

Vanguard Windsor™ II Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$36,267 MM	Expense ratio as of 02/25/22 0.26%	Ticker symbol VWNAX	Turnover rate 19.7%	Inception date 05/14/01	Fund number 0573
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Investment objective

Vanguard Windsor II Fund seeks to provide long-term capital appreciation and income.

Investment strategy

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

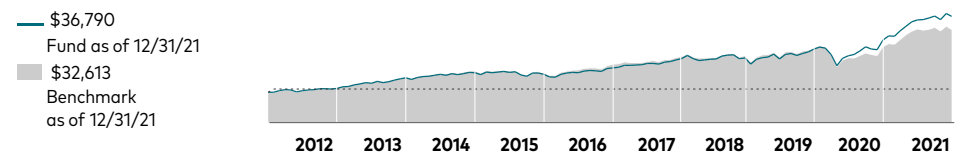
For the most up-to-date fund data, please scan the QR code below.



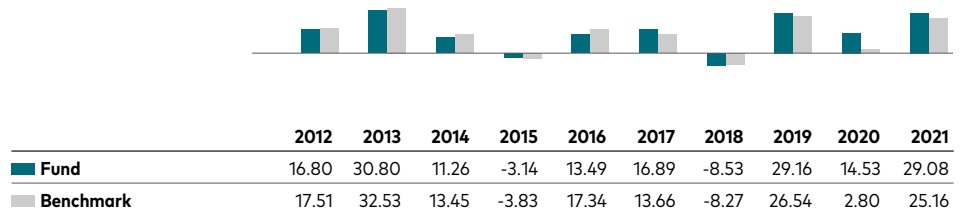
Benchmark

Russell 1000 Value Index

Growth of a \$10,000 investment: January 31, 2012–December 31, 2021



Annual returns



Total returns

Periods ended September 30, 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-5.50%	-21.69%	-14.96%	8.18%	7.70%	9.98%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Windsor II Fund

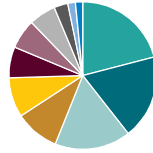
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Ten largest holdings*

1	Microsoft Corp.	
2	Alphabet Inc.	
3	Medtronic plc	
4	Johnson & Johnson	
5	UnitedHealth Group Inc.	
6	Wells Fargo & Co.	
7	Amazon.com Inc.	
8	Procter & Gamble Co.	
9	Danaher Corp.	
10	Honeywell International Inc.	
Top 10 as % of total net assets		22.9%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Information Tech	20.9%	Communication Services	6.5
Health Care	18.5	Energy	5.9
Financials	16.7	Materials	3.0
Industrials	9.7	Real Estate	1.7
Consumer Discretionary	8.7	Utilities	1.6
Consumer Staples	6.8	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from mid- and large-capitalization value stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Mid-cap stocks tend to have greater volatility than large-cap stocks because, among other things, medium-size companies are more sensitive to changing economic conditions.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value