

Vanguard® Wellesley® Income Fund - Admiral™ Shares

Category

Allocation--30% to 50% Equity

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation.

The fund invests approximately 60% to 65% of its assets in investment-grade fixed income securities, including corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

Past name(s) : Vanguard Wellesley Income 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 | 9.36 | 0.46 | 0.88 |
| 3 Yr Beta | 0.69 | — | 0.87 |

Principal Risks

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Management, Mid-Cap, Large Cap

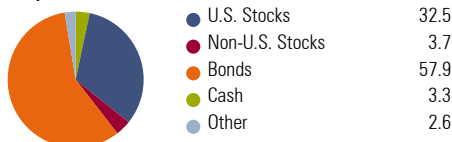
Important Information

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

| Holder | % Assets |
|--|----------|
| Johnson & Johnson | 1.41 |
| Pfizer Inc | 1.39 |
| United States Treasury Bonds | 1.33 |
| JPMorgan Chase & Co | 1.31 |
| Federal National Mortgage Association 3.31818% | 1.26 |
| The Home Depot Inc | 1.11 |
| Merck & Co Inc | 1.07 |
| ConocoPhillips | 0.96 |
| United States Treasury Notes | 0.96 |
| Procter & Gamble Co | 0.94 |

Credit Analysis: % Bonds as of 06-30-22

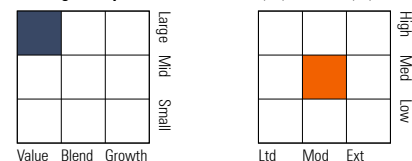
| Rating | % | Count | Other | % |
|--------|----|-----------|-------|----|
| AAA | 26 | BB | | 0 |
| AA | 11 | B | | 0 |
| A | 42 | Below B | | 0 |
| BBB | 23 | Not Rated | | -2 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.16% of fund assets |
| Net Prosp Exp Ratio | 0.16% of fund assets |
| Management Fee | 0.16% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.00% |
| Fund Inception Date | 05-14-01 |
| Total Fund Assets (\$mil) | 55,480.4 |
| Annual Turnover Ratio % | 39.00 |
| Fund Family Name | Vanguard |

Notes

Morningstar Style Box™ as of 06-30-22(EQ) ; 06-30-22(F-I)



Morningstar Super Sectors as of 06-30-22

| Sector | % Fund |
|-----------|--------|
| Cyclical | 29.37 |
| Sensitive | 30.16 |
| Defensive | 40.47 |

Morningstar F-I Sectors as of 06-30-22

| Sector | % Fund |
|-----------------------|--------|
| Government | 20.25 |
| Corporate | 62.89 |
| Securitized | 6.84 |
| Municipal | 4.81 |
| Cash/Cash Equivalents | 5.21 |
| Other | 0.00 |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Loren Moran, CFA. Since 2017.
Matthew Hand. Since 2021.

| | |
|------------|-----------------------------------|
| Advisor | Wellington Management Company LLP |
| Subadvisor | — |