

Davis International ADR SMA Portfolio Holdings

March 31, 2023

High Conviction. Different from the Index.

Holding	Portfolio (%)	MSCI ACWI ex US (%)
AIA Group	7.0%	0.5%
Danske Bank	7.0	0.1
DBS Group Holdings	7.0	0.2
Julius Baer Group	7.0	0.1
Ping An Insurance	7.0	0.2
Prosus	6.3	0.3
Naspers	6.1	0.2
Meituan	5.8	0.4
JD.com	5.4	0.2
Hollysys Automation Technologies	5.1	—
Schneider Electric	5.1	0.4
Bank of N.T. Butterfield & Son	4.8	—
Tokyo Electron	4.5	0.2
Teck Resources	4.2	0.1
Alibaba Group Holding	3.1	0.8
Ferguson	2.6	—
Baidu	2.3	0.2
DNB Bank	1.9	0.1
IQIYI	1.2	0.0
Coupang	1.1	—
Noah Holdings	1.0	—
CASH	4.5	—
	100.0%	

The above 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 2,261 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.