

Vanguard® Equity Income Fund - Admiral™ Shares

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.69	0.94	0.87
3 Yr Beta	0.90	—	0.88

Principal Risks

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

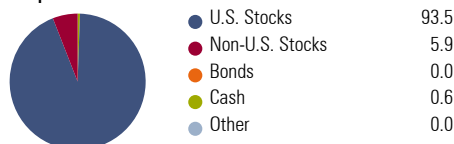
Important Information

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
Johnson & Johnson	3.84
JPMorgan Chase & Co	3.83
Bank of America Corp	2.97
Procter & Gamble Co	2.68
Cisco Systems Inc	2.61
Comcast Corp Class A	2.25
Eli Lilly and Co	2.13
Morgan Stanley	1.93
The Home Depot Inc	1.89
Philip Morris International Inc	1.88

Morningstar Style Box™ as of 06-30-21

Style	% Mkt Cap
Giant	40.58
Large	45.14
Medium	12.97
Small	1.31
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 06-30-21

Sector	% Fund
Cyclical	31.14
Basic Materials	3.37
Consumer Cyclical	4.95
Financial Services	21.80
Real Estate	1.02
Sensitive	30.16
Communication Services	4.87
Energy	6.04
Industrials	11.01
Technology	8.24
Defensive	38.71
Consumer Defensive	14.78
Healthcare	16.86
Utilities	7.07

Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	0.18%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	08-13-01
Total Fund Assets (\$mil)	48,706.8
Annual Turnover Ratio %	35.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

W. Michael Reckmeyer, CFA. Since 2007.
Sharon Hill. Since 2021.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes