

# Vanguard Wellington™ Admiral™ VWENX

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Overall Morningstar Rating™

★★★★★

Out of 641 Allocation~50% to 70% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From 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.

## Fees and Expenses as of 03-29-21

Prospectus Net Expense Ratio	0.16%
Total Annual Operating Expense	0.16%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	05-14-01
Portfolio Manager(s)	Michael E. Stack, CFA Loren L. Moran, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

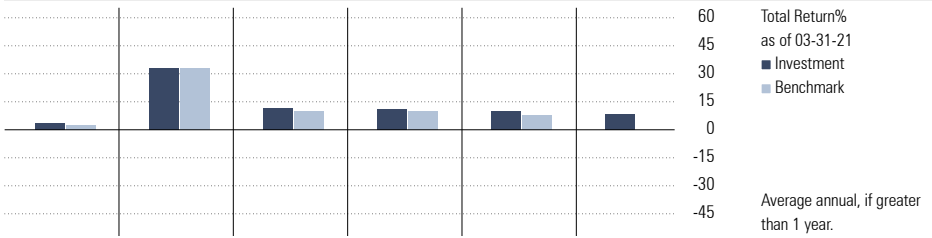
## Benchmark Description: Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Allocation~50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

## Performance



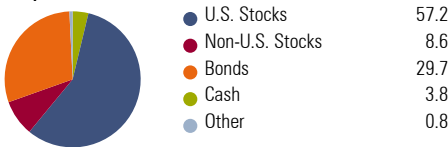
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	3.55	32.95	11.45	11.19	9.89	8.17	Fund Return %
Benchmark Return %	3.55	32.95	11.45	11.19	9.89	8.17	Load-Adj. Return %
Category Average %	2.17	33.07	9.65	9.75	7.59	—	Benchmark Return %
Morningstar Rating™	4.21	36.90	9.72	9.70	7.99	5.59	Category Average %
# of Funds in Category	—	—	★★★★★ 641	★★★★★ 574	★★★★★ 412	—	Morningstar Rating™

Quarter End Returns as of 03-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.55	32.95	11.45	11.19	9.89	8.17
Standardized Return %	3.55	32.95	11.45	11.19	9.89	8.17

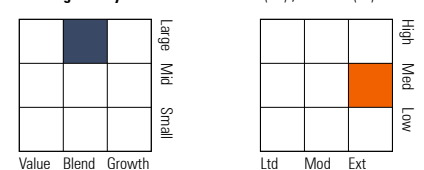
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-20

### Composition as of 12-31-20



### Morningstar Style Box™ as of 12-31-20(EQ) ; 12-31-20(F-I)



### Top 10 Holdings as of 12-31-20

Company	% Assets
Microsoft Corp	4.62
Alphabet Inc A	4.45
Apple Inc	3.28
Facebook Inc A	2.46
McDonald's Corp	2.22
JPMorgan Chase & Co	2.12
Charles Schwab Corp	1.95
Procter & Gamble Co	1.66
TJX Companies Inc	1.60
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.59

Total Number of Stock Holdings	60
Total Number of Bond Holdings	1039
Annual Turnover Ratio %	51.00
Total Fund Assets (\$mil)	111,117.88

### Morningstar Sectors as of 12-31-20

Sector	% Fund	S&P 500 %
Cyclical	25.74	31.21
Basic Materials	0.00	2.35
Consumer Cyclical	9.22	12.20
Financial Services	15.56	14.20
Real Estate	0.96	2.46
Sensitive	46.71	46.42
Communication Services	12.76	10.93
Energy	2.06	2.80
Industrials	10.60	9.21
Technology	21.29	23.48
Defensive	27.54	22.37
Consumer Defensive	9.09	6.58
Healthcare	15.37	13.12
Utilities	3.08	2.67

## Principal Risks as of 12-31-20

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