

Davis Global Equity

June 30, 2024

Long-Term Capital Appreciation

Davis Global Equity is a portfolio of attractive businesses from around the world 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 Global 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) since the inception period.¹
- 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.
- 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 (net dividends) returned 2.87%. The Davis Global Equity Portfolio outperformed the index during this period. On a sector basis relative to the benchmark, consumer discretionary was the largest contributor to performance while information technology detracted from performance.

Our Investment Alongside Clients

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

Vehicles

- Separately Managed Accounts
- Davis Global Fund
 A Shares DGFAX Y Shares DGFYX
- SICAV Davis Global Fund
 A Shares CUSIP L22865304
 I Shares CUSIP L22865130
- Davis Select Worldwide ETF
 DWLD

Geographically Diverse Portfolio

| | |
|-------------------------|-------|
| North & Central America | 54.8% |
| Asia | 28.8 |
| Europe | 15.0 |
| Africa | 1.4 |

Portfolio Characteristics³

| | Portfolio | MSCI ACWI |
|------------------------------------|-----------|-----------|
| Number of Holdings | 43 | 2,759 |
| P/E (Forward) | 10.5 | 19.0 |
| EPS Growth (5 Year) | 17.4 | 16.0 |
| Price/Book | 3.0 | 4.0 |
| Beta (5 Year) | 1.0 | 1.0 |
| Weighted Average Market Cap (\$bn) | 239.4 | 627.0 |
| Median Market Cap (\$bn) | 24.5 | 11.7 |

Contacts

Institutional Services

Davis Advisors
 620 Fifth Avenue
 New York, NY 10020

Emily E. Shuey

eshuey@dsaco.com
 212-891-5512

Top 10 Holdings⁴

| |
|-----------------------|
| Meta Platforms |
| Capital One Financial |
| Meituan |
| Ping An Insurance |
| Prosus |
| Danske Bank |
| Julius Baer Group |
| Humana |
| Samsung Electronics |
| Teck Resources |

| Sector Breakdown | Portfolio | MSCI ACWI |
|------------------------|-----------|-----------|
| Financials | 27.9% | 15.6% |
| Consumer Discretionary | 23.7 | 10.4 |
| Communication Services | 12.8 | 7.9 |
| Health Care | 11.8 | 10.9 |
| Information Technology | 8.6 | 25.8 |
| Industrials | 4.8 | 10.3 |
| Materials | 3.6 | 4.0 |
| Real Estate | 2.6 | 2.0 |
| Energy | 2.5 | 4.4 |
| Consumer Staples | 1.7 | 6.2 |
| Utilities | 0.0 | 2.5 |

1. References to Portfolio herein refer to the Davis Advisors' Global Equity Composite.
2. Includes Davis Advisors, the Davis family and Foundation, and our employees. As of 6/30/24.
3. Figures represent a Davis Global Equity Account. Individual accounts may not have the same results and characteristics will change over time. Approximately 14.08% 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 Wilshire Atlas. 4. 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 Global 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 Global 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' Global Equity Composite includes all actual, fee-paying, discretionary Global 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.

The investment objective of a Davis Global 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 depository receipts) issued by both United States and foreign companies, including countries with developed or emerging markets. The global companies strategy may invest in large, medium, or small companies without regard to market capitalization. The principal risks are: China risk, common stock risk, depository 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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Davis Advisors. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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, Wilshire, and index websites.

The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets throughout the world. The index includes reinvestment of dividends, net foreign withholding taxes. Investments cannot be made directly in an index.

The Equity SpecialistsSM is a service mark of Davis Selected Advisers, L.P.