

# Vanguard® Variable Insurance Fund - Small Company Growth Portfolio

Release Date  
06-30-24

**Category**  
Small Growth

## Investment Objective & Strategy

The investment seeks to provide long-term capital appreciation.

Under normal circumstances the Portfolio invests at least 80% of its assets primarily in common stocks of small companies. These companies tend to be unseasoned but are considered by the Portfolio's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.

## Volatility and Risk

**Volatility** as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.23	1.19	0.95
3 Yr Beta	1.06	—	0.99

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

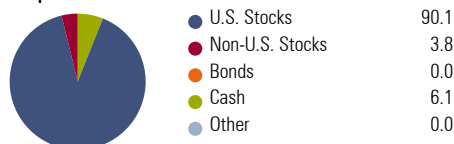
## Important Information

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

**Composition** as of 03-31-24



**Top 10 Holdings** as of 03-31-24

Holder	% Assets
RB Global Inc	1.75
Trimble Inc	1.65
Sensata Technologies Holding PLC	1.49
Euronet Worldwide Inc	1.43
Matson Inc	1.40
Steris PLC	1.40
ACV Auctions Inc Ordinary Shares - Class A	1.35
Alight Inc Class A	1.34
Ziff Davis Inc	1.28
Merit Medical Systems Inc	1.26

**Morningstar Style Box™** as of 03-31-24

Style	% Mkt Cap
Giant	0.00
Large	1.61
Medium	28.50
Small	47.44
Micro	22.45

**Morningstar Equity Sectors** as of 03-31-24

Sector	% Fund
Cyclical	22.31
Basic Materials	2.05
Consumer Cyclical	13.81
Financial Services	5.61
Real Estate	0.84
Sensitive	50.24
Communication Services	4.26
Energy	2.81
Industrials	16.76
Technology	26.41
Defensive	27.46
Consumer Defensive	2.99
Healthcare	23.77
Utilities	0.70

## Operations

Gross Prosp Exp Ratio	0.29% of fund assets
Net Prosp Exp Ratio	0.29% of fund assets
Management Fee	0.28%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	06-03-96
Total Fund Assets (\$mil)	1,470.6
Annual Turnover Ratio %	59.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
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## Portfolio Manager(s)

Chad Meade. Since 2016.  
Brian Schaub, CFA. Since 2016.

Advisor	ArrowMark Colorado Holdings, LLC (ArrowMark Partners)
Subadvisor	—

## Notes