



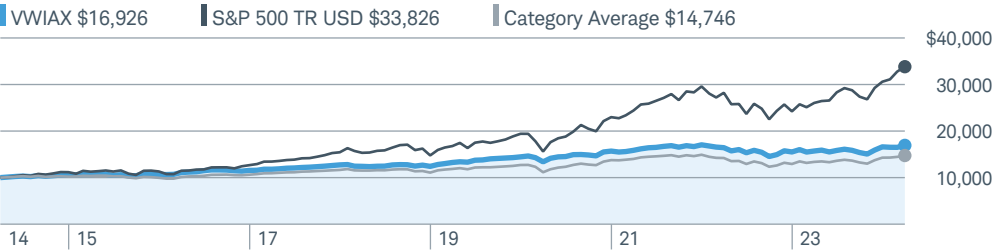
# Vanguard Wellesley® Income Fund Admiral™ Shares

VWIX

## Growth of a Hypothetical \$10,000 Investment

This fund has multiple managers, view VWIX quote page for complete information.

as of 03/31/2024



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

## Category: Moderately Conservative Allocation

Morningstar Category: Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%

## Performance Returns 1,2

as of 03/31/2024

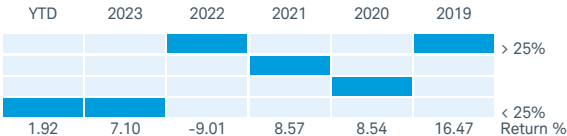
This section contrasts VWIX to its benchmarks

	Cumulative Returns %			Annualized Returns %			
	YTD	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception	
Vanguard Wellesley® Income Fund Admiral™ Shares	+1.92	+1.92	+7.70	+5.01	+5.40	+6.44	
Category Average	+2.55	+2.55	+9.37	+4.51	+4.22	--	
S&P 500 TR USD	+10.56	+10.56	+29.88	+15.05	+12.96	--	

## Rank Within Category For Annual Total Return %

as of 03/31/2024

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.



## Fund Comparison 1,2

This section compares the fund to its benchmark and alternatives from our Mutual Fund OneSource Select List.

Fund Name Inception	Ticker	Exp Ratio	1 Year	3 Year	5 Year	10 Year	Since Incep.
Vanguard Wellesley® Income Fund Admiral™ Shares (05/01)	VWIX	0.16	7.70	2.19	5.01	5.40	6.44
American Funds Tax-Aware Conservative Growth and Income Portfolio Class F-1 (05/12)	TAIFX	0.68	13.84	4.36	6.58	6.43	7.47
Schwab MarketTrack Conservative Portfolio™ (11/95)	SWCGX	0.50	9.45	1.49	4.57	4.38	5.34
Category Average	-	0.95	9.37	1.55	4.51	4.22	-
S&P 500 TR USD	-	-	29.88	11.49	15.05	12.96	-

1 Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.  
2 Index figures do not reflect deductions for fees or expenses

Past performance does not guarantee future performance. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. If an expense waiver was in place during the period, the net expense ratio was used to calculate fund performance. Please visit <http://www.Schwab.com> for more recent month-end performance information.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, fees and expenses. You can request a prospectus by calling 1-800-435-4000. Please read the prospectus carefully before investing.

## Schwab Mutual Fund Report Card™

Report generated on 04/28/2024

## FUND PROFILE

as of 03/31/2024

Available at Schwab	Yes
Inception Date	05/14/2001
Status	Institutional Customers Only
Category	Moderately Conservative Allocation
Index Fund	No
Fund Company	Vanguard
Portfolio Turnover	53%

## MORNINGSTAR RATING

as of 03/31/2024

Overall Rating	Out of 441 Funds
3 Year Rating	Out of 441 Funds
5 Year Rating	Out of 409 Funds
10 Year Rating	Out of 297 Funds
Historical Return	Low High
Historical Risk	Low High

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5 and 10 year rating metrics.

## QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 03/31/2024

1 Year	7.7%
5 Years	5.01%
10 Years	5.4%
Since Inception	6.44%

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

## EXPENSES

Gross Expense Ratio (before waivers)	0.16%
Net Expense Ratio (after waivers)	0.16%
Category Average Expense Ratio	0.94526%
12b-1 Fees	None
Max Front Load	None
Max Back Load	None
Redemption Fee	0%

A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expense. Please read the fund prospectus for details on limits or expiration dates for any such waivers.



Vanguard Wellesley® Income Fund Admiral™ Shares

VWIXAX

Top Ten Holdings

as of 12/31/2023



Top 10 Holdings in VWIXAX	10.67832%
Category Average	15.6%

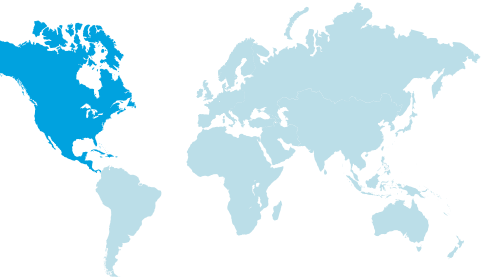
Top 10 holdings are 10.67832% of the total portfolio assets. The category average percent of Portfolio in top 10 holdings is 15.6%

Symbol	Company Name	Industry	Percent of Assets
JPM	JPMorgan Chase & Co	Financials	1.73064%
MRK	Merck & Co Inc	Health Care	1.33173%
PFE	Pfizer Inc	Health Care	1.17795%
JNJ	Johnson & Johnson	Health Care	1.09622%
COP	ConocoPhillips	Energy	1.05791%
EOG	EOG Resources Inc	Energy	1.0534%
--	United States Treasury Notes	--	0.90227%
PM	Philip Morris International...	Consumer Staples	0.84162%
RIO	Rio Tinto PLC ADR	Materials	0.74644%
CSCO	Cisco Systems Inc	Information Technology	0.74014%

Fund holdings subject to change and not a recommendation to transact in any security.

Regional Exposure

as of 12/31/2023



Regional Breakdown

North America	88.37%
United Kingdom	5.22%
Europe Developed	4.05%
Europe Developed (excluding UK)	2.35%

Top 5 Countries

United States	81.73%
United Kingdom	4.91%
Canada	3.13%
France	2.28%
Switzerland	1.89%

Schwab Mutual Fund Report Card™

Report generated on 04/28/2024

SECTOR WEIGHTINGS

as of 12/31/2023

Financials	18.66%
Health Care	15.22%
Consumer Staples	13.24%
Industrials	10.94%
Energy	10.34%
Utilities	8.48%
Information Technology	8.07%
Materials	6.26%
Real Estate	5.47%
Consumer Discretionary	3.33%

ASSET BREAKDOWN

as of 12/31/2023

	% Long	% Short	% Net
Domestic Stock	30.82	0.0	30.82
Non-US* Stock	6.1	0.0	6.1
Domestic Bond	49.97	0.0	49.97
Non-US* Bond	11.96	0.0	11.96
Convertible	0.08	0.0	0.08
Cash Investments	1.11	0.05	1.06

\*Non-US assets include assets without a specific country classification

MARKET CAPITALIZATION

as of 12/31/2023

Giant Cap	27.64%
Large Cap	41.7%
Medium Cap	30.67%



## Important Information Regarding This Report

This Mutual Fund Report Card is informational in nature and is not a recommendation or solicitation for any person to buy, sell or hold any particular security; nor is it intended to address any individual's investment objectives, financial situation or personal circumstances. We recommend that investors define their goals, risk tolerance, time horizon and investment objectives in addition to researching possible investment choices.

Target date funds are built for investors who expect to start gradual withdrawals of fund assets on the target date, to begin covering expenses in retirement. **The values of the funds will fluctuate up to and after the target dates. There is no guarantee the funds will provide adequate income at or through retirement.**

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Lower rated securities are subject to greater credit risk, default risk, and liquidity risk.

International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Small cap funds are subject to greater volatility than those in other asset categories. Due to the limited focus of sector funds, they may experience greater volatility than funds with a broader investment strategy.

Sector weightings for fund portfolios are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

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