Davis Real Estate Portfolio

June 30, 2026

Fund Overview

For Variable Account Investors Who Are Looking for Growth and Income Principally from Real Estate Securities[1]

Portfolio of Davis Variable Account Fund, Inc.

Why Invest in Davis Real Estate Portfolio

Portfolio Diversification:

The portfolio offers investors the diversification of the real estate asset class.[2]

Portfolio of Best of Breed Real Estate Businesses:

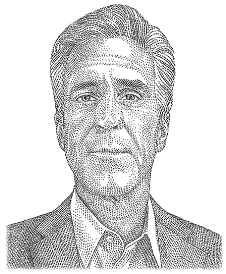
Utilizing rigorous independent research, we seek durable real estate businesses with first-class management that prioritize producing steadily increasing income and strong returns on capital.

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

Andrew A. Davis
33 yrs with Davis Advisors



E Chandler Spears
26 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	$7.2 million
Number of Holdings	38
Turnover as of most recent audited financial statement‡	16%

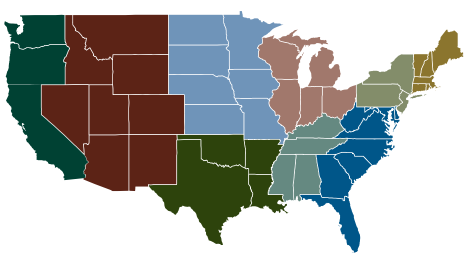
Top 10 Holdings

	Fund (%)
Prologis	6.0
Cousins Properties	5.0
Equinix	4.6
BXP	4.6
Brixmor Property Group	4.5
Healthpeak Properties	3.9
Digital Realty Trust	3.7
American Tower	3.6
American Homes 4 Rent	3.4
Camden Property Trust	3.2

Industry Diversification (%)

Specialized REITs	24.0
Office REITs	20.3
Residential REITs	16.9
Industrial REITs	12.4
Health Care REITs	10.2
Retail REITs	9.7
Real Estate Management & Development	4.4
Hotel & Resort REITs	2.1

U.S. Geographic Diversification (%)



- Pacific (26)
- South Atlantic (16)
- Southeast Central (12)
- Northeast Central (11)
- Mountain (9)
- New England (8)
- Mid Atlantic (7)
- Southwest Central (6)
- Non-U.S. (5)
- Northwest Central (0)

1. There is no guarantee that the investment goals and objectives will be met.
2. Diversification does not ensure against loss.
* As of 6/30/26, Davis Advisors, the Davis family and Foundation, our employees, and Fund directors have more than $2 billion invested alongside clients in similarly managed accounts and strategies. ‡ Over the last five years, the high and low turnover rate for Davis Real Estate Portfolio was 28% and 16%, respectively.

This material is authorized for distribution only when accompanied or preceded by a current Davis Real Estate 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 Real Estate Portfolio is total return through a combination of growth and income. 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; **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; **real estate risk**: real estate securities are susceptible to the many risks associated with the direct ownership of real estate, such as declines in property values and increases in property taxes; **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; **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; **manager risk**: poor security selection may cause the Fund to underperform relevant benchmarks; **fees and expenses risk**: the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **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; and **variable current income risk**: the income which the Fund pays to investors is not stable. 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.

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

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