

# 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 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.90	0.94	0.87
3 Yr Beta	0.91	—	0.88

## Principal Risks

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

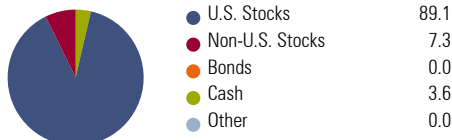
## Important Information

**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 03-31-20



### Top 10 Holdings as of 03-31-20

Holder	% Assets
Johnson & Johnson	3.94
JPMorgan Chase & Co	3.32
Vanguard Market Liquidity Inv	3.06
Verizon Communications Inc	2.97
Cisco Systems Inc	2.87
Intel Corp	2.62
Pfizer Inc	2.47
Comcast Corp Class A	2.36
Merck & Co Inc	2.34
Procter & Gamble Co	2.10

### Morningstar Style Box™ as of 03-31-20

Style	% Mkt Cap
Giant	52.87
Large	37.47
Medium	8.61
Small	1.00
Micro	0.05

Value Blend Growth

### Morningstar Equity Sectors as of 03-31-20

Sector	% Fund
Cyclical	24.80
Basic Materials	2.13
Consumer Cyclical	4.75
Financial Services	16.41
Real Estate	1.51
Sensitive	33.75
Communication Services	6.97
Energy	4.90
Industrials	10.36
Technology	11.52
Defensive	41.44
Consumer Defensive	13.96
Healthcare	19.14
Utilities	8.34

## Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.17%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	08-13-01
Total Fund Assets (\$mil)	33,689.5
Annual Turnover Ratio %	32.00
Fund Family Name	Vanguard

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

James Stetler. Since 2003.  
W. Michael Reckmeyer, CFA. Since 2007.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes