholders in the years and decades to come? The compelling attributes of our businesses.

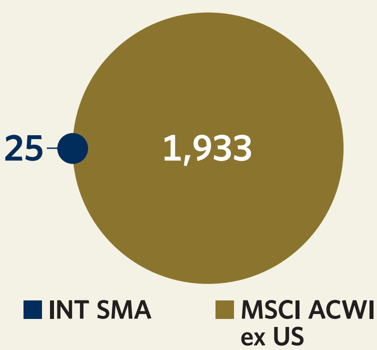
By being highly selective and rejecting the vast majority of companies in the index, the companies of Davis International ADR SMA Portfolio have solid earnings, yet are less expensive. In fact, this gap between price and value is among the widest we have ever seen. We believe this sets the stage for attractive returns in the years ahead."

Danton Goei, Portfolio Manager

Selective

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

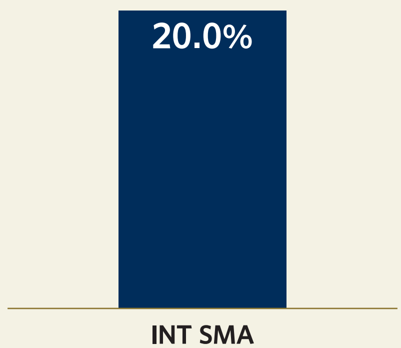
Holdings



Attractive Growth

INT SMA portfolio companies have solid earnings

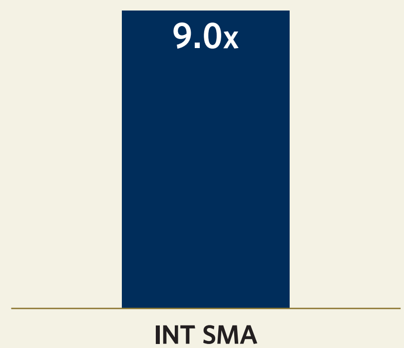
EPS Growth (5 Year)[1]



Undervalued

INT 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 ex US is 21.2%. Approximately 21.80% 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 ex US is 15.1x.

Davis International ADR SMA Holdings

June 30, 2026

Davis ADVISORS

High Conviction. Different from the Index.

Holdings	Portfolio (%)	MSCI ACWI ex US (%)
JBS	6.6	< 0.1
Julius Baer Group	6.5	0.1
AIA Group	6.0	0.3
Trip.com Group	5.7	0.1
Prosus	5.6	0.2
Sea	5.5	0.1
Full Truck Alliance	5.4	< 0.1
Ping An Insurance Group	5.2	0.1
ITOCHU	4.7	0.2
DiDi Global	4.1	—
SAP	3.9	—
Meituan	3.7	0.1
AUMOVIO	3.2	—
Entain	3.2	—
KE Holdings	3.2	—
Danske Bank	3.1	0.1
Teck Resources	2.9	0.1
NetEase	2.6	0.1
Vale	2.5	—
Delivery Hero	2.3	< 0.1
Naspers	2.2	—
Tokyo Electron	2.2	0.6
Restaurant Brands International	2.1	0.1
Bank of N.T. Butterfield & Son	1.8	—
JD.com	0.8	0.1
CASH	5.0	—
	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 1,933 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 International ADR SMA

June 30, 2026

Davis Advisors

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
Attractive Growth	EPS Growth (5 Year)	20.0%
Undervalued	P/E (Forward)	9.0x
Selective	Holdings	25
	Total Countries	13

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 (%)
Asia	51.7
Europe	29.3
South America	9.6
North & Central America Ex US	7.2
Africa	2.3
Australia/Oceania	0.0

Sectors**

	Portfolio (%)	Index (%)
Consumer Discretionary	36.1	7.5
Financials	23.8	24.2
Industrials	15.0	14.1
Consumer Staples	7.0	5.1
Information Technology	6.4	22.9
Materials	5.7	6.4
Real Estate	3.4	1.3
Communication Services	2.7	4.3
Health Care	—	6.9
Energy	—	4.3
Utilities	—	3.1

Top 10 Holdings‡

	Portfolio (%)	Index (%)
JBS	6.6	< 0.1
Julius Baer Group	6.5	0.1
AIA Group	6.0	0.3
Trip.com Group	5.7	0.1
Prosus	5.6	0.2
Sea	5.5	0.1
Full Truck Alliance	5.4	< 0.1
Ping An Insurance Group	5.2	0.1
ITOCHU	4.7	0.2
DiDi Global	4.1	—

Top 10 Countries

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

Performance (%)

	1 Year	3 Year	5 Year	Inception 10/1/14
International ADR SMA Composite *(gross)*	-1.53	10.98	2.50	5.53
International ADR SMA Composite *(net 3%)*	-4.45	7.72	-0.53	2.42
MSCI ACWI ex US	27.66	18.80	8.78	7.39

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.*

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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.

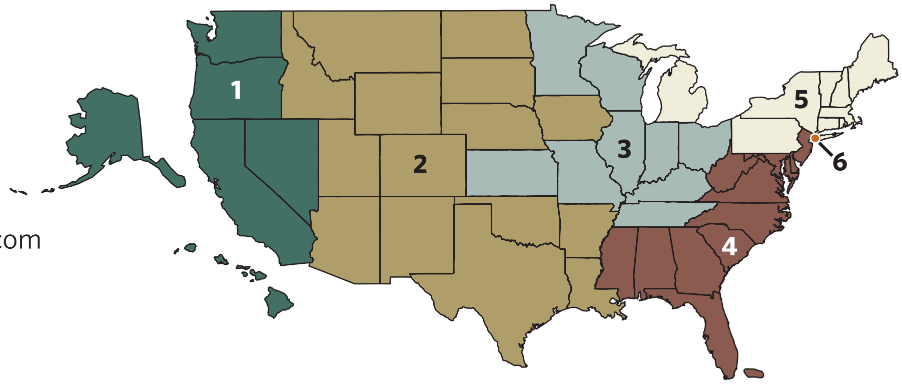
Darin Prozes joined Davis Advisors in 2004. He previously worked for the Parthenon Group, a strategy consulting firm. Mr. Prozes received his B.A. from Princeton University and his M.B.A. from Stanford University.

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 21.80% 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 21.2%. 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 ex US is 15.1x. ‡For information purposes only. Not a recommendation to buy or sell any security. **Sources: Davis Advisors and Clearwater Wilshire Atlas.

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.

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 International 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 International Fund or any other fund.

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 material, 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 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 an International 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 International 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 foreign companies, including countries with developed or emerging markets. The international 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) ex U.S. 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. Investments cannot be made directly in an index.

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