

# DAVIS REAL ESTATE PORTFOLIO



A Portfolio of Davis Variable Account Fund, Inc.

Ticker: QDRPAX

Over 50 Years of Reliable Investing<sup>SM</sup>

## SUMMARY PROSPECTUS

May 1, 2023

Before you invest, you may want to review the Fund's [prospectus](#) and [statement of additional information](#), which contain more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund online at [www.davisfunds.com/prospectuses\\_and\\_forms/](http://www.davisfunds.com/prospectuses_and_forms/). You can also get this information at no cost by calling **1-800-279-0279**, or by sending an email request to [dvsinvestor.services@dsaco.com](mailto:dvsinvestor.services@dsaco.com). The current prospectus and statement of additional information, dated May 1, 2023 as may be further amended or supplemented, are incorporated by reference into this summary prospectus and may be obtained, free of charge, in the same manner as the statutory prospectus.

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.*

## Investment Objective

The Fund seeks total return through a combination of growth and income.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

OWNERS OF VARIABLE INSURANCE CONTRACTS THAT INVEST IN THE SHARES SHOULD REFER TO THE VARIABLE INSURANCE CONTRACT PROSPECTUS FOR A DESCRIPTION OF FEES AND EXPENSES, AS THE TABLE AND EXAMPLES DO NOT REFLECT DEDUCTIONS AT THE SEPARATE ACCOUNT LEVEL OR CONTRACT LEVEL. INCLUSION OF THESE CHARGES WOULD INCREASE THE FEES AND EXPENSES DESCRIBED BELOW.

### Annual Fund Operating Expenses

*(Expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	0.55%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.52%
Total Annual Operating Expenses	1.07%
Less Fee Waiver or Expense Reimbursement <sup>(1)</sup>	-0.07%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	1.00%

<sup>(1)</sup> Davis Selected Advisers, L.P. has contractually agreed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses at 1.00% until May 1, 2024. After that date, there is no assurance that Davis Selected Advisers, L.P. will continue to waive fees and/or reimburse expenses. The agreement cannot be terminated prior to that date, without the consent of the Board of Directors.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Davis Real Estate Portfolio	\$102	\$333	\$583	\$1,299

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

## Principal Investment Strategies

Davis Selected Advisers, L.P. ("Davis Advisors" or the "Adviser"), the Fund's investment adviser, uses the Davis Investment Discipline to invest, under normal market conditions, at least 80% of the Fund's net assets, plus any borrowing for investment purposes, in securities issued by companies principally engaged in the real estate industry. The Fund invests principally in common stocks of domestic companies and may invest in foreign companies (including indirect holdings of a foreign issuer's common stock through depositary receipts).

A company is principally engaged in the real estate industry if it owns real estate or real estate-related assets that constitute at least 50% of the value of all of its assets, or if it derives at least 50% of its revenues or net profits from owning, financing, developing, managing or selling real estate, or from offering products or services that are related to real estate. Issuers of real estate securities include real estate investment trusts ("REITs"), brokers, developers, lenders and companies with substantial real estate holdings such as paper, lumber, hotel and entertainment companies. Most of Davis Real Estate Portfolio's real estate securities are, and will likely continue to be, interests in publicly traded REITs.

REITs pool investors' funds to make real estate-related investments, such as buying interests in income-producing property or making loans to real estate developers.

**Davis Investment Discipline.** Davis Advisors manages equity funds using the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics that Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After determining which companies Davis Advisors believes the Fund should own, Davis Advisors then turns its analysis to determining the intrinsic value of those companies' equity securities. Davis Advisors seeks companies whose equity securities can be purchased at a discount from Davis Advisors' estimate of the company's intrinsic value based upon fundamental analysis of cash flows, assets and liabilities, and other criteria that Davis Advisors deems to be material on a company-by-company basis. Davis Advisors' goal is to invest in companies for the long term (ideally, five years or longer, although this goal may not be met). Davis Advisors considers selling a company's equity securities if the securities' market price exceeds Davis Advisors' estimates of intrinsic value, if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive, to raise cash to purchase a more attractive investment opportunity, to satisfy net redemptions or for other purposes.

## Principal Risks of Investing in Davis Real Estate Portfolio

*You may lose money by investing in the Fund. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.*

The principal risks of investing in the Fund are:

**Stock Market Risk.** Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

**Common Stock Risk.** Common stock represents an ownership position in a company. An adverse event may have a negative impact on a company and could result in a decline in the price of its common stock. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.

**Real Estate Risk.** Real estate securities are susceptible to the many risks associated with the direct ownership of real estate, including declines in property values, increases in property taxes, operating expenses, interest rates or competition, overbuilding, changes in zoning laws, or losses from casualty or condemnation.

**Headline Risk.** The Fund may invest in a company when the company becomes the center of controversy after receiving adverse media attention concerning its operations, long-term prospects, management or for other reasons. While Davis Advisors researches companies subject to such contingencies, it cannot be correct every time and the company's stock may never recover or may become worthless.

**Large-Capitalization Companies Risk.** The Adviser considers companies with \$10 billion or more in market capitalization to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.

**Manager Risk.** Poor security selection or focus on securities in a particular sector, category, or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective. Even if the Adviser implements the intended investment strategies, the implementation of the strategies may be unsuccessful in achieving the Fund's investment objective.

**Fees and Expenses Risk.** The Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund. All mutual funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund, even when a fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.

**Mid- and Small-Capitalization Companies Risk.** The Adviser considers companies with less than \$10 billion in market capitalization to be mid- or small-capitalization companies. Mid- and small-capitalization companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.

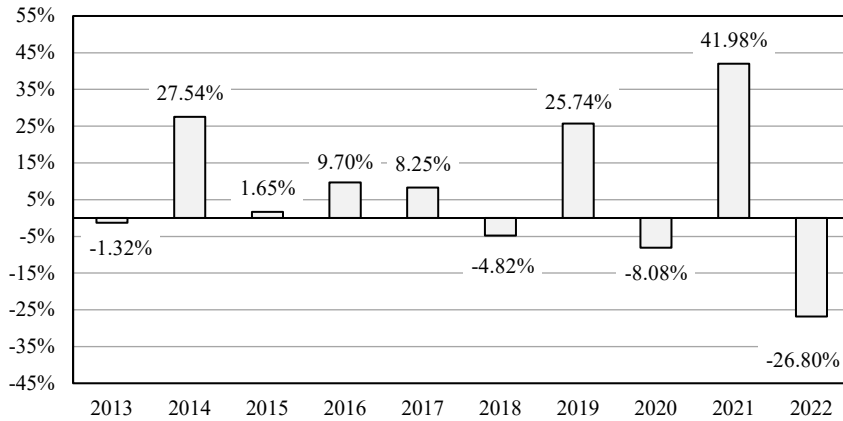
**Variable Current Income Risk.** The income that the Fund pays to investors is not stable.

*Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.*

## Performance Results

The bar chart below provides some indication of the risks of investing in Davis Real Estate Portfolio by showing how the Fund's investment results have varied from year to year. The bar chart depicts the change in performance from year to year during the periods indicated, but does not include charges or expenses attributable to any insurance product, which would lower the performance illustrated. The following table shows how the Fund's average annual total returns for the periods indicated compare with those of the S&P 500 Index, a broad-based securities market index, and of the Wilshire U.S. Real Estate Securities Index. The Wilshire U.S. Real Estate Securities Index is a measure of the performance of publicly traded real estate securities. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained by visiting [www.davisfunds.com](http://www.davisfunds.com) or by calling 1-800-279-0279.

## Calendar Year Total Returns



**Highest/Lowest quarterly results during the time period were:**

**Highest** 16.90% (quarter ended March 31, 2019)

**Lowest** -25.75% (quarter ended March 31, 2020)

Total return for the three months ended March 31, 2023 (non-annualized) was 1.37%.

Average Annual Total Returns (For the periods ended December 31, 2022)	Past 1 Year	Past 5 Years	Past 10 Years
Davis Real Estate Portfolio	-26.80%	2.71%	5.67%
S&P 500 Index	-18.11%	9.42%	12.56%
Wilshire U.S. Real Estate Securities Index	-26.75%	3.36%	6.48%

### Davis Real Estate Portfolio Yield (For the period ended December 31, 2022)

30-Day SEC Yield: 1.72%

## Management

**Investment Adviser.** Davis Selected Advisers, L.P. serves as the Fund's investment adviser.

**Sub-Adviser.** Davis Selected Advisers–NY, Inc., a wholly owned subsidiary of the Adviser, serves as the Fund's sub-adviser.

**Portfolio Managers.** As of the date of this prospectus, the Portfolio Managers listed below are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

Portfolio Managers	Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Andrew Davis	Since July 1999	President, Davis Selected Advisers, L.P.
Chandler Spears	Since May 2003	Vice President, Davis Selected Advisers–NY, Inc.

## Purchase and Sale of Fund Shares

Insurance companies offer variable annuity and variable life insurance products through separate accounts. Separate accounts, not variable product owners, are the shareholders of the Fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus. Only separate accounts of insurance companies that have signed the appropriate agreements with the Fund can buy or sell shares of the Fund. Redemptions, like purchases, may be effected only through the separate accounts of participating insurance companies or through qualified plans. Requests are duly processed at the net asset value next calculated after your order is received in good order by the Fund or its agents. Refer to the appropriate separate account prospectus or plan documents for details.

## Tax Information

Because an investment in Davis Real Estate Portfolio may only be made through variable insurance contracts and qualified plans, it is anticipated that any income dividends or net capital gains distributions made by the Fund will be exempt from current federal income taxation if left to accumulate within the variable insurance contract or qualified plan. The federal income tax status of your investment depends on the features of your qualified plan or variable insurance contract. Investors should look to the Contract Prospectus for additional tax information.

## Payments to Broker-Dealers and Other Financial Intermediaries

Davis Real Estate Portfolio and its distributor or its affiliates may make payments to the insurer and/or its related companies for distribution and/or other services; some of the payments may go to broker-dealers and other financial intermediaries. These payments may create a conflict of interest for an intermediary, or be a factor in the insurer's decision to include the Fund as an underlying investment option in a variable contract. Ask your financial advisor for more information.

Investment Company Act File No. 811-09293

Click here to view the Fund's [prospectus](#) and [statement of additional information](#).