

## Fund Overview

For Variable Account Investors Who Are Looking for Long-Term Capital Appreciation from Banking and Financial Services Stocks

Portfolio of Davis Variable Account Fund, Inc.

## Why Invest in Davis Financial Portfolio

### Equity-Focused Research Firm:

Established in 1969, Davis is a leading specialist in equity investing. Our primary focus on equity research and unique investment discipline has built wealth for our clients over the long term.

### Portfolio of Best of Breed Financial Businesses:

Utilizing rigorous independent research, we invest in durable, well-managed financial businesses with sustainable competitive advantages and attractive long-term growth prospects selling at a discount to their true value.

### We Are One of the Largest Investors in the Strategy:

We have a unique commitment to stewardship, generating attractive long-term results, managing risks, and minimizing fees.

## Experienced Management



**Chris C. Davis**

34 yrs with  
Davis Advisors



**Pierce B.T. Crosbie**

15 yrs with  
Davis Advisors

## Our Investment Alongside Our Shareholders

We have more than \$2 billion invested in Davis Strategies and Funds.\*

## Portfolio Facts

Inception Date	7/1/99
Total Net Assets	\$51 million
Number of Holdings	24
P/E Forward**	10.1x
EPS Growth (5 Year) <sup>†</sup>	9.1%
Turnover as of most recent audited financial statement <sup>‡</sup>	12%

## Top 10 Holdings

	Fund (%)
Capital One Financial	8.4
JPMorgan Chase	7.2
Berkshire Hathaway	7.2
Wells Fargo	6.8
Julius Baer Group	6.1
Markel Group	6.0
Bank of New York Mellon	5.2
Chubb	5.2
DBS Group Holdings	4.9
Danske Bank	4.5

## Industry Groups

	Fund (%)
Banks	45.2
Financial Services	34.9
Insurance	17.0
Consumer Discretionary Distrib & Retail	2.9

\* Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors. As of 6/30/23. \*\* Forward Price/Earnings (Forward P/E) Ratio is a stock's current price divided by the company's forecasted earnings for the following 12 months. The value for the portfolio is the weighted average of the P/E ratios of the stocks in the portfolio. † Five-Year EPS Growth Rate is the average annualized earning per share growth for a company over the past five years. The value for the portfolio is the weighted average of the five-year EPS Growth Rates of the stocks in the portfolio. Approximately 8.49% of the assets of the Fund are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Fund's data provider. ‡ Over the last five years, the high and low turnover rate for Davis Financial Portfolio was 23% and 6%, respectively.

*This material is authorized for distribution only when accompanied or preceded by a current Davis Financial Portfolio prospectus, which contains more information about investment objectives, risks, fees, and expenses. Please read the prospectus carefully before investing or sending money.*

**Objective and Risks.** The investment objective of Davis Financial Portfolio is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Some important risks of an investment in the Fund are: **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines; **manager risk:** poor security selection may cause the Fund to underperform relevant benchmarks; **common stock risk:** an adverse event may have a negative impact on a company and could result in a decline in the price of its common stock; **large-capitalization companies risk:** companies with \$10 billion or more in market capitalization generally

experience slower rates of growth in earnings per share than do mid- and small-capitalization companies; **mid- and small-capitalization companies risk:** companies with less than \$10 billion in market capitalization typically have more limited product lines, markets and financial resources than larger companies, and may trade less frequently and in more limited volume; **headline risk:** the Fund may invest in a company when the company becomes the center of controversy. The company's stock may never recover or may become worthless; **financial services risk:** investing a significant portion of assets in the financial services sector may cause the Fund to be more sensitive to problems affecting financial companies; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified. As of 6/30/23, the Fund had approximately 24.6% of net assets invested in foreign companies; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; **foreign currency risk:** the change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency; **depository receipts risk:** depository receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; **focused portfolio risk:** investing in a limited number of companies causes changes in the value of a single security to have a more significant effect on the value of the Fund's total portfolio; **interest rate sensitivity risk:** interest rates may have a powerful influence on the earnings of financial institutions; **credit risk:** The issuer of a fixed income security (potentially even the U.S. Government) may be unable to make timely payments of interest and principal; and **fees and expenses risk:** the Fund may not earn enough

through income and capital appreciation to offset the operating expenses of the Fund. See the prospectus for a complete description of the principal risks.

Turnover Rate is a measure of the trading activity in a mutual fund's investment portfolio that reflects how often securities are bought and sold.

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Over 50 Years of Reliable Investing is a service mark of Davis Selected Advisers, L.P.

There is no guarantee that the Portfolio's investments in these companies will be profitable.