

# Vanguard Wellesley<sup>®</sup> Income Fund

Balanced fund (stocks and bonds) | Investor Shares

## Fund facts

<b>Risk level</b> Low ← → High					<b>Total net assets</b>	<b>Expense ratio as of 01/31/24</b>	<b>Ticker symbol</b>	<b>Turnover rate</b>	<b>Inception date</b>	<b>Fund number</b>
1	2	3	4	5	\$8,731 MM	0.23%	VWINX	53.4%	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.

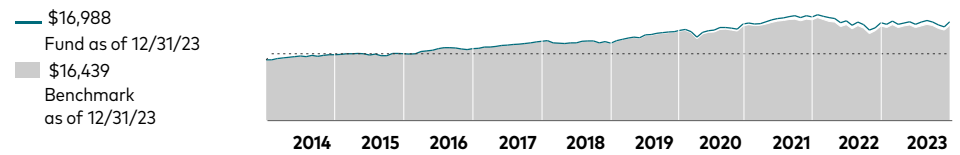
## Investment strategy

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.

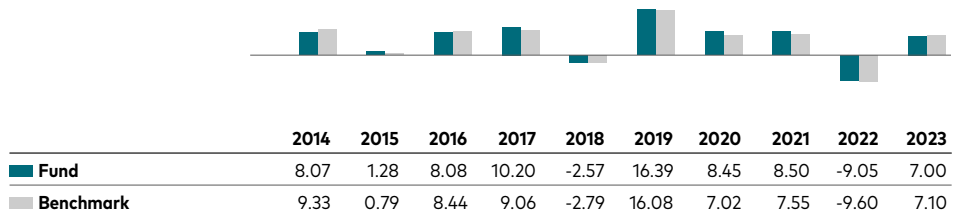
## Benchmark

Wellesley Income Composite Index

### Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



## Annual returns



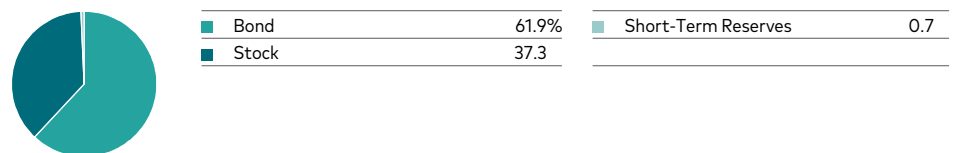
## Total returns

	Periods ended June 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	0.06%	1.97%	6.89%	0.82%	4.20%	5.00%
<b>Benchmark</b>	-0.48%	2.26%	7.66%	0.69%	3.73%	4.70%

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](http://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



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.

# Vanguard Wellesley Income Fund

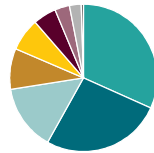
Balanced fund (stocks and bonds) | Investor Shares

## Ten largest holdings\*

1	JPMorgan Chase & Co.	
2	Merck & Co. Inc.	
3	EOG Resources Inc.	
4	ConocoPhillips	
5	Johnson & Johnson	
6	Pfizer Inc.	
7	Broadcom Inc.	
8	Cisco Systems Inc.	
9	Philip Morris International Inc.	
10	Unilever	
Top 10 as % of total net assets		10.8%

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

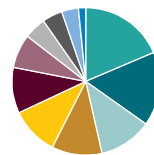
## Distribution by issuer—bonds



Finance	31.7%
Industrial	26.4
Treasury/Agency	14.4
Utilities	9.0
Other	7.1

Government Mortgage-Backed	5.1
Asset-Backed	3.2
Foreign	2.6
Commercial Mortgage-Backed	0.5

## Sector Diversification



Financials	18.6%
Health Care	16.2
Consumer Staples	11.6
Energy	11.1
Information Tech	10.5
Industrials	10.1

Utilities	7.4
Materials	4.8
Real Estate	4.4
Consumer Discretionary	3.7
Communication Services	1.6
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](https://www.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.**

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.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.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

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また、当ファンドの純資産価額は外貨建てで算出されるため、また、組入株式、債券および受益証券は外貨建てであるため、為替の変動により損失を被ることがあります。

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※詳しくは投資信託説明書（交付目論見書）の「投資リスク」をご覧ください。

### ■当ファンドの手数料・その他費用の概要について

#### ○申込手数料

当ファンドには申込（購入）手数料はありません。

#### ○換金（解約）手数料

当ファンドには換金（解約）手数料はありません。

#### ○信託財産留保額

当ファンドには信託財産留保額はありません。

#### ○受託者報酬

運用状況等により変動するものであり、事前に料率、上限額等を示すことができません。

#### ○管理費用その他の費用

運用状況等により変動するものであり、事前に料率、上限額等を示すことができません。

#### ○口座管理手数料

日本においては、各受益者の平均保有残高に年率 0.60%（税抜）の比率を乗じた口座管理手数料が四半期毎に課され後払いされます。

#### ○経費率

管理状況等により変動するものであり、事前に料率、上限額等を示すことができません。

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※口座管理手数料（消費税含む）と経費率の合計がお客様の保有期間中にかかる主なコストとなり、国内投資信託の信託報酬にあたる金額です。

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### ■投資運用会社、その他関係法人

○ ザ・バンガード・グループ・インク（投資運用会社、名義書換及び配当支払代行会社）

○ ウェリントン・マネジメント・カンパニー・エルエルピー（投資顧問会社）

○ J P モルガン・チェース・バンク（保管銀行）

○ Teneo Partners 株式会社（代行協会員）

○ マネックス証券株式会社（日本における販売会社）

金融商品取引業者 関東財務局長（金商）第 165 号

加入協会：日本証券業協会、一般社団法人 金融先物取引業協会、

一般社団法人 日本投資顧問業協会、一般社団法人 第二種金融商品取引業協会

以上

(2024年6月)