

Vanguard Windsor™ II Fund

Domestic stock fund | Investor Shares

Fund facts

| | | | | | | | | | | |
|----------------------------|---|---|---|---|------------------|------------------------------|---------------|------------------------------|----------------|-------------|
| Risk level Low ← → High | | | | | Total net assets | Expense ratio as of 02/27/20 | Ticker symbol | Turnover rate as of 10/31/19 | Inception date | Fund number |
| 1 | 2 | 3 | 4 | 5 | \$11,040 MM | 0.34% | VWNFX | 31.9% | 06/24/85 | 0073 |

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.

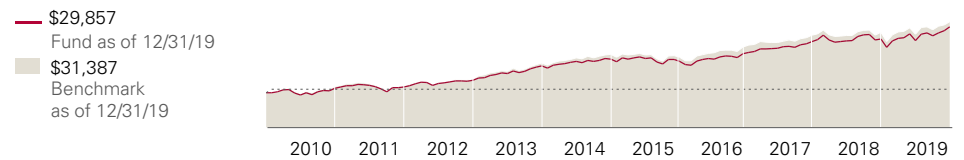
For the most up-to-date fund data, please scan the QR code below.



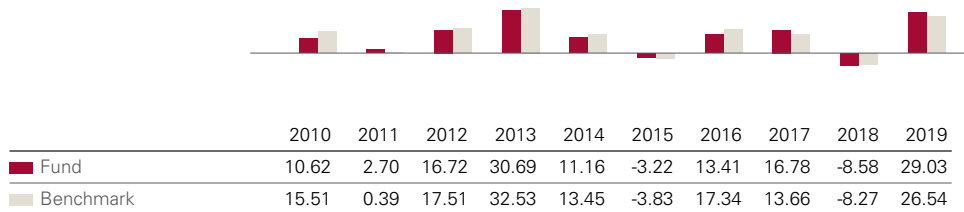
Benchmark

Russell 1000 Value Index

Growth of a \$10,000 investment : January 31, 2010—December 31, 2019



Annual returns



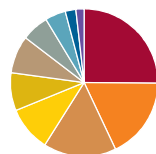
Total returns

| | Periods ended June 30, 2020 | | | | | |
|-----------|-----------------------------|--------------|----------|-------------|------------|-----------|
| | Quarter | Year to date | One year | Three years | Five years | Ten years |
| Fund | 19.59% | -9.94% | -0.02% | 4.80% | 6.17% | 11.13% |
| Benchmark | 14.29% | -16.26% | -8.84% | 1.82% | 4.64% | 10.41% |

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.

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.

Top sector holdings—stocks



| | | | |
|------------------------|-------|------------------|-----|
| Information Tech | 25.0% | Industrials | 8.2 |
| Health Care | 17.7 | Consumer Staples | 5.9 |
| Financials | 15.9 | Energy | 4.5 |
| Consumer Discretionary | 9.8 | Materials | 2.3 |
| Communication Services | 8.3 | Real Estate | 1.8 |

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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Ten largest holdings*

| | | |
|---------------------------------|--------------------------------|-------|
| 1 | Microsoft Corp. | |
| 2 | Apple Inc. | |
| 3 | Alphabet Inc. | |
| 4 | Medtronic plc | |
| 5 | Johnson & Johnson | |
| 6 | Danaher Corp. | |
| 7 | Bank of America Corp. | |
| 8 | Intercontinental Exchange Inc. | |
| 9 | Coca-Cola Co. | |
| 10 | Pfizer Inc. | |
| Top 10 as % of total net assets | | 26.2% |

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

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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.

Asset concentration risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks. The fund tends to invest a high percentage of assets in its ten largest holdings.

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