

Vanguard Wellington™ Fund
Admiral™ Shares (VWENX)

Semiannual Shareholder Report | May 31, 2024

This semiannual shareholder report contains important information about Vanguard Wellington™ Fund (the "Fund") for the period of December 1, 2023, to May 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-2739.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$9	0.17% ¹

¹ Annualized.

This table reflects the Fund's investments, including short-term investments and other assets and liabilities.

Fund Statistics (as of May 31, 2024)		Portfolio Composition % of Net Assets (as of May 31, 2024)	
Fund Net Assets (in millions)	\$111,040	Asset-Backed/Commercial Mortgage-Backed Securities	1.2%
Number of Portfolio Holdings	1,474	Common Stocks	64.5%
Portfolio Turnover Rate	31%	Corporate Bonds	21.5%
		Sovereign Bonds	0.6%
		Taxable Municipal Bonds	1.5%
		U.S. Government and Agency Obligations	8.4%
		Other Assets and Liabilities—Net	2.3%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® - vanguard.com

Fund Information - 800-662-7447
Direct Investor Account Services - 800-662-2739
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