

DAVIS SELECTED ADVISERS, L.P.

March 31, 2023

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 2023 Form ADV Part 2. You can obtain an electronic copy of our March 2023 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 Senior Attorney

Item 2 Material Changes

This section describes the material changes since the last annual amendment of our Form ADV Brochure on March 31, 2022. Following is a summary of the material changes; see the identified sections for greater detail.

- Health Care Sector Risk was added under Exposure to Industry or Sector Risk under Item 8.
- The following language was added to Item 12: Generally, Davis Advisors allocates investments to clients utilizing a pro rata methodology.
- The following language was added to Item 17: While the Proxy Oversight Group may consider information from many sources, there is no requirement that it consider each source and the Proxy Oversight Group shall have the discretion in its professional judgement to determine each matter to be voted on. The Adviser may utilize research provided by an independent third-party proxy advisory firm. As a policy, the Adviser does not follow the voting recommendations provided by these firms.

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.