

DAVIS SELECTED ADVISERS, L.P.

March 29, 2024

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 2024 Form ADV Part 2. You can obtain an electronic copy of our March 2024 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

Item 2 Material Changes

This section describes the material changes since the last annual amendment of our Form ADV Brochure on March 31, 2023. Following is a summary of the material changes; see the identified sections for greater detail.

- The following amount changed from \$100,000 to \$50,000 in Item 7: Subject to negotiation and exceptions, there is a minimum size of \$50,000 for managed money/wrap accounts.
- Shareholder Concentration Risk was added as a Principal Risk under Item 8.

Privacy Notice

We collect information about you from your transactions with us, with our affiliates, and with the sponsors of our managed money/wrap account programs. We use this information to process your requests and transactions. We do not disclose any nonpublic personal information about you to anyone except as necessary to service your account and as permitted by law. We may also gather information through the use of “cookies” when you visit our website. These files help us to recognize repeat visitors and allow easy access to and use of the website.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.