

This annual shareholder report contains important information about Vanguard Windsor Fund (the "Fund") for the period of November 1, 2024, to October 31, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$19	0.18%

### How did the Fund perform during the reporting period?

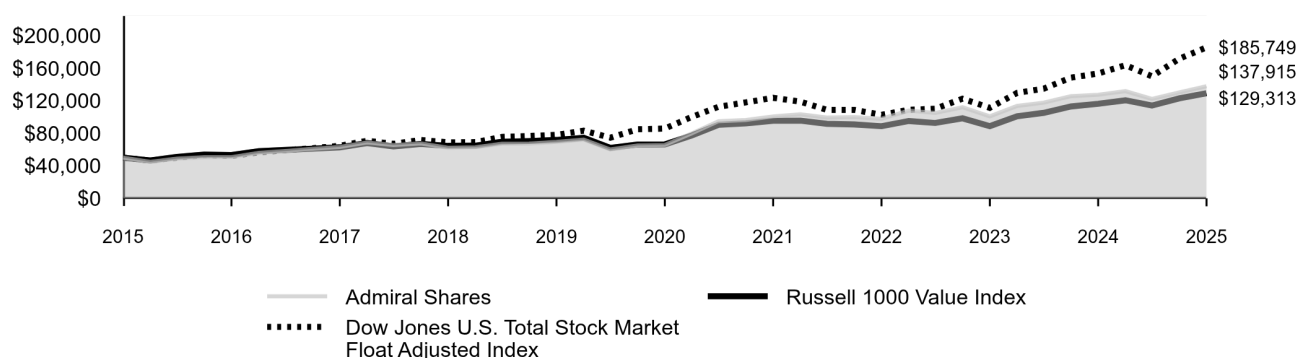
- For the 12 months ended October 31, 2025, the Fund underperformed its benchmark.
- Optimism in the U.S. about the prospect of tax cuts, robust corporate earnings, and artificial intelligence was occasionally tempered by market concerns about interest rates, stretched equity valuations, and evolving trade policies. The Federal Reserve resumed cutting short-term interest rates in September 2025 in response to an uncertain economic outlook and slowing job gains. The Fed had paused on lowering rates in December 2024 amid mixed market signals.
- Selection in the consumer discretionary and information technology sectors detracted most from relative performance. Industrials, materials, and real estate also weighed on results. Health care contributed most.

### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at [vanguard.com/performance](http://vanguard.com/performance) or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: October 31, 2015, Through October 31, 2025

Initial Investment of \$50,000



#### Average Annual Total Returns

	1 Year	5 Years	10 Years
Admiral Shares	8.19%	16.01%	10.68%
Russell 1000 Value Index	11.15%	14.28%	9.97%
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.90%	16.69%	14.02%

<b>Fund Statistics</b> (as of October 31, 2025)	
Fund Net Assets (in millions)	\$23,758
Number of Portfolio Holdings	133
Portfolio Turnover Rate	45%
Total Investment Advisory Fees (in thousands)	\$14,842

<b>Portfolio Composition % of Net Assets</b> (as of October 31, 2025)	
Communication Services	6.7%
Consumer Discretionary	8.8%
Consumer Staples	5.9%
Energy	6.7%
Financials	22.2%
Health Care	16.4%
Industrials	8.9%
Information Technology	9.7%
Materials	5.3%
Real Estate	3.3%
Utilities	3.3%
Other Assets and Liabilities—Net	2.8%

**This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.**

### How has the Fund changed?

During the reporting period, the expense ratio for the Admiral Share class was reduced.

This is a summary of certain changes to the Fund since October 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 28, 2026, at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

### Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

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