

Davis International ADR SMA Portfolio Holdings

June 30, 2024

High Conviction. Different from the Index.

Holding	Portfolio (%)	MSCI ACWI ex US (%)
DBS Group Holdings	7.0%	0.2%
Ping An Insurance	7.0	0.1
Danske Bank	7.0	0.1
Julius Baer Group	7.0	0.0
Meituan	7.0	0.3
Naspers	7.0	0.1
Prosus	7.0	0.2
Teck Resources	7.0	0.1
AIA Group	6.7	0.3
Schneider Electric	5.6	0.5
KE Holdings	4.7	0.0
JD.com	4.0	0.1
Itochu	3.9	0.2
SEA	2.7	0.1
Delivery Hero	2.3	0.0
Bank of N.T. Butterfield & Son	2.1	—
Coupang	2.0	—
Noah Holdings	2.0	—
Alibaba Group Holding	1.9	0.5
DNB Bank	1.5	0.1
Tokyo Electron	1.5	0.4
CASH	3.1	—
	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 2,158 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.