

Vanguard® Wellington™ Fund - Admiral™ Shares

Release Date
06-30-20

Category

Allocation--50% to 70% Equity

Investment Objective & Strategy

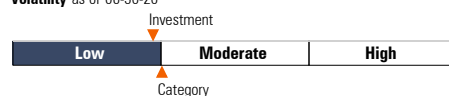
From the investment's prospectus

The investment seeks to provide long-term capital appreciation and moderate current income.

The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

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	10.76	0.63	0.93
3 Yr Beta	1.03	—	0.94

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

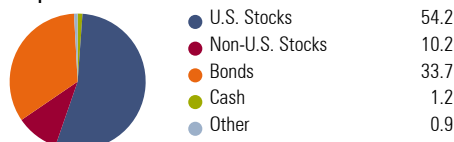
Important Information

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
Microsoft Corp	4.29
Alphabet Inc A	3.18
Apple Inc	2.50
JPMorgan Chase & Co	2.03
Bank of America Corp	1.83
Pfizer Inc	1.54
United States Treasury Bills 0.01% 03-25-21	1.51
Nestle SA	1.45
McDonald's Corp	1.44
Verizon Communications Inc	1.39

Credit Analysis: % Bonds as of 03-31-20

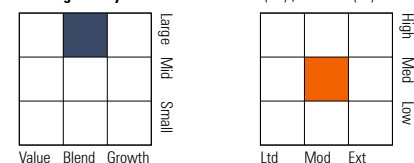
Rating	%	Count	Rating	%
AAA	28	BB	0	
AA	12	B	0	
A	41	Below B	0	
BBB	19	Not Rated	0	

Operations

Gross Prosp Exp Ratio	0.17% of fund assets
Net Prosp Exp Ratio	0.17% of fund assets
Management Fee	0.17%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-14-01
Total Fund Assets (\$mil)	103,569.3
Annual Turnover Ratio %	28.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 03-31-20(EQ) ; 03-31-20(F-I)



Morningstar Super Sectors as of 03-31-20

Sector	% Fund
Cyclical	26.60
Sensitive	41.38
Defensive	32.03

Morningstar F-I Sectors as of 03-31-20

Sector	% Fund
Government	15.49
Corporate	66.98
Securitized	8.61
Municipal	5.69
Cash/Cash Equivalents	3.23
Other	0.00

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Michael Stack, CFA. Since 2017.
Loren Moran, CFA. Since 2017.

Role	Company
Advisor	Wellington Management Company LLP
Subadvisor	—