



Vanguard Wellington™ Fund

Balanced fund (stocks and bonds) | Admiral™ Shares

Fund facts

| | | | | | | | | | | |
|----------------------------|---|---|---|---|------------------|------------------------------|---------------|------------------------------|----------------|-------------|
| Risk level Low ← → High | | | | | Total net assets | Expense ratio as of 03/28/19 | Ticker symbol | Turnover rate as of 11/30/19 | Inception date | Fund number |
| 1 | 2 | 3 | 4 | 5 | \$95,241 MM | 0.17% | VWENX | 26.1% | 05/14/01 | 0521 |

Investment objective

Vanguard Wellington Fund seeks to provide long-term capital appreciation and reasonable current income.

Investment strategy

The fund invests 60% to 70% of its assets in dividend-paying, and, to a lesser extent, non-dividend-paying common stocks of established medium-size and large companies. In choosing these companies, the advisor seeks those that appear to be undervalued but to have prospects for improvement. These stocks are commonly referred to as value stocks. The remaining 30% to 40% of fund assets are invested mainly in investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, as well as mortgage-backed securities.

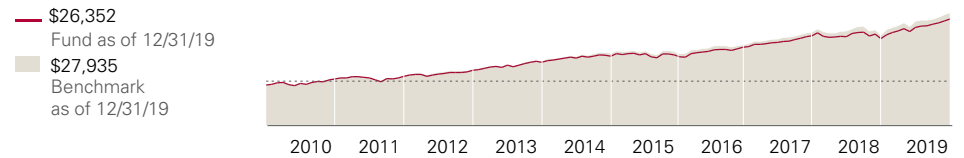
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Wellington Composite Index

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



Annual returns



| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------|-------|------|-------|-------|-------|------|-------|-------|-------|-------|
| Fund | 11.04 | 3.95 | 12.67 | 19.76 | 9.90 | 0.14 | 11.09 | 14.82 | -3.35 | 22.61 |
| Benchmark | 12.97 | 4.31 | 13.36 | 19.33 | 11.36 | 1.38 | 9.22 | 15.76 | -3.09 | 24.40 |

Total returns

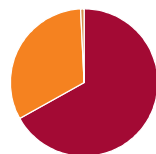
Periods ended December 31, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|-----------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 5.23% | 22.61% | 22.61% | 10.81% | 8.65% | 9.99% |
| Benchmark | 6.01% | 24.40% | 24.40% | 11.75% | 9.09% | 10.62% |

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.

Fund allocation



| | | | |
|-------|-------|---------------------|------|
| Stock | 66.9% | Short-Term Reserves | 0.8% |
| Bond | 32.3% | | |

Vanguard Wellington Fund

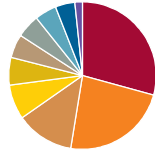
Balanced fund (stocks and bonds) | Admiral™ Shares

Ten largest holdings*

| | | |
|---------------------------------|-----------------------------|-------|
| 1 | Microsoft Corp. | |
| 2 | JPMorgan Chase & Co. | |
| 3 | Bank of America Corp. | |
| 4 | Verizon Communications Inc. | |
| 5 | Alphabet Inc. | |
| 6 | Comcast Corp. | |
| 7 | Chevron Corp. | |
| 8 | Apple Inc. | |
| 9 | Pfizer Inc. | |
| 10 | AstraZeneca plc | |
| Top 10 as % of total net assets | | 21.0% |

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

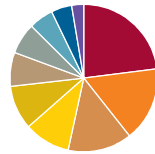
Distribution by issuer–bonds



| | |
|-----------------|-------|
| Industrial | 30.9% |
| Finance | 24.5 |
| Treasury/Agency | 13.4 |
| Utilities | 8.0 |
| Government | 6.5 |

| | |
|----------------------------|-----|
| Other | 5.4 |
| Other | 5.4 |
| Asset-Backed | 5.0 |
| Foreign | 4.5 |
| Commercial Mortgage-Backed | 1.8 |

Top sector holdings–stocks



| | |
|------------------------|-------|
| Financials | 22.7% |
| Health Care | 16.2 |
| Information Tech | 13.9 |
| Communication Services | 10.0 |
| Industrials | 9.5 |

| | |
|------------------------|-----|
| Consumer Staples | 7.4 |
| Energy | 6.7 |
| Consumer Discretionary | 5.3 |
| Utilities | 4.5 |
| Real Estate | 2.6 |

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

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, because stock and bond prices can move in different directions or to different degrees, the fund’s bond and short-term investment holdings may counteract some of the volatility experienced by the fund’s stock holdings. 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 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.

Interest rate risk: The chance that bond prices will decline because of rising interest rates.

Income risk: The chance that the fund’s income will decline because of falling interest rates.

Credit risk: The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund’s income.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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