

# Davis Real Estate Portfolio

March 31, 2021

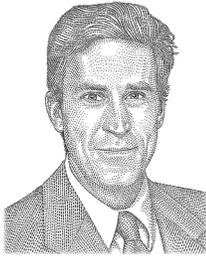
For Variable Annuity Investors Who Are Looking for Growth and Income from Real Estate Securities<sup>1</sup>

Portfolio of Davis Variable Account Fund, Inc.

## ► Experienced Management



**Andrew Davis**  
Portfolio Manager  
28 years with  
Davis Advisors

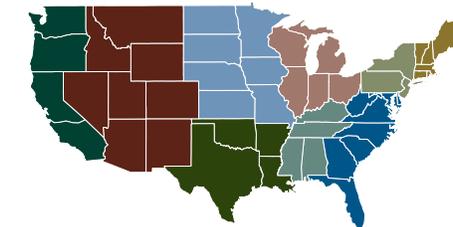


**Chandler Spears**  
Portfolio Manager  
20 years with  
Davis Advisors

## ► 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.

## ► U.S. Geographic Diversification (%)



■ Pacific (46)	■ Mountain (4)
■ South Atlantic (13)	■ New England (3)
■ Northeast Central (13)	■ Southwest Central (1)
■ Mid Atlantic (11)	■ Northwest Central (0)
■ Southeast Central (9)	

## ► Our Investment Alongside Our Clients

We have more than \$2 billion invested in Davis Strategies and Funds.<sup>3</sup>

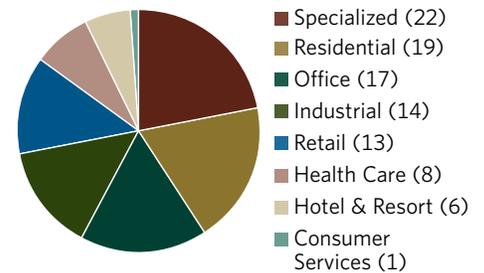
## ► Portfolio Facts

Inception Date	7/1/99
Total Net Assets	\$13 million
Number of Holdings	39
Turnover as of most recent audited financial statement <sup>4</sup>	24%

## ► Top 10 Holdings

Prologis	6.7%
Equinix	4.9
Public Storage	4.5
Essex Property Trust	4.4
Brixmor Property Group	4.0
AvalonBay Communities	3.8
Simon Property Group	3.7
Rexford Industrial Realty	3.7
Host Hotels & Resorts	3.5
Terreno Realty	3.4

## ► Sub-Industry Diversification (%)



1. There is no guarantee that the investment goals/objectives will be met. 2. Diversification does not ensure against loss. 3. Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors. As of 12/31/20. 4. Over the last five years, the high and low turnover rate for Davis Real Estate Portfolio was 55% and 15%, respectively.

*This material is furnished to you by Davis Distributors, LLC, which is the distributor of Davis Real Estate Portfolio.*

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.

Davis Real Estate Portfolio's investment objective is total return through a combination of growth and income. There can be no assurance that the Portfolio will achieve its objective. Under normal circumstances the Portfolio invests at least 80% of its net assets, plus any borrowing for investment purposes, in equity, convertible, and debt securities issued by companies principally engaged in the real estate industry. 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; 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; variable current income risk: the income which the Fund pays to investors is not stable; 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.

Industry Classifications: Source: Davis Advisors and Wilshire Atlas. The Portfolio generally uses Global Industry Classification Standards ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry classification. GICS presents industry classification as a series of levels (i.e. sector, industry group, industry, and sub-industry). Allocations shown are at the sub-industry level for Real Estate securities. Non-Real Estate securities are shown at the industry group level. The Advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company. Industry Group weightings are subject to change.

**An investment in the Portfolio is not a deposit of any bank and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation or any other government agency.**

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.