

DAVIS SELECTED ADVISERS, L.P.

March 28, 2025

Dear Client:

Each March, Davis Advisors updates its SEC Form ADV Part 2 information brochure regarding the advisory services we offer and provide to clients. It describes our services and many of the practices we use in connection with managing portfolios.

Included with this letter is a summary of material changes to Davis Advisors' March 2025 Form ADV Part 2. You can obtain an electronic copy of our March 2025 Form ADV Part 2 without charge at Davis Advisors' website: <http://davisadvisors.com/davissma>. You may also request a copy by contacting Davis Advisors at 800-279-2279 or dsagen@dsaco.com. Davis Advisors' Form ADV Part 2 is also available through the Investment Adviser Public Disclosure (IAPD) system at <http://www.adviserinfo.sec.gov>.

Form ADV Part 2 includes a summary of our Proxy Voting Policies and Procedures.

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Lisa Cohen
Vice President and Chief Legal Officer

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Item 2 Material Changes

This section describes the material changes since the last annual amendment of our Form ADV Brochure on March 29, 2024. Following is a summary of the material changes; see the identified sections for greater detail.

- References to “appreciation & income” have been changed to “balanced.”
- The Standard & Poor’s 500® Index has been added as a benchmark index for “Real estate companies” under Item 8.

Privacy Notice

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