



Vanguard[®]



Semiannual Report | May 31, 2018

Vanguard Wellington[™] Fund

Vanguard's Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard's research and experience, can put you on the right path.

Goals. Create clear, appropriate investment goals.

Balance. Develop a suitable asset allocation using broadly diversified funds.

Cost. Minimize cost.

Discipline. Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

See the Glossary for definitions of investment terms used in this report.

About the cover: Nautical images have been part of Vanguard's rich heritage since its start in 1975. For an incoming ship, a lighthouse offers a beacon and safe path to shore. You can similarly depend on Vanguard to put you first—and light the way—as you strive to meet your financial goals. Our client focus and low costs, stemming from our unique ownership structure, assure that your interests are paramount.

Your Fund's Performance at a Glance

- For the six months ended May 31, 2018, Vanguard Wellington Fund returned about a quarter of a percentage point, lagging both the return of its benchmark and the average return of its peers.
- The broadly diversified fund has about 65% of its assets invested in stocks and 35% in bonds.
- The fund's stock portfolio returned 1.00%, lagging the 3.16% return of its benchmark, the Standard & Poor's 500 Index. Consumer staples, materials, energy, industrial, and real estate stocks contributed positively to the portfolio's performance relative to its benchmark. Financial, consumer discretionary, information technology, telecommunication services, and health care stocks detracted from relative performance.
- The fixed income portfolio returned -1.18%, finishing above the -1.62% return of its benchmark, the Bloomberg Barclays U.S. Credit A or Better Bond Index. The portfolio benefited on a relative basis from strong corporate bond selection, particularly within industrials, but was held back somewhat by its positioning in other credits.

Total Returns: Six Months Ended May 31, 2018

	Total Returns
Vanguard Wellington Fund	
Investor Shares	0.22%
Admiral™ Shares	0.26
Wellington Composite Index	1.53
Mixed-Asset Target Allocation Growth Funds Average	1.33

For a benchmark description, see the Glossary.

Mixed-Asset Target Allocation Growth Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements.

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	Admiral Shares	Peer Group Average
Wellington Fund	0.25%	0.17%	0.84%

The fund expense ratios shown are from the prospectus dated March 27, 2018, and represent estimated costs for the current fiscal year. For the six months ended May 31, 2018, the fund's annualized expense ratios were 0.25% for Investor Shares and 0.17% for Admiral Shares. Peer-group expense ratios are derived from data provided by Lipper, a Thomson Reuters Company, and capture information through year-end 2017.

Peer group: Mixed-Asset Target Allocation Growth Funds.

CEO's Perspective



Tim Buckley
President and Chief Executive Officer

Dear Shareholder,

I feel extremely fortunate to have the chance to lead a company filled with people who come to work every day passionate about Vanguard's core purpose: to take a stand for all investors, to treat them fairly, and to give them the best chance for investment success.

When I joined Vanguard in 1991, I found a mission-driven team focused on improving lives—helping people retire more comfortably, put their children through college, and achieve financial security. I also found a company with purpose in an industry ripe for improvement.

It was clear, even early in my career, that the cards were stacked against most investors. Hidden fees, performance-chasing, and poor advice were relentlessly eroding investors' dreams.

We knew Vanguard could be different and, as a result, could make a real difference. We have lowered the costs of investing for our shareholders significantly. And we're proud of the performance of our funds.

Vanguard is built for Vanguard investors—we focus solely on you, our fund shareholders. Everything we do is designed to give our clients the best chance for investment success. In my role as CEO, I'll keep this priority

front and center. We're proud of what we've achieved, but we're even more excited about what's to come.

Steady, time-tested guidance

Our guidance for investors, as always, is to stay the course, tune out the hyperbolic headlines, and focus on your goals and what you can control, such as costs and how much you save. This time-tested advice has served our clients well over the decades.

Regardless of how the markets perform in the short term, I'm incredibly optimistic about the future for our investors. We have a dedicated team serving you, and we will never stop striving to make

Vanguard the best place for you to invest through our high-quality funds and services, advice and guidance to help you meet your financial goals, and an experience that makes you feel good about entrusting us with your hard-earned savings.

Thank you for your continued loyalty.

Sincerely,



Mortimer J. Buckley
President and Chief Executive Officer
June 12, 2018

Market Barometer

	Total Returns Periods Ended May 31, 2018		
	Six Months	One Year	Five Years (Annualized)
Stocks			
Russell 1000 Index (Large-caps)	3.33%	14.60%	12.91%
Russell 2000 Index (Small-caps)	6.47	20.76	12.18
Russell 3000 Index (Broad U.S. market)	3.57	15.06	12.85
FTSE All-World ex US Index (International)	0.36	9.62	5.84
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	-1.04%	-0.37%	1.98%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	0.71	1.11	2.92
Citigroup Three-Month U.S. Treasury Bill Index	0.73	1.24	0.35
CPI			
Consumer Price Index	1.99%	2.80%	1.55%

Advisor's Report

Vanguard Wellington Fund's Investor Shares returned 0.22% for the six months ended May 31, 2018. The fund trailed the 1.33% average return of its peers. It also trailed the 1.53% return of its benchmark, the Wellington Composite Index, which is weighted 65% large-capitalization stocks (as measured by the Standard & Poor's 500 Index) and 35% high-quality corporate bonds (as measured by the Bloomberg Barclays U.S. Credit A or Better Bond Index). The equity portfolio underperformed its benchmark, while the fixed income portfolio outperformed its benchmark.

Investment environment

Stock markets in the United States outperformed those abroad: The S&P 500 Index returned 3.16%, while the MSCI World Index returned 2.16% and the MSCI EAFE Index returned 0.03%.

The U.S. economy continues to present a promising picture that includes multiyear lows in unemployment and healthy housing market trends. But patches of market volatility arose during the period that were likely triggered by investors' concern about lofty equity valuations and the potential upside risks to inflation, bond yields, and Federal Reserve policy. In the United States, large-capitalization growth stocks outperformed large-cap value stocks, as measured by the Russell 1000 Growth and Russell 1000 Value Indexes. The Fed, still following its policy of monetary tightening, raised interest rates again in March. (It did so again in June, after the close of the period under review.)

The broad fixed income markets fell during the period. The Bloomberg Barclays U.S. Aggregate Bond Index returned -1.04% for the six months. The higher-quality credit market performed worse: The Bloomberg Barclays U.S. Credit A or Better Bond Index returned -1.62%. The yield on the 10-year U.S. Treasury note rose, beginning the period at 2.41% and ending at 2.83%.

Our successes

In the stock portfolio, security selection in the consumer staples and materials sectors aided relative results. Within consumer staples, our avoidance of poorly performing benchmark constituents Procter & Gamble and Altria Group helped. In materials, our position in BHP Billiton and the elimination of our position in DowDuPont also boosted performance. In terms of sector allocation, our overweighting of energy and underweighting of real estate contributed to relative results.

Among individual stocks, our holdings in Intel, ConocoPhillips, and AstraZeneca were among the top relative contributors for the period.

Chipmaker Intel gained during the period after it seemed to resolve a security defect in its products that had come to light late in 2017. The design flaw, though broad in scope, appears to have been patched with no material impact on revenues. We remain enthusiastic about the growth prospects for Intel relative to its price and we continue to hold the stock.

In the fixed income portfolio, our overweighting of taxable municipals and security selection within investment-grade corporates, particularly among industrial issuers, contributed to relative performance. Security selection in the communications and consumer cyclical subsectors notably contributed. Our short duration/yield curve positioning was also a positive driver of performance. An out-of-benchmark allocation to Japanese treasury bills also aided relative performance.

Our shortfalls

In the stock portfolio, our selection was weakest in financials and consumer discretionary. Our underweighting of information technology—especially benchmark constituent Apple—detracted from relative results. Apple’s stock price benefited from strong results during the period. Although we owned Apple because of its attractive valuation, our concerns about projected sales for the iPhone X and increasing competition over the long term led us to remain underweighted in the stock. We have trimmed our position now that valuation is less attractive.

In financials, insurance was particularly weak as investors feared an increase in competition from Amazon.com’s potential entry into the industry. Also toward the end of the period, yields suffered globally from the political instability surrounding Italian elections and the formation of a new government coalition between the anti-establishment Five Star Movement and the far-right League. Despite short-term negative sentiment, we remain

positive on financials as the sector remains one of the most attractive on a relative price/earnings basis.

In consumer discretionary, our lack of holdings in benchmark constituents Amazon and Netflix, as well as our position in Comcast, hurt performance most. Amazon outperformed based on strong results and what we view as potentially excessive optimism about the trajectory and predictability of future profitability. Netflix continues to benefit from global subscription growth, but we believe the valuation reflects lofty expectations about the company’s ability to maintain its growth rate. Both Amazon and Netflix are high in price/earnings and are non-yielders; we feel that they do not currently match our investment philosophy and objectives.

Cable provider Comcast lagged because of concerns about its proposed acquisition of Sky, the Europe-based satellite media provider. Other factors in Comcast’s underperformance were the competitive environment and potential degradation of profitability with the disruption of linear TV viewing and the attractiveness of bundled services. Despite concerns, we continue to hold the stock as we feel that Comcast offers strong fundamentals and attractive upside potential.

On the fixed income side, our underweighting of noncorporate credit, specifically supranationals, detracted from relative performance. Among the subsectors within investment-grade

corporates, our overweighting of communications and underweighting of technology also hurt relative performance.

The fund's positioning

The greatest overweightings in our equity portfolio at the end of the period were in the financial, energy, and telecommunication services sectors. We continue to believe that many stocks in the financial and energy sectors offer among the most compelling combinations of fundamental strength and attractive valuation. We believe that financial stocks remain broadly undervalued, given modest price/book ratios. The low equity returns of recent years have pushed down valuations in this sector, but banks continue to work aggressively to improve returns.

Although oil prices have moved higher, we have not seen a commensurate recovery in share prices for energy equities. We attribute this lag to skepticism about supply discipline. Our energy positions are concentrated among companies we believe have exercised production discipline in the past and exhibit a combination of responsible balance sheet management and moderate valuations that we believe provide downside protection.

Our greatest underweightings were in the information technology, consumer discretionary, and consumer staples sectors—areas of the market in which we are challenged to find ideas that fit our investment style and valuation discipline. Where possible, we invest in companies that are capitalizing on disruptive

technologies or have declined excessively because of the perception of competitive challenges that the companies are able to overcome.

The market volatility we experienced over the period created several buying opportunities, which caused us to initiate more new positions and to exit more positions than we typically would. Over the six months, we added new positions in Simon Property Group, Halliburton, Sysco, TJX, AT&T, Home Depot, and Walmart. We eliminated positions in Johnson & Johnson, ExxonMobil, Goldman Sachs, Wells Fargo, and Walgreens Boots.

Looking ahead, we expect to see solid growth; wages are beginning to improve, interest rates are rising, and the consumer appears healthy.

We continue to rely on our process and philosophy as we construct the portfolio and adjust our positioning. We remain focused on the significance of dividends, positive capital stewardship, and franchise value. We believe we have a solid portfolio of undervalued market leaders, companies in industries with improving supply/demand trends, and strong companies that are temporarily out of favor.

On the fixed income side, we are a bit surprised by the stability of longer-term interest rates in the face of higher short-term rates, the Fed's well-advertised plans to reduce its holdings of Treasuries and mortgage securities, and the prospects of

a debt-financed fiscal package intended to further stimulate growth. Offsetting these pressures, inflation remains persistently lower than most forecasts. We remain biased toward higher short-term interest rates, given the strengthening labor markets and early signs of rising wage pressures. We choose to limit our interest rate risk relative to the benchmark and to focus our higher-rate bias at the short end of the yield curve, where the Fed has the greatest influence on yields.

Credit remains the main investment focus of the portfolio and, while we are somewhat uneasy about investment-grade credit risk, we continue to find opportunities amid recent volatility and underperformance. U.S. investment-grade corporates have underperformed this year because of increased volatility, weaker overseas demand, and continued headline risk.

We have maintained our preference for adding risk in the financial and utilities sectors, which we view as attractively valued and likely to outperform when the cycle turns. Within the financial sector, we have traditionally favored the large-cap U.S. banks, given strong capitalization and exposure to tailwinds from robust housing markets and a stable consumer.

Despite the prolonged economic cycle and persistently good earnings from the corporate sector, we view the credit cycle as mature, with most of the narrowing of spreads (corporate compared with Treasury) behind us.

We continue to be disciplined in our application of our investment process, which allows us to create a balanced portfolio that we believe should perform well in a variety of environments. We remain focused on long-term, low-turnover investing—features that we believe have served the fund’s shareholders well over time.

Edward P. Bousa, CFA, Senior Managing Director and Equity Portfolio Manager

John C. Keogh, Senior Managing Director and Fixed Income Portfolio Manager

Loren L. Moran, CFA, Managing Director and Fixed Income Portfolio Manager

Michael E. Stack, CFA, Senior Managing Director and Fixed Income Portfolio Manager

Wellington Management Company LLP

June 15, 2018

Wellington Fund

Fund Profile

As of May 31, 2018

Share-Class Characteristics

	Investor Shares	Admiral Shares
Ticker Symbol	VWELX	VWENX
Expense Ratio ¹	0.25%	0.17%
30-Day SEC Yield	2.69%	2.77%

Equity and Portfolio Characteristics

	Fund	S&P 500 Index	DJ U.S. Total Market FA Index
Number of Stocks	101	505	3,742
Median Market Cap	\$93.9B	\$101.8B	\$65.1B
Price/Earnings Ratio	16.2x	21.0x	20.8x
Price/Book Ratio	2.3x	3.2x	2.1x
Return on Equity	14.2%	16.1%	15.0%
Earnings Growth Rate	6.4%	7.5%	7.9%
Dividend Yield	2.6%	1.9%	1.8%
Foreign Holdings	12.6%	0.0%	0.0%
Turnover Rate (Annualized)	38%	—	—
Short-Term Reserves	3.0%	—	—

Fixed Income Characteristics

	Fund	Bloomberg Barclays Credit A or Better Index	Bloomberg Barclays Aggregate Bond Index
Number of Bonds	945	3,281	9,917
Yield to Maturity (before expenses)	3.5%	3.5%	3.2%
Average Coupon	3.5%	3.4%	3.1%
Average Duration	6.5 years	6.8 years	6.0 years
Average Effective Maturity	9.3 years	9.8 years	8.4 years

Total Fund Volatility Measures

	Wellington Composite Index	DJ U.S. Total Market FA Index
R-Squared	0.95	0.93
Beta	1.00	0.66

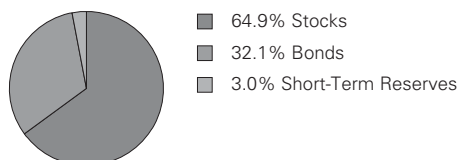
These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

Ten Largest Stocks (% of equity portfolio)

Microsoft Corp.	Systems Software	4.1%
JPMorgan Chase & Co.	Diversified Banks	3.4
Bank of America Corp.	Diversified Banks	3.3
Verizon Communications Inc.	Telecommunication Services	3.0
Alphabet Inc.	Internet Software & Services	2.8
Chevron Corp.	Integrated Oil & Gas	2.7
Intel Corp.	Semiconductors	2.7
Comcast Corp.	Cable & Satellite	2.0
Chubb Ltd.	Property & Casualty Insurance	2.0
Prudential Financial Inc.	Life & Health Insurance	1.9
Top Ten		27.9%
Top Ten as % of Total Net Assets		18.1%

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

Fund Asset Allocation



¹ The expense ratios shown are from the prospectus dated March 27, 2018, and represent estimated costs for the current fiscal year. For the six months ended May 31, 2018, the annualized expense ratios were 0.25% for Investor Shares and 0.17% for Admiral Shares.

Sector Diversification (% of equity exposure)

	Fund	S&P 500 Index	DJ U.S. Total Market FA Index
Consumer Discretionary	6.3%	12.9%	13.1%
Consumer Staples	5.9	6.7	6.0
Energy	9.3	6.3	6.0
Financials	23.2	14.2	14.6
Health Care	14.2	13.9	13.5
Industrials	10.7	9.9	10.6
Information Technology	17.3	26.0	24.8
Materials	3.4	2.8	3.3
Real Estate	2.0	2.7	3.7
Telecommunication Services	3.4	1.8	1.6
Utilities	4.3	2.8	2.8

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.

Sector Diversification (% of fixed income portfolio)

Asset-Backed	5.3%
Commercial Mortgage-Backed	0.4
Finance	25.5
Foreign	5.8
Government Mortgage-Backed	2.0
Industrial	30.9
Treasury/Agency	17.3
Utilities	7.3
Other	5.5

The agency and mortgage-backed securities sectors may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Distribution by Credit Quality (% of fixed income portfolio)

U.S. Government	19.9%
Aaa	6.0
Aa	13.2
A	44.0
Baa	16.8
Ba	0.1

Credit-quality ratings are obtained from Barclays and are from Moody's, Fitch, and S&P. When ratings from all three agencies are used, the median rating is shown. When ratings from two of the agencies are used, the lower rating for each issue is shown. "Not Rated" is used to classify securities for which a rating is not available. Not rated securities include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. For more information about these ratings, see the Glossary entry for Credit Quality.

Equity Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

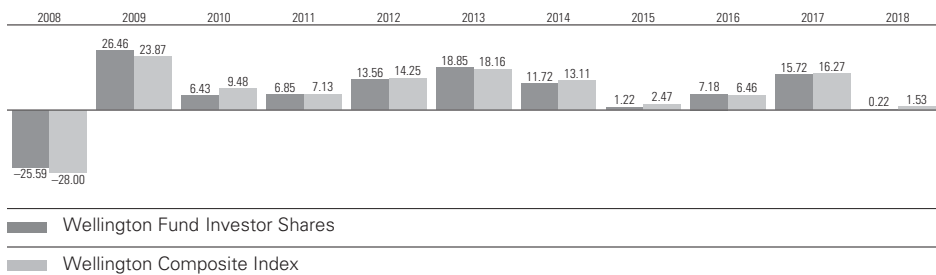
Fixed Income Investment Focus

Average Maturity		Short	Med.	Long
Credit Quality	Treasury/Agency			
	Investment-Grade Corporate			
	Below Investment-Grade			

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Fiscal-Year Total Returns (%): November 30, 2007, Through May 31, 2018



For a benchmark description, see the Glossary.

Note: For 2018, performance data reflect the six months ended May 31, 2018.

Average Annual Total Returns: Periods Ended March 31, 2018

This table presents returns through the latest calendar quarter—rather than through the end of the fiscal period. Securities and Exchange Commission rules require that we provide this information.

	Inception Date	One Year	Five Years	Ten Years		
				Income	Capital	Total
Investor Shares	7/1/1929	8.82%	8.94%	3.01%	4.72%	7.73%
Admiral Shares	5/14/2001	8.90	9.03	3.10	4.72	7.82

See Financial Highlights for dividend and capital gains information.

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary

As of May 31, 2018

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on vanguard.com and on the Securities and Exchange Commission's website (sec.gov), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Consumer Discretionary			
Comcast Corp. Class A	43,726,638	1,363,396	1.3%
Consumer Discretionary—Other †		2,912,795	2.8%
		4,276,191	4.1%
Consumer Staples			
PepsiCo Inc.	8,367,417	838,834	0.8%
Unilever NV	13,628,051	760,025	0.7%
Consumer Staples—Other †		2,382,329	2.3%
		3,981,188	3.8%
Energy			
Chevron Corp.	14,882,886	1,849,943	1.8%
TOTAL SA	18,407,775	1,119,087	1.1%
ConocoPhillips	13,132,802	885,020	0.9%
Suncor Energy Inc.	19,600,424	780,631	0.8%
BP plc	73,432,456	561,632	0.5%
Energy—Other †		1,085,301	1.0%
		6,281,614	6.1%
Financials			
JPMorgan Chase & Co.	21,337,032	2,283,276	2.2%
Bank of America Corp.	75,654,951	2,197,020	2.1%
Chubb Ltd.	10,329,478	1,349,960	1.3%
Prudential Financial Inc.	13,231,263	1,281,316	1.2%
PNC Financial Services Group Inc.	8,525,423	1,222,631	1.2%
Northern Trust Corp.	7,535,860	772,576	0.7%
Intercontinental Exchange Inc.	10,107,857	716,546	0.7%
American International Group Inc.	12,927,605	682,448	0.7%
BlackRock Inc.	1,245,095	665,167	0.6%
Citigroup Inc.	9,605,252	640,574	0.6%

Wellington Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
Mitsubishi UFJ Financial Group Inc.	4,103,100	567,274	0.6%
Financials—Other †		3,279,995	3.2%
		15,658,783	15.1%
Health Care			
Bristol-Myers Squibb Co.	24,029,236	1,264,418	1.2%
^ AstraZeneca plc ADR	34,070,454	1,261,629	1.2%
Medtronic plc	11,797,542	1,018,364	1.0%
Pfizer Inc.	25,881,943	929,938	0.9%
Merck & Co. Inc.	15,460,795	920,381	0.9%
UnitedHealth Group Inc.	3,800,444	917,845	0.9%
CVS Health Corp.	10,493,933	665,210	0.6%
Eli Lilly & Co.	7,668,951	652,168	0.6%
Novartis AG	8,424,043	626,267	0.6%
Health Care—Other †		1,312,357	1.3%
		9,568,577	9.2%
Industrials			
United Parcel Service Inc. Class B	9,517,164	1,105,133	1.1%
Union Pacific Corp.	4,814,825	687,364	0.7%
Schneider Electric SE	7,191,204	621,647	0.6%
Caterpillar Inc.	3,990,176	606,148	0.6%
Industrials—Other †		4,172,157	4.0%
		7,192,449	7.0%
Information Technology			
Microsoft Corp.	27,863,831	2,754,061	2.7%
* Alphabet Inc. Class A	1,691,379	1,860,517	1.8%
Intel Corp.	32,811,103	1,811,173	1.7%
Cisco Systems Inc.	21,652,645	924,785	0.9%
Apple Inc.	4,862,457	908,647	0.9%
Texas Instruments Inc.	5,164,261	577,932	0.6%
HP Inc.	26,164,428	576,402	0.6%
* eBay Inc.	15,224,646	574,274	0.5%
Information Technology—Other †		1,675,321	1.6%
		11,663,112	11.3%
Materials			
BHP Billiton plc	28,585,282	657,263	0.6%
International Paper Co.	11,362,866	607,913	0.6%
Materials—Other †		1,013,476	1.0%
		2,278,652	2.2%
Real Estate			
American Tower Corp.	5,324,704	736,779	0.7%
Simon Property Group Inc.	3,881,024	621,818	0.6%
		1,358,597	1.3%
Telecommunication Services			
Verizon Communications Inc.	42,550,768	2,028,395	2.0%
Telecommunication Services—Other †		298,834	0.3%
		2,327,229	2.3%
Utilities			
NextEra Energy Inc.	7,037,666	1,166,915	1.1%
Dominion Energy Inc.	12,426,114	797,632	0.8%
Exelon Corp.	15,800,310	653,975	0.6%
Utilities—Other †		266,135	0.3%
		2,884,657	2.8%
Total Common Stocks (Cost \$44,871,487)		67,471,049	65.2%

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets	
U.S. Government and Agency Obligations						
U.S. Government Securities						
	United States Treasury Note/Bond	2.250%	2/29/20	1,496,000	1,492,021	1.4%
1	United States Treasury Note/Bond	1.250%–3.375%	9/30/19–5/15/48	4,232,382	4,112,417	4.0%
	U.S. Government Securities—Other †				155,477	0.2%
				5,759,915	5,678,915	5.6%
	Conventional Mortgage-Backed Securities †				678,044	0.6%
	Nonconventional Mortgage-Backed Securities †				144,972	0.1%
	Total U.S. Government and Agency Obligations (Cost \$6,614,088)				6,582,931	6.3%
	²Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$1,890,784) †				1,884,003	1.8%
Corporate Bonds						
Finance						
Banking						
3	Bank of America Corp.	2.816%–5.875%	1/11/23–1/21/44	272,619	271,714	0.3%
	Citibank NA	3.050%	5/1/20	67,400	67,418	0.1%
3	Citigroup Inc.	2.400%–8.125%	9/26/18–5/18/46	398,473	400,721	0.4%
3	JPMorgan Chase & Co.	3.250%–6.300%	4/23/19–11/15/48	598,621	610,087	0.6%
	National City Corp.	6.875%	5/15/19	13,950	14,475	0.0%
	PNC Bank NA	3.100%–4.200%	10/30/24–1/22/28	137,285	132,426	0.1%
	PNC Financial Services Group Inc.	3.900%	4/29/24	41,565	41,612	0.0%
2	Banking—Other †				5,424,946	5.2%
	Brokerage †				30,987	0.0%
	Finance Companies †				161,009	0.2%
Insurance						
	ACE Capital Trust II	9.700%	4/1/30	20,000	28,600	0.0%
	Chubb Corp.	6.000%	5/11/37	50,000	61,820	0.1%
	Chubb INA Holdings Inc.	2.300%–4.350%	11/3/20–11/3/45	58,510	59,002	0.1%
2	Five Corners Funding Trust	4.419%	11/15/23	5,935	6,120	0.0%
	Prudential Financial Inc.	2.300%–4.500%	8/15/18–11/15/20	48,910	49,776	0.0%
	UnitedHealth Group Inc.	2.875%–4.750%	10/15/20–1/15/47	194,731	198,284	0.2%
2	Insurance—Other †				816,962	0.8%
2	Other Finance †				24,632	0.0%
2	Real Estate Investment Trusts †				96,920	0.1%
					8,497,511	8.2%
Industrial						
	Basic Industry †				26,498	0.0%
2	Capital Goods †				728,835	0.7%
Communication						
	Comcast Corp.	2.350%–6.500%	2/1/24–11/1/52	405,126	390,233	0.4%
2	NBCUniversal Enterprise Inc.	1.974%	4/15/19	100,115	99,406	0.1%
	NBCUniversal Media LLC	2.875%–4.450%	4/1/21–1/15/43	44,030	44,043	0.0%
	Verizon Communications Inc.	3.500%–5.012%	11/1/21–4/15/49	161,209	156,914	0.2%
2	Communication—Other †				717,438	0.7%
2	Consumer Cyclical †				1,086,468	1.1%

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Consumer Noncyclical					
AstraZeneca plc	1.950%–6.450%	9/18/19–9/15/37	79,930	85,284	0.1%
Medtronic Inc.	2.500%–4.375%	3/15/20–3/15/35	202,744	202,723	0.2%
Merck & Co. Inc.	2.350%–4.150%	2/10/22–5/18/43	154,715	151,701	0.1%
Zeneca Wilmington Inc.	7.000%	11/15/23	29,000	33,994	0.0%
² Consumer Noncyclical—Other †				3,052,409	3.0%
Energy					
Chevron Corp.	3.191%	6/24/23	49,470	49,107	0.1%
Total Capital International SA	2.700%–3.750%	1/25/23–4/10/24	78,010	77,631	0.1%
Total Capital SA	2.125%	8/10/18	42,000	41,983	0.0%
² Energy—Other †				1,153,001	1.1%
² Other Industrial †				26,933	0.0%
Technology					
Apple Inc.	2.450%–4.450%	5/6/21–8/4/46	463,497	450,546	0.4%
Intel Corp.	2.875%–4.100%	5/11/24–5/19/46	81,000	80,830	0.1%
Microsoft Corp.	2.375%–4.450%	2/12/22–2/6/47	498,005	496,068	0.5%
² Technology—Other †				668,121	0.6%
Transportation					
United Parcel Service Inc.	2.450%–4.875%	10/1/22–11/15/40	22,875	22,846	0.0%
² Transportation—Other †				363,033	0.4%
				10,206,045	9.9%
Utilities					
Electric					
Florida Power & Light Co.	3.700%–5.950%	2/1/35–12/1/47	125,585	148,309	0.2%
NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	32,275	30,930	0.0%
² Electric—Other †				1,996,519	1.9%
² Natural Gas †				223,509	0.2%
² Other Utility †				23,906	0.0%
				2,423,173	2.3%
Total Corporate Bonds (Cost \$21,005,031)				21,126,729	20.4%
²Sovereign Bonds (Cost \$ 1,949,501) †				1,930,922	1.9%
Taxable Municipal Bonds (Cost \$ 1,601,109) †				1,828,746	1.8%

Shares

Temporary Cash Investments

Money Market Fund

^{4,5} Vanguard Market Liquidity Fund	1.961%		3,685	368,537	0.3%
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Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Repurchase Agreements					
Bank of America Securities, LLC (Dated 5/31/18, Repurchase Value \$18,301,000, collateralized by Federal Home Loan Mortgage Corp. 2.349%–6.000%, 11/1/22–12/1/47, Federal Farm Credit Bank 3.140%, 4/18/36 with a value of \$18,667,000)	1.790%	6/1/18	18,300	18,300	0.0%
Citigroup Global Markets Inc. (Dated 5/31/18, Repurchase Value \$292,214,000, collateralized by U.S. Treasury Note/Bond 2.000%–3.750%, 5/31/24–8/15/41, with a value of \$298,044,000)	1.770%	6/1/18	292,200	292,200	0.3%
Deutsche Bank Securities, Inc. (Dated 5/31/18, Repurchase Value \$18,101,000, collateralized by U.S. Treasury Note/Bond 2.000%–3.750%, 11/15/26–11/15/43, with a value of \$18,462,000)	1.790%	6/1/18	18,100	18,100	0.0%
HSBC Bank USA (Dated 5/31/18, Repurchase Value \$112,106,000, collateralized by U.S Treasury Note/Bond 1.250%, 3/31/19–3/31/21, with a value of \$114,344,000)	1.780%	6/1/18	112,100	112,100	0.1%
HSBC Bank USA (Dated 5/31/18, Repurchase Value \$59,903,000, collateralized by Federal National Mortgage Assn. 3.500%, 1/1/47, with a value of \$61,103,000)	1.790%	6/1/18	59,900	59,900	0.1%
RBC Capital Markets LLC (Dated 5/31/18, Repurchase Value \$223,111,000, collateralized by Federal National Mortgage Assn. 2.183%–6.000%, 4/1/19–5/1/48, Federal Home Loan Mortgage Corp. 3.000%–4.000%, 4/1/38–5/1/48, with a value of \$227,562,000)	1.780%	6/1/18	223,100	223,100	0.2%
TD Securities (USA) LLC (Dated 5/31/18, Repurchase Value \$243,912,000, collateralized by Federal National Mortgage Assn. 3.500%–4.000%, 5/1/47–9/1/47, Federal Home Loan Mortgage Corp. 4.000%, 11/1/47, with a value of \$248,778,000)	1.780%	6/1/18	243,900	243,900	0.2%

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Wells Fargo & Co. (Dated 5/31/18, Repurchase Value \$475,024,000, collateralized by Federal National Mortgage Assn. 2.000%–6.500%, 11/1/19–6/1/48, Federal Home Loan Mortgage Corp. 3.000%–5.000%, 7/1/23–5/1/48, with a value of \$484,500,000)	1.790%	6/1/18	475,000	475,000	0.5%
				1,442,600	1.4%
Commercial Paper					
⁶ Chevron Corp.	1.793%		100,000	99,881	0.1%
⁶ Commercial Paper—Other †				1,550,883	1.5%
				1,650,764	1.6%
Total Temporary Cash Investments (Cost \$3,461,664)				3,461,901	3.3%
Total Investments (Cost \$81,393,664)				104,286,281	100.7%
				Amount (\$000)	
Other Assets and Liabilities					
Other Assets					
Investment in Vanguard				5,580	
Receivables for Investment Securities Sold				373,585	
Receivables for Accrued Income				494,923	
Receivables for Capital Shares Issued				20,712	
Variation Margin Receivable—Futures Contracts				85	
Unrealized Appreciation—Forward Currency Contracts				1,717	
Other Assets ⁷				34,058	
Total Other Assets				930,660	0.9%
Liabilities					
Payables for Investment Securities Purchased				(1,136,067)	
Payables to Investment Advisor				(17,951)	
Collateral for Securities on Loan				(368,467)	
Payables for Capital Shares Redeemed				(31,266)	
Payables to Vanguard				(108,423)	
Variation Margin Payable—Futures Contracts				(1,907)	
Unrealized Depreciation—Forward Currency Contracts				(302)	
Total Liabilities				(1,664,383)	(1.6%)
Net Assets				103,552,558	100.0%

Wellington Fund

At May 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	76,403,733
Undistributed Net Investment Income	596,973
Accumulated Net Realized Gains	3,669,646
Unrealized Appreciation (Depreciation)	
Investment Securities	22,892,617
Futures Contracts	(10,893)
Forward Currency Contracts	1,415
Foreign Currencies	(933)
Net Assets	103,552,558

Investor Shares—Net Assets

Applicable to 423,158,645 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,504,836
Net Asset Value Per Share—Investor Shares	\$41.37

Admiral Shares—Net Assets

Applicable to 1,204,386,690 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	86,047,722
Net Asset Value Per Share—Admiral Shares	\$71.45

• See Note A in Notes to Financial Statements.

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$341,135,000.

* Non-income-producing security.

[†] Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

1 Securities with a value of \$443,000 have been segregated as collateral for open forward currency contracts.

2 Certain of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2018, the aggregate value of these securities was \$5,440,935,000, representing 5.3% of net assets.

3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

4 Includes \$368,467,000 of collateral received for securities on loan.

5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

6 Security exempt from registration under Section 4(2) of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration only to dealers in that program or other "accredited investors." At May 31, 2018, the value of these securities was \$1,475,953,000, representing 1.4% of net assets.

7 Cash of \$6,821,000 has been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
5-Year U.S. Treasury Note	September 2018	925	105,349	475
Short Futures Contracts				
2-Year U.S. Treasury Note	September 2018	(2,247)	(476,891)	(1,196)
Ultra Long U.S. Treasury Bond	September 2018	(2,109)	(336,386)	(8,441)
10-Year U.S. Treasury Note	September 2018	(1,373)	(165,361)	(1,731)
				(11,368)
				(10,893)

Unrealized appreciation (depreciation) on open futures contracts is required to be treated as realized gain (loss) for tax purposes.

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (Depreciation) (\$000)
			Receive	Deliver	
Barclays Bank plc	7/30/18	USD	83,747	JPY 9,104,000	(302)
J.P. Morgan Securities LLC	7/17/18	USD	84,349	JPY 9,000,000	1,335
UBS AG	7/23/18	USD	83,430	JPY 9,000,000	382
					1,415

JPY—Japanese yen.

USD—U.S. dollar.

Unrealized appreciation (depreciation) on open forward currency contracts is treated as realized gain (loss) for tax purposes.

At May 31, 2018, the counterparties had deposited in segregated accounts securities with a value of \$3,200,000 in connection with open forward currency contracts.

Statement of Operations

Six Months Ended
May 31, 2018

	(\$000)
Investment Income	
Income	
Dividends ¹	956,571
Interest ²	565,726
Securities Lending—Net	3,393
Total Income	1,525,690
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	40,442
Performance Adjustment	(3,208)
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	14,676
Management and Administrative—Admiral Shares	40,873
Marketing and Distribution—Investor Shares	1,319
Marketing and Distribution—Admiral Shares	2,001
Custodian Fees	286
Shareholders' Reports and Proxy—Investor Shares	141
Shareholders' Reports and Proxy—Admiral Shares	181
Trustees' Fees and Expenses	76
Total Expenses	96,787
Net Investment Income	1,428,903
Realized Net Gain (Loss)	
Investment Securities Sold ²	3,733,585
Futures Contracts	50,978
Forward Currency Contracts	(24,551)
Foreign Currencies	3,848
Realized Net Gain (Loss)	3,763,860
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(4,895,540)
Futures Contracts	(16,918)
Forward Currency Contracts	(1,748)
Foreign Currencies	(2,067)
Change in Unrealized Appreciation (Depreciation)	(4,916,273)
Net Increase (Decrease) in Net Assets Resulting from Operations	276,490

1 Dividends are net of foreign withholding taxes of \$26,434,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$0, (\$48,000), and \$39,000, respectively. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Six Months Ended May 31, 2018	Year Ended November 30, 2017
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,428,903	2,558,234
Realized Net Gain (Loss)	3,763,860	4,352,244
Change in Unrealized Appreciation (Depreciation)	(4,916,273)	7,702,314
Net Increase (Decrease) in Net Assets Resulting from Operations	276,490	14,612,792
Distributions		
Net Investment Income		
Investor Shares	(216,456)	(485,955)
Admiral Shares	(1,067,902)	(2,072,768)
Realized Capital Gain ¹		
Investor Shares	(714,085)	(354,943)
Admiral Shares	(3,377,383)	(1,391,895)
Total Distributions	(5,375,826)	(4,305,561)
Capital Share Transactions		
Investor Shares	(32,333)	(2,487,650)
Admiral Shares	3,126,363	4,774,832
Net Increase (Decrease) from Capital Share Transactions	3,094,030	2,287,182
Total Increase (Decrease)	(2,005,306)	12,594,413
Net Assets		
Beginning of Period	105,557,864	92,963,451
End of Period ²	103,552,558	105,557,864

¹ Includes fiscal 2018 and 2017 short-term gain distributions totaling \$488,251,000 and \$175,705,000, respectively. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

² Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$596,973,000 and \$421,452,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended May 31, 2018	Year Ended November 30,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$43.45	\$39.23	\$39.00	\$41.02	\$39.17	\$34.29
Investment Operations						
Net Investment Income	0.556 ¹	1.021 ¹	1.017	1.004	1.000	.955
Net Realized and Unrealized Gain (Loss) on Investments	(.440)	4.965	1.616	(.527)	3.370	5.324
Total from Investment Operations	.116	5.986	2.633	.477	4.370	6.279
Distributions						
Dividends from Net Investment Income	(0.508)	(1.030)	(1.014)	(.995)	(.982)	(.958)
Distributions from Realized Capital Gains	(1.688)	(.736)	(1.389)	(1.502)	(1.538)	(.441)
Total Distributions	(2.196)	(1.766)	(2.403)	(2.497)	(2.520)	(1.399)
Net Asset Value, End of Period	\$41.37	\$43.45	\$39.23	\$39.00	\$41.02	\$39.17
Total Return²	0.22%	15.72%	7.18%	1.22%	11.72%	18.85%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17,505	\$18,422	\$18,967	\$19,850	\$25,199	\$26,978
Ratio of Total Expenses to Average Net Assets ³	0.25%	0.25%	0.25%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.66%	2.50%	2.68%	2.55%	2.54%	2.61%
Portfolio Turnover Rate ⁴	38%	30%	31%	39%	71%	35%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes performance-based investment advisory fee increases (decreases) of (0.01%), (0.01%), (0.01%), 0.00%, 0.00%, and 0.00%.

4 Includes 2%, 4%, 6%, 10%, 14%, and 5% attributable to mortgage-dollar-roll activity.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended May 31, 2018	Year Ended November 30,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$75.04	\$67.75	\$67.36	\$70.85	\$67.65	\$59.24
Investment Operations						
Net Investment Income	.991 ¹	1.824 ¹	1.812	1.790	1.781	1.700
Net Realized and Unrealized Gain (Loss) on Investments	(.760)	8.572	2.784	(.910)	5.825	9.175
Total from Investment Operations	.231	10.396	4.596	.880	7.606	10.875
Distributions						
Dividends from Net Investment Income	(.906)	(1.836)	(1.807)	(1.776)	(1.750)	(1.703)
Distributions from Realized Capital Gains	(2.915)	(1.270)	(2.399)	(2.594)	(2.656)	(.762)
Total Distributions	(3.821)	(3.106)	(4.206)	(4.370)	(4.406)	(2.465)
Net Asset Value, End of Period	\$71.45	\$75.04	\$67.75	\$67.36	\$70.85	\$67.65
Total Return²	0.26%	15.81%	7.26%	1.31%	11.82%	18.91%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$86,048	\$87,136	\$73,996	\$68,894	\$64,341	\$52,311
Ratio of Total Expenses to Average Net Assets ³	0.17%	0.17%	0.16%	0.18%	0.18%	0.18%
Ratio of Net Investment Income to Average Net Assets	2.74%	2.58%	2.77%	2.63%	2.62%	2.69%
Portfolio Turnover Rate ⁴	38%	30%	31%	39%	71%	35%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes performance-based investment advisory fee increases (decreases) of (0.01%), (0.01%), (0.01%), 0.00%, 0.00%, and 0.00%.

4 Includes 2%, 4%, 6%, 10%, 14%, and 5% attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

Vanguard Wellington Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. Certain of the fund's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. The fund offers two classes of shares: Investor Shares and Admiral Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. Admiral Shares are designed for investors who meet certain administrative, service, and account-size criteria.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is

the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized futures gains (losses).

During the six months ended May 31, 2018, the fund's average investments in long and short futures contracts represented less than 1% and 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. Forward Currency Contracts: The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any assets pledged as collateral for open contracts are noted in the Statement of Net Assets. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized forward currency contract gains (losses).

During the six months ended May 31, 2018, the fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

5. **To Be Announced (TBA) Transactions:** A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The fund may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the fund is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The fund mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The fund may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the fund may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements.

6. **Mortgage Dollar Rolls:** The fund enters into mortgage-dollar-roll transactions, in which the fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The fund forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The fund has also entered into mortgage-dollar-roll transactions in which the fund buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The fund continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The fund accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the fund's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Net Assets.

7. **Repurchase Agreements:** The fund enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the fund under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The fund further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

8. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (November 30, 2014–2017), and for the period ended May 31, 2018, and has concluded that no provision for federal income tax is required in the fund's financial statements.

9. Distributions: Distributions to shareholders are recorded on the ex-dividend date.

10. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

11. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at May 31, 2018, or at any time during the period then ended.

12. Other: Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and the proxy. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. Wellington Management Company LLP provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the fund's performance relative to the combined index comprising the S&P 500 Index and the Bloomberg Barclays U.S. Credit A or Better Bond Index for the preceding three years. For the six months ended May 31, 2018, the investment advisory fee represented an effective annual basic rate of 0.08% of the fund's average net assets before a decrease of \$3,208,000 (0.01%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, distribution, and cash management services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At May 31, 2018, the fund had contributed to Vanguard capital in the amount of \$5,580,000, representing 0.01% of the fund's net assets and 2.23% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

Wellington Fund

The following table summarizes the market value of the fund's investments as of May 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	58,379,752	9,091,297	—
U.S. Government and Agency Obligations	—	6,582,931	—
Asset-Backed/Commercial Mortgage-Backed Securities	—	1,884,003	—
Corporate Bonds	—	21,126,729	—
Sovereign Bonds	—	1,930,922	—
Taxable Municipal Bonds	—	1,828,746	—
Temporary Cash Investments	368,537	3,093,364	—
Futures Contracts—Assets ¹	85	—	—
Futures Contracts—Liabilities ¹	(1,907)	—	—
Forward Currency Contracts—Assets	—	1,717	—
Forward Currency Contracts—Liabilities	—	(302)	—
Total	58,746,467	45,539,407	—

¹ Represents variation margin on the last day of the reporting period.

E. At May 31, 2018, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Interest Rate Contracts (\$000)	Currency Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	85	—	85
Unrealized Appreciation—Forward Currency Contracts	—	1,717	1,717
Total Assets	85	1,717	1,802
Variation Margin Payable—Futures Contracts	(1,907)	—	(1,907)
Unrealized Depreciation—Forward Currency Contracts	—	(302)	(302)
Total Liabilities	(1,907)	(302)	(2,209)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended May 31, 2018, were:

	Interest Rate Contracts	Currency Contracts	Total
	(\$000)	(\$000)	(\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	50,978	—	50,978
Forward Currency Contracts	—	(24,551)	(24,551)
Realized Net Gain (Loss) on Derivatives	50,978	(24,551)	26,427
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(16,918)	—	(16,918)
Forward Currency Contracts	—	(1,748)	(1,748)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(16,918)	(1,748)	(18,666)

F. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year.

At May 31, 2018, the cost of investment securities for tax purposes was \$81,447,742,000. Net unrealized appreciation of investment securities for tax purposes was \$22,838,539,000, consisting of unrealized gains of \$23,905,854,000 on securities that had risen in value since their purchase and \$1,067,315,000 in unrealized losses on securities that had fallen in value since their purchase.

G. During the six months ended May 31, 2018, the fund purchased \$12,178,344,000 of investment securities and sold \$13,162,704,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$7,466,546,000 and \$6,166,124,000, respectively.

H. Capital share transactions for each class of shares were:

	Six Months Ended May 31, 2018		Year Ended November 30, 2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	955,080	22,638	2,111,512	51,862
Issued in Lieu of Cash Distributions	891,265	21,248	806,153	20,179
Redeemed	(1,878,678)	(44,709)	(5,405,315)	(131,597)
Net Increase (Decrease)—Investor Shares	(32,333)	(823)	(2,487,650)	(59,556)
Admiral Shares				
Issued	3,742,043	51,553	9,371,661	132,764
Issued in Lieu of Cash Distributions	4,176,426	57,654	3,246,596	47,007
Redeemed	(4,792,106)	(65,953)	(7,843,425)	(110,876)
Net Increase (Decrease)—Admiral Shares	3,126,363	43,254	4,774,832	68,895

I. Management has determined that no events or transactions occurred subsequent to May 31, 2018, that would require recognition or disclosure in these financial statements.

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended May 31, 2018

Wellington Fund	Beginning Account Value 11/30/2017	Ending Account Value 5/31/2018	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,002.22	\$1.25
Admiral Shares	1,000.00	1,002.65	0.85
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,023.68	\$1.26
Admiral Shares	1,000.00	1,024.08	0.86

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.25% for Investor Shares and 0.17% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (182/365).

Glossary

30-Day SEC Yield. A fund's 30-day SEC yield is derived using a formula specified by the U.S. Securities and Exchange Commission. Under the formula, data related to the fund's security holdings in the previous 30 days are used to calculate the fund's hypothetical net income for that period, which is then annualized and divided by the fund's estimated average net assets over the calculation period. For the purposes of this calculation, a security's income is based on its current market yield to maturity (for bonds), its actual income (for asset-backed securities), or its projected dividend yield (for stocks). Because the SEC yield represents hypothetical annualized income, it will differ—at times significantly—from the fund's actual experience. As a result, the fund's income distributions may be higher or lower than implied by the SEC yield.

Average Coupon. The average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

Average Duration. An estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates. To see how the value could change, multiply the average duration by the change in rates. If interest rates rise by 1 percentage point, the value of the bonds in a fund with an average duration of five years would decline by about 5%. If rates decrease by a percentage point, the value would rise by 5%.

Average Effective Maturity. The average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Credit Quality. Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings are obtained from Barclays and are from Moody's, Fitch, and S&P. When ratings from all three agencies are used, the median rating is shown. When ratings from two of the agencies are used, the lower rating for each issue is shown. "Not Rated" is used to classify securities for which a rating is not available. Not rated securities include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts.

Dividend Yield. The current, annualized rate of dividends paid on a share of stock, divided by its current share price. For a fund, the weighted average yield for stocks it holds. The index yield is based on the current annualized rate of dividends paid on stocks in the index.

Earnings Growth Rate. The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

Equity Exposure. A measure that reflects a fund's investments in stocks and stock futures. Any holdings in short-term reserves are excluded.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Foreign Holdings. The percentage of a fund represented by securities or depositary receipts of companies based outside the United States.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Return on Equity. The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Turnover Rate. An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs and may be more likely to distribute capital gains (which may be taxable to investors). The turnover rate excludes in-kind transactions, which have minimal impact on costs.

Yield to Maturity. The rate of return an investor would receive if the fixed income securities held by a fund were held to their maturity dates.

Benchmark Information

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

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them on an at-cost basis.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 208 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustees¹

F. William McNabb III

Born in 1957. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2010–present) of Vanguard and of each of the investment companies served by Vanguard, trustee (2009–present) of each of the investment companies served by Vanguard, and director (2008–present) of Vanguard. Chief executive officer and president (2008–2017) of Vanguard and each of the investment companies served by Vanguard, managing director (1995–2008) of Vanguard, and director (1997–2018) of Vanguard Marketing Corporation. Director (2018–present) of UnitedHealth Group.

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) of the Children's Hospital of Philadelphia.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minnett Professor at the Rochester Institute of Technology. Lead director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania. Trustee of the National Constitution Center.

¹ Mr. McNabb and Mr. Buckley are considered "interested persons," as defined in the Investment Company Act of 1940, because they are officers of the Vanguard funds.

JoAnn Heffernan Heisen

Born in 1950. Trustee since July 1998. Principal occupation(s) during the past five years and other experience: corporate vice president of Johnson & Johnson (pharmaceuticals/medical devices/consumer products) and member of its executive committee (1997–2008). Chief global diversity officer (retired 2008), vice president and chief information officer (1997–2006), controller (1995–1997), treasurer (1991–1995), and assistant treasurer (1989–1991) of Johnson & Johnson. Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation. Member of the advisory board of the Institute for Women's Leadership at Rutgers University.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina Foundation for Education. Director of the V Foundation for Cancer Research. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of advisors for Spruceview Capital Partners, and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies LLC (private investment firm). Overseer of the Museum of Fine Arts Boston.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director of i(x) Investments, LLC.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the Board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard and global head of Fund Administration at Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG LLP (audit, tax, and advisory services).

Brian Dvorak

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2017–present) of Vanguard and each of the investment companies served by Vanguard. Assistant vice president (2017–present) of Vanguard Marketing Corporation. Vice president and director of Enterprise Risk Management (2011–2013) at Oppenheimer Funds, Inc.

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2008–present) and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Mortimer J. Buckley	James M. Norris
Gregory Davis	Thomas M. Rampulla
John James	Karin A. Risi
Martha G. King	Anne E. Robinson
John T. Marcante	Michael Rollings
Chris D. McIsaac	

Chairman Emeritus and Senior Advisor

John J. Brennan

Chairman, 1996–2009
Chief Executive Officer and President, 1996–2008

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



Vanguard®

P.O. Box 2600
Valley Forge, PA 19482-2600

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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or sec.gov.

You can review and copy information about your fund at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 202-551-8090. Information about your fund is also available on the SEC's website, and you can receive copies of this information, for a fee, by sending a request in either of two ways: via email addressed to publicinfo@sec.gov or via regular mail addressed to the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

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	Shares	Market Value (\$000)
Common Stocks (65.2%)		
Consumer Discretionary (4.1%)		
Comcast Corp. Class A	43,726,638	1,363,396
TJX Cos. Inc.	6,147,706	555,261
Lowe's Cos. Inc.	5,544,119	526,747
Hilton Worldwide Holdings Inc.	6,087,704	491,338
CBS Corp. Class B	9,402,896	473,624
Home Depot Inc.	1,858,712	346,743
Ford Motor Co.	28,215,290	325,887
Volkswagen AG Preference Shares	1,028,618	193,195
		4,276,191
Consumer Staples (3.8%)		
PepsiCo Inc.	8,367,417	838,834
Unilever NV	13,628,051	760,025
Diageo plc	15,078,735	554,047
Sysco Corp.	8,378,434	544,850
Philip Morris International Inc.	6,188,031	492,196
Costco Wholesale Corp.	2,382,895	472,385
Walmart Inc.	3,862,983	318,851
		3,981,188
Energy (6.1%)		
Chevron Corp.	14,882,886	1,849,943
TOTAL SA	18,407,775	1,119,087
ConocoPhillips	13,132,802	885,020
Suncor Energy Inc.	19,600,424	780,631
BP plc	73,432,456	561,632
Halliburton Co.	11,159,145	555,056
Hess Corp.	6,534,230	394,798
Canadian Natural Resources Ltd.	3,919,199	135,447
		6,281,614
Financials (15.1%)		
JPMorgan Chase & Co.	21,337,032	2,283,276
Bank of America Corp.	75,654,951	2,197,020
Chubb Ltd.	10,329,478	1,349,960
Prudential Financial Inc.	13,231,263	1,281,316
PNC Financial Services Group Inc.	8,525,423	1,222,631
Northern Trust Corp.	7,535,860	772,576
Intercontinental Exchange Inc.	10,107,857	716,546
American International Group Inc.	12,927,605	682,448
BlackRock Inc.	1,245,095	665,167
Citigroup Inc.	9,605,252	640,574
Mitsubishi UFJ Financial Group Inc.	94,103,100	567,274
MetLife Inc.	11,582,038	532,658
Bank of Nova Scotia	8,702,316	525,011
Marsh & McLennan Cos. Inc.	5,924,066	476,117
Hartford Financial Services Group Inc.	6,783,981	355,006
[^] BNP Paribas SA	5,505,600	342,097
Tokio Marine Holdings Inc.	6,776,940	325,049
UBS Group AG	16,991,568	258,612
ING Groep NV	16,807,410	244,797
Zurich Insurance Group AG	604,365	179,111
[*] Brighthouse Financial Inc.	881,703	41,537
		15,658,783
Health Care (9.2%)		
Bristol-Myers Squibb Co.	24,029,236	1,264,418
AstraZeneca plc ADR	34,070,454	1,261,629
Medtronic plc	11,797,542	1,018,364
Pfizer Inc.	25,881,943	929,938
Merck & Co. Inc.	15,460,795	920,381
UnitedHealth Group Inc.	3,800,444	917,845
CVS Health Corp.	10,493,933	665,210
Eli Lilly & Co.	7,668,951	652,168
Novartis AG	8,424,043	626,267

Vanguard® Wellington Fund
Schedule of Investments
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	Shares	Market Value (\$000)
Abbott Laboratories	8,586,547	528,330
Cardinal Health Inc.	7,519,457	391,689
HCA Healthcare Inc.	1,526,399	157,433
Koninklijke Philips NV	3,195,482	131,596
* Regeneron Pharmaceuticals Inc.	343,995	103,309
		9,568,577
Industrials (7.0%)		
United Parcel Service Inc. Class B	9,517,164	1,105,133
Union Pacific Corp.	4,814,825	687,364
Schneider Electric SE	7,191,204	621,647
Caterpillar Inc.	3,990,176	606,148
BAE Systems plc	61,014,001	517,944
Lockheed Martin Corp.	1,481,530	466,000
Canadian Pacific Railway Ltd.	2,192,821	422,754
United Technologies Corp.	3,265,701	407,625
Johnson Controls International plc	12,139,497	407,402
Honeywell International Inc.	2,667,730	394,584
Eaton Corp. plc	4,472,554	342,508
Assa Abloy AB Class B	13,974,950	300,439
ABB Ltd. ADR	11,473,207	260,901
Canadian National Railway Co.	3,034,234	253,298
Safran SA	1,801,811	214,914
Vinci SA	1,343,807	132,168
Canadian National Railway Co.	618,300	51,620
		7,192,449
Information Technology (11.3%)		
Microsoft Corp.	27,863,831	2,754,061
* Alphabet Inc. Class A	1,691,379	1,860,517
Intel Corp.	32,811,103	1,811,173
Cisco Systems Inc.	21,652,645	924,785
Apple Inc.	4,862,457	908,647
Texas Instruments Inc.	5,164,261	577,932
HP Inc.	26,164,428	576,402
* eBay Inc.	15,224,646	574,274
Accenture plc Class A	3,390,654	528,061
QUALCOMM Inc.	8,223,097	477,926
International Business Machines Corp.	3,137,939	443,422
Samsung Electronics Co. Ltd. GDR	190,936	225,912
		11,663,112
Materials (2.2%)		
BHP Billiton plc	28,585,282	657,263
International Paper Co.	11,362,866	607,913
Linde AG- Tender Line	2,181,835	498,585
LyondellBasell Industries NV Class A	2,183,890	244,858
Praxair Inc.	1,394,617	217,923
Linde AG	251,900	52,110
		2,278,652
Real Estate (1.3%)		
American Tower Corp.	5,324,704	736,779
Simon Property Group Inc.	3,881,024	621,818
		1,358,597
Telecommunication Services (2.3%)		
Verizon Communications Inc.	42,550,768	2,028,395
AT&T Inc.	9,246,100	298,834
		2,327,229
Utilities (2.8%)		
NextEra Energy Inc.	7,037,666	1,166,915
Dominion Energy Inc.	12,426,114	797,632
Exelon Corp.	15,800,310	653,975
Iberdrola SA	37,476,310	266,135
		2,884,657
Total Common Stocks (Cost \$44,871,487)		67,471,049

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
U.S. Government and Agency Obligations (6.3%)					
U.S. Government Securities (5.6%)					
	United States Treasury Note/Bond	1.750%	9/30/19	537,170	532,975
	United States Treasury Note/Bond	1.375%	2/15/20	231,935	227,948
1	United States Treasury Note/Bond	1.375%	2/29/20	62,000	60,905
	United States Treasury Note/Bond	2.250%	2/29/20	1,496,000	1,492,021
	United States Treasury Note/Bond	2.250%	3/31/20	210,000	209,376
	United States Treasury Note/Bond	1.625%	6/30/20	67,210	66,107
	United States Treasury Note/Bond	1.250%	3/31/21	52,000	50,172
	United States Treasury Note/Bond	2.125%	12/31/22	136,500	133,280
	United States Treasury Note/Bond	2.500%	3/31/23	337,000	334,210
	United States Treasury Note/Bond	2.000%	2/15/25	364,360	346,710
	United States Treasury Note/Bond	2.000%	8/15/25	121,680	115,292
	United States Treasury Note/Bond	2.250%	11/15/25	6,805	6,545
	United States Treasury Note/Bond	1.625%	5/15/26	110,190	100,686
	United States Treasury Note/Bond	2.000%	11/15/26	43,000	40,252
	United States Treasury Note/Bond	2.375%	5/15/27	28,000	26,937
	United States Treasury Note/Bond	2.250%	11/15/27	515,340	489,171
	United States Treasury Note/Bond	2.750%	2/15/28	273,700	271,133
	United States Treasury Note/Bond	2.875%	5/15/43	275,732	269,313
	United States Treasury Note/Bond	3.375%	5/15/44	149,670	159,422
	United States Treasury Note/Bond	2.500%	2/15/46	50,745	45,829
	United States Treasury Note/Bond	2.250%	8/15/46	117,264	100,224
	United States Treasury Note/Bond	2.875%	11/15/46	60,140	58,486
	United States Treasury Note/Bond	3.000%	2/15/47	217,005	216,328
	United States Treasury Note/Bond	2.750%	8/15/47	216,575	205,272
	United States Treasury Note/Bond	2.750%	11/15/47	48,061	45,538
	United States Treasury Note/Bond	3.125%	5/15/48	300	306
	United States Treasury Strip Principal	0.000%	5/15/47	127,000	52,953
	United States Treasury Strip Principal	0.000%	8/15/47	247,840	102,524
					5,759,915
Conventional Mortgage-Backed Securities (0.6%)					
2,3	Fannie Mae Pool	2.500%	9/1/27–12/1/28	5,419	5,290
2,3,4	Fannie Mae Pool	3.500%	6/1/48–7/1/48	672,000	670,058
2,3	Fannie Mae Pool	4.500%	10/1/33–3/1/41		—
2,3	Freddie Mac Gold Pool	3.000%	5/1/22–9/1/22	19	19
2	Ginnie Mae I Pool	7.000%	11/15/31–11/15/33	2,305	2,677
					678,044
Nonconventional Mortgage-Backed Securities (0.1%)					
2,3	Fannie Mae REMICS	3.500%	4/25/31	9,730	9,828
2,3	Fannie Mae REMICS	4.000%	9/25/29–5/25/31	18,581	19,071
2,3	Freddie Mac REMICS	3.500%	3/15/31	5,760	5,828
2,3	Freddie Mac REMICS	4.000%	12/15/30–4/15/31	106,515	110,245
					144,972
Total U.S. Government and Agency Obligations (Cost \$6,614,088)					
					6,582,931
Asset-Backed/Commercial Mortgage-Backed Securities (1.8%)					
2	Ally Auto Receivables Trust 2018-1	1.750%	2/15/19	19,494	19,489
2,5	American Express Credit Account Master Trust	2.950%	3/15/23	50,000	49,847
5	American Tower Trust I	3.070%	3/15/23	43,000	42,411
2	Americredit Automobile Receivables Trust 2018-1	2.450%	5/20/19	53,288	53,293
2,5,6	Apidos CLO XVII	3.663%	4/17/26	50,310	50,344
2,5,6	Ares XXIX CLO Ltd.	3.543%	4/17/26	49,210	49,236
2,5,6	Atlas Senior Loan Fund X Ltd.	3.438%	1/15/31	7,940	7,941
2,5,6	Avery Point IV CLO Ltd.	3.460%	4/25/26	46,220	46,239
2,5,6	Babson CLO Ltd. 2014-I	3.509%	7/20/25	5,660	5,662
5	Bank of Montreal	2.500%	1/11/22	60,000	58,686
2,5,6	BlueMountain CLO 2014-1 Ltd.	3.619%	4/30/26	26,794	26,811
2	BMW Vehicle Owner Trust	1.650%	1/25/19	7,546	7,542
2,5	Canadian Pacer Auto Receivables Trust 2018-1	2.300%	4/19/19	27,907	27,911
2,5	Capital Auto Receivables Asset Trust 2018-1	2.100%	3/20/19	18,239	18,240
2,5,7	CARDS II Trust	2.289%	4/18/22	17,780	17,795

Vanguard® Wellington Fund
Schedule of Investments
May 31, 2018

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
2,5,7	CARDS II Trust 2016-1A	2.619%	7/15/21	13,117	13,126
2	CarMax Auto Owner Trust	1.700%	2/15/19	17,350	17,339
2	CarMax Auto Owner Trust	2.300%	5/15/19	18,276	18,279
2,5,6	Cent CLO 20 Ltd.	3.460%	1/25/26	38,425	38,441
2,5,6	Cent CLO 21 Ltd.	3.576%	7/27/26	24,170	24,168
2,5,6	Cent CLO 22 Ltd.	3.773%	11/7/26	36,895	36,944
2,5	Chesapeake Funding II LLC 2018-1	3.040%	4/15/30	44,985	44,971
2,5	Chesapeake Funding II LLC 2018-2A	1.990%	5/15/29	8,845	8,747
2	CNH Equipment Trust 2018-A	2.450%	6/14/19	41,842	41,851
2	COMM 2012-CCRE2 Mortgage Trust	3.147%	8/15/45	18,085	18,022
2,5	Daimler Trucks Retail Trust 2018-1	2.200%	4/15/19	20,163	20,165
5	DNB Boligkredit AS	2.500%	3/28/22	47,550	46,463
2,5	Enterprise Fleet Financing LLC	2.150%	3/20/19	22,341	22,341
2,5	Enterprise Fleet Financing LLC Series 2017-1	2.130%	7/20/22	6,072	6,033
2,5	Enterprise Fleet Financing LLC Series 2018-1	2.870%	10/20/23	30,025	29,975
2,5	First Investors Auto Owner Trust	2.000%	3/15/22	7,549	7,502
2	Ford Credit Auto Lease Trust 2018-A	2.300%	5/15/19	23,696	23,700
2	Ford Credit Auto Owner Trust	2.356%	5/15/19	24,228	24,231
2,5	GM Financial Consumer Automobile 2017-1	1.510%	3/16/20	10,618	10,589
2	GM Financial Consumer Automobile Receivables Trust	2.300%	4/16/19	9,475	9,475
2	Honda Auto Receivables 2018-1 Owner Trust	1.900%	3/15/19	18,841	18,841
2,5	Hyundai Auto Lease Securitization Trust 2018-A	1.950%	3/15/19	7,052	7,052
2,5	Hyundai Auto Lease Securitization Trust 2018-A	2.550%	8/17/20	20,825	20,789
2	John Deere Owner Trust 2018	1.950%	3/15/19	22,270	22,250
2,8	LB-UBS Commercial Mortgage Trust 2008-C1	6.319%	4/15/41	45	45
2,5,6	Limerock CLO II Ltd.	3.655%	4/18/26	46,065	46,095
2,5,6	Madison Park Funding XII Ltd.	3.619%	7/20/26	37,385	37,390
2,5,6	Madison Park Funding XIII Ltd.	3.305%	4/19/30	33,570	33,546
2,5,7	Master Credit Card Trust II Series 2018-1A	2.443%	7/22/24	36,370	36,479
2,5,7	Mercedes-Benz Master Owner Trust 2016-B	2.619%	5/17/21	13,265	13,327
2,5	MMAF Equipment Finance LLC 2013-AA	2.570%	6/9/33	8,570	8,546
2,5	MMAF Equipment Finance LLC 2017-A	1.730%	5/18/20	5,562	5,545
2,5	MMAF Equipment Finance LLC 2018-A	2.400%	6/10/19	33,108	33,108
2	Nissan Auto Receivables 2018-A Owner Trust	1.900%	3/15/19	6,254	6,255
2,5	OneMain Direct Auto Receivables Trust 2017-2	2.310%	12/14/21	27,390	27,217
2,5	OneMain Financial Issuance Trust 2016-2	4.100%	3/20/28	6,323	6,365
2,5	OneMain Financial Issuance Trust 2017-1	2.370%	9/14/32	23,742	23,377
2	Santander Drive Auto Receivables Trust 2014-2	2.330%	11/15/19	576	576
2	Santander Drive Auto Receivables Trust 2016-3	1.890%	6/15/21	11,264	11,208
2	Santander Drive Auto Receivables Trust 2018-1	1.830%	2/15/19	10,560	10,559
2	Santander Drive Auto Receivables Trust 2018-2	2.350%	4/15/19	26,399	26,399
2,5	Santander Retail Auto Lease Trust 2018-A	2.200%	3/20/19	8,426	8,426
5	SBA Tower Trust	2.898%	10/8/19	46,310	46,062
5	SBA Tower Trust	3.168%	4/11/22	48,960	48,573
5	SBA Tower Trust	3.448%	3/15/23	23,770	23,717
2,5	Securitized Term Auto Receivables Trust 2018-1	2.400%	4/25/19	27,930	27,924
2,5,6	Seneca Park CLO Ltd. 2014-1	3.473%	7/17/26	27,340	27,351
2,5,8	SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.144%	1/5/43	27,300	26,749
2,5,6	Shackleton 2014-VI CLO	3.513%	7/17/26	26,700	26,712
2,5	Sofi Consumer Loan Program 2018-2 Trust	2.930%	4/26/27	26,202	26,204
2,5	Springleaf Funding Trust	3.160%	11/15/24	38,148	38,134
2,5	Springleaf Funding Trust 2015-B	3.480%	5/15/28	23,420	23,468
2,5,6	Symphony CLO XIV Ltd.	3.628%	7/14/26	46,405	46,431
2,5,6	Thacher Park CLO Ltd.	3.519%	10/20/26	19,915	19,923
5	Toronto-Dominion Bank	2.500%	1/18/22	76,400	74,718
2	Utility Debt Securitization Authority Series 2013T	3.435%	12/15/25	8,625	8,697
2,5	Vantage Data Centers Issuer, LLC 2018-1A	4.072%	2/16/43	17,701	17,683
2,5,6	Voya CLO 2014-1 Ltd.	3.345%	4/18/31	20,685	20,669
2,5	Westlake Automobile Receivables Trust 2018-1	1.750%	2/15/19	4,481	4,480
2,5	Westlake Automobile Receivables Trust 2018-2	2.500%	5/15/19	29,302	29,303
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$1,890,784)					1,884,003

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
Corporate Bonds (20.4%)					
Finance (8.2%)					
Banking (6.7%)					
5	ABN AMRO Bank NV	2.450%	6/4/20	19,999	19,712
	American Express Credit Corp.	2.125%	7/27/18	49,605	49,587
	American Express Credit Corp.	2.250%	8/15/19	30,200	30,017
	American Express Credit Corp.	2.700%	3/3/22	54,990	53,874
	Banco Santander SA	3.125%	2/23/23	30,600	29,166
	Banco Santander SA	3.848%	4/12/23	23,800	23,394
	Bank of America Corp.	3.300%	1/11/23	7,905	7,835
2	Bank of America Corp.	2.816%	7/21/23	60,525	58,699
	Bank of America Corp.	3.004%	12/20/23	49,160	47,726
	Bank of America Corp.	4.125%	1/22/24	16,100	16,446
	Bank of America Corp.	4.000%	1/22/25	32,900	32,515
	Bank of America Corp.	3.500%	4/19/26	10,000	9,689
2	Bank of America Corp.	3.593%	7/21/28	37,950	36,347
	Bank of America Corp.	3.419%	12/20/28	8,681	8,183
	Bank of America Corp.	5.875%	2/7/42	9,965	11,904
	Bank of America Corp.	5.000%	1/21/44	39,433	42,370
	Bank of Montreal	3.100%	4/13/21	46,200	46,189
	Bank of New York Mellon Corp.	2.150%	2/24/20	61,325	60,643
	Bank of New York Mellon Corp.	2.200%	8/16/23	16,670	15,717
	Bank of New York Mellon Corp.	3.000%	2/24/25	27,990	26,779
	Bank of Nova Scotia	2.050%	10/30/18	64,150	64,030
	Bank of Nova Scotia	2.800%	7/21/21	25,650	25,416
	Barclays Bank plc	5.140%	10/14/20	11,905	12,281
	Barclays plc	3.684%	1/10/23	29,605	29,020
6	Barclays plc	3.710%	5/16/24	36,385	36,306
	BB&T Corp.	5.250%	11/1/19	8,000	8,246
	BB&T Corp.	3.200%	9/3/21	25,900	25,869
	BB&T Corp.	2.750%	4/1/22	61,300	60,083
	BB&T Corp.	3.700%	6/5/25	49,000	48,901
	BNP Paribas SA	2.400%	12/12/18	53,700	53,663
5	BNP Paribas SA	2.950%	5/23/22	22,800	22,133
	BNP Paribas SA	3.250%	3/3/23	12,270	12,126
5	BNP Paribas SA	3.800%	1/10/24	44,775	43,999
5	BNP Paribas SA	3.375%	1/9/25	60,670	57,513
5	BNP Paribas SA	3.500%	11/16/27	82,000	76,324
	BPCE SA	2.500%	12/10/18	18,325	18,323
	BPCE SA	2.500%	7/15/19	53,100	52,852
5	BPCE SA	3.000%	5/22/22	9,490	9,237
5	BPCE SA	5.700%	10/22/23	6,225	6,578
	BPCE SA	4.000%	4/15/24	30,615	30,742
5	BPCE SA	5.150%	7/21/24	43,790	44,851
5	BPCE SA	3.500%	10/23/27	64,230	59,154
	Branch Banking & Trust Co.	2.625%	1/15/22	45,425	44,339
6	Canadian Imperial Bank of Commerce	2.865%	6/16/22	57,780	58,131
	Capital One Bank USA NA	2.150%	11/21/18	45,055	44,983
	Capital One Financial Corp.	2.500%	5/12/20	21,500	21,202
	Capital One Financial Corp.	4.750%	7/15/21	18,835	19,553
	Capital One Financial Corp.	3.750%	4/24/24	55,460	54,809
	Capital One Financial Corp.	3.200%	2/5/25	33,400	31,486
	Capital One Financial Corp.	4.200%	10/29/25	11,740	11,513
	Citibank NA	3.050%	5/1/20	67,400	67,418
	Citigroup Inc.	2.500%	9/26/18	18,000	18,000
	Citigroup Inc.	2.550%	4/8/19	55,000	54,947
	Citigroup Inc.	2.500%	7/29/19	37,530	37,434
	Citigroup Inc.	2.400%	2/18/20	65,200	64,483
	Citigroup Inc.	4.500%	1/14/22	33,920	35,167
	Citigroup Inc.	4.125%	7/25/28	14,550	14,048
2	Citigroup Inc.	3.520%	10/27/28	72,550	67,986
	Citigroup Inc.	6.625%	6/15/32	45,000	53,451
2	Citigroup Inc.	3.878%	1/24/39	37,030	33,925

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Citigroup Inc.	8.125%	7/15/39	4,638	6,649
	Citigroup Inc.	4.750%	5/18/46	15,055	14,631
	Commonwealth Bank of Australia	2.300%	3/12/20	20,290	20,068
	Compass Bank	2.750%	9/29/19	15,105	15,015
	Cooperatieve Rabobank UA	2.250%	1/14/19	55,610	55,507
5	Credit Agricole SA	2.500%	4/15/19	57,830	57,698
5.6	Credit Agricole SA	3.379%	4/24/23	16,500	16,441
5	Credit Agricole SA	3.750%	4/24/23	31,675	31,174
5	Credit Agricole SA	3.250%	10/4/24	24,375	23,008
	Credit Suisse AG	2.300%	5/28/19	109,260	108,739
	Credit Suisse AG	3.000%	10/29/21	18,325	18,151
	Credit Suisse AG	3.625%	9/9/24	4,885	4,843
5	Credit Suisse Group AG	3.574%	1/9/23	20,675	20,351
2.5	Credit Suisse Group AG	3.869%	1/12/29	10,980	10,303
	Credit Suisse Group Funding Guernsey Ltd.	3.800%	9/15/22	55,260	55,454
	Credit Suisse Group Funding Guernsey Ltd.	3.750%	3/26/25	67,850	65,302
	Deutsche Bank AG	2.500%	2/13/19	15,255	15,153
	Deutsche Bank AG	2.700%	7/13/20	24,500	23,887
	Deutsche Bank AG	3.150%	1/22/21	51,485	50,504
	Deutsche Bank AG	4.250%	10/14/21	45,220	44,817
	Fifth Third Bank	2.875%	10/1/21	10,345	10,221
	Goldman Sachs Group Inc.	5.375%	3/15/20	30,790	31,995
	Goldman Sachs Group Inc.	2.600%	4/23/20	25,750	25,510
	Goldman Sachs Group Inc.	6.000%	6/15/20	11,090	11,710
	Goldman Sachs Group Inc.	5.250%	7/27/21	56,720	59,829
	Goldman Sachs Group Inc.	5.750%	1/24/22	40,725	43,773
	Goldman Sachs Group Inc.	3.000%	4/26/22	30,275	29,716
2	Goldman Sachs Group Inc.	2.876%	10/31/22	64,880	63,291
	Goldman Sachs Group Inc.	3.625%	1/22/23	35,320	35,254
	Goldman Sachs Group Inc.	3.500%	1/23/25	17,545	16,918
2	Goldman Sachs Group Inc.	3.272%	9/29/25	46,260	44,050
	Goldman Sachs Group Inc.	3.850%	1/26/27	17,980	17,374
2	Goldman Sachs Group Inc.	3.691%	6/5/28	15,055	14,276
2	Goldman Sachs Group Inc.	3.814%	4/23/29	45,870	43,713
2	Goldman Sachs Group Inc.	4.223%	5/1/29	67,740	66,712
	Goldman Sachs Group Inc.	6.750%	10/1/37	63,995	52,745
	Goldman Sachs Group Inc.	6.250%	2/1/41	35,320	42,034
	Goldman Sachs Group Inc.	4.800%	7/8/44	30,675	31,006
	Goldman Sachs Group Inc.	4.750%	10/21/45	12,715	12,794
5	HSBC Bank plc	4.125%	8/12/20	15,000	15,326
5	HSBC Bank plc	4.750%	1/19/21	62,040	64,350
	HSBC Holdings plc	3.400%	3/8/21	33,270	33,306
	HSBC Holdings plc	4.000%	3/30/22	72,455	73,609
	HSBC Holdings plc	3.600%	5/25/23	60,200	59,876
6	HSBC Holdings plc	3.326%	5/18/24	26,340	26,239
	HSBC Holdings plc	3.900%	5/25/26	12,085	11,823
2	HSBC Holdings plc	4.041%	3/13/28	21,805	21,329
	HSBC Holdings plc	6.500%	5/2/36	25,000	29,671
	HSBC Holdings plc	6.100%	1/14/42	40,665	50,009
	HSBC Holdings plc	5.250%	3/14/44	13,210	13,649
	HSBC USA Inc.	2.625%	9/24/18	20,000	20,011
	HSBC USA Inc.	2.350%	3/5/20	105,645	104,364
	HSBC USA Inc.	3.500%	6/23/24	28,025	27,532
	Huntington National Bank	2.200%	4/1/19	22,280	22,215
	Huntington National Bank	2.400%	4/1/20	44,990	44,501
	ING Groep NV	3.150%	3/29/22	12,955	12,730
	ING Groep NV	3.950%	3/29/27	32,965	32,306
	JPMorgan Chase & Co.	6.300%	4/23/19	10,340	10,666
	JPMorgan Chase & Co.	4.950%	3/25/20	55,000	56,945
	JPMorgan Chase & Co.	4.350%	8/15/21	41,386	42,709
	JPMorgan Chase & Co.	4.500%	1/24/22	44,780	46,500
	JPMorgan Chase & Co.	3.250%	9/23/22	18,645	18,483
	JPMorgan Chase & Co.	3.375%	5/1/23	27,610	27,103
	JPMorgan Chase & Co.	3.875%	2/1/24	39,000	39,487

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
JPMorgan Chase & Co.	3.900%	7/15/25	13,870	13,833
JPMorgan Chase & Co.	4.125%	12/15/26	29,835	29,669
JPMorgan Chase & Co.	4.250%	10/1/27	13,420	13,365
JPMorgan Chase & Co.	5.600%	7/15/41	96,000	110,518
JPMorgan Chase & Co.	5.400%	1/6/42	18,035	20,388
JPMorgan Chase & Co.	5.625%	8/16/43	16,100	18,012
JPMorgan Chase & Co.	4.950%	6/1/45	15,000	15,392
² JPMorgan Chase & Co.	3.964%	11/15/48	159,600	147,017
⁵ Macquarie Bank Ltd.	2.400%	1/21/20	12,610	12,449
^{2,5} Macquarie Group Ltd.	4.150%	3/27/24	49,500	49,314
Manufacturers & Traders Trust Co.	2.100%	2/6/20	17,870	17,614
Manufacturers & Traders Trust Co.	2.900%	2/6/25	24,685	23,748
Morgan Stanley	2.500%	1/24/19	100,000	99,888
Morgan Stanley	5.625%	9/23/19	24,355	25,201
Morgan Stanley	5.750%	1/25/21	79,825	84,819
Morgan Stanley	2.500%	4/21/21	21,815	21,334
Morgan Stanley	2.625%	11/17/21	30,000	29,241
Morgan Stanley	2.750%	5/19/22	63,420	61,703
Morgan Stanley	3.875%	4/29/24	97,010	97,909
Morgan Stanley	3.700%	10/23/24	29,050	28,856
Morgan Stanley	4.000%	7/23/25	29,455	29,557
Morgan Stanley	3.125%	7/27/26	11,435	10,682
Morgan Stanley	6.250%	8/9/26	20,000	22,778
Morgan Stanley	3.625%	1/20/27	64,000	61,748
² Morgan Stanley	3.772%	1/24/29	56,905	54,712
Morgan Stanley	4.300%	1/27/45	18,360	17,636
National City Corp.	6.875%	5/15/19	13,950	14,475
⁵ NBK SPC Ltd.	2.750%	5/30/22	56,530	53,769
Northern Trust Corp.	3.450%	11/4/20	9,000	9,103
PNC Bank NA	3.300%	10/30/24	18,195	17,921
PNC Bank NA	4.200%	11/1/25	16,650	17,026
PNC Bank NA	3.100%	10/25/27	41,975	39,693
PNC Bank NA	3.250%	1/22/28	60,465	57,786
PNC Financial Services Group Inc.	3.900%	4/29/24	41,565	41,612
Royal Bank of Canada	2.750%	2/1/22	43,960	43,178
Santander Holdings USA Inc.	2.700%	5/24/19	16,700	16,228
Santander Holdings USA Inc.	2.650%	4/17/20	23,185	23,052
Santander Holdings USA Inc.	3.700%	3/28/22	33,065	32,670
Santander Holdings USA Inc.	3.400%	1/18/23	20,375	19,746
⁵ Skandinaviska Enskilda Banken AB	2.450%	5/27/20	61,300	60,474
⁵ Societe Generale SA	3.250%	1/12/22	54,445	53,462
² State Street Corp.	2.653%	5/15/23	30,770	29,929
SunTrust Bank	3.300%	5/15/26	12,895	12,232
Synchrony Bank	3.650%	5/24/21	46,195	46,275
Synchrony Financial	2.600%	1/15/19	20,920	20,886
Synchrony Financial	3.000%	8/15/19	10,990	10,983
Synchrony Financial	2.700%	2/3/20	15,605	15,499
Toronto-Dominion Bank	2.500%	12/14/20	49,340	48,652
⁵ UBS AG	2.200%	6/8/20	53,390	52,422
⁵ UBS Group Funding Jersey Ltd.	2.950%	9/24/20	44,570	44,267
⁵ UBS Group Funding Jersey Ltd.	3.000%	4/15/21	5,130	5,058
US Bancorp	2.625%	1/24/22	46,910	46,060
US Bancorp	3.700%	1/30/24	52,500	53,307
Wells Fargo & Co.	2.150%	1/15/19	91,150	90,898
Wells Fargo & Co.	2.150%	1/30/20	46,155	45,522
Wells Fargo & Co.	3.000%	1/22/21	26,735	26,636
Wells Fargo & Co.	3.500%	3/8/22	64,245	64,179
Wells Fargo & Co.	3.069%	1/24/23	12,990	12,636
Wells Fargo & Co.	3.450%	2/13/23	48,895	47,941
Wells Fargo & Co.	4.480%	1/16/24	46,156	47,240
Wells Fargo & Co.	3.550%	9/29/25	32,170	31,172
Wells Fargo & Co.	3.000%	4/22/26	39,405	36,754
Wells Fargo & Co.	5.606%	1/15/44	68,281	74,775
Wells Fargo & Co.	4.650%	11/4/44	10,315	9,910

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Wells Fargo & Co.	4.900%	11/17/45	19,160	19,227
Wells Fargo & Co.	4.400%	6/14/46	38,300	35,637
Wells Fargo & Co.	4.750%	12/7/46	23,150	22,771
Westpac Banking Corp.	2.300%	5/26/20	22,554	22,284
Brokerage (0.0%)				
Ameriprise Financial Inc.	5.300%	3/15/20	11,590	11,996
Charles Schwab Corp.	3.200%	3/2/27	19,665	18,991
Finance Companies (0.2%)				
GE Capital International Funding Co. Unlimited Co.	4.418%	11/15/35	168,370	161,009
Insurance (1.2%)				
ACE Capital Trust II	9.700%	4/1/30	20,000	28,600
Aetna Inc.	2.800%	6/15/23	25,660	24,529
Anthem Inc.	2.300%	7/15/18	15,110	15,118
Anthem Inc.	3.700%	8/15/21	10,000	10,087
Anthem Inc.	3.125%	5/15/22	53,740	53,003
Anthem Inc.	3.300%	1/15/23	42,468	41,771
Anthem Inc.	4.101%	3/1/28	40,910	40,302
Anthem Inc.	4.650%	8/15/44	13,445	13,109
Anthem Inc.	4.375%	12/1/47	9,745	9,112
Chubb Corp.	6.000%	5/11/37	50,000	61,820
Chubb INA Holdings Inc.	2.300%	11/3/20	6,330	6,226
Chubb INA Holdings Inc.	3.350%	5/15/24	22,345	22,080
Chubb INA Holdings Inc.	4.350%	11/3/45	29,835	30,696
Cigna Corp.	3.250%	4/15/25	31,655	29,925
CNA Financial Corp.	3.950%	5/15/24	5,410	5,405
⁵ Farmers Exchange Capital	7.050%	7/15/28	25,000	29,835
⁵ Five Corners Funding Trust	4.419%	11/15/23	5,935	6,120
⁵ Jackson National Life Global Funding	3.250%	1/30/24	24,070	23,582
⁵ Jackson National Life Insurance Co.	8.150%	3/15/27	18,890	23,636
⁵ Liberty Mutual Group Inc.	4.250%	6/15/23	14,330	14,557
⁵ Liberty Mutual Insurance Co.	7.875%	10/15/26	31,210	38,820
⁵ MassMutual Global Funding II	2.100%	8/2/18	46,890	46,899
⁵ MassMutual Global Funding II	2.350%	4/9/19	28,000	27,928
MetLife Inc.	3.600%	4/10/24	35,035	34,973
MetLife Inc.	4.125%	8/13/42	5,565	5,314
MetLife Inc.	4.875%	11/13/43	20,820	22,290
⁵ Metropolitan Life Global Funding I	1.875%	6/22/18	12,690	12,687
⁵ Metropolitan Life Global Funding I	2.650%	4/8/22	13,770	13,439
⁵ Metropolitan Life Global Funding I	3.450%	12/18/26	23,660	23,022
⁵ Metropolitan Life Global Funding I	3.000%	9/19/27	21,455	20,004
⁵ New York Life Global Funding	2.900%	1/17/24	29,050	28,198
⁵ New York Life Insurance Co.	5.875%	5/15/33	55,395	66,714
⁵ Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	24,134	22,264
Prudential Financial Inc.	2.300%	8/15/18	24,545	24,530
Prudential Financial Inc.	4.500%	11/15/20	24,365	25,246
⁵ Teachers Insurance & Annuity Assn. of America	4.900%	9/15/44	24,830	26,790
⁵ Teachers Insurance & Annuity Assn. of America	4.270%	5/15/47	42,390	41,287
Torchmark Corp.	7.875%	5/15/23	45,000	52,362
UnitedHealth Group Inc.	3.875%	10/15/20	27,960	28,517
UnitedHealth Group Inc.	2.875%	3/15/22	4,696	4,642
UnitedHealth Group Inc.	2.875%	3/15/23	16,000	15,674
UnitedHealth Group Inc.	3.100%	3/15/26	15,350	14,698
UnitedHealth Group Inc.	4.625%	7/15/35	23,710	25,198
UnitedHealth Group Inc.	4.250%	3/15/43	67,400	67,596
UnitedHealth Group Inc.	4.750%	7/15/45	30,995	33,368
UnitedHealth Group Inc.	4.200%	1/15/47	8,620	8,591
Other Finance (0.0%)				
⁵ LeasePlan Corp. NV	2.875%	1/22/19	24,670	24,632
Real Estate Investment Trusts (0.1%)				
AvalonBay Communities Inc.	3.625%	10/1/20	20,780	20,935

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Boston Properties LP	3.125%	9/1/23	13,275	12,927
Boston Properties LP	3.800%	2/1/24	1,750	1,747
Realty Income Corp.	4.650%	8/1/23	25,010	25,973
Simon Property Group LP	3.750%	2/1/24	3,265	3,273
Simon Property Group LP	3.375%	10/1/24	10,055	9,839
⁵ WEA Finance LLC / Westfield UK & Europe Finance plc	2.700%	9/17/19	22,360	22,226
				8,497,511
Industrial (10.0%)				
Basic Industry (0.0%)				
International Paper Co.	4.350%	8/15/48	27,425	24,905
² Rohm and Haas Holdings Ltd.	9.800%	4/15/20	1,500	1,593
Capital Goods (0.7%)				
⁵ BAE Systems Holdings Inc.	2.850%	12/15/20	6,060	5,973
⁵ BAE Systems Holdings Inc.	3.850%	12/15/25	11,010	10,925
Boeing Co.	8.625%	11/15/31	9,460	13,810
Boeing Co.	5.875%	2/15/40	4,825	6,104
Caterpillar Financial Services Corp.	2.625%	3/1/23	53,000	51,418
Caterpillar Inc.	3.900%	5/27/21	46,914	48,248
Caterpillar Inc.	2.600%	6/26/22	11,345	11,062
Caterpillar Inc.	3.400%	5/15/24	14,200	14,215
Deere & Co.	7.125%	3/3/31	17,500	22,789
General Dynamics Corp.	2.875%	5/11/20	54,380	54,346
General Dynamics Corp.	3.875%	7/15/21	14,925	15,226
General Electric Co.	2.700%	10/9/22	9,965	9,662
General Electric Co.	3.100%	1/9/23	8,635	8,493
Honeywell International Inc.	4.250%	3/1/21	40,681	42,161
Illinois Tool Works Inc.	3.500%	3/1/24	52,955	53,560
John Deere Capital Corp.	2.250%	4/17/19	28,125	28,063
John Deere Capital Corp.	1.700%	1/15/20	21,935	21,524
John Deere Capital Corp.	3.450%	3/13/25	43,145	43,096
Lockheed Martin Corp.	2.900%	3/1/25	10,450	9,965
Lockheed Martin Corp.	4.500%	5/15/36	8,015	8,388
Lockheed Martin Corp.	4.700%	5/15/46	14,370	15,274
Lockheed Martin Corp.	4.090%	9/15/52	5,500	5,227
Parker-Hannifin Corp.	4.450%	11/21/44	17,735	18,613
⁵ Siemens Financieringsmaatschappij NV	2.900%	5/27/22	39,625	39,024
⁵ Siemens Financieringsmaatschappij NV	3.125%	3/16/24	61,400	60,619
⁵ Siemens Financieringsmaatschappij NV	4.400%	5/27/45	34,365	36,280
United Technologies Corp.	3.100%	6/1/22	7,010	6,922
United Technologies Corp.	6.050%	6/1/36	20,325	23,631
United Technologies Corp.	6.125%	7/15/38	37,300	44,217
Communication (1.4%)				
21st Century Fox America Inc.	3.000%	9/15/22	11,891	11,647
America Movil SAB de CV	3.125%	7/16/22	84,600	83,266
America Movil SAB de CV	6.125%	3/30/40	7,380	8,728
American Tower Corp.	3.450%	9/15/21	30,665	30,657
American Tower Corp.	5.000%	2/15/24	7,655	8,006
American Tower Corp.	4.400%	2/15/26	7,315	7,291
AT&T Inc.	5.200%	3/15/20	10,120	10,500
AT&T Inc.	2.450%	6/30/20	12,000	11,850
AT&T Inc.	4.600%	2/15/21	5,000	5,156
AT&T Inc.	4.450%	5/15/21	10,000	10,298
AT&T Inc.	4.500%	3/9/48	24,959	22,071
CBS Corp.	4.300%	2/15/21	27,830	28,349
Comcast Corp.	3.000%	2/1/24	25,345	24,421
Comcast Corp.	3.600%	3/1/24	50,730	50,227
Comcast Corp.	3.375%	2/15/25	2,540	2,462
Comcast Corp.	2.350%	1/15/27	19,620	17,145
Comcast Corp.	4.250%	1/15/33	42,890	41,915
Comcast Corp.	4.200%	8/15/34	26,890	25,883
Comcast Corp.	5.650%	6/15/35	4,725	5,290
Comcast Corp.	4.400%	8/15/35	32,325	31,500
Comcast Corp.	6.500%	11/15/35	4,720	5,701

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Comcast Corp.	6.400%	5/15/38	968	1,181
Comcast Corp.	4.650%	7/15/42	47,970	46,837
Comcast Corp.	4.500%	1/15/43	22,000	20,935
Comcast Corp.	4.750%	3/1/44	34,643	34,193
Comcast Corp.	4.600%	8/15/45	43,296	41,615
Comcast Corp.	3.969%	11/1/47	8,452	7,462
Comcast Corp.	4.000%	3/1/48	12,180	10,788
Comcast Corp.	3.999%	11/1/49	23,162	20,343
Comcast Corp.	4.049%	11/1/52	2,670	2,335
⁵ Cox Communications Inc.	4.800%	2/1/35	30,000	28,420
⁵ Cox Communications Inc.	6.450%	12/1/36	5,850	6,631
⁵ Cox Communications Inc.	4.600%	8/15/47	4,435	4,152
Crown Castle International Corp.	3.650%	9/1/27	10,215	9,599
Crown Castle International Corp.	3.800%	2/15/28	8,435	8,004
Discovery Communications LLC	5.625%	8/15/19	6,511	6,714
⁵ GTP Acquisition Partners I LLC	2.350%	6/15/20	22,530	22,145
⁵ NBCUniversal Enterprise Inc.	1.974%	4/15/19	100,115	99,406
NBCUniversal Media LLC	4.375%	4/1/21	23,900	24,640
NBCUniversal Media LLC	2.875%	1/15/23	9,760	9,494
NBCUniversal Media LLC	4.450%	1/15/43	10,370	9,909
Orange SA	4.125%	9/14/21	60,990	62,750
Orange SA	9.000%	3/1/31	20,280	28,801
⁵ SK Telecom Co. Ltd.	3.750%	4/16/23	11,995	11,918
⁵ Sky plc	2.625%	9/16/19	38,021	37,783
⁵ Sky plc	3.750%	9/16/24	45,046	45,187
^{2.5} Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	4.738%	3/20/25	46,090	45,804
Time Warner Cable LLC	8.750%	2/14/19	1,120	1,163
Time Warner Cable LLC	8.250%	4/1/19	14,433	15,063
Time Warner Entertainment Co. LP	8.375%	3/15/23	3,925	4,611
Time Warner Inc.	4.875%	3/15/20	14,000	14,457
Time Warner Inc.	4.750%	3/29/21	8,000	8,307
Time Warner Inc.	3.600%	7/15/25	22,350	21,514
Verizon Communications Inc.	3.500%	11/1/21	5,495	5,531
Verizon Communications Inc.	4.812%	3/15/39	85,963	83,770
Verizon Communications Inc.	4.750%	11/1/41	11,880	11,456
Verizon Communications Inc.	4.862%	8/21/46	36,117	34,834
Verizon Communications Inc.	5.012%	4/15/49	21,754	21,323
Vodafone Group plc	3.750%	1/16/24	43,335	43,095
Vodafone Group plc	5.000%	5/30/38	1,895	1,890
Vodafone Group plc	5.250%	5/30/48	28,420	28,763
Walt Disney Co.	4.125%	6/1/44	23,115	22,848
Consumer Cyclical (1.1%)				
Alibaba Group Holding Ltd.	2.500%	11/28/19	12,965	12,836
Alibaba Group Holding Ltd.	3.125%	11/28/21	2,515	2,496
Alibaba Group Holding Ltd.	3.600%	11/28/24	39,860	39,361
Alibaba Group Holding Ltd.	3.400%	12/6/27	59,970	56,633
Amazon.com Inc.	2.500%	11/29/22	34,760	33,936
⁵ Amazon.com Inc.	2.800%	8/22/24	26,480	25,625
Amazon.com Inc.	4.800%	12/5/34	37,370	41,530
Amazon.com Inc.	4.950%	12/5/44	22,605	25,573
⁵ Amazon.com Inc.	4.250%	8/22/57	51,360	51,159
American Honda Finance Corp.	2.125%	10/10/18	45,655	45,606
AutoZone Inc.	3.700%	4/15/22	46,136	46,466
AutoZone Inc.	3.125%	7/15/23	33,000	32,198
⁵ BMW US Capital LLC	2.000%	4/11/21	21,300	20,628
⁵ BMW US Capital LLC	2.800%	4/11/26	5,805	5,413
⁵ Daimler Finance North America LLC	2.375%	8/1/18	35,000	34,990
⁵ Daimler Finance North America LLC	2.250%	7/31/19	73,100	72,577
⁵ Daimler Finance North America LLC	2.200%	5/5/20	16,565	16,288
⁵ Daimler Finance North America LLC	2.450%	5/18/20	8,340	8,243
⁵ Daimler Finance North America LLC	2.300%	2/12/21	34,470	33,635
⁵ Daimler Finance North America LLC	3.875%	9/15/21	3,961	4,025

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5	Daimler Finance North America LLC	3.250%	8/1/24	5,870	5,745
	Ford Motor Credit Co. LLC	2.375%	3/12/19	45,000	44,859
	Ford Motor Credit Co. LLC	3.157%	8/4/20	26,655	26,551
	General Motors Financial Co. Inc.	3.550%	4/9/21	16,395	16,400
	General Motors Financial Co. Inc.	3.950%	4/13/24	57,810	57,069
	Home Depot Inc.	2.250%	9/10/18	39,555	39,543
	Home Depot Inc.	2.700%	4/1/23	31,170	30,629
	Home Depot Inc.	4.400%	3/15/45	28,655	30,004
5	Hyundai Capital America	2.550%	4/3/20	28,910	28,449
	Lowe's Cos. Inc.	3.100%	5/3/27	68,700	65,477
	Lowe's Cos. Inc.	6.500%	3/15/29	13,301	16,198
	McDonald's Corp.	2.625%	1/15/22	7,805	7,687
	McDonald's Corp.	3.250%	6/10/24	5,460	5,404
	McDonald's Corp.	4.875%	12/9/45	9,940	10,557
5	Nissan Motor Acceptance Corp.	2.650%	9/26/18	24,990	25,015
5	Volkswagen Group of America Finance LLC	2.450%	11/20/19	16,935	16,797
	Walmart Inc.	2.550%	4/11/23	38,325	37,382
	Walmart Inc.	3.625%	12/15/47	14,215	13,484
Consumer Noncyclical (3.4%)					
	Allergan Funding SCS	3.000%	3/12/20	42,408	42,188
	Allergan Funding SCS	3.450%	3/15/22	18,695	18,395
	Allergan Funding SCS	3.800%	3/15/25	35,925	34,894
	Allergan Funding SCS	4.550%	3/15/35	10,240	9,787
	Allergan Funding SCS	4.850%	6/15/44	18,000	17,291
	Allergan Funding SCS	4.750%	3/15/45	20,800	19,776
	Altria Group Inc.	4.750%	5/5/21	23,376	24,433
	Altria Group Inc.	2.850%	8/9/22	18,810	18,410
	Altria Group Inc.	4.500%	5/2/43	10,705	10,376
	AmerisourceBergen Corp.	3.500%	11/15/21	12,320	12,369
	Amgen Inc.	3.875%	11/15/21	13,315	13,581
	Amgen Inc.	5.150%	11/15/41	36,380	39,034
	Amgen Inc.	4.663%	6/15/51	9,600	9,572
	Anheuser-Busch Cos. LLC	6.500%	1/1/28	19,550	22,807
	Anheuser-Busch InBev Finance Inc.	3.300%	2/1/23	75,400	75,013
	Anheuser-Busch InBev Finance Inc.	3.650%	2/1/26	68,045	66,779
	Anheuser-Busch InBev Finance Inc.	4.700%	2/1/36	133,300	136,675
	Anheuser-Busch InBev Finance Inc.	4.900%	2/1/46	99,460	103,138
	Anheuser-Busch InBev Worldwide Inc.	3.750%	1/15/22	2,390	2,432
	Anheuser-Busch InBev Worldwide Inc.	2.500%	7/15/22	117,831	113,968
	Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	22,845	22,559
	Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/42	4,100	4,311
	Anheuser-Busch InBev Worldwide Inc.	3.750%	7/15/42	19,610	17,405
	Anheuser-Busch InBev Worldwide Inc.	4.600%	4/15/48	14,225	14,177
2	Ascension Health	4.847%	11/15/53	44,750	49,309
	AstraZeneca plc	1.950%	9/18/19	12,065	11,924
	AstraZeneca plc	2.375%	11/16/20	44,480	43,748
	AstraZeneca plc	6.450%	9/15/37	23,385	29,612
5	BAT Capital Corp.	3.557%	8/15/27	63,450	59,602
5	BAT International Finance plc	2.750%	6/15/20	21,250	20,994
5	BAT International Finance plc	3.250%	6/7/22	58,280	57,440
5	BAT International Finance plc	3.500%	6/15/22	8,980	8,930
5	Bayer US Finance LLC	2.375%	10/8/19	7,510	7,442
5	Bayer US Finance LLC	3.000%	10/8/21	46,850	46,206
	Biogen Inc.	2.900%	9/15/20	21,115	21,009
	Cardinal Health Inc.	2.400%	11/15/19	27,350	27,093
	Cardinal Health Inc.	3.200%	3/15/23	13,035	12,690
	Cardinal Health Inc.	3.079%	6/15/24	12,670	12,005
	Cardinal Health Inc.	3.500%	11/15/24	24,705	23,832
	Cardinal Health Inc.	4.500%	11/15/44	28,805	26,623
5	Cargill Inc.	4.307%	5/14/21	60,532	62,542
5	Cargill Inc.	6.875%	5/1/28	19,355	23,633
5	Cargill Inc.	4.760%	11/23/45	28,190	30,409
	Catholic Health Initiatives Colorado GO	2.600%	8/1/18	9,745	9,749

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	Catholic Health Initiatives Colorado GO	2.950%	11/1/22	18,735	18,198
	Catholic Health Initiatives Colorado GO	4.200%	8/1/23	9,885	10,045
2	Catholic Health Initiatives Colorado GO	4.350%	11/1/42	22,115	20,664
	Celgene Corp.	2.250%	5/15/19	6,565	6,530
	Celgene Corp.	3.250%	8/15/22	16,250	15,962
	Celgene Corp.	3.550%	8/15/22	18,400	18,307
	Coca-Cola Co.	3.500%	9/15/20	9,900	9,952
	Coca-Cola Co.	3.300%	9/1/21	10,075	10,209
	Coca-Cola Co.	4.500%	9/1/21	8,430	8,681
	Coca-Cola Femsa SAB de CV	2.375%	11/26/18	13,596	13,577
	Coca-Cola Femsa SAB de CV	3.875%	11/26/23	34,200	34,327
	Colgate-Palmolive Co.	7.600%	5/19/25	17,920	17,464
	Constellation Brands Inc.	2.700%	5/9/22	2,385	2,320
	CVS Health Corp.	2.750%	12/1/22	40,255	38,719
	CVS Health Corp.	4.875%	7/20/35	6,900	6,977
	CVS Health Corp.	5.125%	7/20/45	51,200	52,621
	CVS Health Corp.	5.050%	3/25/48	22,120	22,568
	Diageo Capital plc	2.625%	4/29/23	48,310	46,845
	Diageo Investment Corp.	2.875%	5/11/22	26,991	26,640
	Dignity Health California GO	2.637%	11/1/19	5,595	5,558
	Dignity Health California GO	3.812%	11/1/24	20,780	20,573
	Eli Lilly & Co.	3.700%	3/1/45	24,450	23,444
5	EMD Finance LLC	2.950%	3/19/22	23,660	23,267
5	Forest Laboratories Inc.	4.875%	2/15/21	4,184	4,310
	Gilead Sciences Inc.	2.550%	9/1/20	26,330	26,098
	Gilead Sciences Inc.	3.700%	4/1/24	26,895	27,049
	Gilead Sciences Inc.	3.500%	2/1/25	22,335	22,082
	Gilead Sciences Inc.	4.500%	2/1/45	32,375	32,422
	Gilead Sciences Inc.	4.750%	3/1/46	7,340	7,593
	GlaxoSmithKline Capital Inc.	2.800%	3/18/23	31,740	31,015
	GlaxoSmithKline Capital Inc.	5.375%	4/15/34	45,000	51,243
	GlaxoSmithKline Capital plc	2.850%	5/8/22	28,930	28,517
5	Imperial Tobacco Finance plc	3.750%	7/21/22	34,745	34,508
5	Japan Tobacco Inc.	2.100%	7/23/18	22,200	22,190
	Kaiser Foundation Hospitals	3.500%	4/1/22	20,786	20,904
	Kaiser Foundation Hospitals	3.150%	5/1/27	17,935	17,175
	Kaiser Foundation Hospitals	4.875%	4/1/42	14,250	15,802
	Kraft Heinz Foods Co.	3.000%	6/1/26	19,550	17,805
	Kraft Heinz Foods Co.	5.000%	7/15/35	8,940	8,898
	Kraft Heinz Foods Co.	4.375%	6/1/46	61,615	54,574
	Kroger Co.	4.450%	2/1/47	6,450	5,891
	McKesson Corp.	2.700%	12/15/22	7,710	7,391
	McKesson Corp.	2.850%	3/15/23	7,620	7,326
	Medtronic Inc.	2.500%	3/15/20	34,350	34,161
	Medtronic Inc.	3.150%	3/15/22	72,005	71,928
	Medtronic Inc.	3.625%	3/15/24	10,350	10,390
	Medtronic Inc.	3.500%	3/15/25	76,150	75,906
	Medtronic Inc.	4.375%	3/15/35	9,889	10,338
	Memorial Sloan-Kettering Cancer Center New York GO	4.125%	7/1/52	12,320	12,218
	Memorial Sloan-Kettering Cancer Center New York GO	4.200%	7/1/55	15,150	15,656
	Merck & Co. Inc.	2.350%	2/10/22	30,760	30,025
	Merck & Co. Inc.	2.800%	5/18/23	54,775	53,804
	Merck & Co. Inc.	2.750%	2/10/25	47,090	45,264
	Merck & Co. Inc.	4.150%	5/18/43	22,090	22,608
	Molson Coors Brewing Co.	3.500%	5/1/22	16,525	16,483
	Molson Coors Brewing Co.	5.000%	5/1/42	6,465	6,473
	Mylan NV	3.950%	6/15/26	32,620	31,076
	New York & Presbyterian Hospital	4.024%	8/1/45	28,410	27,964
	Novartis Capital Corp.	3.400%	5/6/24	16,695	16,701
	Novartis Capital Corp.	4.400%	5/6/44	25,896	27,950
	Orlando Health Obligated Group	4.089%	10/1/48	3,045	2,997
	Partners Healthcare System Massachusetts GO	3.443%	7/1/21	1,950	1,966
	PepsiCo Inc.	2.750%	3/1/23	29,800	29,240
	PepsiCo Inc.	4.000%	3/5/42	51,391	50,996

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	Pfizer Inc.	3.000%	6/15/23	47,025	46,700
	Philip Morris International Inc.	4.500%	3/26/20	8,250	8,475
	Philip Morris International Inc.	4.125%	5/17/21	43,025	44,141
	Philip Morris International Inc.	2.500%	8/22/22	21,645	20,877
	Philip Morris International Inc.	2.625%	3/6/23	46,850	45,128
	Philip Morris International Inc.	3.375%	8/11/25	14,440	14,063
	Philip Morris International Inc.	4.875%	11/15/43	6,185	6,440
2	Procter & Gamble - Esop	9.360%	1/1/21	19,917	21,535
2	Providence St. Joseph Health Obligated Group	3.930%	10/1/48	11,805	11,423
5	Roche Holdings Inc.	2.875%	9/29/21	33,000	32,842
	Sanofi	4.000%	3/29/21	44,090	45,420
5	Sigma Alimentos SA de CV	4.125%	5/2/26	17,400	16,126
	SSM Health Care Corp.	3.823%	6/1/27	34,910	34,738
	Stanford Health Care	3.795%	11/15/48	12,975	12,398
	Teva Pharmaceutical Finance Netherlands III BV	2.800%	7/21/23	37,215	31,814
	The Kroger Co.	3.850%	8/1/23	10,770	10,855
	The Kroger Co.	4.000%	2/1/24	22,900	22,413
	The Pepsi Bottling Group Inc.	7.000%	3/1/29	10,000	12,838
	Unilever Capital Corp.	4.250%	2/10/21	95,235	98,208
	Wyeth LLC	5.950%	4/1/37	25,000	31,136
	Zeneca Wilmington Inc.	7.000%	11/15/23	29,000	33,994
	Energy (1.3%)				
5	BG Energy Capital plc	4.000%	10/15/21	5,000	5,104
	BP Capital Markets plc	4.750%	3/10/19	27,215	27,650
	BP Capital Markets plc	2.315%	2/13/20	5,855	5,804
	BP Capital Markets plc	4.500%	10/1/20	16,000	16,561
	BP Capital Markets plc	3.062%	3/17/22	43,130	42,965
	BP Capital Markets plc	3.245%	5/6/22	35,000	34,994
	BP Capital Markets plc	2.500%	11/6/22	22,000	21,281
	BP Capital Markets plc	3.994%	9/26/23	16,185	16,638
	BP Capital Markets plc	3.814%	2/10/24	38,938	39,495
	BP Capital Markets plc	3.506%	3/17/25	50,285	50,051
	Chevron Corp.	3.191%	6/24/23	49,470	49,107
	ConocoPhillips Co.	3.350%	11/15/24	8,470	8,439
	ConocoPhillips Co.	3.350%	5/15/25	9,440	9,300
	ConocoPhillips Co.	4.950%	3/15/26	4,385	4,721
	ConocoPhillips Co.	4.300%	11/15/44	51,780	53,051
	Devon Energy Corp.	3.250%	5/15/22	18,600	18,362
	Dominion Energy Gas Holdings LLC	3.550%	11/1/23	21,445	21,351
	Dominion Energy Gas Holdings LLC	4.800%	11/1/43	4,185	4,374
	Dominion Energy Gas Holdings LLC	4.600%	12/15/44	7,008	7,040
	Enterprise Products Operating LLC	4.250%	2/15/48	36,320	34,224
	EOG Resources Inc.	5.625%	6/1/19	23,100	23,702
	Exxon Mobil Corp.	2.222%	3/1/21	14,165	13,950
	Exxon Mobil Corp.	2.726%	3/1/23	11,910	11,666
	Exxon Mobil Corp.	3.043%	3/1/26	8,115	7,860
	Exxon Mobil Corp.	4.114%	3/1/46	12,060	12,310
	Halliburton Co.	3.500%	8/1/23	78,795	78,647
	Noble Energy Inc.	4.150%	12/15/21	15,961	16,276
	Occidental Petroleum Corp.	4.100%	2/1/21	39,240	40,276
	Occidental Petroleum Corp.	2.700%	2/15/23	10,750	10,462
	Occidental Petroleum Corp.	3.400%	4/15/26	28,910	28,239
	Plains All American Pipeline LP / PAA Finance Corp.	3.850%	10/15/23	36,775	36,023
5	Schlumberger Holdings Corp.	3.000%	12/21/20	30,755	30,641
5	Schlumberger Investment SA	2.400%	8/1/22	23,925	23,045
	Schlumberger Investment SA	3.650%	12/1/23	44,520	45,045
	Shell International Finance BV	4.375%	3/25/20	28,875	29,667
	Shell International Finance BV	3.250%	5/11/25	11,051	10,840
	Shell International Finance BV	4.125%	5/11/35	43,465	44,084
	Shell International Finance BV	5.500%	3/25/40	12,990	15,286
	Shell International Finance BV	4.375%	5/11/45	96,700	99,915
	Suncor Energy Inc.	5.950%	12/1/34	20,700	24,682
	Sunoco Logistics Partners Operations LP	4.400%	4/1/21	30,900	31,469

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Total Capital International SA	2.700%	1/25/23	36,510	35,507
Total Capital International SA	3.750%	4/10/24	41,500	42,124
Total Capital SA	2.125%	8/10/18	42,000	41,983
TransCanada PipeLines Ltd.	3.800%	10/1/20	47,125	47,829
TransCanada PipeLines Ltd.	4.875%	1/15/26	47,256	49,682
Other Industrial (0.0%)				
² Johns Hopkins University Maryland GO	4.083%	7/1/53	26,970	26,933
Technology (1.6%)				
Apple Inc.	2.850%	5/6/21	44,000	44,064
Apple Inc.	3.000%	2/9/24	22,535	22,141
Apple Inc.	3.450%	5/6/24	39,950	40,185
Apple Inc.	2.850%	5/11/24	44,990	43,789
Apple Inc.	2.750%	1/13/25	21,495	20,620
Apple Inc.	3.250%	2/23/26	37,631	36,965
Apple Inc.	2.450%	8/4/26	43,466	40,092
Apple Inc.	3.350%	2/9/27	55,925	55,040
Apple Inc.	3.200%	5/11/27	39,185	38,045
Apple Inc.	2.900%	9/12/27	55,355	52,308
Apple Inc.	3.850%	5/4/43	17,000	16,339
Apple Inc.	4.450%	5/6/44	5,075	5,365
Apple Inc.	3.850%	8/4/46	36,890	35,593
Applied Materials Inc.	3.300%	4/1/27	31,840	30,950
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.625%	1/15/24	35,975	35,020
Cisco Systems Inc.	4.450%	1/15/20	24,095	24,788
Cisco Systems Inc.	2.900%	3/4/21	13,350	13,350
Cisco Systems Inc.	2.500%	9/20/26	15,676	14,520
Intel Corp.	2.875%	5/11/24	29,395	28,528
Intel Corp.	4.100%	5/19/46	51,605	52,302
International Business Machines Corp.	8.375%	11/1/19	25,000	26,937
International Business Machines Corp.	3.375%	8/1/23	70,925	71,108
International Business Machines Corp.	3.625%	2/12/24	35,000	35,296
International Business Machines Corp.	5.875%	11/29/32	20,240	24,700
Microsoft Corp.	2.375%	2/12/22	24,670	24,203
Microsoft Corp.	3.625%	12/15/23	16,000	16,400
Microsoft Corp.	2.875%	2/6/24	70,885	69,627
Microsoft Corp.	3.125%	11/3/25	31,615	31,063
Microsoft Corp.	2.400%	8/8/26	53,545	49,592
Microsoft Corp.	3.500%	2/12/35	23,520	22,851
Microsoft Corp.	3.450%	8/8/36	65,320	62,749
Microsoft Corp.	4.100%	2/6/37	45,385	47,500
Microsoft Corp.	4.450%	11/3/45	14,250	15,485
Microsoft Corp.	3.700%	8/8/46	61,115	59,234
Microsoft Corp.	4.250%	2/6/47	91,700	97,364
Oracle Corp.	2.500%	5/15/22	46,930	45,875
Oracle Corp.	2.950%	11/15/24	79,830	77,452
Oracle Corp.	2.950%	5/15/25	13,635	13,140
Oracle Corp.	3.250%	11/15/27	111,485	108,094
Oracle Corp.	4.000%	11/15/47	32,175	31,463
QUALCOMM Inc.	2.600%	1/30/23	26,010	24,872
QUALCOMM Inc.	2.900%	5/20/24	37,735	35,804
⁵ Tencent Holdings Ltd.	3.595%	1/19/28	57,300	54,752
Transportation (0.4%)				
Burlington Northern Santa Fe LLC	3.050%	3/15/22	7,595	7,592
Burlington Northern Santa Fe LLC	3.000%	3/15/23	21,397	21,059
Burlington Northern Santa Fe LLC	3.850%	9/1/23	20,891	21,369
Burlington Northern Santa Fe LLC	3.250%	6/15/27	12,315	12,001
² Continental Airlines 2007-1 Class A Pass Through Trust	5.983%	10/19/23	22,068	23,337
CSX Corp.	4.300%	3/1/48	16,150	15,554
⁵ ERAC USA Finance LLC	2.350%	10/15/19	27,135	26,887
⁵ ERAC USA Finance LLC	4.500%	8/16/21	9,295	9,609

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⁵ ERAC USA Finance LLC	7.000%	10/15/37	32,995	41,699
⁵ ERAC USA Finance LLC	5.625%	3/15/42	10,000	11,085
² Federal Express Corp. 1998 Pass Through Trust	6.720%	1/15/22	15,916	16,787
FedEx Corp.	2.700%	4/15/23	23,430	22,568
FedEx Corp.	3.875%	8/1/42	5,095	4,567
FedEx Corp.	4.100%	4/15/43	20,500	19,053
FedEx Corp.	5.100%	1/15/44	18,015	19,086
Kansas City Southern	4.950%	8/15/45	16,985	17,190
⁵ Penske Truck Leasing Co. LP / PTL Finance Corp.	3.950%	3/10/25	52,010	51,480
² Southwest Airlines Co. 2007-1 Pass Through Trust	6.150%	2/1/24	13,466	14,237
² United Airlines 2018-1 Class B Pass Through Trust	4.600%	3/1/26	7,780	7,873
United Parcel Service Inc.	2.450%	10/1/22	17,950	17,446
United Parcel Service Inc.	4.875%	11/15/40	4,925	5,400

10,206,045

Utilities (2.3%)

Electric (2.1%)

Alabama Power Co.	5.700%	2/15/33	15,000	17,532
Alabama Power Co.	3.750%	3/1/45	24,430	23,353
Ameren Illinois Co.	3.800%	5/15/28	22,215	22,485
Ameren Illinois Co.	6.125%	12/15/28	54,000	60,845
Ameren Illinois Co.	3.700%	12/1/47	5,045	4,728
Berkshire Hathaway Energy Co.	6.125%	4/1/36	41,995	52,683
Berkshire Hathaway Energy Co.	5.150%	11/15/43	10,715	12,174
Commonwealth Edison Co.	4.350%	11/15/45	8,130	8,449
Commonwealth Edison Co.	3.650%	6/15/46	6,365	5,930
Commonwealth Edison Co.	4.000%	3/1/48	17,455	17,339
Consolidated Edison Co. of New York Inc.	7.125%	12/1/18	11,278	11,512
Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	36,735	38,656
Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	2,729	2,594
Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	66,625	69,207
Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	24,220	24,727
Delmarva Power & Light Co.	3.500%	11/15/23	11,816	11,816
⁸ Dominion Energy Inc.	2.962%	7/1/19	18,210	18,220
Dominion Energy Inc.	5.200%	8/15/19	19,250	19,740
Dominion Energy Inc.	2.579%	7/1/20	23,655	23,326
Dominion Energy Inc.	3.625%	12/1/24	29,400	28,727
DTE Energy Co.	3.800%	3/15/27	9,550	9,352
Duke Energy Carolinas LLC	3.900%	6/15/21	50,025	51,149
Duke Energy Carolinas LLC	6.050%	4/15/38	4,000	5,040
Duke Energy Carolinas LLC	3.700%	12/1/47	17,085	16,066
Duke Energy Corp.	2.650%	9/1/26	11,775	10,665
Duke Energy Corp.	4.800%	12/15/45	44,700	47,239
Duke Energy Corp.	3.750%	9/1/46	9,940	8,841
Duke Energy Florida LLC	6.350%	9/15/37	8,000	10,486
Duke Energy Florida LLC	6.400%	6/15/38	27,055	35,410
Duke Energy Progress LLC	6.300%	4/1/38	14,705	19,212
Duke Energy Progress LLC	4.200%	8/15/45	38,025	38,641
Entergy Louisiana LLC	3.120%	9/1/27	14,935	14,202
Eversource Energy	4.500%	11/15/19	3,535	3,609
Eversource Energy	2.900%	10/1/24	17,450	16,594
Eversource Energy	3.150%	1/15/25	5,025	4,849
Eversource Energy	3.300%	1/15/28	14,410	13,630
Florida Power & Light Co.	5.650%	2/1/35	50,000	60,848
Florida Power & Light Co.	4.950%	6/1/35	10,000	11,126
Florida Power & Light Co.	5.650%	2/1/37	5,000	6,019
Florida Power & Light Co.	5.950%	2/1/38	39,215	48,937
Florida Power & Light Co.	5.690%	3/1/40	4,600	4,902
Florida Power & Light Co.	3.700%	12/1/47	17,370	16,477
Fortis Inc.	3.055%	10/4/26	28,565	26,297
Georgia Power Co.	4.750%	9/1/40	9,893	10,511
Georgia Power Co.	4.300%	3/15/42	16,055	16,245
⁵ Massachusetts Electric Co.	5.900%	11/15/39	21,565	26,365
MidAmerican Energy Co.	4.250%	5/1/46	5,485	5,676

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National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	15,255	14,774
National Rural Utilities Cooperative Finance Corp.	2.850%	1/27/25	40,345	38,539
NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	32,275	30,930
Northern States Power Co.	6.250%	6/1/36	50,000	64,556
Oglethorpe Power Corp.	5.950%	11/1/39	6,075	7,345
Oglethorpe Power Corp.	4.550%	6/1/44	1,825	1,822
Oglethorpe Power Corp.	4.250%	4/1/46	19,060	18,306
Oglethorpe Power Corp.	5.250%	9/1/50	12,370	13,514
Oncor Electric Delivery Co. LLC	4.550%	12/1/41	2,675	2,855
Pacific Gas & Electric Co.	4.250%	5/15/21	11,365	11,564
Pacific Gas & Electric Co.	3.850%	11/15/23	17,950	17,880
Pacific Gas & Electric Co.	3.750%	2/15/24	2,750	12,138
Pacific Gas & Electric Co.	2.950%	3/1/26	4,860	4,470
Pacific Gas & Electric Co.	6.050%	3/1/34	13,840	16,035
Pacific Gas & Electric Co.	5.800%	3/1/37	50,567	56,645
Pacific Gas & Electric Co.	6.350%	2/15/38	2,830	3,348
Pacific Gas & Electric Co.	6.250%	3/1/39	14,255	16,845
Pacific Gas & Electric Co.	5.400%	1/15/40	73,220	79,288
Pacific Gas & Electric Co.	5.125%	11/15/43	22,455	23,508
Pacific Gas & Electric Co.	4.750%	2/15/44	5,445	5,460
Pacific Gas & Electric Co.	4.300%	3/15/45	2,878	2,697
Pacific Gas & Electric Co.	4.000%	12/1/46	9,755	8,838
Pacific Gas & Electric Co.	3.950%	12/1/47	14,336	12,801
PacifiCorp	2.950%	6/1/23	29,675	29,188
PacifiCorp	5.900%	8/15/34	12,500	14,786
PacifiCorp	6.250%	10/15/37	36,635	47,144
Potomac Electric Power Co.	6.500%	11/15/37	25,000	32,675
San Diego Gas & Electric Co.	6.000%	6/1/26	3,600	4,103
Sierra Pacific Power Co.	3.375%	8/15/23	34,040	34,177
Sierra Pacific Power Co.	2.600%	5/1/26	7,857	7,272
South Carolina Electric & Gas Co.	5.800%	1/15/33	9,000	10,085
South Carolina Electric & Gas Co.	5.300%	5/15/33	1,438	1,525
South Carolina Electric & Gas Co.	6.050%	1/15/38	44,155	50,503
South Carolina Electric & Gas Co.	5.450%	2/1/41	2,945	3,186
South Carolina Electric & Gas Co.	4.350%	2/1/42	3,305	3,154
South Carolina Electric & Gas Co.	4.600%	6/15/43	7,251	7,134
South Carolina Electric & Gas Co.	4.100%	6/15/46	10,400	9,493
South Carolina Electric & Gas Co.	4.500%	6/1/64	3,490	3,160
South Carolina Electric & Gas Co.	5.100%	6/1/65	29,850	29,901
Southern California Edison Co.	2.400%	2/1/22	4,295	4,164
Southern California Edison Co.	6.000%	1/15/34	7,695	9,200
Southern California Edison Co.	5.550%	1/15/37	50,475	58,709
Southern California Edison Co.	5.950%	2/1/38	40,000	49,361
Southern California Edison Co.	6.050%	3/15/39	1,980	2,453
Southern California Edison Co.	4.050%	3/15/42	15,662	15,217
Southern California Edison Co.	3.900%	3/15/43	8,020	7,615
Southern California Edison Co.	4.650%	10/1/43	16,640	17,531
Southern California Edison Co.	3.600%	2/1/45	3,560	3,214
Southern California Edison Co.	4.125%	3/1/48	4,125	4,026
Southern Co.	2.450%	9/1/18	9,395	9,393
Southern Co.	2.950%	7/1/23	48,400	46,997
Southern Co.	3.250%	7/1/26	30,885	29,089
Southern Co.	4.400%	7/1/46	15,635	15,589
Southwestern Electric Power Co.	6.200%	3/15/40	9,800	12,112
Southwestern Public Service Co.	3.700%	8/15/47	3,756	3,532
Virginia Electric & Power Co.	2.750%	3/15/23	34,540	33,512
Virginia Electric & Power Co.	3.500%	3/15/27	16,025	15,665
Virginia Electric & Power Co.	6.000%	5/15/37	1,740	2,126
Wisconsin Electric Power Co.	5.700%	12/1/36	17,280	20,669
Wisconsin Public Service Corp.	6.080%	12/1/28	45,000	51,509
Natural Gas (0.2%)				
⁵ Boston Gas Co.	3.150%	8/1/27	5,385	5,087
⁵ Brooklyn Union Gas Co.	4.273%	3/15/48	61,265	61,932

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CenterPoint Energy Resources Corp.	4.500%	1/15/21	3,820	3,916
⁵ KeySpan Gas East Corp.	2.742%	8/15/26	25,345	23,364
Nisource Finance Corp.	5.250%	2/15/43	14,588	15,977
NiSource Finance Corp.	4.800%	2/15/44	10,370	10,791
Sempra Energy	2.875%	10/1/22	27,530	26,834
Sempra Energy	3.250%	6/15/27	80,765	75,608
Other Utility (0.0%)				
American Water Capital Corp.	2.950%	9/1/27	9,975	9,368
⁵ Infraestructura Energetica Nova SAB de CV	4.875%	1/14/48	16,565	14,538
				2,423,173
Total Corporate Bonds (Cost \$21,005,031)				21,126,729
Sovereign Bonds (1.9%)				
⁵ CDP Financial Inc.	4.400%	11/25/19	40,000	40,990
⁵ Electricite de France SA	4.600%	1/27/20	50,000	51,244
⁵ Electricite de France SA	4.875%	1/22/44	1,775	1,827
⁵ Electricite de France SA	4.950%	10/13/45	15,100	15,652
Export-Import Bank of Korea	1.750%	5/26/19	75,100	74,253
International Bank for Reconstruction & Development	4.750%	2/15/35	40,000	48,736
Japan Bank for International Cooperation	2.250%	2/24/20	52,670	52,205
Japan Bank for International Cooperation	2.125%	6/1/20	32,682	32,228
Japan Bank for International Cooperation	2.125%	7/21/20	40,250	39,644
⁹ Japan Treasury Discount Bill	0.000%	7/17/18	9,000,000	82,741
⁹ Japan Treasury Discount Bill	0.000%	7/23/18	9,000,000	82,749
⁹ Japan Treasury Discount Bill	0.000%	7/30/18	9,104,000	83,705
⁵ Kingdom of Saudi Arabia	2.375%	10/26/21	31,330	30,106
⁵ Kingdom of Saudi Arabia	2.875%	3/4/23	48,885	46,956
⁵ Kingdom of Saudi Arabia	4.000%	4/17/25	44,185	43,730
Korea Development Bank	2.875%	8/22/18	18,855	18,886
Korea Development Bank	2.500%	3/11/20	78,800	77,847
⁵ Kuwait	2.750%	3/20/22	4,255	4,145
⁵ Mexico City Airport Trust	5.500%	7/31/47	29,685	25,894
⁵ Petroleos Mexicanos	6.350%	2/12/48	33,975	30,841
Province of Ontario	4.000%	10/7/19	56,415	57,383
Province of Ontario	4.400%	4/14/20	50,000	51,497
Province of Ontario	2.500%	4/27/26	40,160	38,068
Province of Quebec	2.500%	4/20/26	145,430	138,358
⁵ Sinopec Group Overseas Development 2015 Ltd.	2.500%	4/28/20	62,500	61,566
⁵ Sinopec Group Overseas Development 2015 Ltd.	3.250%	4/28/25	62,500	59,286
⁵ Sinopec Group Overseas Development 2017 Ltd.	3.000%	4/12/22	31,000	30,303
⁵ State Grid Overseas Investment 2014 Ltd.	2.750%	5/7/19	51,455	51,321
⁵ State Grid Overseas Investment 2016 Ltd.	2.750%	5/4/22	62,480	60,645
⁵ State Grid Overseas Investment 2016 Ltd.	3.500%	5/4/27	28,630	27,433
⁵ State of Qatar	5.250%	1/20/20	53,430	55,025
⁵ State of Qatar	2.375%	6/2/21	55,190	53,109
⁵ State of Qatar	3.875%	4/23/23	71,330	71,188
⁵ State of Qatar	5.103%	4/23/48	29,730	29,479
Statoil ASA	2.250%	11/8/19	22,515	22,343
Statoil ASA	2.900%	11/8/20	57,210	57,199
Statoil ASA	2.750%	11/10/21	32,860	32,522
Statoil ASA	2.450%	1/17/23	15,017	14,481
Statoil ASA	2.650%	1/15/24	14,000	13,481
Statoil ASA	3.700%	3/1/24	25,320	25,779
Statoil ASA	3.250%	11/10/24	29,975	29,769
⁵ Temasek Financial I Ltd.	2.375%	1/23/23	45,150	43,352
United Mexican States	4.000%	10/2/23	13,956	13,976
United Mexican States	4.750%	3/8/44	9,750	8,980
Total Sovereign Bonds (Cost \$1,949,501)				1,930,922
Taxable Municipal Bonds (1.8%)				
Atlanta GA Downtown Development Authority Revenue	6.875%	2/1/21	4,265	4,545

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Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	6.263%	4/1/49	33,765	47,064
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	7.043%	4/1/50	33,915	50,370
California GO	5.700%	11/1/21	16,840	18,367
California GO	7.550%	4/1/39	30,325	45,163
California GO	7.300%	10/1/39	11,800	16,796
California GO	7.350%	11/1/39	66,875	96,084
California GO	7.625%	3/1/40	1,275	1,889
California GO	7.600%	11/1/40	29,920	45,447
Chicago IL Metropolitan Water Reclamation District GO	5.720%	12/1/38	8,545	10,563
Chicago IL O'Hare International Airport Revenue	6.845%	1/1/38	25,680	27,237
Chicago IL O'Hare International Airport Revenue	6.395%	1/1/40	8,970	11,855
Chicago IL Transit Authority Sales Tax Receipts Revenue	6.200%	12/1/40	1,790	2,232
Chicago IL Transit Authority Transfer Tax Receipts Revenue	6.899%	12/1/40	29,855	39,127
Chicago IL Transit Authority	6.899%	12/1/40	54,480	71,399
Dallas TX Area Rapid Transit Revenue	5.999%	12/1/44	29,925	39,016
Georgia Municipal Electric Power Authority Revenue	6.637%	4/1/57	52,111	65,275
Grand Parkway Transportation Corp. Texas System Toll Revenue	5.184%	10/1/42	40,435	48,178
Houston TX GO	6.290%	3/1/32	22,740	26,601
Illinois Finance Authority	4.545%	10/1/18	29,580	29,713
Illinois GO	5.100%	6/1/33	44,360	42,697
Illinois Toll Highway Authority Revenue	6.184%	1/1/34	29,200	36,687
Kansas Development Finance Authority Revenue	4.927%	4/15/45	10,350	11,301
¹⁰ Kansas Development Finance Authority Revenue (Public Employees Retirement System)	5.501%	5/1/34	50,000	57,259
Los Angeles CA Community College District GO	6.750%	8/1/49	13,625	20,150
Los Angeles CA Unified School District GO	5.750%	7/1/34	55,325	67,145
Louisville & Jefferson County KY Metropolitan Sewer District Sewer & Drainage System Revenue	6.250%	5/15/43	19,000	25,262
Maryland Transportation Authority Facilities Projects Revenue	5.888%	7/1/43	21,685	27,791
Massachusetts School Building Authority Dedicated Sales Tax Revenue	5.715%	8/15/39	22,105	27,013
New Jersey Turnpike Authority Revenue	7.414%	1/1/40	35,285	51,747
New Jersey Turnpike Authority Revenue	7.102%	1/1/41	4,000	5,648
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.790%	6/15/41	2,030	2,139
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.882%	6/15/44	16,995	22,374
New York Metropolitan Transportation Authority Revenue	6.814%	11/15/40	4,000	5,411
New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	7.336%	11/15/39	10,860	16,055
New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	6.089%	11/15/40	16,085	20,502
New York State Urban Development Corp. Revenue	2.100%	3/15/22	111,295	109,429
North Texas Tollway Authority System Revenue	6.718%	1/1/49	61,100	87,798
Oregon Department of Transportation Highway User Tax Revenue	5.834%	11/15/34	25,930	31,948
Oregon GO	5.902%	8/1/38	19,510	23,673
¹⁰ Oregon School Boards Association GO	5.528%	6/30/28	50,000	56,304
Port Authority of New York & New Jersey Revenue	5.859%	12/1/24	12,735	14,712
Port Authority of New York & New Jersey Revenue	6.040%	12/1/29	10,455	12,869
Port Authority of New York & New Jersey Revenue	4.458%	10/1/62	48,460	52,364
Port Authority of New York & New Jersey Revenue	4.810%	10/15/65	21,985	25,290
Regents of the University of California Revenue	3.063%	7/1/25	49,360	48,415
San Antonio TX Electric & Gas Systems Revenue	5.985%	2/1/39	11,890	15,555
Stanford University	6.875%	2/1/24	34,745	40,853
Stanford University	7.650%	6/15/26	29,000	37,097

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
University of California Regents Medical Center Revenue	6.548%	5/15/48	18,650	25,259
University of California Regents Medical Center Revenue	6.583%	5/15/49	21,260	28,551
University of California Revenue	4.601%	5/15/31	21,975	23,619
University of California Revenue	5.770%	5/15/43	24,325	30,239
University of California Revenue	4.765%	5/15/44	5,980	6,361
University of California Revenue	3.931%	5/15/45	22,370	22,308
Total Taxable Municipal Bonds (Cost \$1,601,109)				1,828,746

		Shares	
Temporary Cash Investments (3.3%)			
Money Market Fund (0.3%)			
^{11,12} Vanguard Market Liquidity Fund	1.961%	3,685	368,537

			Face Amount (\$000)	
Repurchase Agreements (1.4%)				
Bank of America Securities, LLC(Dated 5/31/18, Repurchase Value \$18,301,000, collateralized by Federal Home Loan Mortgage Corp. 2.349%-6.000%, 11/1/22-12/1/47, Federal Farm Credit Bank 3.140%, 4/18/36 with a value of \$18,667,000)	1.790%	6/1/18	18,300	18,300
Citigroup Global Markets Inc.(Dated 5/31/18, Repurchase Value \$292,214,000, collateralized by U.S. Treasury Note/Bond 2.000%-3.750%, 5/31/24-8/15/41, with a value of \$298,044,000)	1.770%	6/1/18	292,200	292,200
Deutsche Bank Securities, Inc.(Dated 5/31/18, Repurchase Value \$18,101,000, collateralized by U.S. Treasury Note/Bond 2.000%-3.750%, 11/15/26-11/15/43, with a value of \$18,462,000)	1.790%	6/1/18	18,100	18,100
HSBC Bank USA(Dated 5/31/18, Repurchase Value \$112,106,000, collateralized by U.S Treasury Note/Bond 1.250%, 3/31/19-3/31/21, with a value of \$114,344,000)	1.780%	6/1/18	112,100	112,100
HSBC Bank USA(Dated 5/31/18, Repurchase Value \$59,903,000, collateralized by Federal National Mortgage Assn. 3.500%, 1/1/47, with a value of \$61,103,000)	1.790%	6/1/18	59,900	59,900
RBC Capital Markets LLC(Dated 5/31/18, Repurchase Value \$223,111,000, collateralized by Federal National Mortgage Assn. 2.183%-6.000%, 4/1/19-5/1/48, Federal Home Loan Mortgage Corp. 3.000%-4.000%, 4/1/38-5/1/48, with a value of \$227,562,000)	1.780%	6/1/18	223,100	223,100
TD Securities (USA) LLC(Dated 5/31/18, Repurchase Value \$243,912,000, collateralized by Federal National Mortgage Assn. 3.500%-4.000%, 5/1/47-9/1/47, Federal Home Loan Mortgage Corp. 4.000%, 11/1/47, with a value of \$248,778,000)	1.780%	6/1/18	243,900	243,900
Wells Fargo & Co.(Dated 5/31/18, Repurchase Value \$475,024,000, collateralized by Federal National Mortgage Assn. 2.000%-6.500%, 11/1/19-6/1/48, Federal Home Loan Mortgage Corp. 3.000%-5.000%, 7/1/23-5/1/48, with a value of \$484,500,000)	1.790%	6/1/18	475,000	475,000
				1,442,600

	Coupon	Face Amount (\$000)	Market Value (\$000)
Commercial Paper (1.6%)			
¹³ Bank Nederlandse Gemeenten NV	1.923%	250,000	249,715
¹³ Chevron Corp.	1.793%	100,000	99,881
¹³ DNB Bank ASA	1.783%	150,000	149,873
Exxon Mobil Corp.	1.822%	175,000	174,811
¹³ KFW	1.823%	200,000	199,816
¹³ MetLife Short Term Funding LLC	1.924%	100,000	99,978
¹³ MetLife Short Term Funding LLC	1.923%	148,887	148,729
¹³ PepsiCo Inc.	1.793%	44,440	44,404
¹³ Procter & Gamble Co.	1.783%	159,000	158,860
¹³ Societe Generale SA	1.793%	125,000	124,855
¹³ Walmart Inc.	1.832%	150,000	149,883
¹³ Walmart Inc.	1.812%	50,000	49,959
			1,650,764
Total Temporary Cash Investments (Cost \$3,461,664)			3,461,901
Total Investments (100.7%) (Cost \$81,393,664)			104,286,281
Other Assets and Liabilities—Net (-0.7%)¹⁴			(733,723)
Net Assets (100%)			103,552,558

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$341,135,000.

^{*} Non-income-producing security.

¹ Securities with a value of \$443,000 have been segregated as collateral for open forward currency contracts.

² The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

³ The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

⁴ Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of May 31, 2018.

⁵ Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2018, the aggregate value of these securities was \$5,440,935,000, representing 5.3% of net assets.

⁶ Adjustable-rate security based upon 3-month USD LIBOR plus spread.

⁷ Adjustable-rate security based upon 1-month USD LIBOR plus spread.

⁸ Adjustable-rate security.

⁹ Face amount denominated in Japanese yen.

¹⁰ Scheduled principal and interest payments are guaranteed by AGM (Assured Guaranty Municipal Corporation).

¹¹ Includes \$368,467,000 of collateral received for securities on loan.

¹² Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

¹³ Security exempt from registration under Section 4(2) of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration only to dealers in that program or other "accredited investors." At May 31, 2018, the aggregate value of these securities was \$1,475,953,000, representing 1.4% of net assets.

¹⁴ Cash of \$6,821,000 has been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

GO—General Obligation Bond.

