

Vanguard Equity Income Fund

Domestic stock fund | Admiral™ Shares

Fund facts

| | | | | | | |
|-----------------------------------|-------------------------|-------------------------------------|----------------------|----------------------|-----------------------|--------------------|
| Risk level Low ← → High | Total net assets | Expense ratio as of 01/31/24 | Ticker symbol | Turnover rate | Inception date | Fund number |
| 1 2 3 4 5 | \$51,960 MM | 0.18% | VEIRX | 47.5% | 08/13/01 | 0565 |

Investment objective

Vanguard Equity Income Fund seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

Investment strategy

The fund invests mainly in common stocks of medium-size and large companies whose stocks pay above-average levels of dividend income and are considered to have the potential for capital appreciation. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the fund will invest at least 80% of its assets in stocks, also known as equity securities. The fund's 80% policy may be changed only upon 60 days' notice to investors. The fund uses multiple investment advisors.

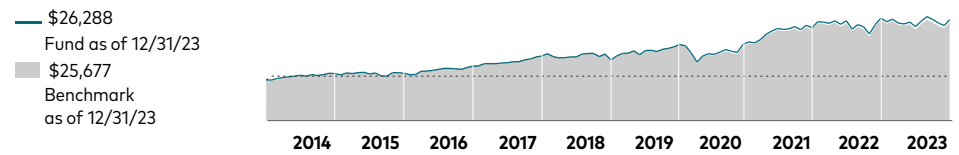
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spliced Equity Income Index

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|-------|------|-------|-------|-------|-------|------|-------|-------|------|
| Fund | 11.38 | 0.86 | 14.82 | 18.49 | -5.65 | 25.35 | 3.13 | 25.64 | 0.00 | 7.76 |
| Benchmark | 13.58 | 0.39 | 16.96 | 16.51 | -5.85 | 24.24 | 1.16 | 26.19 | -0.32 | 6.59 |

Total returns

Periods ended March 31, 2024

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 7.81% | 7.81% | 18.68% | 9.87% | 11.17% | 10.27% |
| Benchmark | 9.10% | 9.10% | 18.43% | 9.63% | 10.67% | 10.18% |

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. 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 Equity Income Fund

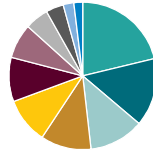
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Ten largest holdings*

| | | |
|---------------------------------|----------------------|-------|
| 1 | JPMorgan Chase & Co. | |
| 2 | Merck & Co. Inc. | |
| 3 | Johnson & Johnson | |
| 4 | ConocoPhillips | |
| 5 | Broadcom Inc. | |
| 6 | EOG Resources Inc. | |
| 7 | Cisco Systems Inc. | |
| 8 | Pfizer Inc. | |
| 9 | Procter & Gamble Co. | |
| 10 | QUALCOMM Inc. | |
| Top 10 as % of total net assets | | 23.7% |

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

Sector Diversification



| | | | |
|------------------|-------|------------------------|-----|
| Financials | 21.2% | Utilities | 7.6 |
| Health Care | 15.0 | Consumer Discretionary | 5.1 |
| Consumer Staples | 12.0 | Materials | 3.9 |
| Energy | 11.1 | Real Estate | 2.3 |
| Information Tech | 10.0 | Communication Services | 2.0 |
| Industrials | 9.8 | 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 dividend-paying 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.

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 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.

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Visit 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