

Vanguard® Windsor™ II Fund - Admiral™ Shares

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

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

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 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. It uses multiple investment advisors.

Past name(s) : Vanguard Windsor II Adm.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.07	1.04	1.02
3 Yr Beta	1.01	—	1.09

Principal Risks

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

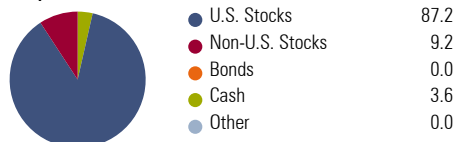
Important Information

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 06-30-22



Top 10 Holdings as of 06-30-22

Company	% Assets
Microsoft Corp	5.29
Alphabet Inc Class A	2.75
Medtronic PLC	2.12
Johnson & Johnson	2.03
Procter & Gamble Co	1.77
UnitedHealth Group Inc	1.69
Wells Fargo & Co	1.67
Amazon.com Inc	1.51
Elevance Health Inc	1.50
Honeywell International Inc	1.45

Morningstar Style Box™ as of 06-30-22

Style	% Mkt Cap
Giant	37.55
Large	44.88
Medium	16.85
Small	0.71
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 06-30-22

Sector	% Fund
Cyclical	30.44
Basic Materials	2.35
Consumer Cyclical	8.15
Financial Services	17.98
Real Estate	1.96
Sensitive	42.60
Communication Services	6.84
Energy	5.64
Industrials	9.76
Technology	20.36
Defensive	26.96
Consumer Defensive	7.30
Healthcare	17.91
Utilities	1.75

Operations

Gross Prosp Exp Ratio	0.26% of fund assets
Net Prosp Exp Ratio	0.26% of fund assets
Management Fee	0.26%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-14-01
Total Fund Assets (\$mil)	46,172.0
Annual Turnover Ratio %	20.00
Fund Family Name	Vanguard

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

George Davis. Since 2003.
Andrew Lacey, CFA. Since 2007.

Advisor	Lazard Asset Management LLC
Subadvisor	—

Notes