



Vanguard Wellington™ Fund

Admiral™ Shares

Balanced fund (stocks and bonds)

Investment objective

Vanguard Wellington Fund seeks to provide long-term capital appreciation and reasonable current income.

Investment strategy

The fund invests 60% to 70% of its assets in dividend-paying, and, to a lesser extent, non-dividend-paying common stocks of established medium-size and large companies. In choosing these companies, the advisor seeks those that appear to be undervalued but to have prospects for improvement. These stocks are commonly referred to as value stocks. The remaining 30% to 40% of fund assets are invested mainly in investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, as well as mortgage-backed securities.

See reverse side for Fund Profile.

Note on frequent trading restrictions: Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

Who should invest

- Investors seeking long-term growth of capital and income.
- Investors with a long-term investment horizon (at least five years).
- Investors seeking moderate dividend income.

Who should not invest

- Investors unwilling to accept significant fluctuations in share price.

Total net assets: \$18,226 million

Expense ratio: 0.23%
as of March 20, 2009

Ticker symbol: VWENX

Newspaper listing: WelltnAdml

Inception date: May 14, 2001

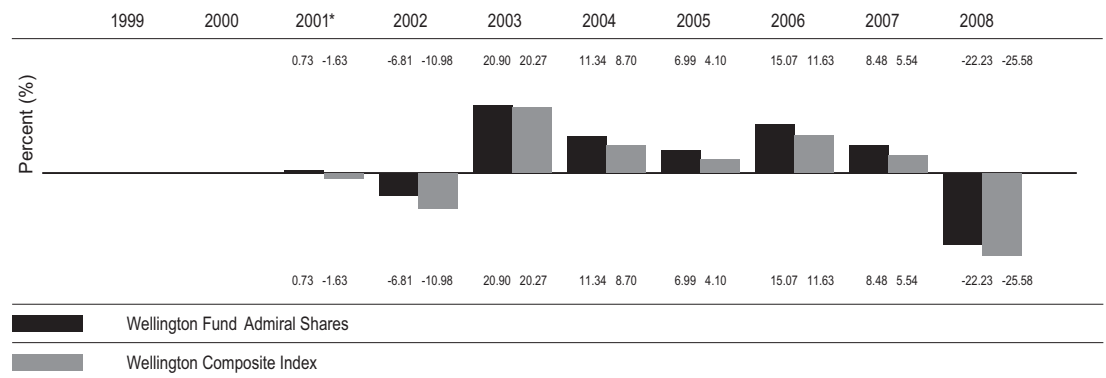
Fund number: 0521

Overall risk level:



Performance

Annual returns 2001–2008



Total returns

	Periods Ended September 30, 2009					
	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Wellington Fund Admiral Shares	11.37%	17.14%	4.66%	1.41%	5.34%	5.26%
Wellington Composite Index	12.39%	16.51%	2.14%	-1.40%	2.48%	2.37%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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 www.vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Wellington Composite Index: 65% S&P 500 Index and 35% Lehman U.S. Long Credit AA or Better Index through February 29, 2000; 65% S&P 500 Index and 35% Barclays Capital U.S. Credit A or Better Bond Index thereafter.

*Partial return since fund started, May 14, 2001.

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Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, because stock and bond prices can move in different directions or to different degrees, the fund's bond and short-term investment holdings may counteract some of the volatility experienced by the fund's stock holdings. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from large- and mid-capitalization stocks will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Interest rate risk: The chance that bond prices overall will decline because of rising interest rates.

Income risk: The chance that the fund's income will decline because of falling interest rates.

Credit risk: The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Call risk: The chance that during periods of falling interest rates, the issuer of a bond will repay—or call—securities with higher coupons, or interest rates, before their maturity dates. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling interest rates.

Manager risk: The chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Investment terms

Bond: A debt security (IOU) issued by a corporation, government, or government agency in exchange for the money the bondholder lends it. In most instances, the issuer agrees to pay back the loan by a specific date and make regular interest payments until that date.

Dividends: A payment of cash or stock from a company's earnings to each stockholder as declared by the company's board of directors.

Expenses: The costs of running a fund, expressed as a percentage of the fund's assets. For example, a fund may have expenses that total 0.30% (less than half of 1%) of its assets.

Interest: Payments made by a company, a government, or a government agency to investors who lend them money. For example, an investor buys a bond from a company, which agrees to pay back the loan by a certain date at a set rate.

Mutual fund: An investment company that pools the money of many shareholders and invests it in a variety of securities in an effort to achieve a specific objective over time.

Total return: The change in the net asset value of an investment, assuming reinvestment of all dividend and capital gain distributions.

Fund profile

as of September 30, 2009

Fund allocation

Stocks	64.8%
Bonds	34.3
Short-Term Reserves	1.0

Distribution by issuer—Bonds

Asset-Backed	0.2%
Commercial Mortgage-Backed	0.0
Finance	37.1
Foreign	4.0
Government Mortgage-Backed	0.1
Industrial	31.6
Treasury/Agency	14.1
Utilities	9.3
Other	3.6

Top sector holdings—Stocks

Consumer Discretionary	5.5%
Consumer Staples	9.4
Energy	15.6
Financials	17.4
Health Care	15.1
Industrials	12.0
Information Technology	11.3
Materials	4.2
Telecommunication Services	4.5
Utilities	5.0

Ten largest holdings *

1. AT&T Inc.	
2. International Business Machines Corp.	
3. Chevron Corp.	
4. Wells Fargo & Co.	
5. Total SA ADR	
6. Exxon Mobil Corp.	
7. JPMorgan Chase & Co.	
8. Eli Lilly & Co.	
9. Medtronic Inc.	
10. MetLife Inc.	
Top 10 as % of Total Net Assets	14.5%

*The holdings listed exclude any temporary cash investments and equity index products.

For more information about Vanguard funds, visit www.vanguard.com, or call 800-523-1188, to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.