

Annual Report | November 30, 2023

Vanguard Wellington[™] Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended November 30, 2023, Vanguard Wellington Fund returned 7.03% for Admiral Shares and 6.94% for Investor Shares. It lagged the 9.93% return of its composite benchmark index, a mix of 65% U.S. stocks and 35% U.S. bonds that reflects the fund's target asset allocation.
- For much of the period, inflation continued to ease amid interest rate hikes by the Federal Reserve. Unexpected resilience in the labor market and consumer spending dialed back expectations of an imminent recession. Although the prospect of higher interest rates for longer and heightened geopolitical tensions weighed on market sentiment at times toward the close of the period, global stocks and bonds rallied in November.
- The stock portion of the fund's portfolio underperformed the 13.84% return of the Standard & Poor's 500 Index by more than 4 percentage points. An underweight allocation to and poor selection in information technology accounted for most of this underperformance. Overweight positions and selection within industrials and health care also detracted. Holdings in communications services, and to a lesser extent in real estate, energy, and consumer discretionary, helped results.
- The bond portion slightly underperformed the 2.68% return of the Bloomberg U.S. Credit A or Better Bond Index. The fund's shorter credit spread duration compared to that of the benchmark detracted notably. A modest exposure to agency mortgage-backed pass-throughs also detracted. Strong selection, particularly within industrials, banking, and utilities, helped relative results.

Market Barometer

	Average Annual Total Returns Periods Ended November 30, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	13.57%	8.72%	12.25%
Russell 2000 Index (Small-caps)	-2.56	1.13	4.78
Russell 3000 Index (Broad U.S. market)	12.61	8.26	11.77
FTSE All-World ex US Index (International)	9.64	2.12	5.49
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	1.32%	-4.46%	0.79%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	4.28	-0.96	2.03
FTSE Three-Month U.S. Treasury Bill Index	5.12	2.08	1.85
CPI			
Consumer Price Index	3.14%	5.67%	4.03%

Advisor's Report

Vanguard Wellington Fund's Investor Shares returned 6.94% for the 12 months ended November 30, 2023, underperforming the fund's benchmark, the Wellington Composite Index, which returned 9.93%. The index is weighted 65% large-capitalization stocks (as measured by the Standard & Poor's 500 Index) and 35% high-quality corporate bonds (as measured by the Bloomberg U.S. Credit A or Better Bond Index). The equity portfolio underperformed its benchmark; the fixed income portfolio modestly underperformed its benchmark.

Investment environment

U.S. stocks fared better than international stocks: The S&P 500 returned 13.84%, and the MSCI EAFE Index returned 12.36%.

In December 2022, markets rebounded as investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest-rate hikes. Entering 2023, economic growth, consumer spending, and labor markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against Russia, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Global central banks coordinated efforts to boost liquidity in the financial system after the collapse of two U.S. regional banks and Credit Suisse rattled financial markets and exposed vulnerabilities in the banking industry.

Global economies and labor markets remained resilient in the second quarter of 2023 despite challenges. Persistently high core consumer prices maintained pressure on central banks to keep interest rates higher for longer. In the third quarter of 2023, market sentiment was dented by concerns about the health of China's economy, increasing energy prices, and rising government bond yields. In November, stocks rallied in tandem with government bonds, registering their best monthly performance in three years as falling inflation in developed markets and weakening economic data across the globe bolstered views that policy rates have peaked and could begin to decline in 2024.

Global sovereign yields rose during the 12 months as most major central banks maintained hawkish policies to counter persistent inflation. Toward the end of the period, U.S. lawmakers struck a last-minute deal to raise the debt ceiling and avert a default, boosting market sentiment. Despite concerns about tighter lending standards following turmoil in the banking sector, credit sectors produced positive excess returns over duration-equivalent government bonds as credit spreads narrowed.

The Bloomberg U.S. Aggregate Bond Index generated a return of 1.18% for the period. The yield of the 10-year U.S. Treasury note closed the 12 months at 4.33%, up from 3.61% a year before.

The fund's successes

In the stock portfolio, security selection within communication services, energy, and real estate contributed to relative returns. An overweight allocation to consumer discretionary and an underweight allocation to real estate also contributed. Strong individual contributors included positions in Meta Platforms, Microsoft, and Uber Technologies. An underweighting of Johnson & Johnson and not holding Chevron helped relative returns as well.

In the fixed income portfolio, selection within investment-grade credit, particularly in industrials and financial institutions, helped results, as did an underweight exposure to supranational bonds. The fund's duration/yield curve positioning was also a positive.

The fund's shortfalls

In the stock portfolio, sector allocation detracted from relative returns, driven by the fund's underweight to information technology and overweights to health care and energy. Weak security selection in information technology, industrials, and materials also detracted. Top detractors from investment performance included Charles Schwab, Pfizer, Sysco, and Texas Instruments. Not holding NVIDIA during the period also held back relative returns.

On the fixed income side, an underweight to credit spread duration was a notable detractor, as spreads tightened over the period. Our modest out-of-benchmark exposure to agency mortgage-backed

pass-throughs also held back relative results.

The fund's positioning

Looking ahead, the range of outcomes remains wide for the global economy and asset markets. We continue to direct the majority of our research efforts to company-specific analysis, where we believe our most differentiated insights are likely to lie. Our focus remains on companies that can deliver resilient results across economic and market environments and stock prices that trade at moderate valuations.

Over the 12 months, we initiated new positions in Uber, Pernod Richard, Merck, and 13 other businesses. Uber, a transportation network with ride-sharing and food delivery, is beginning to realize the benefits of scale and stabilizing competitive dynamics. Pernod Richard, a global leader in the wine and spirits industry, has shifted from a focus on reaccelerating topline growth to prioritizing improving profitability and cost efficiencies. We believe Merck, a U.S.-based pharmaceutical company, should have stable cash flow and earnings over the long term, driven by its cancer medication Keytruda. Merck's management has indicated a willingness to return capital to shareholders and maintain a stable balance sheet.

By sector, we are most overweighted in health care, energy, and utilities. We are underweighted in information technology, real estate, and consumer staples.

In the fixed income portfolio, we maintain a modestly procyclical stance. We are in a period of elevated market volatility, driven by persistent inflation pressures, restrictive monetary policy, banking system stresses, and geopolitical risks. The lagged effects of a rapid tightening campaign are finally starting to result in slowing economic growth, but tightening has had a less pronounced impact on inflation than expected.

Current levels of interest rates provide cushion to fixed income performance even if inflation remains above target, although the inversion of the curve is a challenge for longer-duration assets. Additionally, we believe security selection can aid outperformance as growth continues to slow, driving increased dispersion.

The portfolio maintains an overweight to U.S. government and agency mortgage-backed securities as liquidity buffers if the economic cycle or the equity portfolio takes an unfavorable turn.

Investment-grade credit fundamentals, while strong, have likely peaked. Although financial conditions tightened meaningfully in 2022 and 2023, the lagged impacts are still emerging. While the investment-grade cohort maintains high-quality balance sheets and is relatively insulated from rising rates, we do expect margin pressures to weigh on forward fundamentals, resulting in higher leverage and weaker interest coverage.

Our concerns around the economic cycle, coupled with relatively tight credit

valuations, has pushed us to reduce our exposure to cyclical issuers with less-resilient cash flow generation profiles and highly levered balance sheets. From a sector perspective, we maintain an overweight in utilities and some parts of insurance where valuations are attractive. In noncorporate credit, we are positive on taxable municipals as we think the sector still provides diversification and comprises high-quality issuers that have benefited from fiscal support.

We continue to be disciplined in our application of our investment process, which allows us to create a balanced portfolio that we believe should perform well in a variety of environments. We remain focused on long-term, low-turnover investing—features that we believe will serve the fund's shareholders well.

Daniel J. Pozen,
Senior Managing Director and
Equity Portfolio Manager

Loren L. Moran, CFA,
Senior Managing Director and
Fixed Income Portfolio Manager

Wellington Management Company LLP

December 12, 2023

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended November 30, 2023

	Beginning Account Value 5/31/2023	Ending Account Value 11/30/2023	Expenses Paid During Period
Based on Actual Fund Return			
Wellington Fund			
Investor Shares	\$1,000.00	\$1,055.60	\$1.34
Admiral™ Shares	1,000.00	1,056.20	0.93
Based on Hypothetical 5% Yearly Return			
Wellington Fund			
Investor Shares	\$1,000.00	\$1,023.76	\$1.32
Admiral Shares	1,000.00	1,024.17	0.91

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.26% for Investor Shares and 0.18% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (183/365).

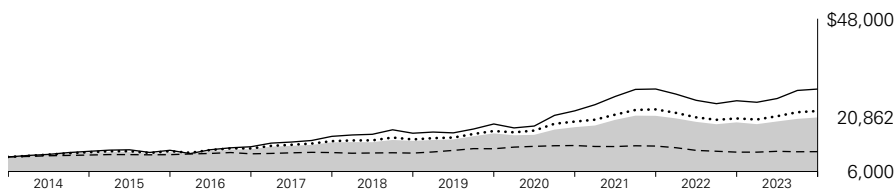
Wellington Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: November 30, 2013, Through November 30, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended November 30, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Wellington Fund Investor Shares	6.94%	7.67%	7.63%	\$20,862
Wellington Composite Index	9.93	8.83	8.51	22,626
Bloomberg U.S. Aggregate Bond Index	1.18	0.71	1.37	11,458
Dow Jones U.S. Total Stock Market Float Adjusted Index	12.62	11.65	11.10	28,662

Wellington Composite Index: 65% S&P 500 Index and 35% Bloomberg U.S. Credit A or Better Bond Index.

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Wellington Fund Admiral Shares	7.03%	7.76%	7.72%	\$105,166
Wellington Composite Index	9.93	8.83	8.51	113,131
Bloomberg U.S. Aggregate Bond Index	1.18	0.71	1.37	57,290
Dow Jones U.S. Total Stock Market Float Adjusted Index	12.62	11.65	11.10	143,310

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of November 30, 2023

Asset-Backed/Commercial Mortgage-Backed Securities	1.0%
Common Stocks	66.0
Corporate Bonds	22.2
Sovereign Bonds	0.6
Taxable Municipal Bonds	1.6
U.S. Government and Agency Obligations	8.6

The table reflects the fund's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements

Schedule of Investments

As of November 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)
Common Stocks (65.1%)		
Communication Services (5.6%)		
* Alphabet Inc. Class A	29,822,305	3,952,350
* Meta Platforms Inc. Class A	5,801,950	1,898,108
		5,850,458
Consumer Discretionary (6.8%)		
* Amazon.com Inc.	19,077,420	2,787,020
McDonald's Corp.	3,383,206	953,523
Home Depot Inc.	2,992,407	938,090
TJX Cos. Inc.	8,603,005	758,011
Starbucks Corp.	4,806,393	477,275
Lennar Corp. Class A	3,031,327	387,767
DR Horton Inc.	2,409,527	307,624
* Coupang Inc. Class A	16,703,766	255,233
* Airbnb Inc. Class A	1,991,584	251,617
		7,116,160
Consumer Staples (3.7%)		
Procter & Gamble Co.	10,249,438	1,573,494
Sysco Corp.	13,768,206	993,651
Pernod Ricard SA	4,164,889	719,528
Unilever plc	13,306,043	634,788
		3,921,461
Energy (4.5%)		
Shell plc	44,633,929	1,469,652
ConocoPhillips	9,314,966	1,076,531
EQT Corp.	11,054,914	441,754
Diamondback Energy Inc.	2,705,793	417,801
Cenovus Energy Inc.	22,657,743	402,402
EOG Resources Inc.	2,969,296	365,431
Coterra Energy Inc.	8,127,108	213,337
¹ Chesapeake Energy Corp.	1,923,616	154,486
Exxon Mobil Corp.	1,454,073	149,391
		4,690,785
Financials (8.3%)		
Progressive Corp.	11,244,375	1,844,415
JPMorgan Chase & Co.	8,551,950	1,334,788
S&P Global Inc.	2,395,982	996,321
Morgan Stanley	11,193,175	888,067
BlackRock Inc.	1,162,080	872,989
Intercontinental Exchange Inc.	7,317,812	833,060
Global Payments Inc.	3,157,703	367,683
Visa Inc. Class A	1,351,720	346,959

Wellington Fund

	Shares	Market Value* (\$'000)
Mastercard Inc. Class A	812,993	336,441
American Express Co.	1,942,210	331,671
Everest Group Ltd.	757,948	311,176
Goldman Sachs Group Inc.	673,376	229,985
		8,693,555
Health Care (10.3%)		
UnitedHealth Group Inc.	3,176,724	1,756,633
Danaher Corp.	5,246,678	1,171,636
AstraZeneca plc ADR	16,820,390	1,086,429
Pfizer Inc.	35,129,955	1,070,410
Humana Inc.	2,129,900	1,032,703
HCA Healthcare Inc.	4,086,127	1,023,493
Merck & Co. Inc.	8,915,751	913,686
Novartis AG (Registered)	9,064,508	884,771
Becton Dickinson & Co.	3,238,124	764,780
Elevance Health Inc.	1,528,996	733,138
Daiichi Sankyo Co. Ltd.	11,967,885	324,296
		10,761,975
Industrials (5.5%)		
Honeywell International Inc.	5,260,283	1,030,595
* Uber Technologies Inc.	17,716,431	998,852
Parker-Hannifin Corp.	1,535,120	664,983
Fortive Corp.	9,614,244	663,191
Illinois Tool Works Inc.	2,457,232	595,166
Johnson Controls International plc	9,123,140	481,702
RTX Corp.	5,651,590	460,492
Deere & Co.	1,253,555	456,808
Northrop Grumman Corp.	833,254	395,929
		5,747,718
Information Technology (15.6%)		
Microsoft Corp.	15,179,591	5,751,699
Apple Inc.	17,900,298	3,400,162
Intel Corp.	22,993,447	1,027,807
Texas Instruments Inc.	6,248,110	954,149
Broadcom Inc.	945,971	875,714
* Salesforce Inc.	3,229,613	813,539
KLA Corp.	1,479,898	805,982
* Advanced Micro Devices Inc.	6,507,452	788,443
Accenture plc Class A	1,931,925	643,601
Oracle Corp.	5,444,677	632,726
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,910,069	477,799
CDW Corp.	634,908	133,889
		16,305,510
Materials (1.8%)		
Glencore plc	165,712,973	927,031
Barrick Gold Corp.	32,022,294	563,272
Anglo American plc	14,875,218	402,567
		1,892,870
Real Estate (0.9%)		
Welltower Inc.	7,326,283	652,772
VICI Properties Inc. Class A	10,490,749	313,568
		966,340
Utilities (2.1%)		
Duke Energy Corp.	10,710,937	988,405

Wellington Fund

	Shares	Market Value* (\$000)
Exelon Corp.	24,834,902	956,392
American Electric Power Co. Inc.	3,914,516	311,400
		2,256,197
Total Common Stocks (Cost \$43,522,459)		68,203,029

	Coupon	Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (8.5%)				
U.S. Government Securities (7.1%)				
	4.125%	1/31/25	50,000	49,445
	4.625%	2/28/25	27,000	26,857
	1.750%	3/15/25	253,740	243,392
	3.875%	3/31/25	175,000	172,430
2	2.625%	4/15/25	266,680	258,346
	0.250%	5/31/25	511,720	477,339
	4.250%	5/31/25	145,000	143,595
	4.625%	6/30/25	165,000	164,355
	0.250%	7/31/25	145,975	135,323
	4.750%	7/31/25	140,000	139,759
	2.000%	8/15/25	61,860	59,009
	3.125%	8/15/25	248,870	241,948
	0.250%	8/31/25	125,010	115,517
	5.000%	8/31/25	155,000	155,460
	3.500%	9/15/25	5,480	5,358
	5.000%	9/30/25	294,334	295,392
	0.375%	11/30/25	78,000	71,614
	4.000%	12/15/25	65,000	64,127
	0.375%	1/31/26	626,325	571,717
	4.000%	2/15/26	120,000	118,388
	1.625%	5/15/26	31,710	29,565
	4.500%	7/15/26	2,120	2,118
	4.375%	8/15/26	218,280	217,496
	0.750%	8/31/26	120,380	108,831
	4.625%	10/15/26	105,000	105,394
	2.000%	11/15/26	17,430	16,251
	4.625%	11/15/26	190,000	190,831
	2.500%	3/31/27	231,318	217,728
	2.750%	4/30/27	136,291	129,114
	2.750%	7/31/27	229,865	217,079
	3.125%	8/31/27	50,631	48,416
	4.125%	9/30/27	35,000	34,672
	4.125%	10/31/27	182,750	181,065
	2.250%	11/15/27	24,532	22,658
	3.875%	11/30/27	67,100	65,873
	3.875%	12/31/27	40,552	39,811
	4.000%	2/29/28	78,955	77,869
	3.625%	5/31/28	12,367	12,015
	4.000%	6/30/28	19,527	19,262
	4.125%	7/31/28	208,959	207,229
	4.375%	8/31/28	253,420	254,132
	4.625%	9/30/28	186,993	189,447
	3.875%	9/30/29	4,297	4,187
	4.000%	10/31/29	15,799	15,495
	3.500%	4/30/30	8,526	8,114
	3.750%	5/31/30	21,836	21,075

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	4.000%	7/31/30	20,804	20,362
United States Treasury Note/Bond	4.875%	10/31/30	4,088	4,212
United States Treasury Note/Bond	4.375%	11/30/30	9,420	9,429
United States Treasury Note/Bond	3.875%	8/15/33	9,833	9,461
United States Treasury Note/Bond	1.750%	8/15/41	12,610	8,112
United States Treasury Note/Bond	2.000%	11/15/41	367,375	245,969
United States Treasury Note/Bond	2.375%	2/15/42	8,898	6,337
United States Treasury Note/Bond	3.250%	5/15/42	20,950	17,146
United States Treasury Note/Bond	3.375%	8/15/42	198,343	164,997
United States Treasury Note/Bond	4.000%	11/15/42	140,357	127,615
United States Treasury Note/Bond	3.875%	2/15/43	188,834	168,476
United States Treasury Note/Bond	3.875%	5/15/43	178,026	158,693
United States Treasury Note/Bond	4.375%	8/15/43	149,291	142,737
United States Treasury Note/Bond	3.000%	8/15/52	109	82
United States Treasury Note/Bond	4.000%	11/15/52	13,049	11,928
United States Treasury Note/Bond	3.625%	2/15/53	53,831	45,933
United States Treasury Note/Bond	3.625%	5/15/53	245,310	209,472
United States Treasury Note/Bond	4.125%	8/15/53	107,544	100,604
				7,396,663
Conventional Mortgage-Backed Securities (1.2%)				
^{3,4} Fannie Mae Pool	1.770%	1/1/36	19,696	14,733
³ Ginnie Mae I Pool	7.000%	11/15/32–11/15/33	714	731
^{3,4} UMBS Pool	2.000%	4/1/36–3/1/37	182,737	160,494
^{3,4} UMBS Pool	2.500%	9/1/27–4/1/38	23,463	20,732
^{3,4} UMBS Pool	3.000%	3/1/33–11/1/46	26,061	24,706
^{3,4} UMBS Pool	3.500%	11/1/45–6/1/46	49	44
^{3,4} UMBS Pool	4.000%	3/1/46–8/1/51	39,485	36,822
^{3,4,5} UMBS Pool	4.500%	7/1/48–12/25/53	407,134	382,640
^{3,4} UMBS Pool	5.000%	8/1/43–5/1/53	610,211	589,613
^{3,4} UMBS Pool	5.500%	3/1/53–9/1/53	88,254	87,215
				1,317,730
Nonconventional Mortgage-Backed Securities (0.2%)				
^{3,4} Fannie Mae REMICS	1.500%	8/25/41–11/25/42	3,233	2,931
^{3,4} Fannie Mae REMICS	1.700%	6/25/43	926	886
^{3,4} Fannie Mae REMICS	2.000%	6/25/44	140	137
^{3,4} Fannie Mae REMICS	2.500%	8/25/46	11,059	8,450
^{3,4} Fannie Mae REMICS	3.000%	12/25/39–9/25/57	39,474	34,454
^{3,4} Fannie Mae REMICS	3.500%	4/25/31–11/25/57	56,627	52,441
^{3,4} Fannie Mae REMICS	4.000%	7/25/53	1,978	1,914
^{3,4} Freddie Mac REMICS	1.500%	10/15/42	4,939	4,301
^{3,4} Freddie Mac REMICS	3.000%	6/15/44–7/15/45	8,765	7,405
^{3,4} Freddie Mac REMICS	3.500%	3/15/31–12/15/46	12,933	11,431
^{3,4} Freddie Mac REMICS	4.000%	12/15/30–2/15/31	3,864	3,733
³ Ginnie Mae REMICS	2.500%	10/20/49	71,273	60,788
				188,871
Total U.S. Government and Agency Obligations (Cost \$9,310,025)				8,903,264
Asset-Backed/Commercial Mortgage-Backed Securities (1.0%)				
^{3,6} Aaset Trust Series 2019-1	3.844%	5/15/39	4,478	3,381
^{3,6} Affirm Asset Securitization Trust Series 2021-Z1	1.070%	8/15/25	1,760	1,732
^{3,6} Affirm Asset Securitization Trust Series 2021-Z2	1.170%	11/16/26	3,447	3,382
^{3,6} Aligned Data Centers Issuer LLC Series 2021-1A	1.937%	8/15/46	60,180	53,099
³ American Express Credit Account Master Trust Series 2023-4	5.150%	9/15/30	43,970	44,358

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3.6	American Tower Trust #1	5.490%	3/15/28	66,310	66,384
3.6	Angel Oak Mortgage Trust Series 2019-5	2.593%	10/25/49	1,349	1,292
3.6	Angel Oak Mortgage Trust Series 2019-6	2.620%	11/25/59	3,305	3,172
3.6	Angel Oak Mortgage Trust Series 2021-6	1.458%	9/25/66	21,911	16,976
3.6,7	BX Commercial Mortgage Trust Series 2021-VOLT, TSFR1M + 0.814%	6.137%	9/15/36	25,090	24,337
3.6,7	BX Trust Series 2021-ARIA, TSFR1M + 1.014%	6.337%	10/15/36	14,785	14,357
3.6	Castlelake Aircraft Structured Trust Series 2019-1A	3.967%	4/15/39	18,256	15,975
3.6	CF Hippolyta Issuer LLC Series 2020-1	1.690%	7/15/60	5,132	4,697
3.6	CF Hippolyta Issuer LLC Series 2021-1A	1.530%	3/15/61	36,873	32,662
3.6	CF Hippolyta Issuer LLC Series 2022-1A	5.970%	8/15/62	3,603	3,522
3.6	DB Master Finance LLC Series 2019-1A	4.021%	5/20/49	13,640	12,983
3.6	Domino's Pizza Master Issuer LLC Series 2021-1A	2.662%	4/25/51	13,411	11,527
3.6	Domino's Pizza Master Issuer LLC Series 2021-1A	3.151%	4/25/51	23,556	19,531
3.6	Enterprise Fleet Financing LLC Series 2023-3	6.400%	3/20/30	47,500	47,930
3.4,7	Fannie Mae Connecticut Avenue Securities Series 2016-C03, SOFR30A + 6.014%	11.343%	10/25/28	1,897	2,020
3.6	FirstKey Homes Trust Series 2021-SFR1	1.538%	8/17/38	64,087	56,852
3.4	Freddie Mac Multifamily Structured Pass-Through Certificates Series K156	4.430%	2/25/33	28,605	27,426
3.4,5	Freddie Mac Multifamily Structured Pass-Through Certificates Series K511	4.860%	10/25/28	40,745	40,632
3.4	Freddie Mac Multifamily Structured Pass-Through Certificates Series K-1512	3.059%	4/25/34	6,000	4,983
3.4	Freddie Mac Multifamily Structured Pass-Through Certificates Series K-1513	2.797%	8/25/34	7,500	6,048
3.4	Freddie Mac Multifamily Structured Pass-Through Certificates Series K-1521	2.184%	8/25/36	17,705	12,900
3	GM Financial Consumer Automobile Receivables Trust Series 2023-2	4.470%	2/16/28	9,420	9,275
3.6	GM Financial Revolving Receivables Trust Series 2023-2	5.770%	8/11/36	21,405	21,885
3.6	Home Partners of America Trust Series 2021-2	1.901%	12/17/26	32,770	28,975
3.6	Horizon Aircraft Finance II Ltd. Series 2019-1	3.721%	7/15/39	8,096	7,033
3.6	Horizon Aircraft Finance III Ltd. Series 2019-2	3.425%	11/15/39	9,658	7,567
3.6,7	Life Mortgage Trust Series 2021-BMR, TSFR1M + 0.814%	6.137%	3/15/38	9,146	8,918
3.6	MACH 1 Cayman Ltd. Series 2019-1	3.474%	10/15/39	8,233	7,098
3.6	MAPS Ltd. Series 2019-1A	4.458%	3/15/44	2,469	2,215
3.6	New Economy Assets Phase 1 Sponsor LLC Series 2021-1	1.910%	10/20/61	125,560	108,826
3.6	New Economy Assets Phase 1 Sponsor LLC Series 2021-1	2.410%	10/20/61	10,325	8,808
3.6	OneMain Direct Auto Receivables Trust Series 2021-1A	0.870%	7/14/28	28,353	27,120
3.6	Retained Vantage Data Centers Issuer LLC Series 2023-1A	5.000%	9/15/48	58,946	54,137
3	Seasoned Credit Risk Transfer Trust Series 2019-3	3.500%	10/25/58	22,177	20,429
3.6	SFAVE Commercial Mortgage Securities Trust Series 2015-SAVE	4.144%	1/5/43	27,300	18,730
3.6	SoFi Professional Loan Program Trust Series 2021-B	1.140%	2/15/47	13,718	11,340
3.6	Start II Ltd. Series 2019-1	4.089%	3/15/44	9,072	7,959

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{3,6} Taco Bell Funding LLC Series 2021-1A	1.946%	8/25/51	19,129	16,908
^{3,6} Taco Bell Funding LLC Series 2021-1A	2.294%	8/25/51	35,385	29,416
^{3,6} Vantage Data Centers Issuer LLC Series 2019-1A	3.188%	7/15/44	10,461	10,233
^{3,6} Vantage Data Centers Issuer LLC Series 2020-1A	1.645%	9/15/45	29,505	26,958
^{3,6} Vantage Data Centers Issuer LLC Series 2021-1A	2.165%	10/15/46	48,430	42,841
^{3,6} Wheels Fleet Lease Funding LLC Series 2023-1A	5.800%	4/18/38	34,995	34,902
^{3,6} Wheels Fleet Lease Funding LLC Series 2023-2A	6.460%	8/18/38	25,780	26,069
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$1,164,606)				1,069,800
Corporate Bonds (21.9%)				
Communications (1.1%)				
America Movil SAB de CV	3.625%	4/22/29	26,990	24,801
America Movil SAB de CV	6.125%	3/30/40	7,380	7,609
AT&T Inc.	4.300%	12/15/42	35,590	29,108
AT&T Inc.	3.650%	6/1/51	8,341	5,808
Charter Communications Operating LLC	3.500%	3/1/42	29,050	19,152
Charter Communications Operating LLC	6.484%	10/23/45	24,277	22,515
Charter Communications Operating LLC	5.375%	5/1/47	8,253	6,670
Comcast Corp.	3.400%	4/1/30	4,940	4,504
Comcast Corp.	4.250%	1/15/33	42,890	39,987
Comcast Corp.	4.200%	8/15/34	30,890	28,217
Comcast Corp.	5.650%	6/15/35	4,725	4,850
Comcast Corp.	4.400%	8/15/35	32,325	29,683
Comcast Corp.	6.500%	11/15/35	945	1,035
Comcast Corp.	3.969%	11/1/47	8,452	6,630
Comcast Corp.	4.000%	3/1/48	12,180	9,628
Comcast Corp.	3.999%	11/1/49	23,162	18,133
Comcast Corp.	2.887%	11/1/51	56,240	35,471
Comcast Corp.	2.450%	8/15/52	13,355	7,716
Comcast Corp.	4.049%	11/1/52	10,339	8,066
Comcast Corp.	5.350%	5/15/53	48,000	46,380
Comcast Corp.	2.937%	11/1/56	210,578	128,555
Comcast Corp.	2.987%	11/1/63	91,251	54,244
⁶ Cox Communications Inc.	3.150%	8/15/24	2,503	2,455
⁶ Cox Communications Inc.	4.800%	2/1/35	30,000	26,905
Discovery Communications LLC	4.125%	5/15/29	14,172	13,080
Discovery Communications LLC	3.625%	5/15/30	20,000	17,666
Discovery Communications LLC	5.300%	5/15/49	5,000	4,086
Discovery Communications LLC	4.000%	9/15/55	29,815	19,684
Meta Platforms Inc.	4.950%	5/15/33	49,450	49,176
Meta Platforms Inc.	5.600%	5/15/53	30,075	30,592
Meta Platforms Inc.	5.750%	5/15/63	15,440	15,714
NBCUniversal Media LLC	4.450%	1/15/43	6,331	5,431
⁶ NTT Finance Corp.	1.162%	4/3/26	44,235	40,282
⁶ NTT Finance Corp.	2.065%	4/3/31	12,995	10,497
⁶ Ooredoo International Finance Ltd.	2.625%	4/8/31	23,430	19,704
Orange SA	9.000%	3/1/31	20,280	24,518
⁶ Sprint Spectrum Co. LLC	4.738%	3/20/25	16,224	16,092
Telefonica Emisiones SA	5.213%	3/8/47	19,100	16,354
Telefonica Emisiones SA	5.520%	3/1/49	19,772	17,588
T-Mobile USA Inc.	2.050%	2/15/28	29,985	26,375
T-Mobile USA Inc.	3.875%	4/15/30	70,676	64,903
T-Mobile USA Inc.	4.375%	4/15/40	15,735	13,448
T-Mobile USA Inc.	3.000%	2/15/41	4,885	3,441

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
TWDC Enterprises 18 Corp.	4.375%	8/16/41	26,724	23,026
Verizon Communications Inc.	4.329%	9/21/28	14,919	14,407
Verizon Communications Inc.	2.355%	3/15/32	64,265	51,245
Verizon Communications Inc.	4.812%	3/15/39	24,854	22,746
Walt Disney Co.	2.650%	1/13/31	7,914	6,804
Walt Disney Co.	3.500%	5/13/40	50,260	40,424
Walt Disney Co.	4.750%	9/15/44	2,358	2,124
Walt Disney Co.	4.750%	11/15/46	14,000	12,573
Walt Disney Co.	2.750%	9/1/49	16,835	10,818
Warnermedia Holdings Inc.	3.755%	3/15/27	9,767	9,215
Warnermedia Holdings Inc.	4.054%	3/15/29	4,854	4,485
Warnermedia Holdings Inc.	5.141%	3/15/52	9,709	7,759
				1,182,379
Consumer Discretionary (0.7%)				
Amazon.com Inc.	3.600%	4/13/32	84,875	78,083
Amazon.com Inc.	4.800%	12/5/34	37,370	37,651
Amazon.com Inc.	4.950%	12/5/44	22,605	22,193
Amazon.com Inc.	3.950%	4/13/52	17,395	14,237
Amazon.com Inc.	4.250%	8/22/57	37,717	32,304
³ American Honda Finance Corp.	2.000%	3/24/28	19,250	16,975
⁶ BMW US Capital LLC	1.250%	8/12/26	28,900	26,140
³ Brown University	2.924%	9/1/50	5,205	3,467
³ Duke University	2.832%	10/1/55	25,700	16,105
General Motors Financial Co. Inc.	3.950%	4/13/24	57,810	57,344
³ Georgetown University	4.315%	4/1/49	5,405	4,500
³ Georgetown University	2.943%	4/1/50	9,430	6,034
Georgetown University	5.115%	4/1/53	12,435	11,798
Home Depot Inc.	3.900%	12/6/28	10,250	9,860
Home Depot Inc.	2.700%	4/15/30	56	49
Home Depot Inc.	3.250%	4/15/32	44,440	39,466
Home Depot Inc.	4.500%	9/15/32	27,360	26,792
Home Depot Inc.	3.300%	4/15/40	18,410	14,351
Home Depot Inc.	4.400%	3/15/45	28,655	24,966
Home Depot Inc.	4.250%	4/1/46	25,000	21,139
Home Depot Inc.	4.500%	12/6/48	12,215	10,779
Home Depot Inc.	3.125%	12/15/49	2,490	1,715
Home Depot Inc.	2.375%	3/15/51	2,495	1,456
Home Depot Inc.	2.750%	9/15/51	19,955	12,579
Home Depot Inc.	3.625%	4/15/52	25,570	19,224
Home Depot Inc.	4.950%	9/15/52	36,582	34,660
⁶ Hyundai Capital America	0.875%	6/14/24	49,225	47,918
⁶ Hyundai Capital America	1.650%	9/17/26	36,480	32,678
³ Johns Hopkins University	4.083%	7/1/53	7,805	6,314
³ Johns Hopkins University	2.813%	1/1/60	6,420	3,824
³ Leland Stanford Junior University	7.650%	6/15/26	29,000	30,407
Lowe's Cos. Inc.	3.100%	5/3/27	8,700	8,193
Lowe's Cos. Inc.	6.500%	3/15/29	13,301	14,115
Lowe's Cos. Inc.	3.750%	4/1/32	7,464	6,680
Lowe's Cos. Inc.	5.800%	9/15/62	8,253	7,967
³ Massachusetts Institute of Technology	2.989%	7/1/50	852	584
³ Massachusetts Institute of Technology	2.294%	7/1/51	945	548
Massachusetts Institute of Technology	3.067%	4/1/52	405	280
³ McDonald's Corp.	4.875%	7/15/40	10,000	9,219
³ Northeastern University	2.894%	10/1/50	6,995	4,505
³ Northwestern University	2.640%	12/1/50	805	505
President & Fellows of Harvard College	2.517%	10/15/50	1,028	642
President & Fellows of Harvard College	3.745%	11/15/52	450	355
Thomas Jefferson University	3.847%	11/1/57	23,125	15,991

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	Trustees of Princeton University	2.516%	7/1/50	1,997	1,268
	Trustees of Princeton University	4.201%	3/1/52	2,157	1,845
3	Trustees of the University of Pennsylvania	2.396%	10/1/50	6,430	3,813
3	University of Chicago	2.761%	4/1/45	5,825	4,098
	University of Southern California	4.976%	10/1/53	22,830	21,679
3	Yale University	2.402%	4/15/50	361	217
					767,512
Consumer Staples (0.9%)					
	Anheuser-Busch Cos. LLC	6.500%	1/1/28	19,550	20,511
3	Anheuser-Busch Cos. LLC	4.700%	2/1/36	35,700	34,024
3	Anheuser-Busch Cos. LLC	4.900%	2/1/46	32,546	30,116
	Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	17,598	15,928
	Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/42	41,163	38,923
	Anheuser-Busch InBev Worldwide Inc.	4.750%	4/15/58	30,829	27,413
	Anheuser-Busch InBev Worldwide Inc.	5.800%	1/23/59	10,479	10,952
	Anheuser-Busch InBev Worldwide Inc.	4.600%	6/1/60	12,237	10,533
	Archer-Daniels-Midland Co.	4.500%	3/15/49	35,045	30,613
	BAT Capital Corp.	6.343%	8/2/30	10,115	10,378
	BAT Capital Corp.	7.079%	8/2/43	11,335	11,535
6	Cargill Inc.	6.875%	5/1/28	19,355	20,395
6	Cargill Inc.	4.760%	11/23/45	28,190	24,976
6	CK Hutchison International 20 Ltd.	3.375%	5/8/50	22,015	15,512
6	Coca-Cola Europacific Partners plc	0.800%	5/3/24	32,165	31,417
3	Colgate-Palmolive Co.	7.600%	5/19/25	13,920	14,454
	Conagra Brands Inc.	4.600%	11/1/25	7,855	7,706
	Conagra Brands Inc.	1.375%	11/1/27	4,341	3,731
6	Danone SA	2.947%	11/2/26	30,550	28,773
	Diageo Capital plc	2.375%	10/24/29	20,000	17,382
	Diageo Capital plc	2.000%	4/29/30	5,830	4,853
	Diageo Capital plc	2.125%	4/29/32	1,845	1,466
	Diageo Capital plc	5.625%	10/5/33	34,450	35,601
	Hormel Foods Corp.	1.700%	6/3/28	8,125	7,147
	Kenvue Inc.	5.000%	3/22/30	33,325	33,466
	Kenvue Inc.	5.100%	3/22/43	15,025	14,646
	Kenvue Inc.	5.050%	3/22/53	16,335	15,618
	McCormick & Co. Inc.	2.500%	4/15/30	3,205	2,719
	Molson Coors Beverage Co.	3.000%	7/15/26	54,900	52,017
	Philip Morris International Inc.	3.375%	8/11/25	14,440	13,981
	Philip Morris International Inc.	5.125%	11/17/27	39,385	39,429
	Philip Morris International Inc.	5.625%	11/17/29	39,305	39,973
	Philip Morris International Inc.	5.125%	2/15/30	107,792	106,365
	Philip Morris International Inc.	5.750%	11/17/32	50,815	51,944
	Philip Morris International Inc.	5.375%	2/15/33	83,714	82,467
	Philip Morris International Inc.	4.875%	11/15/43	6,185	5,454
6	Sigma Alimentos SA de CV	4.125%	5/2/26	14,750	14,034
					926,452
Energy (1.1%)					
6	Aker BP ASA	6.000%	6/13/33	17,570	17,587
	BP Capital Markets America Inc.	1.749%	8/10/30	12,780	10,479
	BP Capital Markets America Inc.	2.721%	1/12/32	42,755	36,088
	BP Capital Markets America Inc.	4.812%	2/13/33	38,275	37,173
	BP Capital Markets America Inc.	4.893%	9/11/33	39,975	39,033
	BP Capital Markets America Inc.	3.060%	6/17/41	20,000	14,626
	BP Capital Markets America Inc.	2.772%	11/10/50	11,870	7,442
	BP Capital Markets America Inc.	2.939%	6/4/51	30,385	19,661
	BP Capital Markets America Inc.	3.001%	3/17/52	61,366	40,050
	BP Capital Markets America Inc.	3.379%	2/8/61	12,750	8,516

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6	Cheniere Energy Partners LP	5.950%	6/30/33	23,000	22,837
6	Columbia Pipelines Operating Co. LLC	5.927%	8/15/30	11,830	11,884
6	Columbia Pipelines Operating Co. LLC	6.497%	8/15/43	39,861	40,386
6	Columbia Pipelines Operating Co. LLC	6.544%	11/15/53	8,253	8,422
6	Columbia Pipelines Operating Co. LLC	6.714%	8/15/63	8,253	8,533
	Eastern Gas Transmission & Storage Inc.	3.000%	11/15/29	19,580	17,059
3	Eastern Gas Transmission & Storage Inc.	4.800%	11/1/43	4,185	3,532
3	Eastern Gas Transmission & Storage Inc.	4.600%	12/15/44	24,863	19,925
6	ElG Pearl Holdings Sarl	3.545%	8/31/36	21,220	17,700
6	ElG Pearl Holdings Sarl	4.387%	11/30/46	16,115	11,929
	Enbridge Inc.	6.000%	11/15/28	12,495	12,846
	Enbridge Inc.	6.200%	11/15/30	18,500	19,231
	Energy Transfer LP	5.250%	4/15/29	40,000	39,325
	Energy Transfer LP	6.550%	12/1/33	15,150	15,865
	Energy Transfer LP	5.350%	5/15/45	3,500	3,055
	Energy Transfer LP	5.300%	4/15/47	5,745	4,976
	Energy Transfer LP	5.400%	10/1/47	8,253	7,268
	Energy Transfer LP	5.000%	5/15/50	5,110	4,301
	Enterprise Products Operating LLC	5.100%	2/15/45	9,720	9,121
	Enterprise Products Operating LLC	3.700%	1/31/51	5,935	4,449
	Enterprise Products Operating LLC	3.300%	2/15/53	15,000	10,482
	Exxon Mobil Corp.	3.043%	3/1/26	8,115	7,808
	Exxon Mobil Corp.	2.275%	8/16/26	36,735	34,540
	Exxon Mobil Corp.	2.440%	8/16/29	17,771	15,701
	Exxon Mobil Corp.	2.610%	10/15/30	35,925	31,308
	Exxon Mobil Corp.	4.114%	3/1/46	12,060	10,180
6	Galaxy Pipeline Assets Bidco Ltd.	2.160%	3/31/34	43,699	36,999
6	Galaxy Pipeline Assets Bidco Ltd.	2.940%	9/30/40	41,504	32,681
6	Greensaif Pipelines Bidco Sarl	6.129%	2/23/38	8,839	8,837
6	Greensaif Pipelines Bidco Sarl	6.510%	2/23/42	26,755	26,827
	Occidental Petroleum Corp.	6.450%	9/15/36	8,253	8,466
	Occidental Petroleum Corp.	6.200%	3/15/40	2,913	2,866
	Occidental Petroleum Corp.	6.600%	3/15/46	9,250	9,477
	ONEOK Inc.	5.650%	11/1/28	10,995	11,076
6	Schlumberger Holdings Corp.	3.900%	5/17/28	31,025	29,468
	Schlumberger Investment SA	3.650%	12/1/23	44,520	44,520
	Shell International Finance BV	3.250%	5/11/25	11,051	10,764
	Shell International Finance BV	4.125%	5/11/35	43,465	39,829
	Shell International Finance BV	5.500%	3/25/40	12,990	13,206
	Shell International Finance BV	2.875%	11/26/41	15,000	10,729
	Shell International Finance BV	4.375%	5/11/45	96,700	83,726
	Shell International Finance BV	4.000%	5/10/46	10,000	8,149
	Shell International Finance BV	3.000%	11/26/51	52,435	34,864
	Suncor Energy Inc.	5.950%	12/1/34	20,700	20,642
	Targa Resources Corp.	6.150%	3/1/29	29,070	29,712
	TransCanada PipeLines Ltd.	4.875%	1/15/26	47,256	46,633
	TransCanada PipeLines Ltd.	4.100%	4/15/30	7,125	6,564

1,139,353

Financials (10.0%)

	ACE Capital Trust II	9.700%	4/1/30	20,000	23,122
	AerCap Ireland Capital DAC	3.000%	10/29/28	15,230	13,433
	AerCap Ireland Capital DAC	3.300%	1/30/32	3,550	2,944
	AerCap Ireland Capital DAC	3.400%	10/29/33	9,080	7,353
6	AIA Group Ltd.	3.600%	4/9/29	50,475	46,699
6	AIA Group Ltd.	3.375%	4/7/30	12,460	11,148
	Allstate Corp.	5.250%	3/30/33	17,545	17,291
	Allstate Corp.	5.550%	5/9/35	6,611	6,579
	Allstate Corp.	3.850%	8/10/49	4,741	3,517

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
American Express Co.	6.489%	10/30/31	10,570	11,129
American Express Co.	5.043%	5/1/34	66,555	64,163
American International Group Inc.	6.250%	5/1/36	7,775	7,935
American International Group Inc.	4.800%	7/10/45	10,680	9,227
American International Group Inc.	4.750%	4/1/48	21,995	19,088
American International Group Inc.	4.375%	6/30/50	12,500	10,076
Ameriprise Financial Inc.	5.700%	12/15/28	21,210	21,706
Ameriprise Financial Inc.	4.500%	5/13/32	11,845	11,282
Ameriprise Financial Inc.	5.150%	5/15/33	23,715	23,195
Aon Corp.	2.850%	5/28/27	18,870	17,489
⁶ Athene Global Funding	1.000%	4/16/24	22,095	21,622
⁶ Athene Global Funding	1.985%	8/19/28	290	243
⁶ Athene Global Funding	2.717%	1/7/29	33,350	28,227
⁶ Australia & New Zealand Banking Group Ltd.	2.570%	11/25/35	22,135	17,078
⁶ Aviation Capital Group LLC	1.950%	9/20/26	14,298	12,681
Banco Santander SA	1.849%	3/25/26	14,000	12,761
Banco Santander SA	2.749%	12/3/30	11,800	9,238
Banco Santander SA	2.958%	3/25/31	10,000	8,200
³ Bank of America Corp.	3.500%	4/19/26	10,000	9,619
³ Bank of America Corp.	3.559%	4/23/27	86,705	82,455
³ Bank of America Corp.	3.593%	7/21/28	47,950	44,771
³ Bank of America Corp.	3.419%	12/20/28	8,681	7,977
³ Bank of America Corp.	4.271%	7/23/29	74,365	70,228
³ Bank of America Corp.	3.974%	2/7/30	120,185	111,088
³ Bank of America Corp.	3.194%	7/23/30	35,285	31,010
³ Bank of America Corp.	2.496%	2/13/31	50,870	42,268
Bank of America Corp.	2.572%	10/20/32	17,275	13,753
³ Bank of America Corp.	5.015%	7/22/33	10,085	9,583
Bank of America Corp.	5.872%	9/15/34	51,655	51,828
Bank of America Corp.	3.846%	3/8/37	40,872	34,506
³ Bank of America Corp.	5.875%	2/7/42	9,965	10,229
Bank of America Corp.	3.311%	4/22/42	55,635	41,027
³ Bank of America Corp.	5.000%	1/21/44	39,433	36,641
³ Bank of America Corp.	3.946%	1/23/49	5,380	4,226
³ Bank of America Corp.	4.330%	3/15/50	66,970	55,563
Bank of America Corp.	2.972%	7/21/52	65,950	43,268
Bank of America NA	5.526%	8/18/26	72,681	73,267
³ Bank of New York Mellon Corp.	3.000%	2/24/25	27,990	27,149
³ Bank of New York Mellon Corp.	5.148%	5/22/26	17,665	17,547
³ Bank of New York Mellon Corp.	5.834%	10/25/33	18,540	18,887
Bank of New York Mellon Corp.	4.706%	2/1/34	14,535	13,622
³ Bank of New York Mellon Corp.	4.967%	4/26/34	36,300	34,529
Bank of Nova Scotia	2.700%	8/3/26	63,160	59,002
⁵ Bank of Nova Scotia	5.350%	12/7/26	58,000	57,872
Bank of Nova Scotia	1.950%	2/2/27	12,470	11,282
⁶ Banque Federative du Credit Mutuel SA	1.604%	10/4/26	34,305	30,823
³ Barclays plc	3.932%	5/7/25	55,605	55,050
³ Barclays plc	2.852%	5/7/26	9,975	9,507
Barclays plc	2.279%	11/24/27	14,930	13,400
Barclays plc	2.667%	3/10/32	40,502	31,945
Barclays plc	3.330%	11/24/42	37,170	25,659
Berkshire Hathaway Finance Corp.	2.875%	3/15/32	4,750	4,111
BlackRock Inc.	2.100%	2/25/32	24,849	19,937
BlackRock Inc.	4.750%	5/25/33	68,215	66,366
⁶ Blackstone Holdings Finance Co. LLC	2.550%	3/30/32	22,680	17,795
⁶ BNP Paribas SA	2.819%	11/19/25	45,685	44,268
⁶ BNP Paribas SA	1.323%	1/13/27	18,995	17,267

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6	BNP Paribas SA	3.500%	11/16/27	69,325	64,276
6	BNP Paribas SA	2.591%	1/20/28	35,220	31,965
6	BNP Paribas SA	5.335%	6/12/29	36,955	36,565
6	BNP Paribas SA	2.159%	9/15/29	27,497	23,278
6	BNP Paribas SA	2.871%	4/19/32	26,985	21,900
5,6	BNP Paribas SA	5.894%	12/5/34	65,455	65,680
	BPCE SA	4.000%	4/15/24	30,615	30,411
6	BPCE SA	5.150%	7/21/24	43,790	43,341
6	BPCE SA	5.029%	1/15/25	71,930	71,212
6	BPCE SA	2.045%	10/19/27	25,245	22,487
6	BPCE SA	3.500%	10/23/27	64,230	58,875
6	BPCE SA	2.700%	10/1/29	50,000	42,671
6	BPCE SA	6.714%	10/19/29	33,690	34,339
6	Brighthouse Financial Global Funding	1.000%	4/12/24	2,425	2,380
6	Brighthouse Financial Global Funding	1.750%	1/13/25	16,910	16,086
6	Brighthouse Financial Global Funding	1.550%	5/24/26	20,210	18,172
6	Brighthouse Financial Global Funding	2.000%	6/28/28	16,275	13,685
6	Canadian Imperial Bank of Commerce	1.150%	7/8/26	33,885	30,709
	Capital One Financial Corp.	3.750%	4/24/24	55,460	54,936
	Capital One Financial Corp.	3.200%	2/5/25	24,185	23,372
	Capital One Financial Corp.	7.149%	10/29/27	15,235	15,507
	Capital One Financial Corp.	6.312%	6/8/29	12,425	12,357
3	Capital One Financial Corp.	7.624%	10/30/31	9,709	10,156
	Capital One Financial Corp.	6.377%	6/8/34	27,523	26,805
	Charles Schwab Corp.	0.750%	3/18/24	30,130	29,688
	Charles Schwab Corp.	3.200%	3/2/27	19,665	18,393
	Charles Schwab Corp.	2.000%	3/20/28	27,375	23,666
	Charles Schwab Corp.	2.900%	3/3/32	50,765	41,522
	Charles Schwab Corp.	5.853%	5/19/34	18,370	18,132
	Charles Schwab Corp.	6.136%	8/24/34	21,620	21,676
	Chubb Corp.	6.000%	5/11/37	50,000	52,585
	Chubb INA Holdings Inc.	3.350%	5/15/24	22,345	22,104
	Chubb INA Holdings Inc.	4.350%	11/3/45	29,835	25,914
	Citigroup Inc.	0.981%	5/1/25	32,820	32,082
	Citigroup Inc.	1.462%	6/9/27	62,962	56,672
3	Citigroup Inc.	3.070%	2/24/28	65,000	60,273
	Citigroup Inc.	4.125%	7/25/28	14,550	13,617
3	Citigroup Inc.	3.520%	10/27/28	72,550	67,466
3	Citigroup Inc.	3.878%	1/24/39	37,030	30,271
	Citigroup Inc.	2.904%	11/3/42	19,370	13,220
6	CNO Global Funding	1.650%	1/6/25	8,725	8,279
6	CNO Global Funding	2.650%	1/6/29	12,585	10,590
6	Commonwealth Bank of Australia	5.071%	9/14/28	36,585	36,724
6	Commonwealth Bank of Australia	2.688%	3/11/31	74,015	58,384
6	Commonwealth Bank of Australia	3.784%	3/14/32	9,885	8,238
6	Cooperatieve Rabobank UA	1.106%	2/24/27	46,710	42,122
6	Cooperatieve Rabobank UA	4.655%	8/22/28	26,667	25,625
	Corebridge Financial Inc.	3.900%	4/5/32	25,012	21,934
6	Corebridge Financial Inc.	6.050%	9/15/33	5,070	5,131
	Corebridge Financial Inc.	4.350%	4/5/42	2,760	2,216
	Corebridge Financial Inc.	4.400%	4/5/52	27,235	21,229
6	Corebridge Global Funding	5.750%	7/2/26	17,660	17,639
6	Corebridge Global Funding	5.900%	9/19/28	8,525	8,622
6	Credit Agricole SA	3.250%	10/4/24	71,600	70,094
6	Credit Agricole SA	5.589%	7/5/26	40,520	40,680
6	Credit Agricole SA	6.316%	10/3/29	20,380	20,775
	Credit Suisse AG	7.500%	2/15/28	38,712	41,384
6	Danske Bank A/S	5.375%	1/12/24	28,240	28,208

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6	Danske Bank A/S	1.621%	9/11/26	28,990	26,722
6	Danske Bank A/S	6.259%	9/22/26	35,035	35,250
6	Danske Bank A/S	1.549%	9/10/27	55,460	49,299
	Deutsche Bank AG	6.720%	1/18/29	9,910	10,086
	Deutsche Bank AG	6.819%	11/20/29	32,875	33,487
6	DNB Bank ASA	1.535%	5/25/27	44,030	39,563
6	DNB Bank ASA	1.605%	3/30/28	45,870	40,106
6	Equitable Financial Life Global Funding	1.400%	7/7/25	10,395	9,687
6	Equitable Financial Life Global Funding	1.300%	7/12/26	26,755	23,810
6	Equitable Financial Life Global Funding	1.700%	11/12/26	12,440	11,036
6	Equitable Financial Life Global Funding	1.400%	8/27/27	18,220	15,556
6	Equitable Financial Life Global Funding	1.800%	3/8/28	28,220	24,111
6	Farmers Exchange Capital	7.050%	7/15/28	25,000	25,182
6	Federation des Caisses Desjardins du Quebec	5.147%	11/27/28	35,825	36,063
	Fifth Third Bancorp	4.055%	4/25/28	15,040	14,054
	Fifth Third Bancorp	4.337%	4/25/33	37,730	33,105
6	Five Corners Funding Trust II	2.850%	5/15/30	30,000	25,674
6	Five Corners Funding Trust III	5.791%	2/15/33	26,260	26,732
6	Five Corners Funding Trust IV	5.997%	2/15/53	47,972	48,818
6	GA Global Funding Trust	1.000%	4/8/24	21,750	21,295
	Goldman Sachs Group Inc.	3.500%	1/23/25	17,545	17,112
3	Goldman Sachs Group Inc.	3.272%	9/29/25	46,260	45,236
	Goldman Sachs Group Inc.	3.850%	1/26/27	17,980	17,267
	Goldman Sachs Group Inc.	1.431%	3/9/27	60,000	54,410
	Goldman Sachs Group Inc.	1.542%	9/10/27	97,685	87,070
3	Goldman Sachs Group Inc.	3.691%	6/5/28	20,055	18,830
3	Goldman Sachs Group Inc.	3.814%	4/23/29	23,795	22,117
3	Goldman Sachs Group Inc.	4.223%	5/1/29	67,740	63,979
	Goldman Sachs Group Inc.	3.800%	3/15/30	23,040	20,884
	Goldman Sachs Group Inc.	1.992%	1/27/32	30,600	23,727
	Goldman Sachs Group Inc.	2.615%	4/22/32	88,125	70,999
	Goldman Sachs Group Inc.	2.383%	7/21/32	94,160	74,188
	Goldman Sachs Group Inc.	2.650%	10/21/32	14,050	11,209
	Goldman Sachs Group Inc.	3.102%	2/24/33	31,457	25,952
	Goldman Sachs Group Inc.	6.750%	10/1/37	43,995	46,257
	Goldman Sachs Group Inc.	6.250%	2/1/41	20,135	21,134
3	Goldman Sachs Group Inc.	4.800%	7/8/44	25,675	22,838
6	Guardian Life Global Funding	1.250%	5/13/26	6,735	6,120
	HSBC Holdings plc	0.976%	5/24/25	10,150	9,889
	HSBC Holdings plc	1.589%	5/24/27	25,850	23,288
	HSBC Holdings plc	5.887%	8/14/27	49,615	49,705
	HSBC Holdings plc	2.251%	11/22/27	74,610	67,512
3	HSBC Holdings plc	4.041%	3/13/28	21,805	20,642
	HSBC Holdings plc	7.390%	11/3/28	36,196	38,221
3	HSBC Holdings plc	4.583%	6/19/29	40,480	38,514
	HSBC Holdings plc	2.206%	8/17/29	53,960	45,826
3	HSBC Holdings plc	2.357%	8/18/31	54,320	43,504
	HSBC Holdings plc	2.804%	5/24/32	50,910	40,848
	HSBC Holdings plc	2.871%	11/22/32	52,995	42,228
	HSBC Holdings plc	5.402%	8/11/33	22,060	21,209
	HSBC Holdings plc	6.500%	5/2/36	22,500	22,657
	HSBC Holdings plc	6.100%	1/14/42	38,220	40,605
	Huntington National Bank	4.552%	5/17/28	11,240	10,634
	ING Groep NV	3.950%	3/29/27	44,565	42,322
	ING Groep NV	1.726%	4/1/27	16,075	14,608
	Intercontinental Exchange Inc.	4.350%	6/15/29	8,575	8,269
	Intercontinental Exchange Inc.	1.850%	9/15/32	26,030	19,882

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Intercontinental Exchange Inc.	4.600%	3/15/33	38,595	36,801
	Intercontinental Exchange Inc.	2.650%	9/15/40	5,860	4,081
	Intercontinental Exchange Inc.	3.000%	6/15/50	55,205	36,459
	Intercontinental Exchange Inc.	4.950%	6/15/52	74,200	68,602
6	JAB Holdings BV	2.200%	11/23/30	3,137	2,445
6	JAB Holdings BV	3.750%	5/28/51	19,275	12,250
6	JAB Holdings BV	4.500%	4/8/52	31,940	23,309
6	Jackson National Life Global Funding	1.750%	1/12/25	18,915	17,960
6	Jackson National Life Insurance Co.	8.150%	3/15/27	18,890	19,744
	JPMorgan Chase & Co.	3.900%	7/15/25	13,870	13,572
	JPMorgan Chase & Co.	2.069%	6/1/29	42,085	36,482
3	JPMorgan Chase & Co.	4.452%	12/5/29	64,735	61,946
3	JPMorgan Chase & Co.	3.702%	5/6/30	16,000	14,651
	JPMorgan Chase & Co.	2.580%	4/22/32	58,675	47,972
	JPMorgan Chase & Co.	4.586%	4/26/33	30,000	27,873
	JPMorgan Chase & Co.	4.912%	7/25/33	37,288	35,424
	JPMorgan Chase & Co.	5.350%	6/1/34	100,000	97,721
3	JPMorgan Chase & Co.	3.109%	4/22/41	19,440	14,227
	JPMorgan Chase & Co.	5.600%	7/15/41	96,000	97,139
	JPMorgan Chase & Co.	5.400%	1/6/42	18,035	17,886
	JPMorgan Chase & Co.	3.157%	4/22/42	50,000	36,558
	JPMorgan Chase & Co.	5.625%	8/16/43	16,100	15,991
	JPMorgan Chase & Co.	4.950%	6/1/45	15,000	13,600
3	JPMorgan Chase & Co.	3.964%	11/15/48	170,535	135,105
3	JPMorgan Chase & Co.	3.109%	4/22/51	19,885	13,331
6	KBC Group NV	5.796%	1/19/29	7,540	7,475
6	KBC Group NV	6.324%	9/21/34	28,255	28,420
6	Liberty Mutual Group Inc.	4.569%	2/1/29	14,170	13,594
6	Liberty Mutual Group Inc.	5.500%	6/15/52	26,870	23,515
6	Liberty Mutual Insurance Co.	7.875%	10/15/26	31,210	32,620
6	LSEGA Financing plc	1.375%	4/6/26	56,790	51,702
6	LSEGA Financing plc	2.000%	4/6/28	24,615	21,362
6	LSEGA Financing plc	2.500%	4/6/31	50,408	41,670
	M&T Bank Corp.	7.413%	10/30/29	34,685	36,130
6	Macquarie Group Ltd.	1.935%	4/14/28	42,835	37,535
6	Macquarie Group Ltd.	2.871%	1/14/33	56,227	44,111
3	Manufacturers & Traders Trust Co.	2.900%	2/6/25	24,685	23,767
	Manufacturers & Traders Trust Co.	4.700%	1/27/28	81,471	76,556
	Marsh & McLennan Cos. Inc.	4.375%	3/15/29	23,405	22,785
	Marsh & McLennan Cos. Inc.	4.900%	3/15/49	10,915	9,916
	Marsh & McLennan Cos. Inc.	2.900%	12/15/51	20,255	12,655
	Marsh & McLennan Cos. Inc.	5.450%	3/15/53	7,835	7,650
6	Massachusetts Mutual Life Insurance Co.	3.200%	12/1/61	30,000	17,666
	MetLife Inc.	4.125%	8/13/42	15,565	12,789
	MetLife Inc.	4.875%	11/13/43	17,000	15,422
	MetLife Inc.	5.000%	7/15/52	15,634	14,274
6	Metropolitan Life Global Funding I	3.450%	12/18/26	23,660	22,420
6	Metropolitan Life Global Funding I	4.400%	6/30/27	9,910	9,550
6	Metropolitan Life Global Funding I	3.000%	9/19/27	21,455	19,712
6	Metropolitan Life Global Funding I	4.300%	8/25/29	15,345	14,521
6	Metropolitan Life Global Funding I	2.400%	1/11/32	53,825	42,880
6	Metropolitan Life Global Funding I	5.150%	3/28/33	16,475	16,078
	Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/28	31,915	31,403
3	Morgan Stanley	3.875%	4/29/24	97,010	96,282
3	Morgan Stanley	3.700%	10/23/24	29,050	28,542
	Morgan Stanley	0.790%	5/30/25	42,545	41,347
3	Morgan Stanley	2.720%	7/22/25	53,860	52,737
3	Morgan Stanley	4.000%	7/23/25	29,455	28,798

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	Morgan Stanley	2.630%	2/18/26	61,765	59,333
3	Morgan Stanley	3.125%	7/27/26	11,435	10,810
3	Morgan Stanley	6.250%	8/9/26	20,000	20,413
	Morgan Stanley	3.625%	1/20/27	60,000	57,306
3	Morgan Stanley	3.772%	1/24/29	56,905	53,091
3	Morgan Stanley	2.699%	1/22/31	74,290	62,756
3	Morgan Stanley	1.928%	4/28/32	50,000	38,442
3	Morgan Stanley	2.239%	7/21/32	81,175	63,524
3	Morgan Stanley	2.511%	10/20/32	36,580	29,033
	Morgan Stanley	2.943%	1/21/33	31,555	25,747
	Morgan Stanley	6.627%	11/1/34	21,815	23,120
	Morgan Stanley	2.484%	9/16/36	43,080	32,521
	Morgan Stanley	5.948%	1/19/38	25,160	24,411
	Morgan Stanley	4.300%	1/27/45	18,360	15,441
	Nasdaq Inc.	5.550%	2/15/34	17,880	17,879
	Nasdaq Inc.	3.950%	3/7/52	18,120	13,461
	Nasdaq Inc.	5.950%	8/15/53	6,285	6,339
	Nasdaq Inc.	6.100%	6/28/63	4,555	4,630
	National Australia Bank Ltd.	3.905%	6/9/27	33,500	32,205
6	National Australia Bank Ltd.	5.134%	11/28/28	51,330	51,666
6	National Australia Bank Ltd.	2.332%	8/21/30	75,550	59,300
6	National Australia Bank Ltd.	2.990%	5/21/31	62,492	50,026
6	National Australia Bank Ltd.	3.347%	1/12/37	38,825	30,402
6	National Securities Clearing Corp.	5.100%	11/21/27	52,090	52,267
6	Nationwide Financial Services Inc.	3.900%	11/30/49	48,905	35,630
6	Nationwide Mutual Insurance Co.	4.350%	4/30/50	41,675	30,668
	NatWest Group plc	1.642%	6/14/27	29,040	26,075
6	NatWest Markets plc	0.800%	8/12/24	22,050	21,297
6	NBK SPC Ltd.	1.625%	9/15/27	67,900	60,638
6	New York Life Insurance Co.	5.875%	5/15/33	55,395	56,829
6	New York Life Insurance Co.	3.750%	5/15/50	9,245	6,761
6	New York Life Insurance Co.	4.450%	5/15/69	15,270	11,915
6	Nordea Bank Abp	1.500%	9/30/26	65,800	58,936
6	Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	30,684	22,945
6	Northwestern Mutual Life Insurance Co.	3.625%	9/30/59	9,324	6,311
6	Pacific Life Global Funding II	1.375%	4/14/26	27,085	24,725
6	Pacific LifeCorp	5.400%	9/15/52	18,030	16,734
6	Penske Truck Leasing Co. LP	3.450%	7/1/24	16,420	16,165
6	Penske Truck Leasing Co. LP	2.700%	11/1/24	10,220	9,914
6	Penske Truck Leasing Co. LP	3.950%	3/10/25	52,010	50,706
6	Penske Truck Leasing Co. LP	4.450%	1/29/26	16,450	15,924
6	Penske Truck Leasing Co. LP	5.875%	11/15/27	45,805	45,774
6	Penske Truck Leasing Co. LP	5.700%	2/1/28	41,755	41,468
6	Penske Truck Leasing Co. LP	6.050%	8/1/28	37,310	37,645
6	Penske Truck Leasing Co. LP	6.200%	6/15/30	7,282	7,387
3	PNC Bank NA	3.300%	10/30/24	18,195	17,804
3	PNC Bank NA	3.100%	10/25/27	41,975	38,443
3	PNC Bank NA	3.250%	1/22/28	60,465	55,575
6	Pricoa Global Funding I	5.100%	5/30/28	33,975	33,913
6	Principal Life Global Funding II	2.500%	9/16/29	25,000	21,267
	Progressive Corp.	4.950%	6/15/33	54,414	53,474
	Progressive Corp.	4.125%	4/15/47	9,955	8,134
6	Protective Life Global Funding	4.714%	7/6/27	18,335	17,898
	Prudential Financial Inc.	3.905%	12/7/47	7,767	5,922
6	RGA Global Funding	2.700%	1/18/29	14,330	12,384
3	Royal Bank of Canada	5.000%	2/1/33	49,000	47,214
6	Standard Chartered plc	1.214%	3/23/25	6,465	6,357
6	Standard Chartered plc	6.301%	1/9/29	32,130	32,276

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	State Street Corp.	4.821%	1/26/34	14,655	13,773
6	Sumitomo Mitsui Trust Bank Ltd.	0.850%	3/25/24	58,195	57,307
6	Svenska Handelsbanken AB	1.418%	6/11/27	62,395	55,784
6	Swedbank AB	6.136%	9/12/26	33,865	34,086
6	Teachers Insurance & Annuity Association of America	4.900%	9/15/44	32,380	28,758
6	Teachers Insurance & Annuity Association of America	4.270%	5/15/47	42,390	34,323
	Toronto-Dominion Bank	4.456%	6/8/32	13,271	12,333
3	Truist Financial Corp.	3.700%	6/5/25	49,000	47,588
3	Truist Financial Corp.	4.873%	1/26/29	34,945	33,512
	UBS AG	1.250%	6/1/26	36,125	32,767
	UBS AG	5.650%	9/11/28	52,280	52,850
	UBS Group AG	3.750%	3/26/25	28,568	27,715
6	UBS Group AG	2.593%	9/11/25	17,585	17,097
6	UBS Group AG	1.305%	2/2/27	14,940	13,486
6	UBS Group AG	1.494%	8/10/27	40,005	35,540
6	UBS Group AG	3.869%	1/12/29	10,980	10,117
6	UBS Group AG	2.095%	2/11/32	23,650	18,125
6	UBS Group AG	3.091%	5/14/32	59,185	48,240
6	UBS Group AG	2.746%	2/11/33	16,800	13,072
6	UBS Group AG	6.537%	8/12/33	18,290	18,666
6	UBS Group AG	9.016%	11/15/33	9,250	10,958
6	UBS Group AG	6.301%	9/22/34	30,805	31,071
6	UBS Group AG	3.179%	2/11/43	36,770	25,170
6	UniCredit SpA	1.982%	6/3/27	35,165	31,652
6	UniCredit SpA	3.127%	6/3/32	35,545	28,695
3	US Bancorp	3.700%	1/30/24	52,500	52,287
3	US Bancorp	2.677%	1/27/33	16,145	12,725
	US Bancorp	2.491%	11/3/36	20,116	14,889
3	Wells Fargo & Co.	3.550%	9/29/25	32,170	31,106
	Wells Fargo & Co.	3.000%	4/22/26	39,405	37,272
3	Wells Fargo & Co.	3.196%	6/17/27	60,555	57,080
3	Wells Fargo & Co.	3.526%	3/24/28	19,500	18,287
	Wells Fargo & Co.	6.303%	10/23/29	35,415	36,498
3	Wells Fargo & Co.	2.879%	10/30/30	15,000	12,906
3	Wells Fargo & Co.	2.572%	2/11/31	76,020	63,533
3	Wells Fargo & Co.	3.350%	3/2/33	7,970	6,674
3	Wells Fargo & Co.	4.897%	7/25/33	117,741	110,290
	Wells Fargo & Co.	5.389%	4/24/34	10,525	10,128
	Wells Fargo & Co.	5.606%	1/15/44	71,831	66,826
3	Wells Fargo & Co.	4.650%	11/4/44	10,315	8,504
3	Wells Fargo & Co.	4.900%	11/17/45	19,160	16,258
3	Wells Fargo & Co.	4.400%	6/14/46	73,300	57,115
3	Wells Fargo & Co.	4.750%	12/7/46	23,150	18,969
3	Wells Fargo & Co.	4.611%	4/25/53	84,025	70,389

10,433,064

Health Care (2.0%)

	AbbVie Inc.	3.800%	3/15/25	15,725	15,423
3	AdventHealth Obligated Group	2.795%	11/15/51	30,030	18,663
3	Advocate Health & Hospitals Corp.	2.211%	6/15/30	7,210	5,984
3	Advocate Health & Hospitals Corp.	3.008%	6/15/50	8,980	5,948
6	Alcon Finance Corp.	2.750%	9/23/26	5,830	5,424
6	Alcon Finance Corp.	2.600%	5/27/30	5,665	4,744
6	Alcon Finance Corp.	5.375%	12/6/32	8,550	8,492
6	Alcon Finance Corp.	3.800%	9/23/49	6,025	4,478
6	Alcon Finance Corp.	5.750%	12/6/52	9,480	9,493
	Amgen Inc.	4.400%	5/1/45	4,734	3,929

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Amgen Inc.	4.200%	2/22/52	17,717	13,977
	Amgen Inc.	5.750%	3/2/63	13,585	13,310
3	Ascension Health	2.532%	11/15/29	22,515	19,611
3	Ascension Health	4.847%	11/15/53	23,970	21,728
	AstraZeneca plc	4.000%	1/17/29	44,555	43,016
	AstraZeneca plc	6.450%	9/15/37	23,385	26,071
	Banner Health	2.907%	1/1/42	29,965	20,524
6	Bayer US Finance LLC	3.375%	10/8/24	33,220	32,458
6	Bayer US Finance LLC	6.125%	11/21/26	11,190	11,219
6	Bayer US Finance LLC	6.250%	1/21/29	12,480	12,528
6	Bayer US Finance II LLC	4.250%	12/15/25	46,665	44,979
3	Beth Israel Lahey Health Inc.	3.080%	7/1/51	8,555	5,041
3	Bon Secours Mercy Health Inc.	4.302%	7/1/28	20,339	19,487
3	Bon Secours Mercy Health Inc.	3.464%	6/1/30	17,085	15,254
3	Bon Secours Mercy Health Inc.	2.095%	6/1/31	11,305	8,992
	Bristol-Myers Squibb Co.	3.550%	3/15/42	63,155	49,096
	Bristol-Myers Squibb Co.	4.550%	2/20/48	5,703	4,946
	Bristol-Myers Squibb Co.	4.250%	10/26/49	4,235	3,505
3	Cedars-Sinai Health System	2.288%	8/15/31	43,795	35,113
3	Children's Hospital Corp.	2.585%	2/1/50	5,460	3,313
3	Cigna Group	3.250%	4/15/25	31,655	30,710
	Cigna Group	4.375%	10/15/28	18,600	17,957
	CommonSpirit Health	2.760%	10/1/24	29,395	28,582
	CommonSpirit Health	3.347%	10/1/29	36,655	32,464
	CommonSpirit Health	2.782%	10/1/30	21,827	18,192
3	CommonSpirit Health	4.350%	11/1/42	28,315	23,054
	CommonSpirit Health	3.910%	10/1/50	4,370	3,139
3	Cottage Health Obligated Group	3.304%	11/1/49	9,875	6,739
6	CSL Finance plc	4.250%	4/27/32	31,340	29,303
6	CSL Finance plc	4.750%	4/27/52	1,160	1,022
	CVS Health Corp.	1.750%	8/21/30	4,940	3,946
	CVS Health Corp.	4.875%	7/20/35	6,900	6,438
	Dignity Health	3.812%	11/1/24	20,780	20,344
	Elevance Health Inc.	3.650%	12/1/27	26,975	25,651
	Elevance Health Inc.	4.101%	3/1/28	8,486	8,186
	Elevance Health Inc.	2.550%	3/15/31	35,565	29,658
	Elevance Health Inc.	5.500%	10/15/32	17,525	17,695
	Elevance Health Inc.	4.650%	8/15/44	2,876	2,497
	Elevance Health Inc.	6.100%	10/15/52	4,640	4,911
	Eli Lilly & Co.	4.875%	2/27/53	8,710	8,456
	Eli Lilly & Co.	4.950%	2/27/63	7,570	7,285
	Gilead Sciences Inc.	3.500%	2/1/25	22,335	21,858
	Gilead Sciences Inc.	2.600%	10/1/40	45,247	31,229
	Gilead Sciences Inc.	4.500%	2/1/45	13,465	11,688
	Gilead Sciences Inc.	4.150%	3/1/47	14,930	12,246
	Gilead Sciences Inc.	2.800%	10/1/50	24,915	15,890
	Gilead Sciences Inc.	5.550%	10/15/53	10,730	10,832
	GlaxoSmithKline Capital Inc.	5.375%	4/15/34	45,000	46,736
	Humana Inc.	5.750%	12/1/28	2,245	2,290
	Humana Inc.	5.950%	3/15/34	21,760	22,401
3	Indiana University Health Inc. Obligated Group	2.852%	11/1/51	12,370	7,809
	Inova Health System Foundation	4.068%	5/15/52	20,740	16,726
	Kaiser Foundation Hospitals	3.150%	5/1/27	14,823	14,004
3	Kaiser Foundation Hospitals	2.810%	6/1/41	37,455	25,993
	Kaiser Foundation Hospitals	4.875%	4/1/42	14,250	13,028
3	Kaiser Foundation Hospitals	3.002%	6/1/51	36,720	23,657
3	Mass General Brigham Inc.	3.192%	7/1/49	12,361	8,391

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	Mass General Brigham Inc.	3.342%	7/1/60	32,045	20,976
3	Memorial Sloan-Kettering Cancer Center	2.955%	1/1/50	18,985	12,274
	Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	12,320	9,874
3	Memorial Sloan-Kettering Cancer Center	4.200%	7/1/55	5,910	4,750
	Merck & Co. Inc.	3.400%	3/7/29	44,290	41,504
	Merck & Co. Inc.	4.150%	5/18/43	22,090	19,064
	Merck & Co. Inc.	4.000%	3/7/49	52,385	43,226
	Novartis Capital Corp.	4.400%	5/6/44	25,896	23,341
	OhioHealth Corp.	2.297%	11/15/31	26,665	21,535
	OhioHealth Corp.	2.834%	11/15/41	16,515	11,247
	Pfizer Inc.	3.450%	3/15/29	70,335	66,303
	Pfizer Inc.	1.700%	5/28/30	6,065	5,039
	Pfizer Inc.	4.100%	9/15/38	53,995	47,532
	Pfizer Investment Enterprises Pte. Ltd.	4.750%	5/19/33	33,645	32,716
	Pfizer Investment Enterprises Pte. Ltd.	5.110%	5/19/43	13,207	12,691
	Pfizer Investment Enterprises Pte. Ltd.	5.300%	5/19/53	32,270	31,481
3	Piedmont Healthcare Inc.	2.044%	1/1/32	8,825	6,904
3	Piedmont Healthcare Inc.	2.719%	1/1/42	8,830	5,887
	Piedmont Healthcare Inc.	2.864%	1/1/52	11,725	7,119
3	Providence St. Joseph Health Obligated Group	2.532%	10/1/29	17,470	14,828
	Providence St. Joseph Health Obligated Group	5.403%	10/1/33	14,986	14,668
3	Providence St. Joseph Health Obligated Group	3.930%	10/1/48	11,805	8,726
3	Providence St. Joseph Health Obligated Group	2.700%	10/1/51	39,905	22,312
6	Roche Holdings Inc.	2.607%	12/13/51	8,330	5,172
	Royalty Pharma plc	3.550%	9/2/50	9,555	6,261
3	SSM Health Care Corp.	3.823%	6/1/27	34,910	33,368
3	Sutter Health	2.294%	8/15/30	18,345	15,077
	Takeda Pharmaceutical Co. Ltd.	2.050%	3/31/30	26,687	22,094
	Takeda Pharmaceutical Co. Ltd.	3.025%	7/9/40	18,255	13,168
	Thermo Fisher Scientific Inc.	1.750%	10/15/28	8,965	7,797
	Thermo Fisher Scientific Inc.	2.000%	10/15/31	19,335	15,660
	Toledo Hospital	5.750%	11/15/38	18,440	17,727
	UnitedHealth Group Inc.	3.100%	3/15/26	15,350	14,748
	UnitedHealth Group Inc.	3.850%	6/15/28	34,565	33,182
	UnitedHealth Group Inc.	2.000%	5/15/30	7,515	6,284
	UnitedHealth Group Inc.	2.300%	5/15/31	14,960	12,478
	UnitedHealth Group Inc.	4.200%	5/15/32	23,545	22,190
	UnitedHealth Group Inc.	4.625%	7/15/35	9,595	9,221
	UnitedHealth Group Inc.	3.500%	8/15/39	7,480	6,006
	UnitedHealth Group Inc.	2.750%	5/15/40	8,505	6,084
	UnitedHealth Group Inc.	3.050%	5/15/41	27,142	20,055
	UnitedHealth Group Inc.	4.250%	3/15/43	67,400	58,025
	UnitedHealth Group Inc.	4.750%	7/15/45	24,520	22,399
	UnitedHealth Group Inc.	4.200%	1/15/47	8,620	7,143
	UnitedHealth Group Inc.	3.750%	10/15/47	4,985	3,863
	UnitedHealth Group Inc.	4.250%	6/15/48	22,215	18,514
	UnitedHealth Group Inc.	4.450%	12/15/48	4,970	4,289
	UnitedHealth Group Inc.	3.700%	8/15/49	23,160	17,536
	UnitedHealth Group Inc.	2.900%	5/15/50	31,449	20,470
	UnitedHealth Group Inc.	3.250%	5/15/51	40,050	28,057
	UnitedHealth Group Inc.	4.750%	5/15/52	7,175	6,457
	UnitedHealth Group Inc.	5.875%	2/15/53	55,051	58,531

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
UnitedHealth Group Inc.	3.875%	8/15/59	19,125	14,335
Wyeth LLC	5.950%	4/1/37	25,000	26,373
				2,134,314
Industrials (0.9%)				
⁶ Ashtead Capital Inc.	2.450%	8/12/31	17,915	13,976
⁶ Ashtead Capital Inc.	5.550%	5/30/33	4,400	4,183
⁶ Ashtead Capital Inc.	5.950%	10/15/33	8,445	8,195
⁶ BAE Systems Holdings Inc.	3.850%	12/15/25	11,010	10,657
⁶ BAE Systems plc	3.400%	4/15/30	7,335	6,557
Boeing Co.	1.433%	2/4/24	15,490	15,369
Boeing Co.	2.700%	2/1/27	17,155	15,850
Boeing Co.	3.625%	2/1/31	16,384	14,734
Boeing Co.	8.625%	11/15/31	9,460	11,259
Burlington Northern Santa Fe LLC	4.550%	9/1/44	6,000	5,259
Burlington Northern Santa Fe LLC	4.150%	4/1/45	13,365	11,037
Burlington Northern Santa Fe LLC	4.050%	6/15/48	2,715	2,182
Burlington Northern Santa Fe LLC	3.050%	2/15/51	9,950	6,592
Burlington Northern Santa Fe LLC	3.300%	9/15/51	20,000	13,979
Burlington Northern Santa Fe LLC	2.875%	6/15/52	17,935	11,574
Burlington Northern Santa Fe LLC	4.450%	1/15/53	2,609	2,254
Canadian National Railway Co.	2.450%	5/1/50	6,870	4,123
Canadian Pacific Railway Co.	4.950%	8/15/45	16,985	15,067
⁶ Carrier Global Corp.	5.900%	3/15/34	3,865	3,978
⁶ Carrier Global Corp.	6.200%	3/15/54	13,229	13,980
CSX Corp.	3.350%	9/15/49	5,535	3,846
⁶ Daimler Truck Finance North America LLC	5.150%	1/16/26	14,600	14,506
⁶ Daimler Truck Finance North America LLC	3.650%	4/7/27	17,489	16,575
⁶ Daimler Truck Finance North America LLC	5.125%	1/19/28	4,630	4,568
Deere & Co.	7.125%	3/3/31	17,500	19,830
Eaton Corp.	4.150%	3/15/33	17,444	16,280
Eaton Corp.	4.700%	8/23/52	5,205	4,731
⁶ ERAC USA Finance LLC	4.900%	5/1/33	45,854	43,890
⁶ ERAC USA Finance LLC	5.625%	3/15/42	21,787	21,237
⁶ ERAC USA Finance LLC	5.400%	5/1/53	27,091	26,036
Honeywell International Inc.	4.250%	1/15/29	32,230	31,409
Honeywell International Inc.	5.000%	2/15/33	77,308	77,603
Honeywell International Inc.	4.500%	1/15/34	54,395	52,207
³ John Deere Capital Corp.	5.150%	9/8/33	42,582	42,963
Lockheed Martin Corp.	1.850%	6/15/30	1,700	1,406
Lockheed Martin Corp.	5.250%	1/15/33	42,925	43,812
Lockheed Martin Corp.	4.500%	5/15/36	8,015	7,532
Lockheed Martin Corp.	4.700%	5/15/46	14,370	13,167
Lockheed Martin Corp.	5.700%	11/15/54	23,614	24,772
Republic Services Inc.	4.875%	4/1/29	3,595	3,584
RTX Corp.	4.125%	11/16/28	16,675	15,873
RTX Corp.	4.450%	11/16/38	9,325	8,115
⁶ Siemens Financieringsmaatschappij NV	1.700%	3/11/28	20,360	17,846
⁶ Siemens Financieringsmaatschappij NV	2.150%	3/11/31	35,655	29,385
⁶ Siemens Financieringsmaatschappij NV	4.400%	5/27/45	34,365	29,990
Teledyne Technologies Inc.	2.250%	4/1/28	30,011	26,378
Teledyne Technologies Inc.	2.750%	4/1/31	30,128	25,129
Trane Technologies Financing Ltd.	5.250%	3/3/33	16,705	16,594
Union Pacific Corp.	3.700%	3/1/29	17,470	16,602
Union Pacific Corp.	2.800%	2/14/32	357	302
Union Pacific Corp.	3.375%	2/14/42	17,635	13,461
Union Pacific Corp.	3.250%	2/5/50	1,409	994
Union Pacific Corp.	3.799%	10/1/51	24,211	18,763
Union Pacific Corp.	3.500%	2/14/53	65,235	47,607

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Union Pacific Corp.	3.750%	2/5/70	13,510	9,463
³ United Airlines Pass-Through Trust Class B Series 2018-1	4.600%	3/1/26	4,181	3,880
				941,141
Materials (0.0%)				
⁶ Glencore Funding LLC	6.375%	10/6/30	23,128	23,848
⁶ Glencore Funding LLC	2.625%	9/23/31	8,007	6,446
⁶ Glencore Funding LLC	5.700%	5/8/33	1,565	1,560
⁶ Glencore Funding LLC	6.500%	10/6/33	5,000	5,231
				37,085
Real Estate (0.5%)				
American Tower Corp.	5.000%	2/15/24	2,770	2,764
American Tower Corp.	4.400%	2/15/26	7,315	7,143
American Tower Corp.	3.800%	8/15/29	33,804	31,029
American Tower Corp.	5.900%	11/15/33	8,253	8,394
Boston Properties LP	3.800%	2/1/24	1,750	1,741
Crown Castle Inc.	4.000%	11/15/49	7,282	5,317
CubeSmart LP	2.250%	12/15/28	12,135	10,385
CubeSmart LP	2.500%	2/15/32	7,767	6,109
Extra Space Storage LP	5.500%	7/1/30	12,185	12,007
⁵ Extra Space Storage LP	5.900%	1/15/31	29,934	30,018
Healthpeak OP LLC	2.125%	12/1/28	30,395	25,963
Healthpeak OP LLC	3.000%	1/15/30	31,475	27,015
Prologis LP	5.250%	6/15/53	20,000	18,875
Public Storage Operating Co.	5.125%	1/15/29	6,100	6,146
Public Storage Operating Co.	5.100%	8/1/33	6,160	6,054
Public Storage Operating Co.	5.350%	8/1/53	3,400	3,272
Realty Income Corp.	2.200%	6/15/28	24,400	21,299
Realty Income Corp.	4.700%	12/15/28	27,200	26,505
Realty Income Corp.	3.250%	1/15/31	12,940	11,230
Realty Income Corp.	2.850%	12/15/32	25,860	20,986
Realty Income Corp.	4.900%	7/15/33	26,434	25,133
⁶ SBA Tower Trust	2.836%	1/15/25	25,075	24,156
⁶ SBA Tower Trust	1.884%	1/15/26	8,960	8,217
⁶ SBA Tower Trust	1.631%	11/15/26	34,975	30,747
⁶ SBA Tower Trust	1.840%	4/15/27	54,190	47,119
⁶ SBA Tower Trust	2.593%	10/15/31	51,750	40,213
⁶ Scentre Group Trust 1	4.375%	5/28/30	19,110	17,660
Simon Property Group LP	3.375%	10/1/24	10,055	9,844
Simon Property Group LP	2.450%	9/13/29	19,865	16,997
				502,338
Technology (1.6%)				
Apple Inc.	3.250%	2/23/26	37,631	36,428
Apple Inc.	2.450%	8/4/26	43,466	40,987
Apple Inc.	3.350%	2/9/27	55,925	53,765
Apple Inc.	3.200%	5/11/27	39,185	37,406
Apple Inc.	2.900%	9/12/27	55,355	52,105
Apple Inc.	3.850%	5/4/43	17,000	14,508
Apple Inc.	4.450%	5/6/44	5,075	4,717
Apple Inc.	3.850%	8/4/46	36,890	30,893
Apple Inc.	2.650%	5/11/50	24,045	15,616
Apple Inc.	2.650%	2/8/51	17,436	11,254
Apple Inc.	4.850%	5/10/53	40,314	39,048
Apple Inc.	2.550%	8/20/60	9,707	6,048
Broadcom Corp.	3.875%	1/15/27	11,385	10,944
Broadcom Inc.	4.110%	9/15/28	37,859	36,203
Broadcom Inc.	4.150%	11/15/30	24,480	22,660

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
6	Broadcom Inc.	2.600%	2/15/33	24,680	19,442
6	Broadcom Inc.	3.187%	11/15/36	9,709	7,416
	Cisco Systems Inc.	2.500%	9/20/26	15,676	14,781
	Intel Corp.	2.875%	5/11/24	29,395	29,033
	Intel Corp.	2.000%	8/12/31	3,635	2,976
	Intel Corp.	5.625%	2/10/43	38,241	38,896
	Intel Corp.	4.100%	5/19/46	45,545	37,312
	Intel Corp.	4.100%	5/11/47	21,904	17,785
	Intel Corp.	3.734%	12/8/47	8,096	6,217
	Intel Corp.	3.250%	11/15/49	19,400	13,415
	Intel Corp.	3.050%	8/12/51	19,202	12,684
	Intel Corp.	4.900%	8/5/52	75,206	68,757
	Intel Corp.	5.700%	2/10/53	27,140	27,606
	International Business Machines Corp.	3.300%	5/15/26	155,985	149,708
	International Business Machines Corp.	3.500%	5/15/29	103,700	96,613
	International Business Machines Corp.	5.875%	11/29/32	20,240	21,469
	Intuit Inc.	5.200%	9/15/33	48,900	49,279
	Intuit Inc.	5.500%	9/15/53	31,084	31,924
	Microsoft Corp.	3.125%	11/3/25	17,700	17,158
	Microsoft Corp.	3.500%	2/12/35	23,520	21,490
	Microsoft Corp.	3.450%	8/8/36	31,097	27,383
	Microsoft Corp.	2.525%	6/1/50	122,844	78,983
	Microsoft Corp.	2.921%	3/17/52	123,829	85,572
	Oracle Corp.	2.950%	11/15/24	79,830	77,751
	Oracle Corp.	1.650%	3/25/26	17,300	15,938
	Oracle Corp.	3.250%	11/15/27	48,711	45,426
	Oracle Corp.	4.500%	7/8/44	29,127	24,312
	Oracle Corp.	4.125%	5/15/45	25,243	19,696
	QUALCOMM Inc.	1.300%	5/20/28	27,474	23,772
	QUALCOMM Inc.	2.150%	5/20/30	29,475	25,138
	QUALCOMM Inc.	1.650%	5/20/32	41,155	32,177
	QUALCOMM Inc.	4.250%	5/20/32	6,420	6,160
	QUALCOMM Inc.	4.500%	5/20/52	16,672	14,444
	S&P Global Inc.	2.700%	3/1/29	7,631	6,885
	S&P Global Inc.	3.700%	3/1/52	41,670	31,879
6	UL Solutions Inc.	6.500%	10/20/28	12,800	13,139
					1,625,198

Utilities (3.1%)

3	AEP Texas Inc.	4.150%	5/1/49	5,065	3,803
3	AEP Texas Inc.	3.450%	1/15/50	16,810	11,257
3	AEP Transmission Co. LLC	4.500%	6/15/52	9,195	7,681
	Alabama Power Co.	5.700%	2/15/33	15,000	14,974
	Alabama Power Co.	6.000%	3/1/39	21,773	22,024
	Alabama Power Co.	3.750%	3/1/45	24,430	18,488
3	Alabama Power Co.	4.300%	7/15/48	28,015	22,410
	Ameren Illinois Co.	3.800%	5/15/28	22,215	21,190
	Ameren Illinois Co.	6.125%	12/15/28	54,000	54,220
	Ameren Illinois Co.	3.700%	12/1/47	5,045	3,828
	American Water Capital Corp.	2.950%	9/1/27	9,975	9,261
	American Water Capital Corp.	4.450%	6/1/32	22,115	21,052
	American Water Capital Corp.	3.750%	9/1/47	1,435	1,088
	American Water Capital Corp.	4.200%	9/1/48	30,403	24,675
	American Water Capital Corp.	4.150%	6/1/49	850	680
	American Water Capital Corp.	3.450%	5/1/50	2,280	1,617
	Arizona Public Service Co.	6.350%	12/15/32	6,080	6,364
	Arizona Public Service Co.	5.550%	8/1/33	8,253	8,182
	Arizona Public Service Co.	3.350%	5/15/50	11,220	7,399
	Baltimore Gas & Electric Co.	4.250%	9/15/48	5,000	4,006

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Baltimore Gas & Electric Co.	2.900%	6/15/50	6,549	4,125
	Berkshire Hathaway Energy Co.	6.125%	4/1/36	41,185	42,421
	Berkshire Hathaway Energy Co.	5.950%	5/15/37	830	841
	Berkshire Hathaway Energy Co.	5.150%	11/15/43	10,715	9,826
	Berkshire Hathaway Energy Co.	4.250%	10/15/50	15,865	12,286
	Berkshire Hathaway Energy Co.	4.600%	5/1/53	59,082	48,228
6	Boston Gas Co.	3.150%	8/1/27	5,385	4,939
6	Boston Gas Co.	3.001%	8/1/29	5,970	5,228
6	Boston Gas Co.	3.757%	3/16/32	4,225	3,630
6	Brooklyn Union Gas Co.	3.407%	3/10/26	2,685	2,543
6	Brooklyn Union Gas Co.	4.273%	3/15/48	61,265	44,177
	CenterPoint Energy Resources Corp.	5.250%	3/1/28	35,850	36,052
	CenterPoint Energy Resources Corp.	4.000%	4/1/28	8,068	7,727
	CenterPoint Energy Resources Corp.	5.400%	3/1/33	28,139	27,919
	Cleco Corporate Holdings LLC	3.375%	9/15/29	9,180	7,830
3	Cleco Securitization I LLC	4.646%	9/1/42	27,070	25,209
	Commonwealth Edison Co.	4.350%	11/15/45	13,610	11,201
	Commonwealth Edison Co.	3.650%	6/15/46	6,365	4,692
3	Commonwealth Edison Co.	3.750%	8/15/47	10,000	7,497
	Commonwealth Edison Co.	4.000%	3/1/48	13,787	10,834
3	Commonwealth Edison Co.	3.850%	3/15/52	6,380	4,789
	Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	36,735	30,533
	Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	2,729	2,051
3	Consolidated Edison Co. of New York Inc.	4.125%	5/15/49	4,105	3,179
3	Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	1,690	1,308
	Consolidated Edison Co. of New York Inc.	3.200%	12/1/51	27,865	18,255
	Consolidated Edison Co. of New York Inc.	6.150%	11/15/52	17,419	18,301
	Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	72,625	60,677
	Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	32,349	25,779
	Consumers Energy Co.	4.200%	9/1/52	19,310	15,641
3	Dominion Energy Inc.	3.375%	4/1/30	1,908	1,698
	Dominion Energy Inc.	5.375%	11/15/32	21,037	20,783
3	Dominion Energy Inc.	5.250%	8/1/33	5,706	5,547
3	Dominion Energy Inc.	4.600%	3/15/49	27,385	22,325
3	Dominion Energy Inc.	4.850%	8/15/52	39,828	33,474
	Dominion Energy South Carolina Inc.	6.625%	2/1/32	4,886	5,339
	Dominion Energy South Carolina Inc.	5.800%	1/15/33	9,000	9,104
	Dominion Energy South Carolina Inc.	5.300%	5/15/33	1,438	1,424
	Dominion Energy South Carolina Inc.	6.050%	1/15/38	44,155	45,685
	Dominion Energy South Carolina Inc.	5.450%	2/1/41	2,945	2,812
	Dominion Energy South Carolina Inc.	4.600%	6/15/43	7,251	6,221
	Dominion Energy South Carolina Inc.	5.100%	6/1/65	29,850	26,566
	Duke Energy Carolinas LLC	4.950%	1/15/33	4,810	4,716
	Duke Energy Carolinas LLC	6.100%	6/1/37	3,404	3,513
	Duke Energy Carolinas LLC	6.050%	4/15/38	4,000	4,136
	Duke Energy Carolinas LLC	3.700%	12/1/47	17,085	12,506
	Duke Energy Carolinas LLC	5.350%	1/15/53	52,380	49,618
	Duke Energy Corp.	2.650%	9/1/26	11,775	10,963
	Duke Energy Corp.	3.400%	6/15/29	12,030	10,962
	Duke Energy Corp.	3.300%	6/15/41	31,380	22,542
	Duke Energy Corp.	4.800%	12/15/45	44,700	38,182
	Duke Energy Corp.	3.750%	9/1/46	9,940	7,205
	Duke Energy Corp.	4.200%	6/15/49	25,820	19,682
	Duke Energy Corp.	3.500%	6/15/51	34,035	23,187
	Duke Energy Corp.	5.000%	8/15/52	24,460	21,342
	Duke Energy Florida LLC	6.350%	9/15/37	8,000	8,404
	Duke Energy Florida LLC	6.400%	6/15/38	27,055	28,773
	Duke Energy Florida LLC	5.950%	11/15/52	11,250	11,560

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Duke Energy Progress LLC	3.400%	4/1/32	15,845	13,834
	Duke Energy Progress LLC	6.300%	4/1/38	14,705	15,406
	Duke Energy Progress LLC	4.100%	3/15/43	615	490
	Duke Energy Progress LLC	4.200%	8/15/45	40,400	32,179
	Duke Energy Progress LLC	2.500%	8/15/50	2,475	1,420
	Duke Energy Progress LLC	2.900%	8/15/51	2,450	1,517
	Duke Energy Progress LLC	4.000%	4/1/52	4,185	3,180
3	Duke Energy Progress NC Storm Funding LLC	2.387%	7/1/37	34,870	27,057
6	East Ohio Gas Co.	2.000%	6/15/30	8,960	7,135
6	East Ohio Gas Co.	3.000%	6/15/50	13,050	7,798
	Edison International	5.250%	11/15/28	22,192	21,870
	Emera US Finance LP	3.550%	6/15/26	25,624	24,515
	Entergy Louisiana LLC	3.120%	9/1/27	14,935	13,885
	Entergy Inc.	2.450%	9/15/24	10,420	10,136
	Entergy Kansas Central Inc.	3.250%	9/1/49	9,000	5,905
3	Entergy Metro Inc.	2.250%	6/1/30	5,680	4,690
	Entergy Metro Inc.	4.200%	3/15/48	3,419	2,669
3	Eversource Energy	2.900%	10/1/24	17,450	17,016
3	Eversource Energy	3.150%	1/15/25	5,025	4,889
3	Eversource Energy	3.300%	1/15/28	14,410	13,339
	Eversource Energy	5.450%	3/1/28	24,675	24,731
	Eversource Energy	3.375%	3/1/32	5,495	4,693
	Eversource Energy	5.125%	5/15/33	11,655	11,254
	Exelon Corp.	3.350%	3/15/32	18,315	15,726
	Florida Power & Light Co.	5.050%	4/1/28	11,065	11,098
	Florida Power & Light Co.	5.100%	4/1/33	11,985	11,915
	Florida Power & Light Co.	5.650%	2/1/35	50,000	49,864
	Florida Power & Light Co.	4.950%	6/1/35	10,000	9,622
	Florida Power & Light Co.	5.650%	2/1/37	5,000	5,057
	Florida Power & Light Co.	5.950%	2/1/38	39,215	40,590
	Florida Power & Light Co.	5.690%	3/1/40	4,000	4,070
	Florida Power & Light Co.	3.700%	12/1/47	13,702	10,354
	Florida Power & Light Co.	5.300%	4/1/53	17,250	16,797
	Fortis Inc.	3.055%	10/4/26	28,565	26,712
	Georgia Power Co.	4.700%	5/15/32	21,575	20,637
	Georgia Power Co.	4.950%	5/17/33	20,085	19,451
	Georgia Power Co.	5.400%	6/1/40	6,665	6,148
3	Georgia Power Co.	4.750%	9/1/40	34,703	30,470
	Georgia Power Co.	4.300%	3/15/42	9,934	8,268
	Georgia Power Co.	5.125%	5/15/52	24,430	22,440
	Indiana Michigan Power Co.	4.250%	8/15/48	14,980	11,712
6	ITC Holdings Corp.	4.950%	9/22/27	2,425	2,395
6	KeySpan Gas East Corp.	2.742%	8/15/26	25,345	23,386
6	Massachusetts Electric Co.	5.900%	11/15/39	21,565	20,823
6	Metropolitan Edison Co.	5.200%	4/1/28	1,910	1,890
6	Metropolitan Edison Co.	4.300%	1/15/29	6,572	6,228
	MidAmerican Energy Co.	4.400%	10/15/44	1,050	878
	MidAmerican Energy Co.	4.250%	5/1/46	5,485	4,480
	MidAmerican Energy Co.	4.250%	7/15/49	6,595	5,356
	MidAmerican Energy Co.	3.150%	4/15/50	38,026	25,210
6	Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/28	3,170	3,000
6	Monongahela Power Co.	5.400%	12/15/43	4,570	4,174
3	Nevada Power Co.	3.125%	8/1/50	15,345	9,736
	NextEra Energy Capital Holdings Inc.	6.051%	3/1/25	12,700	12,749
	NextEra Energy Capital Holdings Inc.	5.749%	9/1/25	13,955	13,964
	NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	32,275	30,582
	NextEra Energy Capital Holdings Inc.	1.900%	6/15/28	27,465	23,747

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	14,165	12,988
	NextEra Energy Capital Holdings Inc.	2.250%	6/1/30	48,660	40,160
	NextEra Energy Capital Holdings Inc.	5.000%	7/15/32	6,130	5,923
6	Niagara Mohawk Power Corp.	4.278%	12/15/28	35,970	34,188
6	Niagara Mohawk Power Corp.	3.025%	6/27/50	14,840	9,027
	NiSource Inc.	5.250%	3/30/28	19,368	19,361
	NiSource Inc.	5.250%	2/15/43	14,588	13,205
	NiSource Inc.	4.800%	2/15/44	12,750	10,950
	NiSource Inc.	5.000%	6/15/52	19,985	17,375
	Northern States Power Co.	2.250%	4/1/31	4,940	4,055
	Northern States Power Co.	6.250%	6/1/36	50,000	52,829
6	Oglethorpe Power Corp.	6.191%	1/1/31	36,565	37,004
	Oglethorpe Power Corp.	5.950%	11/1/39	6,075	5,893
	Oglethorpe Power Corp.	4.550%	6/1/44	1,825	1,421
	Oglethorpe Power Corp.	4.250%	4/1/46	19,060	14,093
	Oglethorpe Power Corp.	4.500%	4/1/47	4,095	3,258
	Oglethorpe Power Corp.	5.050%	10/1/48	4,690	3,995
	Oncor Electric Delivery Co. LLC	4.150%	6/1/32	4,425	4,098
	Oncor Electric Delivery Co. LLC	4.550%	9/15/32	19,394	18,329
6	Oncor Electric Delivery Co. LLC	5.650%	11/15/33	37,160	38,194
	Oncor Electric Delivery Co. LLC	4.550%	12/1/41	10,735	9,367
	Oncor Electric Delivery Co. LLC	2.700%	11/15/51	23,120	13,770
	Oncor Electric Delivery Co. LLC	4.600%	6/1/52	26,115	22,382
	Oncor Electric Delivery Co. LLC	4.950%	9/15/52	3,788	3,447
	Pacific Gas & Electric Co.	6.150%	1/15/33	19,542	19,430
	Pacific Gas & Electric Co.	6.400%	6/15/33	18,130	18,343
	Pacific Gas & Electric Co.	6.950%	3/15/34	22,005	23,207
	Pacific Gas & Electric Co.	4.500%	7/1/40	30,234	23,974
	Pacific Gas & Electric Co.	6.750%	1/15/53	13,479	13,637
	Pacific Gas & Electric Co.	6.700%	4/1/53	28,364	28,655
	PECO Energy Co.	2.850%	9/15/51	8,000	4,938
	PECO Energy Co.	4.600%	5/15/52	12,845	11,043
6	Pennsylvania Electric Co.	5.150%	3/30/26	910	900
3	PG&E Energy Recovery Funding LLC	2.280%	1/15/36	3,775	2,829
3	PG&E Energy Recovery Funding LLC	2.822%	7/15/46	16,989	11,389
3	PG&E Wildfire Recovery Funding LLC	5.212%	12/1/47	25,815	23,967
3	PG&E Wildfire Recovery Funding LLC	5.099%	6/1/52	23,500	21,724
	Piedmont Natural Gas Co. Inc.	5.050%	5/15/52	9,130	7,949
	Potomac Electric Power Co.	6.500%	11/15/37	25,000	27,049
	PPL Electric Utilities Corp.	5.250%	5/15/53	5,710	5,450
	San Diego Gas & Electric Co.	6.000%	6/1/26	3,600	3,671
3	San Diego Gas & Electric Co.	1.700%	10/1/30	4,940	3,955
3	San Diego Gas & Electric Co.	3.750%	6/1/47	5,390	3,982
	San Diego Gas & Electric Co.	4.150%	5/15/48	5,940	4,719
3	San Diego Gas & Electric Co.	2.950%	8/15/51	714	453
	San Diego Gas & Electric Co.	3.700%	3/15/52	29,320	21,123
	San Diego Gas & Electric Co.	5.350%	4/1/53	39,740	37,560
3	SCE Recovery Funding LLC	0.861%	11/15/31	7,893	6,605
3	SCE Recovery Funding LLC	1.942%	5/15/38	3,655	2,512
3	SCE Recovery Funding LLC	2.510%	11/15/43	3,310	2,095
	Sempra	3.250%	6/15/27	80,765	75,222
	Sempra	3.700%	4/1/29	2,295	2,116
	Sempra	6.000%	10/15/39	14,800	14,723
	Sierra Pacific Power Co.	2.600%	5/1/26	7,857	7,401
3	Southern California Edison Co.	3.700%	8/1/25	3,315	3,213
	Southern California Edison Co.	5.950%	11/1/32	30,370	31,305
	Southern California Edison Co.	6.000%	1/15/34	7,695	7,999
3	Southern California Edison Co.	5.550%	1/15/37	50,475	48,061

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	Southern California Edison Co.	5.950%	2/1/38	40,000	39,755
	Southern California Edison Co.	6.050%	3/15/39	1,980	1,985
	Southern California Edison Co.	4.650%	10/1/43	3,255	2,765
	Southern California Edison Co.	4.000%	4/1/47	6,530	4,987
3	Southern California Edison Co.	4.125%	3/1/48	11,495	8,969
3	Southern California Edison Co.	4.875%	3/1/49	2,985	2,553
	Southern California Edison Co.	3.650%	2/1/50	5,405	3,834
	Southern California Edison Co.	5.700%	3/1/53	6,815	6,606
	Southern California Edison Co.	5.875%	12/1/53	11,230	11,160
	Southern California Gas Co.	6.350%	11/15/52	17,580	18,801
	Southern Co.	3.250%	7/1/26	30,885	29,365
	Southern Co.	4.400%	7/1/46	41,137	33,802
	Southern Co. Gas Capital Corp.	5.750%	9/15/33	6,670	6,758
	Southwest Gas Corp.	2.200%	6/15/30	6,310	5,135
	Southwestern Electric Power Co.	6.200%	3/15/40	9,800	9,833
	Southwestern Public Service Co.	3.700%	8/15/47	3,756	2,654
6	Texas Electric Market Stabilization Funding N LLC	4.966%	2/1/42	39,235	36,705
6	Texas Electric Market Stabilization Funding N LLC	5.057%	8/1/46	18,860	17,518
6	Texas Electric Market Stabilization Funding N LLC	5.167%	2/1/50	17,640	16,472
	Tucson Electric Power Co.	5.500%	4/15/53	6,825	6,395
	Union Electric Co.	4.000%	4/1/48	14,316	10,771
	Union Electric Co.	3.900%	4/1/52	8,575	6,515
	Union Electric Co.	5.450%	3/15/53	8,045	7,740
3	Virginia Electric & Power Co.	3.500%	3/15/27	16,025	15,229
3	Virginia Electric & Power Co.	6.000%	5/15/37	1,740	1,780
	Wisconsin Electric Power Co.	5.700%	12/1/36	17,280	17,470
	Wisconsin Public Service Corp.	6.080%	12/1/28	45,000	46,122

3,287,513

Total Corporate Bonds (Cost \$25,640,169)

22,976,349

Sovereign Bonds (0.5%)

3.6	Bermuda	2.375%	8/20/30	18,130	14,845
3.6	Bermuda	3.375%	8/20/50	6,835	4,258
3.6	Corp. Nacional del Cobre de Chile	3.700%	1/30/50	20,705	13,765
	Equinor ASA	2.875%	4/6/25	4,775	4,636
	Equinor ASA	3.125%	4/6/30	80,155	73,036
	Equinor ASA	2.375%	5/22/30	7,585	6,553
3	International Bank for Reconstruction & Development	4.750%	2/15/35	40,000	40,091
3.6	Kingdom of Saudi Arabia	5.000%	1/18/53	39,870	34,123
3.6	NBN Co. Ltd.	1.625%	1/8/27	26,265	23,583
3.6	NBN Co. Ltd.	2.625%	5/5/31	37,954	31,479
3.6	NBN Co. Ltd.	2.500%	1/8/32	77,087	62,393
6	OMERS Finance Trust	4.000%	4/20/28	18,090	17,439
3.6	Qatar Energy	2.250%	7/12/31	31,765	26,055
3.6	Qatar Energy	3.125%	7/12/41	23,200	16,627
3	Republic of Chile	2.550%	7/27/33	36,780	29,358
3	Republic of Chile	3.500%	1/31/34	20,300	17,456
	Republic of Chile	3.500%	4/15/53	20,175	14,171
3.6	Saudi Arabian Oil Co.	3.500%	4/16/29	28,670	26,394
3.6	State of Qatar	3.375%	3/14/24	3,360	3,335
3.6	State of Qatar	4.400%	4/16/50	14,035	11,795
3.6	Temasek Financial I Ltd.	3.625%	8/1/28	36,800	35,313
3.6	Temasek Financial I Ltd.	2.375%	8/2/41	33,532	23,755
3.6	UAE International Government Bond	4.951%	7/7/52	13,725	12,583

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³	United Mexican States	6.338%	5/4/53	27,000	25,813
Total Sovereign Bonds (Cost \$660,427)					568,856
Taxable Municipal Bonds (1.6%)					
	Alabama Federal Aid Highway Finance Authority SO Revenue	2.650%	9/1/37	4,935	3,761
	Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	6.918%	4/1/40	19,615	21,756
	Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	6.263%	4/1/49	1,965	2,151
	Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	7.043%	4/1/50	26,165	30,879
	Broward County FL Airport System Revenue	3.477%	10/1/43	10,370	8,101
	California GO	7.350%	11/1/39	56,970	65,873
	California Health Facilities Financing Authority Revenue	4.190%	6/1/37	4,380	3,864
	California State University Systemwide Revenue	2.719%	11/1/52	12,090	7,698
	California State University Systemwide Revenue	2.939%	11/1/52	15,225	9,806
	Chicago IL Transit Authority Sales & Transfer Tax Receipts Revenue	6.899%	12/1/40	32,955	35,951
	Chicago IL Transit Authority Sales & Transfer Tax Receipts Revenue	6.899%	12/1/40	56,275	61,391
	Chicago IL Transit Authority Sales Tax Receipts Revenue	6.200%	12/1/40	2,260	2,357
	Dallas-Fort Worth TX International Airport Revenue	3.089%	11/1/40	7,405	5,592
	Dallas-Fort Worth TX International Airport Revenue	2.843%	11/1/46	18,860	13,142
	Dallas-Fort Worth TX International Airport Revenue	4.087%	11/1/51	2,695	2,172
	Dallas-Fort Worth TX International Airport Revenue	4.507%	11/1/51	18,580	16,034
	Florida State Board of Administration Finance Corp. Revenue	1.705%	7/1/27	29,555	26,261
⁸	Foothill-Eastern Transportation Corridor Agency CA Toll Road Revenue	3.924%	1/15/53	11,545	8,542
	Georgia Municipal Electric Power Authority Revenue	6.637%	4/1/57	69,008	74,375
	Golden State Tobacco Securitization Corp. California Revenue	2.746%	6/1/34	2,430	1,956
	Golden State Tobacco Securitization Corp. California Revenue	3.293%	6/1/42	4,645	3,381
	Golden State Tobacco Securitization Corp. California Revenue	3.000%	6/1/46	9,020	8,098
	Grand Parkway Transportation Corp. Texas System Toll Revenue	5.184%	10/1/42	5,645	5,473
	Grand Parkway Transportation Corp. Texas System Toll Revenue	3.236%	10/1/52	28,900	20,069
	Great Lakes Michigan Water Authority Sewage Disposal System Revenue	3.056%	7/1/39	8,495	6,626
	Houston TX GO	6.290%	3/1/32	13,735	14,317
	Illinois GO	5.100%	6/1/33	186,680	179,555
	Illinois Toll Highway Authority Revenue	6.184%	1/1/34	29,200	30,738
	JobsOhio Beverage System OH Statewide Liquor Profits Revenue	4.433%	1/1/33	12,180	11,855
	JobsOhio Beverage System OH Statewide Liquor Profits Revenue	2.833%	1/1/38	5,480	4,241
	Kansas Development Finance Authority Revenue	4.927%	4/15/45	7,745	7,183

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
9	Kansas Development Finance Authority Revenue	2.774%	5/1/51	15,140	9,979
8	Kansas Development Finance Authority Revenue (Employees Retirement System)	5.501%	5/1/34	50,000	50,580
	Louisville & Jefferson County KY Metropolitan Sewer District Sewer & Drainage System Revenue	6.250%	5/15/43	19,000	20,568
	Maryland Transportation Authority Facilities Projects Revenue	5.888%	7/1/43	18,985	19,506
	Massachusetts GO	2.514%	7/1/41	8,175	5,748
	Massachusetts School Building Authority Dedicated Sales Tax Revenue	1.753%	8/15/30	27,675	23,081
	Massachusetts School Building Authority Dedicated Sales Tax Revenue	5.715%	8/15/39	22,105	22,548
	Massachusetts School Building Authority Dedicated Sales Tax Revenue	3.395%	10/15/40	16,520	13,221
	Massachusetts School Building Authority Dedicated Sales Tax Revenue	2.950%	5/15/43	21,350	14,727
	Massachusetts SO Revenue	4.110%	7/15/31	14,872	14,492
	Massachusetts Water Resources Authority Revenue	2.823%	8/1/41	24,550	18,272
	Michigan Finance Authority Revenue (Trinity Health Credit Group)	3.084%	12/1/34	11,320	9,460
	New Jersey Turnpike Authority Revenue	7.414%	1/1/40	30,285	35,866
	New York Metropolitan Transportation Authority Revenue (Build America Bonds)	6.200%	11/15/26	1,395	1,414
	New York Metropolitan Transportation Authority Revenue (Build America Bonds)	6.814%	11/15/40	27,295	29,130
	New York Metropolitan Transportation Authority Revenue (Climate Bond Certified)	5.175%	11/15/49	23,665	21,502
	New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	7.336%	11/15/39	10,860	12,690
	New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	6.089%	11/15/40	16,085	16,635
	New York State Thruway Authority General Revenue	2.900%	1/1/35	16,730	13,989
	New York State Thruway Authority General Revenue	3.500%	1/1/42	9,430	7,467
	North Texas Tollway Authority System Revenue	3.011%	1/1/43	14,315	10,272
	North Texas Tollway Authority System Revenue	6.718%	1/1/49	11,035	12,794
	Oregon Department of Transportation Highway User Tax Revenue	5.834%	11/15/34	25,930	27,039
8	Oregon School Boards Association GO	5.528%	6/30/28	42,908	43,046
9	Oregon State University General Revenue	3.424%	3/1/60	28,000	19,341
10	Philadelphia PA Authority for Industrial Development Revenue	6.550%	10/15/28	66,810	69,760
	Port Authority of New York & New Jersey Revenue	5.859%	12/1/24	2,600	2,610
	Port Authority of New York & New Jersey Revenue	5.072%	7/15/53	34,900	32,743
	Port Authority of New York & New Jersey Revenue	4.458%	10/1/62	44,055	37,139
	Port Authority of New York & New Jersey Revenue	4.810%	10/15/65	21,985	19,665
	Riverside CA Pension Obligation Bonds Revenue	3.857%	6/1/45	8,775	7,102
	Riverside County CA Pension Obligation Bonds Revenue	3.818%	2/15/38	9,585	8,422

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Rutgers State University New Jersey Revenue	3.270%	5/1/43	11,960	9,125
Sales Tax Securitization Corp. Illinois Revenue	3.238%	1/1/42	34,905	26,558
Texas Natural Gas Securitization Finance Corp. Revenue (Winter Storm Uri)	5.102%	4/1/35	13,630	13,617
Texas Natural Gas Securitization Finance Corp. Revenue (Winter Storm Uri)	5.169%	4/1/41	20,070	19,753
Texas Transportation Commission GO	2.562%	4/1/42	7,310	5,210
Texas Transportation Commission State Highway Revenue	4.000%	10/1/33	12,640	11,707
University of California Regents Medical Center Pooled Revenue	4.132%	5/15/32	17,265	15,972
University of California Regents Medical Center Pooled Revenue	6.548%	5/15/48	9,465	10,384
University of California Regents Medical Center Pooled Revenue	6.583%	5/15/49	15,150	16,643
University of California Regents Medical Center Pooled Revenue	3.006%	5/15/50	15,445	9,955
University of California Regents Medical Center Pooled Revenue	4.563%	5/15/53	46,830	39,993
University of California Regents Medical Center Pooled Revenue	3.256%	5/15/60	26,520	16,853
University of California Revenue	1.316%	5/15/27	13,075	11,605
University of California Revenue	1.614%	5/15/30	16,140	13,167
University of California Revenue	4.765%	5/15/44	5,980	5,622
University of California Revenue	3.931%	5/15/45	22,370	19,436
University of Michigan Revenue	2.562%	4/1/50	32,056	20,033
University of Michigan Revenue	3.504%	4/1/52	7,445	5,605
University of Minnesota Revenue	4.048%	4/1/52	27,160	22,442
Utility Debt Securitization Authority NY Restructuring Bonds Revenue	3.435%	12/15/25	1,714	1,713
Total Taxable Municipal Bonds (Cost \$1,851,142)				1,639,399

Shares

Temporary Cash Investments (1.2%)**Money Market Fund (0.0%)**

^{11,12} Vanguard Market Liquidity Fund	5.438%		18,480	1,848
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Maturity Date
Face Amount (\$000)

Repurchase Agreements (1.2%)

Bank of America Securities, LLC (Dated 11/30/23, Repurchase Value \$125,018,000, collateralized by Fannie Mae 2.000%–7.210%, 7/1/27–10/1/53, Freddie Mac 1.500%–6.743%, 8/1/24–7/1/53, and Ginnie Mae 6.000%, 11/15/32, with a value of \$127,500,000)	5.310%	12/1/23	125,000	125,000
Citigroup Global Markets Inc. (Dated 11/30/23, Repurchase Value \$95,314,000, collateralized by U.S. Treasury Note/Bond 0.500%, 3/31/25, with a value of \$97,206,000)	5.300%	12/1/23	95,300	95,300

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Credit Agricole Securities (USA) Inc. (Dated 11/30/23, Repurchase Value \$117,317,000, collateralized by Treasury Inflation Indexed Note/Bond 0.125%–1.125%, 7/15/30–1/15/33, with a value of \$119,646,000)	5.300%	12/1/23	117,300	117,300
Deutsche Bank Securities, Inc. (Dated 11/30/23, Repurchase Value \$94,814,000, collateralized by Ginnie Mae 2.500%–3.000%, 1/20/51–9/20/51, with a value of \$96,696,000)	5.300%	12/1/23	94,800	94,800
HSBC Bank USA (Dated 11/30/23, Repurchase Value \$95,114,000, collateralized by U.S. Treasury Note/Bond 0.375%–3.125%, 9/15/24–2/15/42, with a value of \$97,002,000)	5.300%	12/1/23	95,100	95,100
HSBC Bank USA (Dated 11/30/23, Repurchase Value \$62,709,000, collateralized by Fannie Mae 1.500%–6.500%, 9/1/35–12/1/53, with a value of \$63,954,000)	5.310%	12/1/23	62,700	62,700
JP Morgan Securities LLC (Dated 11/30/23, Repurchase Value \$59,009,000, collateralized by U.S. Treasury Bill 0.000%, 3/19/24–5/30/24, and U.S. Treasury Note/Bond 0.250%–3.000%, 11/30/24–10/31/27, with a value of \$60,180,000)	5.310%	12/1/23	59,000	59,000
Nomura International plc (Dated 11/30/23, Repurchase Value \$31,205,000, collateralized by U.S. Treasury Note/Bond 2.250%–2.875%, 11/15/27–5/15/49, with a value of \$31,824,000)	5.300%	12/1/23	31,200	31,200
RBC Capital Markets LLC (Dated 11/30/23, Repurchase Value \$62,809,000, collateralized by Freddie Mac 3.000%–4.500%, 9/1/42–12/1/52, U.S. Treasury Bill 0.000%, 2/22/24, and U.S. Treasury Note/Bond 0.750%, 3/31/26, with a value of \$64,056,000)	5.300%	12/1/23	62,800	62,800
Societe Generale (Dated 11/30/23, Repurchase Value \$159,123,000, collateralized by Fannie Mae 4.000%–4.500%, 9/1/52–2/1/57, and Freddie Mac 3.000%–6.500%, 10/1/44–12/1/53, with a value of \$162,282,000)	5.310%	12/1/23	159,100	159,100

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
TD Securities (USA) LLC (Dated 11/30/23, Repurchase Value \$155,723,000, collateralized by Ginnie Mae 3.500%–7.500%, 10/20/41–10/20/53, with a value of \$158,814,000)	5.310%	12/1/23	155,700	155,700
Wells Fargo & Co. (Dated 11/30/23, Repurchase Value \$162,824,000, collateralized by Ginnie Mae 3.000%–6.500%, 4/20/36–7/20/53, with a value of \$166,056,000)	5.310%	12/1/23	162,800	162,800
				1,220,800
Total Temporary Cash Investments (Cost \$1,222,645)				1,222,648
Total Investments (99.8%) (Cost \$83,371,473)				104,583,345
Other Assets and Liabilities—Net (0.2%)				160,148
Net Assets (100%)				104,743,493

Cost is in \$000.

* See Note A in Notes to Financial Statements.

* Non-income-producing security.

- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,670,000.
- 2 Securities with a value of \$16,790,000 have been segregated as initial margin for open futures contracts.
- 3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
- 4 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
- 5 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of November 30, 2023.
- 6 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2023, the aggregate value was \$6,569,179,000, representing 6.3% of net assets.
- 7 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- 8 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.
- 9 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.
- 10 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
- 11 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 12 Collateral of \$1,706,000 was received for securities on loan.
ADR—American Depositary Receipt.
DAC—Designated Activity Company.
GO—General Obligation Bond.
REMICS—Real Estate Mortgage Investment Conduits.
SO—Special Obligation.
SOFR30A—30 Day Average Secured Overnight Financing Rate.
TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
UMBS—Uniform Mortgage-Backed Securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<hr/> Long Futures Contracts				
5-Year U.S. Treasury Note	March 2024	2,265	242,019	1,757
<hr/> Short Futures Contracts				
Ultra 10-Year U.S. Treasury Note	March 2024	(550)	(62,434)	58
				<hr/> 1,815

Statement of Assets and Liabilities

As of November 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$83,369,628)	104,581,497
Affiliated Issuers (Cost \$1,845)	1,848
Total Investments in Securities	104,583,345
Investment in Vanguard	3,515
Cash	2,344
Foreign Currency, at Value (Cost \$35,821)	36,153
Receivables for Investment Securities Sold	416,273
Receivables for Accrued Income	494,258
Receivables for Capital Shares Issued	24,805
Total Assets	105,560,693
Liabilities	
Payables for Investment Securities Purchased	748,659
Collateral for Securities on Loan	1,706
Payables for Capital Shares Redeemed	37,234
Payables to Investment Advisor	19,859
Payables to Vanguard	5,824
Variation Margin Payable—Futures Contracts	3,918
Total Liabilities	817,200
Net Assets	104,743,493

¹ Includes \$1,670,000 of securities on loan.

At November 30, 2023, net assets consisted of:

Paid-in Capital	79,171,947
Total Distributable Earnings (Loss)	25,571,546
Net Assets	104,743,493

Investor Shares—Net Assets

Applicable to 308,340,442 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,831,209
Net Asset Value Per Share—Investor Shares	\$41.61

Admiral Shares—Net Assets

Applicable to 1,279,033,968 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	91,912,284
Net Asset Value Per Share—Admiral Shares	\$71.86

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

Year Ended
November 30, 2023

(\$'000)

Investment Income	
Income	
Dividends ¹	1,255,851
Interest ²	1,378,611
Securities Lending—Net	46
Total Income	2,634,508
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	79,690
Performance Adjustment	(806)
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	21,717
Management and Administrative—Admiral Shares	87,081
Marketing and Distribution—Investor Shares	638
Marketing and Distribution—Admiral Shares	3,196
Custodian Fees	356
Auditing Fees	32
Shareholders' Reports—Investor Shares	360
Shareholders' Reports—Admiral Shares	385
Trustees' Fees and Expenses	59
Other Expenses	2,904
Total Expenses	195,612
Expenses Paid Indirectly	(305)
Net Expenses	195,307
Net Investment Income	2,439,201
Realized Net Gain (Loss)	
Investment Securities Sold ²	4,206,230
Futures Contracts	(18,251)
Swap Contracts	(4,434)
Foreign Currencies	1,918
Realized Net Gain (Loss)	4,185,463

Wellington Fund

Statement of Operations (continued)

	Year Ended November 30, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	344,960
Futures Contracts	(1,333)
Foreign Currencies	2,964
Change in Unrealized Appreciation (Depreciation)	346,591
Net Increase (Decrease) in Net Assets Resulting from Operations	6,971,255

1 Dividends include foreign tax reclaims of \$26,081,000 and are net of foreign withholding taxes of \$24,679,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$0, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended November 30,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,439,201	2,281,729
Realized Net Gain (Loss)	4,185,463	6,068,373
Change in Unrealized Appreciation (Depreciation)	346,591	(18,654,799)
Net Increase (Decrease) in Net Assets Resulting from Operations	6,971,255	(10,304,697)
Distributions		
Investor Shares	(992,127)	(1,281,722)
Admiral Shares	(7,162,238)	(9,066,000)
Total Distributions	(8,154,365)	(10,347,722)
Capital Share Transactions		
Investor Shares	(110,436)	207,506
Admiral Shares	(552,828)	3,179,261
Net Increase (Decrease) from Capital Share Transactions	(663,264)	3,386,767
Total Increase (Decrease)	(1,846,374)	(17,265,652)
Net Assets		
Beginning of Period	106,589,867	123,855,519
End of Period	104,743,493	106,589,867

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended November 30,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$42.19	\$50.15	\$46.10	\$43.72	\$41.86
Investment Operations					
Net Investment Income ¹	.917	.857	.811	.966	1.098
Net Realized and Unrealized Gain (Loss) on Investments	1.704	(4.681)	6.638	3.345	4.269
Total from Investment Operations	2.621	(3.824)	7.449	4.311	5.367
Distributions					
Dividends from Net Investment Income	(.921)	(.828)	(.818)	(1.004)	(1.099)
Distributions from Realized Capital Gains	(2.280)	(3.308)	(2.581)	(.927)	(2.408)
Total Distributions	(3.201)	(4.136)	(3.399)	(1.931)	(3.507)
Net Asset Value, End of Period	\$41.61	\$42.19	\$50.15	\$46.10	\$43.72
Total Return²	6.94%	-8.43%	17.16%	10.41%	14.22%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,831	\$13,097	\$15,469	\$15,635	\$17,209
Ratio of Total Expenses to Average Net Assets ³	0.26% ⁴	0.25% ⁴	0.24%	0.24%	0.25%
Ratio of Net Investment Income to Average Net Assets	2.29%	1.98%	1.70%	2.28%	2.70%
Portfolio Turnover Rate ⁵	39%	41%	35%	51%	28%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes performance-based investment advisory fee increases (decreases) of (0.00%), (0.01%), (0.02%), (0.02%), and (0.00%).

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.26% and 0.25%, respectively.

5 Includes 1%, 8%, 2%, 3%, and 1%, respectively, attributable to mortgage-dollar-roll activity.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended November 30,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$72.86	\$86.61	\$79.62	\$75.51	\$72.29
Investment Operations					
Net Investment Income ¹	1.638	1.540	1.464	1.720	1.954
Net Realized and Unrealized Gain (Loss) on Investments	2.945	(8.083)	11.461	5.784	7.379
Total from Investment Operations	4.583	(6.543)	12.925	7.504	9.333
Distributions					
Dividends from Net Investment Income	(1.646)	(1.493)	(1.477)	(1.794)	(1.955)
Distributions from Realized Capital Gains	(3.937)	(5.714)	(4.458)	(1.600)	(4.158)
Total Distributions	(5.583)	(7.207)	(5.935)	(3.394)	(6.113)
Net Asset Value, End of Period	\$71.86	\$72.86	\$86.61	\$79.62	\$75.51
Total Return²	7.03%	-8.36%	17.25%	10.50%	14.33%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$91,912	\$93,492	\$108,386	\$96,009	\$93,469
Ratio of Total Expenses to Average Net Assets ³	0.18% ⁴	0.17% ⁴	0.16%	0.16%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.37%	2.06%	1.77%	2.35%	2.78%
Portfolio Turnover Rate ⁵	39%	41%	35%	51%	28%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes performance-based investment advisory fee increases (decreases) of (0.00%), (0.01%), (0.02%), (0.02%), and (0.00%).

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.18% and 0.17%, respectively.

5 Includes 1%, 8%, 2%, 3%, and 1%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Wellington Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **To Be Announced (TBA) Transactions:** A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The fund may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the fund is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The fund mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The fund may also

enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the fund may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the fund under the MSFTA.

At November 30, 2023, counterparties had deposited in segregated accounts securities with a value of \$1,902,000 and cash of \$1,790,000 in connection with TBA transactions.

4. **Mortgage Dollar Rolls:** The fund enters into mortgage-dollar-roll transactions, in which the fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The fund forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The fund also enters into mortgage-dollar-roll transactions in which the fund buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The fund continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The fund accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the fund's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

5. **Repurchase Agreements:** The fund enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the fund under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The fund further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

6. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing

brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended November 30, 2023, the fund's average investments in long and short futures contracts represented 1% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

7. Swap Contracts: The fund invests in credit default swaps to adjust the overall credit risk of the fund or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The fund may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The fund may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The fund enters into centrally cleared credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the fund's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the fund trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the fund (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the fund) will be significantly less than the amount paid by the fund and, in a physically settled swap, the fund may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting

arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the fund under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the year ended November 30, 2023, the fund's average amounts of investments in credit protection sold and credit protection purchased represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period. The fund had no open credit default swap contracts at November 30, 2023.

8. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

9. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

10. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide

that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

11. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended November 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

12. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. Wellington Management Company LLP provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the fund's performance relative to the combined index comprising the S&P 500 Index and the Bloomberg Capital U.S. Credit A or Better Bond Index for the preceding three years. For the year ended November 30, 2023, the investment advisory fee represented an effective annual basic rate of 0.08% of the fund's average net assets before a net decrease of \$806,000 (0.00%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At November 30, 2023, the fund had contributed to Vanguard capital in the amount of \$3,515,000, representing less than 0.01% of the fund's net assets and 1.41% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund has asked its investment advisor to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. The fund's custodian bank has also agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended November 30, 2023, these arrangements reduced the fund's management and administrative expenses by \$92,000 and custodian fees by \$213,000. The total expense reduction represented an effective annual rate of less than 0.01% of the fund's average net assets.

E. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of November 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	62,840,396	5,362,633	—	68,203,029
U.S. Government and Agency Obligations	—	8,903,264	—	8,903,264
Asset-Backed/Commercial Mortgage-Backed Securities	—	1,069,800	—	1,069,800
Corporate Bonds	—	22,976,349	—	22,976,349
Sovereign Bonds	—	568,856	—	568,856
Taxable Municipal Bonds	—	1,639,399	—	1,639,399
Temporary Cash Investments	1,848	1,220,800	—	1,222,648
Total	62,842,244	41,741,101	—	104,583,345
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,815	—	—	1,815

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

F. Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended November 30, 2023, were:

	Interest Rate Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(18,251)	—	(18,251)
Swap Contracts	—	(4,434)	(4,434)
Realized Net Gain (Loss) on Derivatives	(18,251)	(4,434)	(22,685)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(1,333)	—	(1,333)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(1,333)	—	(1,333)

G. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable foreign currency transactions, distributions in connection with fund share redemptions, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	197,238
Total Distributable Earnings (Loss)	(197,238)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the deferral of losses from straddles; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	533,837
Undistributed Long-Term Gains	3,881,678
Net Unrealized Gains (Losses)	21,156,031
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	25,571,546

The tax character of distributions paid was as follows:

	Year Ended November 30,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	2,430,007	3,864,834
Long-Term Capital Gains	5,724,358	6,482,888
Total	8,154,365	10,347,722

* Includes short-term capital gains, if any.

As of November 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	83,430,180
Gross Unrealized Appreciation	26,211,395
Gross Unrealized Depreciation	(5,058,230)
Net Unrealized Appreciation (Depreciation)	21,153,165

H. During the year ended November 30, 2023, the fund purchased \$25,092,493,000 of investment securities and sold \$31,972,886,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$14,393,017,000 and \$14,404,040,000, respectively.

I. Capital share transactions for each class of shares were:

	Year Ended November 30,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	1,206,571	29,910	1,286,082	29,118
Issued in Lieu of Cash Distributions	948,779	24,646	1,221,648	25,794
Redeemed	(2,265,786)	(56,621)	(2,300,224)	(52,957)
Net Increase (Decrease)—Investor Shares	(110,436)	(2,065)	207,506	1,955
Admiral Shares				
Issued	4,339,920	62,780	6,311,279	83,059
Issued in Lieu of Cash Distributions	6,614,009	99,497	8,395,579	102,747
Redeemed	(11,506,757)	(166,348)	(11,527,597)	(154,162)
Net Increase (Decrease)—Admiral Shares	(552,828)	(4,071)	3,179,261	31,644

J. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

K. Management has determined that no events or transactions occurred subsequent to November 30, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Wellington Fund and Shareholders of Vanguard Wellington™ Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Wellington™ Fund (one of the funds constituting Vanguard Wellington Fund, referred to hereafter as the "Fund") as of November 30, 2023, the related statement of operations for the year ended November 30, 2023, the statement of changes in net assets for each of the two years in the period ended November 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended November 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended November 30, 2023 and the financial highlights for each of the five years in the period ended November 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023 by correspondence with the custodian, the transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
January 19, 2024

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 35.9%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$1,178,429,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$201,876,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$5,918,985,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund hereby designates 52.6%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of section 163(j) and the regulations thereunder for the fiscal year.

The fund hereby designates \$39,809,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income for individual shareholders for the fiscal year.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Wellington Fund has renewed the fund's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The board determined that renewing the fund's advisory arrangement was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the fund's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional managers. The portfolio managers leverage tenured teams of equity and fixed income research analysts who conduct detailed fundamental analysis of their respective industries and companies. In managing the equity portion of the fund, the portfolio managers employ bottom-up, fundamental research focusing on high-quality companies with above-average yields, strong balance sheets, sustainable competitive advantages, and attractive valuations. In managing the fixed income portion of the fund, the portfolio managers focus on investment-grade corporate bonds. The firm has advised the fund since its inception in 1929.

The board concluded that the advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory fee rate was also below the peer-group average.

The board did not consider the profitability of Wellington Management in determining whether to approve the advisory fee because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the fund's advisory fee schedule. The breakpoints reduce the effective rate of the fee as fund assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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