

Vanguard Wellington™ Inv

Ticker
VWELX

Yield
2.2%

Total Assets
\$106,940 mil

Mstar Category
Moderate Allocation

Benchmark 1: Morningstar Mod Tgt Risk TR USD
Benchmark 2: Morningstar Mod Tgt Risk TR USD

Morningstar Medalist Rating™



Analyst-Driven % 100.00%
Data Coverage % 100.00%

Morningstar Pillars

Process	03-18-25	High
People	03-18-25	Above Average
Parent	10-02-24	High

Morningstar Medalist Rating™

Morningstar Medalist Ratings/Pillar Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three key pillars. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst-driven written analysis. The Medalist Rating Spectrum includes Gold, Silver, Bronze, Neutral and Negative. The Pillar Rating Spectrum includes Low, Below Average, Average, Above Average and High.

Performance 04-30-25

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.54	6.26	1.00	7.10	19.01
2022	-6.37	-10.42	-4.88	7.40	-14.32
2023	3.33	4.15	-3.10	9.65	14.33
2024	5.50	2.57	5.17	0.85	14.76
2025	-1.67	—	—	—	—

Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of
	Return%	1	2	Cat	\$10,000
3 Mo	-3.73	-3.86	-3.86	58	9,627
6 Mo	0.61	-1.81	-1.80	26	10,061
1 Yr	10.22	-0.25	-0.25	17	11,022
3 Yr Avg	8.06	1.74	1.74	20	12,618
5 Yr Avg	9.37	1.84	1.84	30	15,651
10 Yr Avg	7.98	1.93	1.93	17	21,545
15 Yr Avg	8.88	2.08	2.08	11	35,845

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	5.80	34	2.09	84
5 Yr (estimated)	7.09	47	2.09	78
10 Yr (estimated)	5.95	25	1.88	70

Potential Capital Gain Exposure: 34% of assets

Morningstar's Take by Stephen Margaria 03-18-25

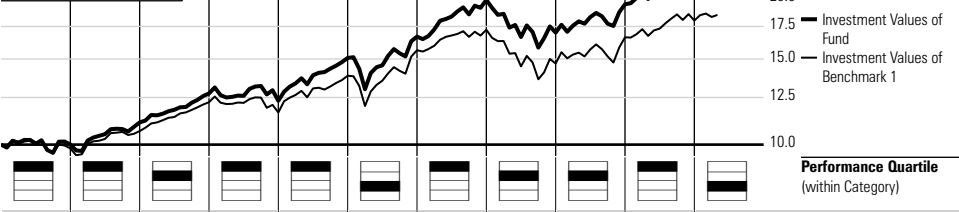
Vanguard Wellington's outstanding process is guided by experienced managers with significant resources at their disposal. Along with its attractive fees, this fund is a strong choice for investors seeking a steady allocation to stocks and bonds.

The fund continues to stand out under the stewardship of lead managers Daniel Pozen and Loren Moran. They lead the equity and fixed-income sleeves, respectively, and oversee the portfolio's 65% equity/35% fixed-income allocation. Pozen is a 19-year Wellington veteran and started working on this fund in 2015. He took sole control of the equity sleeve when longtime manager Edward Bousa retired in 2020. Moran has comanaged the strategy since 2017 and took the reins of the bond sleeve in 2021 after a multiyear transition saw two longtime managers retire in 2019 and 2021.

The stock/bond split can shift up or down by 5 percentage points, but Moran and Pozen keep the allocation very close to its strategic targets. Predicting short-term equity or bond outperformance is challenging. By maintaining a disciplined allocation, the team's security selection, rather than asset allocation, will drive returns, which should continue to be a boon for long-term investors.

Historical Profile

Return Above Avg
Risk Average
Rating ★★★★★ Above Avg



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	04-25	History
36.79	39.06	42.03	37.12	43.38	44.36	48.53	38.42	41.36	42.83	41.93	NAV
0.06	11.01	14.72	-3.42	22.51	10.60	19.01	-14.32	14.33	14.76	-1.55	Total Return %
1.85	2.44	0.07	1.33	3.48	-2.22	8.82	0.46	1.11	6.50	-4.25	+/- Bmark 1
1.85	2.44	0.07	1.33	3.48	-2.22	8.82	0.46	1.11	6.50	-4.25	+/- Bmark 2
2.59	2.74	2.66	2.68	2.99	2.14	1.89	1.80	2.45	2.37	0.55	Income Return %
-2.53	8.27	12.06	-6.10	19.52	8.46	17.12	-16.11	11.88	12.40	-2.10	Capital Return %
17	10	31	18	12	63	8	45	42	18	55	Total Rtn % Rank Cat
1.00	1.00	1.03	1.12	1.10	0.92	0.83	0.87	0.93	0.97	0.24	Income \$
1.39	0.74	1.69	2.41	0.93	2.53	3.36	2.28	1.55	3.64	0.00	Capital Gains \$
0.26	0.25	0.25	0.25	0.25	0.24	0.24	0.25	0.26	0.25	—	Expense Ratio %
2.55	2.68	2.50	2.58	2.70	2.28	1.70	1.98	2.29	2.16	—	Income Ratio %
39	31	30	34	28	51	35	41	39	61	—	Turnover Rate %
19,330	19,254	18,536	15,260	17,314	15,768	15,864	12,565	13,181	13,490	12,820	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	10.22			
3 Yr	8.06	+Avg	Avg	★★★★
5 Yr	9.37	+Avg	Avg	★★★★
10 Yr	7.98	+Avg	Avg	★★★★
Incept	8.24			

Other Measures	Standard Index	Best Fit Index
Alpha	1.8	0.3
Beta	0.92	0.98
R-Squared	92	97

Standard Deviation	11.46
Mean	8.06
Sharpe Ratio	0.33

Portfolio Analysis 03-31-25

Total Stocks: 72






Share change since 12-31-24	Sector	YTD Ret %	% Assets
⊖ Microsoft Corp	Technology	-6.03	4.22
⊕ Apple Inc	Technology	-15.04	4.19
⊖ NVIDIA Corp	Technology	-18.88	3.48
⊖ Amazon.com Inc	Cnsmr Cyc	-15.94	3.09
⊖ Alphabet Inc Class A	Comm Svcs	-16.01	2.26
⊖ Wells Fargo & Co	Finan Svcs	1.67	1.90
⊕ Meta Platforms Inc Class	Comm Svcs	-6.15	1.58
⊕ Broadcom Inc	Technology	-16.73	1.43
⊖ UnitedHealth Group Inc	Hlth Care	-18.25	1.43

Total Fixed Income: 1408

Date of Maturity	Amount 000	Value \$000	% Assets
Equity Style			
Style: Blend			
Size: Large-Cap			
Fixed-Income Style			
Duration: Moderate			
Quality: Medium			

Value Measures	Rel Category	Avg Eff Duration ¹	6.6
Price/Earnings	22.30 1.17	Avg Eff Maturity	10.0 Yrs
Price/Book	4.55 1.30	Avg Credit Quality	A
Price/Sales	3.54 1.47	Avg Wtd Coupon	4.36%
Price/Cash Flow	15.13 1.17	¹ figure provided by fund as of 03-31-25	
Dividend Yield %	1.54 0.85		

Growth Measures	% Rel Category	Sector Weightings	% of Stocks	Rel Bmark 1
Long-Term Erngs	11.10 1.01	Cyclical	31.39	0.81
Book Value	8.78 1.16	BasicMat	1.45	0.33
Sales	8.14 1.11	CnsmrCyc	12.40	1.24
Cash Flow	8.43 0.83	FinanSvcs	15.11	0.84
Historical Erngs	13.27 1.68	Real Est	2.43	0.37

Market Cap %							
Giant	46.5	Small	0.0		Sensitive	49.14	1.17
Large	43.8	Micro	0.0		CommSrvs	8.81	1.56
Mid	9.7	Avg	349,402		Energy	4.90	1.16
		\$mil:			Industri	5.94	0.47
					Technlg	29.49	1.51

Composition - Net

Cash	0.7	Defensive	19.46	1.03
Stocks	65.3	CnsmrDef	5.43	0.90
Bonds	34.0	Hlthcare	11.02	1.15
Other	0.0	Utilities	3.01	0.90
Foreign (% of Stock)	5.5			

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Inception: 07-01-29
Advisor: Wellington Management Company LLP

Minimum Purchase: \$3000
Add: \$1
IRA: —
Min Auto Inv Plan: —
Add: —
Sales Fees: No-load
Management Fee: 0.25%
Actual Fees: Mgt:0.24% Dist:—
Expense Projections: 3Yr:\$80 5Yr:\$141 10Yr:\$318

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Ticker	Yield	Total Assets	Mstar Category
VWELX	2.2%	\$106,940 mil	Moderate Allocation

Subadvisor: None Income Distribution: Quarterly