Vanguard®

Vanguard Wellesley® Income Fund

Balanced fund (stocks and bonds) | Investor Shares

Fund facts

Total net assets	Expense ratio as of 01/31/25	Ticker symbol	Turnover rate	Inception date	Fund number
$8,069 MM	0.23%	VWINX	59.3%	07/01/70	0027

Investment objective

Vanguard Wellesley Income Fund seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation.

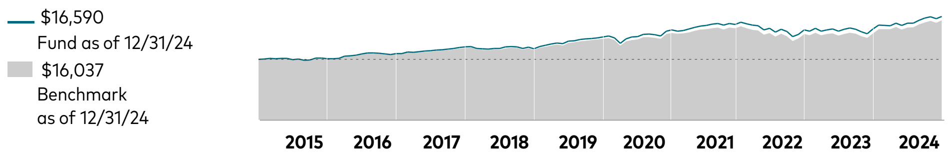
Investment strategy

The fund invests approximately 60% to 65% of its assets in investment-grade corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

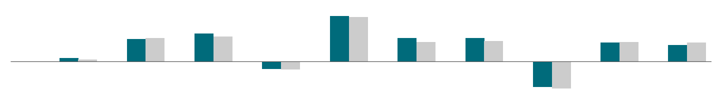
Benchmark

Wellesley Income Composite Index

Growth of a $10,000 investment : December 31, 2014—December 31, 2024



Annual returns



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	1.28	8.08	10.20	-2.57	16.39	8.45	8.50	-9.05	7.00	5.92
Benchmark	0.79	8.44	9.06	-2.79	16.08	7.02	7.55	-9.60	7.10	6.99

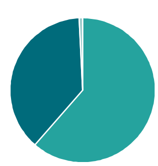
Total returns

Periods ended September 30, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.13%	8.89%	6.11%	9.60%	5.16%	6.23%
Benchmark	3.76%	8.79%	6.62%	10.15%	5.14%	5.91%

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 vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
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.

Fund allocation



Bond	61.4%	Short-Term Reserves	0.8
Stock	37.8		

Wellesley Income Composite Index: Weighted 65% bonds and 35% stocks. For bonds: Lehman U.S. Long Credit AA or Better Bond Index through March 31, 2000, and Bloomberg U.S. Credit A or Better Bond Index thereafter. For stocks: 26% S&P 500/Barra Value Index and 9% S&P Utilities Index through June 30, 1996, when the utilities component was split into the S&P Utilities Index (4.5%) and the S&P Telephone Index (4.5%); as of January 1, 2002, the S&P Telephone Index was replaced by the S&P Integrated Telecommunication Services Index; as of July 1, 2006, the S&P 500/Barra Value Index was replaced by the S&P 500/Citigroup Value Index; as of August 1, 2007, the three stock indexes were replaced by the FTSE High Dividend Yield Index.

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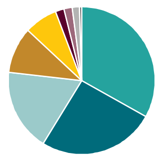
Ten largest holdings*

1	Broadcom Inc.	
2	Bank of America Corp.	
3	JPMorgan Chase & Co.	
4	Johnson & Johnson	
5	Merck & Co. Inc.	
6	UnitedHealth Group Inc.	
7	ConocoPhillips	
8	EQT Corp.	
9	Cisco Systems Inc.	
10	American International Group Inc.	
Top 10 as % of total net assets		10.3%

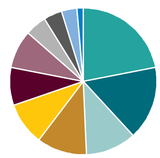
* The holdings listed exclude any temporary cash investments and equity index products.

Distribution by issuer–bonds



Finance	33.1%
Industrial	25.7
Treasury/Agency	18.0
Utilities	10.1
Other	7.3
Asset-Backed	1.9
Government Mortgage-Backed	1.8
Foreign	1.6
Commercial Mortgage-Backed	0.5

Sector Diversification



Financials	21.9%
Health Care	16.3
Information Tech	11.1
Industrials	11.0
Energy	9.4
Consumer Staples	8.4
Utilities	8.4
Consumer Discretionary	4.7
Materials	4.0
Real Estate	3.4
Communication Services	1.4
Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

The fund is subject to several bond and stock market risks, any of which could cause an investor to lose money. However, because bond and stock 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:

Interest rate risk: The chance that bond prices 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 or 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. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

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-capitalization value stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit **vanguard.com** or call **800-523-1188**.

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Visit vanguard.com to obtain a prospectus or, if available, a summary 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.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.