

Long-Term Capital Appreciation

Davis International Equity is a portfolio of attractive businesses from outside of the U.S. selected using the time-tested Davis Investment Discipline. The portfolio is managed utilizing fundamental, bottom-up research for stock selection. As one of the largest investors in the strategy, we have a unique commitment to client stewardship.

Unique Attributes of the Davis International Equity Portfolio

Equity-Focused Research Firm:

Established in 1969, Davis is a leading specialist in equity investing.

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.

Attractive Results:

The portfolio has outperformed the MSCI ACWI (All Country World Index) ex US for the 1, 3, 10 year and since inception periods ending December 31, 2025.

Flexible, Opportunistic Approach:

The portfolio invests in both developed and developing markets. We believe a bottom-up stock selection process and not mirroring the benchmark index are keys to long-term outperformance.

We Are One of the Largest Investors:

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

Performance Summary

For the trailing quarter, the MSCI ACWI ex US (net dividends) returned 5.05%. The Davis International Equity Portfolio underperformed the index during this period. On a sector basis relative to the benchmark, information technology was the largest contributor to performance while consumer discretionary was the largest detractor from performance.

Our Investment Alongside Clients

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

Vehicles

- Separately Managed Accounts
- Davis International Fund
 - A Shares (DILAX)
 - Y Shares (DILYX)
- Selected International Fund
 - S Shares (SLSSX)
 - D Shares (SLSDX)
- Davis Select International ETF (DINT)

Geographically Diverse

Portfolio	Portfolio (%)
Asia	54.4
Europe	20.7
North & Central America Ex US	15.4
Africa	9.5

Portfolio Characteristics [†]

	Portfolio	Index
Number of Holdings	29	1972
P/E (Forward)	10.1	17.0
EPS Growth (5 Year)	18.3	13.1
Price/Book	3.0	3.4
Yield (%)	2.4	2.5
Beta (3 Year)	1.2	1.0
Weighted Average Market Cap (\$bn)	73.7	150.8
Median Market Cap (\$bn)	22.4	13.1

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Top 10 Holdings [‡]

Ping An Insurance Group
Prosus
Samsung Electronics
Danske Bank
Julius Baer Group
AIA Group
Trip.com Group
Full Truck Alliance
DiDi Global
Meituan

Sectors

Sectors	Portfolio (%)	Index (%)
Consumer Discretionary	32.3	9.9
Financials	27.5	25.5
Industrials	13.6	14.7
Information Technology	10.3	14.7
Materials	4.7	6.9
Consumer Staples	3.7	6.0
Energy	3.5	4.4
Real Estate	2.6	1.5
Communication Services	2.0	5.6

* Includes Davis Advisors, the Davis family and Foundation, and our employees. As of 12/31/25.

† Portfolio characteristics may change over time. Approximately 22.83% 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 data provider. Source: Davis Advisors and Clearwater Wilshire Atlas.

‡ For information purposes only. Not a recommendation to purchase or sell any security. There can be no assurance that an investor will earn a profit and not lose money

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.

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.

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 report. 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.

Davis Advisors' International Equity Composite includes all actual, fee-paying, discretionary International investing style institutional accounts and mutual funds under management for each investment period from 1/1/05, through the date of this report, including those accounts no longer managed. A minimum account size of \$3,500,000 has been 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. For the net of advisory fees performance results, custodian fees are treated as cash withdrawals and advisory fees are treated as a reduction in market value. For mutual funds, the Composite uses the rate of return formula used by the open-end mutual funds calculated in accordance with the SEC guidelines adjusted to treat mutual fund expenses other than advisory fees as cash withdrawals; sales charges are not reflected. 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.

Davis Advisors International Equity Composite returns for period of 1/1/05 through 12/1/06 represent a carve out position from the Davis Global Equity Composite. Davis Advisors has computed the performance by removing all U.S. securities from the Global Equity Composite. For current Global Equity Composite returns, please ask your financial advisor to contact Davis Advisors.

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, 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.

Allocations provided are defined by Standard and Poor's Global Industry Classification Standards (GICS). The Advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company.

Trailing Positive P/E Ratio is the ratio of the closing stock price and trailing 12 months' earnings per share. Portfolio totals are computed using an Inverse Harmonic methodology (stocks with negative P/E ratios are excluded from the portfolio totals). **Five-Year EPS Growth Rate** is the average annualized earning per share growth for a company over the past five years. The values for the portfolio and index are the weighted average of the five-year EPS Growth Rates of the stocks in the portfolio or index. **Price/Book (P/B) Ratio** is the weighted average of the P/B ratios of the stocks in a portfolio. The P/B ratio of a stock is calculated by dividing the current price of the stock by the company's per share book value. Stocks with negative book values are excluded for this calculation.

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 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. Investments cannot be made directly in an index.