

# Davis Real Estate Portfolio

September 30, 2026



## Fund Overview

For Variable Account Investors Who Are Looking for Growth and Income Principally from Real Estate Securities<sup>1</sup>

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.<sup>2</sup>

### 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:

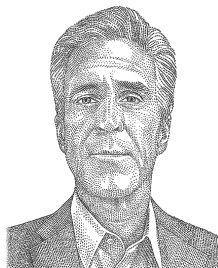
We have a unique commitment to stewardship, generating attractive long-term results, managing risks, and minimizing fees.

## Experienced Management



**Andrew A. Davis**

34 yrs with  
Davis Advisors



**E Chandler Spears**

26 yrs with  
Davis Advisors

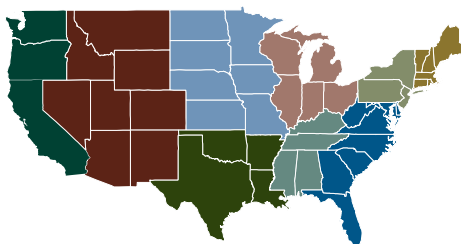
## Our Investment Alongside Our Shareholders

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

## Portfolio Facts

|                                                                     |               |
|---------------------------------------------------------------------|---------------|
| Inception Date                                                      | 7/1/99        |
| Total Net Assets                                                    | \$6.4 million |
| Number of Holdings                                                  | 36            |
| Turnover as of most recent audited financial statement <sup>‡</sup> | 16%           |

## U.S. Geographic Diversification (%)



## Top 10 Holdings

|                            | Fund (%) |
|----------------------------|----------|
| Prologis                   | 6.3      |
| Equinix                    | 4.9      |
| Cousins Properties         | 4.5      |
| BXP                        | 4.3      |
| American Tower             | 3.9      |
| Digital Realty Trust       | 3.8      |
| Brixmor Property Group     | 3.8      |
| Vivmark Residential        | 3.4      |
| American Homes 4 Rent      | 3.4      |
| Eastgroup Properties, Inc. | 3.3      |

## Industry Diversification (%)

|                                      |      |
|--------------------------------------|------|
| Specialized REITs                    | 23.6 |
| Residential REITs                    | 15.9 |
| Office REITs                         | 14.9 |
| Industrial REITs                     | 14.2 |
| Health Care REITs                    | 12.8 |
| Retail REITs                         | 9.7  |
| Real Estate Management & Development | 6.8  |
| Hotel & Resort REITs                 | 2.2  |

|                          |                         |
|--------------------------|-------------------------|
| ■ Pacific (29)           | ■ New England (9)       |
| ■ Northeast Central (14) | ■ Mid Atlantic (7)      |
| ■ South Atlantic (14)    | ■ Southwest Central (7) |
| ■ Southeast Central (11) | ■ Northwest Central (0) |
| ■ Mountain (10)          | ■ Non-U.S. (0)          |

1. There is no guarantee that the investment goals and objectives will be met.
  2. Diversification does not ensure against loss.
- \* As of 9/30/26, 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.

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