

Vanguard® Variable Insurance Fund - Diversified Value Portfolio

Category
Large Value

Investment Objective & Strategy

The investment seeks to provide long-term capital appreciation and income.

The Portfolio invests mainly in large- and mid-capitalization companies whose stocks are considered by the advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields.

Volatility and Risk

Volatility as of 12-31-21



Risk Measures as of 12-31-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.04	1.15	1.02
3 Yr Beta	1.11	—	1.06

Principal Risks

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

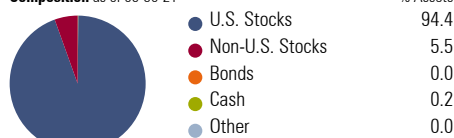
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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 06-30-21



Top 10 Holdings as of 06-30-21

Company	% Assets
Microsoft Corp	5.73
Alphabet Inc Class A	5.09
Bank of America Corp	3.07
Medtronic PLC	2.56
Johnson & Johnson	2.42
Intercontinental Exchange Inc	2.08
Wells Fargo & Co	2.05
American International Group Inc	1.98
Citigroup Inc	1.91
Honeywell International Inc	1.88

Operations

Gross Prosp Exp Ratio	0.28% of fund assets
Net Prosp Exp Ratio	0.28% of fund assets
Management Fee	0.26%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	02-08-99
Total Fund Assets (\$mil)	1,228.7
Annual Turnover Ratio %	34.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 06-30-21

Style	% Mkt Cap
Giant	38.18
Large	46.60
Medium	13.80
Small	1.42
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 06-30-21

Sector	% Fund
Cyclical	31.88
Basic Materials	0.00
Consumer Cyclical	8.20
Financial Services	22.60
Real Estate	1.08
Sensitive	44.82
Communication Services	8.87
Energy	6.72
Industrials	10.30
Technology	18.93
Defensive	23.30
Consumer Defensive	6.33
Healthcare	15.95
Utilities	1.02

Waiver Data

Type	Exp. Date	%
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Portfolio Manager(s)

Scott McBride, CFA. Since 2019.
Ronald Temple, CFA. Since 2019.

Advisor	Lazard Asset Management LLC
Subadvisor	—