Davis ADVISORS

Davis Value Portfolio

June 30, 2018

For Variable Annuity Investors Who Are Looking for Long-Term Capital Appreciation from Large Cap Companies[1]

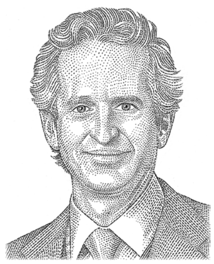
Portfolio of Davis Variable Account Fund, Inc.

Davis Value Portfolio is a portfolio of attractive businesses primarily in the U.S. selected using the time-tested Davis Investment Discipline. As one of the largest investors in the strategy, we have a unique commitment to client stewardship.

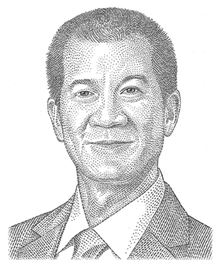
Why Invest in Davis Value Portfolio

- **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 Businesses:** Utilizing rigorous independent research, we invest in durable, well-managed businesses with sustainable competitive advantages and attractive long-term growth prospects selling at a discount to their true value.
- **Attractive Results:** Investors who held Davis Value Portfolio since inception have outperformed the market.[2]
- **We Are Among 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 Davis
Portfolio Manager
29 years with Davis Advisors



Danton Goei
Portfolio Manager
20 years with Davis Advisors

Portfolio Data

Inception Date	7/1/99
Total Net Assets	$240,884,122
Number of Securities	43
Beta (3 years)	1.1
Turnover as of most recent audited financial statement	12%[3]

Top 10 Holdings

Alphabet	8.5%
Amazon.com	5.9
Berkshire Hathaway–Class A	5.5
Wells Fargo	5.5
JPMorgan Chase	5.0
Bank of New York Mellon	4.7
Capital One Financial	4.6
Apache	4.6
United Technologies	4.1
Facebook–Class A	4.1

Top 5 Industries

Information Technology	19.7%
Diversified Financials	18.0
Banks	12.9
Capital Goods	12.6
Retailing	9.8

1. There is no guarantee that the investment goals/ objectives will be met. **2. Past performance is not a guarantee of future results.** The market is represented by the S&P 500 Index. There is no guarantee Davis Value Portfolio will continue to outperform the market over the long term. **3.** Over the last five years, the high and low turnover rate for Davis Value Portfolio was 27% and 10%, respectively.

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

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

Davis Value Portfolio's investment objective is long-term growth of capital. There can be no assurance that the Portfolio will achieve its objective. Davis Value Portfolio invests primarily in equity securities issued by large companies with market capitalizations of at least $10 billion. Some important risks of an investment in the Portfolio 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; 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; depositary receipts risk: depositary receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; and fees and expenses risk: the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund. As of June 30, 2018, the Fund had approximately 19.4% of assets invested in foreign companies. See the prospectus for a complete description of the principal risks.

Beta is a measure of a portfolio's sensitivity to market movements in the last 36 months. The Portfolio's index as identified in the prospectus has a Beta of 1.00. While no single measurement can predict the future, a Beta of greater than 1.00 predicts greater volatility and a Beta of less than 1.00 predicts less volatility than the stock market as a whole.

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.

The Portfolio generally uses Global Industry Classification Standard ("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 Industry Group level except for the following industry groups which have been combined as indicated: Information Technology: Software & Services, Technology Hardware & Equipment, Semiconductors & Semiconductor Equipment; Health Care: Pharmaceuticals, Biotechnology & Life Sciences, Health Care Equipment & Services. 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.

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

Davis Distributors, LLC
2949 East Elvira Road, Suite 101, Tucson, AZ 85756
800-279-0279

Item #42V1 6/18

Davis Real Estate Portfolio

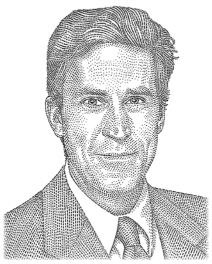
June 30, 2018

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

Portfolio of Davis Variable Account Fund, Inc.

Experienced Management

Andrew Davis
Portfolio Manager
25 years with Davis Advisors



Chandler Spears
Portfolio Manager
18 years with Davis Advisors

"We carefully select investments company by company. We concentrate on finding attractive valuations—looking for companies selling at a discount to their expected cash flow growth rate over the next several years."

Investment Strategy

Consistent with the signature Davis Investment Discipline, the Portfolio seeks companies with first-class management teams who view real estate as a means of producing steadily increasing income and strong returns on capital.

Portfolio Managers Andrew Davis and Chandler Spears view REITs as a significant asset class because they have historically lower price volatility than stocks and strong balance sheets.

The Portfolio provides investors with a good way to increase the diversification of their portfolios. Real estate securities have shown a lower sensitivity to price movements (Beta) than the broad stock market averages, and real estate returns over the long term have been comparable to those of equities, but are not correlated with them (R-squared).

Portfolio Data

Inception Date	7/1/99
Total Net Assets	$14,431,473
Number of Securities	48
Beta (3 years)	1.0
R-Squared (3 years)	1.0
Turnover as of most recent audited financial statement	22%[2]

Top 10 Holdings

Simon Property Group	6.4%
AvalonBay Communities	4.2
Prologis	3.7
Equinix	3.6
Forest City Realty Trust–Class A	3.3
Boston Properties	3.0
Public Storage	2.7
Extra Space Storage	2.6
Camden Property Trust	2.5
Rexford Industrial Realty	2.5

Top 5 Industries

Specialized	21.9%
Retail	20.1
Office	17.0
Residential	16.2
Industrial	15.1

Asset Allocation

Common Stocks	96.4%
Cash & Equivalent	2.4
Foreign Stocks	0.9
Preferred Stocks	0.3

1. There is no guarantee that the investment goals/objectives will be met. **2.** Over the last five years, the high and low turnover rate for Davis Real Estate Portfolio was 95% and 22%, 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.

Beta is a measure of a portfolio's sensitivity to market movements in the last 36 months. The Portfolio's index as identified in the prospectus has a Beta of 1.00. While no single measurement can predict the future, a Beta of greater than 1.00 predicts greater volatility and a Beta of less than 1.00 predicts less volatility than the stock market as a whole.

R-squared is a measure of the percentage of a portfolio's change in net asset value in the last 36 months that is explained by movements in a benchmark index. An R-squared of 1.0 indicates that all of the change in a portfolio's asset value is completely explained by movements in the index.

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.

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Over 45 Years of Reliable Investing™ is a service mark of Davis Selected Advisers, L.P.

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Item #42V2 6/18

Davis Financial Portfolio

June 30, 2018

For Variable Annuity Investors Who Are Looking for Long-Term Capital Appreciation from Banking and Financial Services Stocks[1]

Portfolio of Davis Variable Account Fund, Inc.

Portfolio Manager

Chris Davis
Portfolio Manager
29 years with Davis Advisors

Investment Strategy

The Portfolio seeks to purchase durable, well-managed businesses at value prices and hold them for the long term.

We believe financial stocks offer attractive investment opportunities over the long term for four compelling reasons:[2]

- Powerful demographic trends—not only in America where 76 million baby boomers are entering their peak earning and investing years, but also in Europe and Asia—should lead to greater demand for financial products worldwide.
- Companies with strong brand names are emerging in financial services that should increasingly gain market share from weaker competitors.
- Consolidation within financial services industries is a continuing trend that should result in improving profit margins for surviving companies.
- Many financial companies generate strong free cash flow that can be used to increase value for shareholders through share repurchases, acquisitions and higher dividends.

The Portfolio's overriding theme is looking for durable companies that are conservatively valued. It also may invest in companies outside the financial arena.

Portfolio Data

Inception Date	7/1/99
Total Net Assets	$72,668,848
Number of Securities	30
Beta (3 years)	1.1
Turnover as of most recent audited financial statement	14%[3]

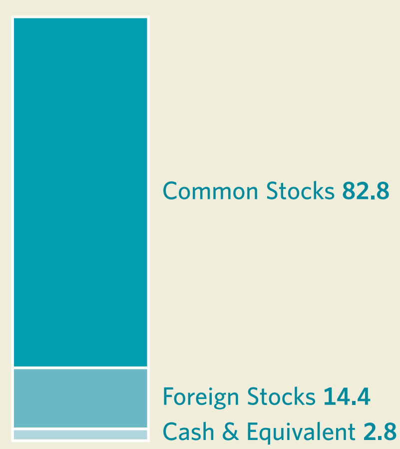
Top 10 Holdings

U.S. Bancorp	6.8%
Berkshire Hathaway-Class A	6.2
Capital One Financial	6.1
American Express	5.9
Wells Fargo	5.3
Bank of New York Mellon	5.3
Markel	5.0
JPMorgan Chase	4.8
DNB ASA	4.1
Loews	4.1

Top Industries

Diversified Financials	41.5%
Banks	29.5
Insurance	23.3
Information Technology	2.9

Asset Allocation (%)



1. There is no guarantee that the investment goals/objectives will be met. **2.** Our views and opinions regarding the investment prospects of our portfolio holdings include "forward-looking statements" which may or may not be accurate over the long term. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate. **3.** Over the last five years, the high and low turnover rate for Davis Financial Portfolio was 32% and 2%, respectively.

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