

Semiannual Report | May 31, 2023

Vanguard Wellington[™] Fund

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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, 2023

	Beginning Account Value 11/30/2022	Ending Account Value 5/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Wellington Fund			
Investor Shares	\$1,000.00	\$1,013.10	\$1.30
Admiral™ Shares	1,000.00	1,013.40	0.90
Based on Hypothetical 5% Yearly Return			
Wellington Fund			
Investor Shares	\$1,000.00	\$1,023.64	\$1.31
Admiral Shares	1,000.00	1,024.03	0.91

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 0.26% for Investor Shares and 0.18% 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).

Wellington Fund

Fund Allocation

As of May 31, 2023

Asset-Backed/Commercial Mortgage-Backed Securities	0.8%
Common Stocks	66.1
Corporate Bonds	22.6
Sovereign Bonds	0.8
Taxable Municipal Bonds	1.6
U.S. Government and Agency Obligations	8.1

The table reflects the fund's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements (unaudited)

Schedule of Investments

As of May 31, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)
Common Stocks (65.4%)		
Communication Services (6.8%)		
* Alphabet Inc. Class A	31,233,299	3,837,636
* Meta Platforms Inc. Class A	7,986,822	2,114,272
Electronic Arts Inc.	5,470,831	700,266
* Walt Disney Co.	4,323,263	380,274
		7,032,448
Consumer Discretionary (8.0%)		
* Amazon.com Inc.	22,105,116	2,665,435
McDonald's Corp.	4,667,694	1,330,806
Starbucks Corp.	9,342,320	912,184
TJX Cos. Inc.	10,817,465	830,673
Home Depot Inc.	2,922,557	828,399
Lennar Corp. Class A	3,543,402	379,569
* Airbnb Inc. Class A	3,097,852	340,051
DR Horton Inc.	2,757,635	294,626
* Coupang Inc. Class A	16,952,718	264,463
NIKE Inc. Class B	2,290,663	241,115
* Lululemon Athletica Inc.	327,787	108,802
		8,196,123
Consumer Staples (4.8%)		
Procter & Gamble Co.	9,158,845	1,305,135
Coca-Cola Co.	21,379,815	1,275,520
Sysco Corp.	15,268,193	1,068,010
Nestle SA (Registered)	4,476,201	530,592
Pernod Ricard SA	1,837,968	398,139
Dollar General Corp.	1,616,468	325,056
		4,902,452
Energy (3.6%)		
Shell plc	45,752,439	1,279,083
ConocoPhillips	8,817,874	875,615
Cenovus Energy Inc.	20,698,099	330,755
Pioneer Natural Resources Co.	1,222,104	243,736
Diamondback Energy Inc.	1,902,075	241,849
EOG Resources Inc.	1,590,898	170,687
EQT Corp.	4,849,314	168,611
Coterra Energy Inc.	7,105,791	165,210
Chesapeake Energy Corp.	1,923,616	144,752
Phillips 66	941,335	86,236
		3,706,534
Financials (7.1%)		
Progressive Corp.	12,321,278	1,576,015

Wellington Fund

	Shares	Market Value* (\$000)
Morgan Stanley	10,622,147	868,467
JPMorgan Chase & Co.	5,189,855	704,315
S&P Global Inc.	1,731,901	636,352
Mastercard Inc. Class A	1,622,807	592,357
Visa Inc. Class A	2,631,914	581,732
Global Payments Inc.	5,712,599	558,064
BlackRock Inc.	799,754	525,878
Goldman Sachs Group Inc.	1,149,051	372,177
Charles Schwab Corp.	6,683,878	352,173
American Express Co.	1,971,157	312,547
Everest Re Group Ltd.	594,117	202,012
		7,282,089
Health Care (10.5%)		
UnitedHealth Group Inc.	3,256,332	1,586,615
Humana Inc.	2,552,749	1,281,148
AstraZeneca plc ADR	17,241,903	1,260,038
HCA Healthcare Inc.	4,409,469	1,164,938
Novartis AG (Registered)	11,500,214	1,102,258
Elevance Health Inc.	2,362,930	1,058,167
Becton Dickinson & Co.	4,068,503	983,601
Pfizer Inc.	25,703,982	977,265
Danaher Corp.	2,569,282	589,959
Zoetis Inc. Class A	2,300,769	375,048
* Vertex Pharmaceuticals Inc.	1,055,925	341,666
Daiichi Sankyo Co. Ltd.	2,847,300	92,592
		10,813,295
Industrials (5.6%)		
Honeywell International Inc.	5,031,741	964,082
Raytheon Technologies Corp.	9,829,556	905,695
Johnson Controls International plc	12,335,543	736,432
Fortive Corp.	10,742,976	699,475
Illinois Tool Works Inc.	3,172,250	693,866
Deere & Co.	1,831,798	633,766
Parker-Hannifin Corp.	1,754,142	562,097
Northrop Grumman Corp.	1,234,875	537,776
		5,733,189
Information Technology (13.8%)		
Microsoft Corp.	18,229,177	5,986,279
Apple Inc.	16,849,076	2,986,499
Texas Instruments Inc.	8,297,160	1,442,710
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	8,709,323	858,652
* Salesforce Inc.	3,310,546	739,510
* Advanced Micro Devices Inc.	5,396,164	637,880
Accenture plc Class A	1,980,338	605,825
Intel Corp.	11,377,820	357,719
KLA Corp.	661,963	293,243
Analog Devices Inc.	1,592,908	283,044
Cognizant Technology Solutions Corp. Class A	1,123,821	70,228
		14,261,589
Materials (1.2%)		
Glencore plc	167,553,734	856,895
Anglo American plc	15,247,986	420,056
		1,276,951
Real Estate (1.3%)		
Welltower Inc.	7,394,105	551,674
American Tower Corp.	1,528,109	281,845

Wellington Fund

	Shares	Market Value* (\$000)
VICI Properties Inc. Class A	8,830,111	273,115
Prologis Inc.	1,781,301	221,861
		1,328,495
Utilities (2.7%)		
Exelon Corp.	25,457,255	1,009,380
Duke Energy Corp.	10,979,349	980,346
Constellation Energy Corp.	5,848,125	491,360
American Electric Power Co. Inc.	3,972,858	330,224
		2,811,310
Total Common Stocks (Cost \$44,534,546)		67,344,475

	Coupon	Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (8.0%)				
U.S. Government Securities (7.1%)				
	0.625%	10/15/24	235,000	221,818
¹	4.500%	11/30/24	195,000	194,177
	4.250%	12/31/24	360,000	357,356
	1.125%	1/15/25	155,000	146,427
	4.125%	1/31/25	80,000	79,312
	2.000%	2/15/25	190,065	181,958
	1.125%	2/28/25	198,905	187,406
	4.625%	2/28/25	27,000	27,017
	1.750%	3/15/25	271,860	258,777
	3.875%	3/31/25	175,000	172,977
¹	2.625%	4/15/25	303,280	293,044
	0.250%	5/31/25	511,720	471,262
	4.250%	5/31/25	125,000	124,648
	0.250%	7/31/25	145,975	133,795
	2.000%	8/15/25	61,860	58,864
	3.125%	8/15/25	374,260	364,903
	0.250%	8/31/25	125,010	114,306
	3.500%	9/15/25	5,480	5,389
	0.375%	11/30/25	78,000	71,029
	4.000%	12/15/25	65,000	64,736
	0.375%	1/31/26	626,325	567,705
	4.000%	2/15/26	120,000	119,606
	1.625%	5/15/26	78,110	72,838
	0.750%	8/31/26	155,860	140,542
²	0.875%	9/30/26	254,100	229,841
	2.000%	11/15/26	29,650	27,774
	2.500%	3/31/27	231,318	219,716
	2.750%	4/30/27	136,291	130,541
	2.750%	7/31/27	229,865	219,880
	3.125%	8/31/27	50,631	49,152
	4.125%	9/30/27	35,000	35,345
	4.125%	10/31/27	195,000	197,011
	2.250%	11/15/27	24,532	22,953
	3.875%	11/30/27	67,100	67,205
	3.875%	12/31/27	83,242	83,385
	4.000%	2/29/28	310,015	312,824
	3.875%	9/30/29	4,297	4,325
	4.000%	10/31/29	27,179	27,561
	3.500%	4/30/30	8,526	8,418
	3.750%	5/31/30	1,120	1,124

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United States Treasury Note/Bond	3.500%	2/15/33	15,641	15,455
United States Treasury Note/Bond	1.750%	8/15/41	12,610	8,892
United States Treasury Note/Bond	2.000%	11/15/41	367,375	269,906
United States Treasury Note/Bond	2.375%	2/15/42	65,920	51,541
United States Treasury Note/Bond	3.250%	5/15/42	20,950	18,809
United States Treasury Note/Bond	3.375%	8/15/42	230,915	210,963
United States Treasury Note/Bond	4.000%	11/15/42	140,357	140,445
United States Treasury Note/Bond	3.875%	2/15/43	254,798	250,140
United States Treasury Note/Bond	3.875%	5/15/43	13,550	13,307
United States Treasury Note/Bond	3.000%	8/15/52	7,312	6,217
United States Treasury Note/Bond	4.000%	11/15/52	13,049	13,420
United States Treasury Note/Bond	3.625%	2/15/53	150,734	144,822
United States Treasury Note/Bond	3.625%	5/15/53	125,000	120,332
				7,331,196
Conventional Mortgage-Backed Securities (0.7%)				
3.4 Fannie Mae Pool	1.770%	1/1/36	19,923	15,122
3 Ginnie Mae I Pool	7.000%	11/15/31–11/15/33	813	838
3.4 UMBS Pool	2.000%	5/1/36–3/1/37	115,000	103,079
3.4 UMBS Pool	2.500%	9/1/27–4/1/38	25,032	23,088
3.4 UMBS Pool	3.000%	8/1/42–11/1/46	242	220
3.4 UMBS Pool	3.500%	11/1/45–6/1/46	50	46
3.4 UMBS Pool	5.000%	1/1/53–5/1/53	597,132	587,407
				729,800
Nonconventional Mortgage-Backed Securities (0.2%)				
3.4 Fannie Mae REMICS	1.500%	8/25/41–11/25/42	3,725	3,446
3.4 Fannie Mae REMICS	1.700%	6/25/43	1,220	1,168
3.4 Fannie Mae REMICS	2.000%	6/25/44	291	283
3.4 Fannie Mae REMICS	2.500%	8/25/46	10,921	8,824
3.4 Fannie Mae REMICS	3.000%	12/25/39–9/25/57	40,701	37,221
3.4 Fannie Mae REMICS	3.500%	4/25/31–11/25/57	60,898	58,340
3.4 Fannie Mae REMICS	4.000%	7/25/53	2,219	2,178
3.4 Freddie Mac REMICS	1.500%	10/15/42	5,230	4,625
3.4 Freddie Mac REMICS	3.000%	6/15/44–7/15/45	8,636	7,710
3.4 Freddie Mac REMICS	3.500%	3/15/31–12/15/46	13,436	12,633
3.4 Freddie Mac REMICS	4.000%	12/15/30–2/15/31	4,293	4,194
3 Ginnie Mae REMICS	1.700%	10/20/45	438	433
				141,055
Total U.S. Government and Agency Obligations (Cost \$8,604,374)				8,202,051
Asset-Backed/Commercial Mortgage-Backed Securities (0.8%)				
3.5 Aaset Trust Series 2019-1	3.844%	5/15/39	6,605	4,811
3.5 Affirm Asset Securitization Trust Series 2021-B	1.030%	8/17/26	17,590	17,285
3.5 Affirm Asset Securitization Trust Series 2021-Z1	1.070%	8/15/25	3,844	3,753
3.5 Affirm Asset Securitization Trust Series 2021-Z2	1.170%	11/16/26	6,100	5,913
3.5 Aligned Data Centers Issuer LLC Series 2021-1A	1.937%	8/15/46	43,270	38,070
3.5 American Tower Trust #1	5.490%	3/15/28	66,310	67,432
3.5 Angel Oak Mortgage Trust Series 2019-5	2.593%	10/25/49	1,601	1,529
3.5 Angel Oak Mortgage Trust Series 2019-6	2.620%	11/25/59	3,862	3,665
3.5 Angel Oak Mortgage Trust Series 2021-6	1.458%	9/25/66	22,964	18,368
3.5 Angel Oak Mortgage Trust I LLC Series 2019-4	2.993%	7/26/49	6	6
3.5,6 BX Commercial Mortgage Trust Series 2021-VOLT, 1M USD LIBOR + 0.700%	5.807%	9/15/36	29,050	28,066

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
3.5,6	BX Trust Series 2021-ARIA, 1M USD LIBOR + 0.899%	6.006%	10/15/36	14,785	14,294
3.5,6	BXHPP Trust Series 2021-FILM, 1M USD LIBOR + 0.650%	5.757%	8/15/36	15,225	14,428
3.5,6	BXHPP Trust Series 2021-FILM, 1M USD LIBOR + 0.900%	6.007%	8/15/36	3,140	2,886
3.5	Castlelake Aircraft Structured Trust Series 2019-1A	3.967%	4/15/39	18,629	16,555
3.5	CF Hippolyta Issuer LLC Series 2021-1A	1.530%	3/15/61	23,062	20,131
3.5	DB Master Finance LLC Series 2019-1A	4.021%	5/20/49	13,711	12,958
3.5	Domino's Pizza Master Issuer LLC Series 2021-1A	2.662%	4/25/51	13,480	11,535
3.5	Domino's Pizza Master Issuer LLC Series 2021-1A	3.151%	4/25/51	23,677	19,448
3.4,6	Fannie Mae Connecticut Avenue Securities Series 2016-C03, 1M USD LIBOR + 5.900%	11.038%	10/25/28	2,286	2,438
3.5	FirstKey Homes Trust Series 2021-SFR1	1.538%	8/17/38	64,331	56,726
3.4	Freddie Mac Multifamily Structured Pass-Through Certificates Series K156	4.430%	2/25/33	28,605	28,735
3.4	Freddie Mac Multifamily Structured Pass-Through Certificates Series K-1512	3.059%	4/25/34	6,000	5,203
3.4	Freddie Mac Multifamily Structured Pass-Through Certificates Series K-1513	2.797%	8/25/34	7,500	6,388
3.4	Freddie Mac Multifamily Structured Pass-Through Certificates Series K-1521	2.184%	8/25/36	17,705	13,451
3	GM Financial Consumer Automobile Receivables Trust Series 2023-2	4.470%	2/16/28	9,420	9,309
3.5	Home Partners of America Trust Series 2021-2	1.901%	12/17/26	33,449	29,645
3.5	Horizon Aircraft Finance II Ltd. Series 2019-1	3.721%	7/15/39	8,883	7,589
3.5	Horizon Aircraft Finance III Ltd. Series 2019-2	3.425%	11/15/39	9,979	7,859
3.5,6	Life Mortgage Trust Series 2021-BMR, TSFR1M + 0.814%	5.873%	3/15/38	9,146	8,911
3.5	MACH 1 Cayman Ltd. Series 2019-1	3.474%	10/15/39	9,041	7,591
3.5	MAPS Ltd. Series 2019-1A	4.458%	3/15/44	3,448	3,086
3.5	New Economy Assets Phase 1 Sponsor LLC Series 2021-1	1.910%	10/20/61	100,980	86,539
3.5	New Economy Assets Phase 1 Sponsor LLC Series 2021-1	2.410%	10/20/61	10,325	8,661
3.5	OneMain Direct Auto Receivables Trust Series 2021-1A	0.870%	7/14/28	30,280	28,473
3	Seasoned Credit Risk Transfer Trust Series 2019-3	3.500%	10/25/58	24,102	23,231
3.5	SFAVE Commercial Mortgage Securities Trust Series 2015-5AVE	4.144%	1/5/43	27,300	20,074
3.5	SoFi Professional Loan Program Trust Series 2021-B	1.140%	2/15/47	14,826	12,498
3.5	Start II Ltd. Series 2019-1	4.089%	3/15/44	9,558	8,145
3.5	Taco Bell Funding LLC Series 2021-1A	1.946%	8/25/51	19,178	16,646
3.5	Taco Bell Funding LLC Series 2021-1A	2.294%	8/25/51	35,475	29,506
3.5	Vantage Data Centers Issuer LLC Series 2019-1A	3.188%	7/15/44	10,515	10,141
3.5	Vantage Data Centers Issuer LLC Series 2020-1A	1.645%	9/15/45	29,505	26,580
3.5	Vantage Data Centers Issuer LLC Series 2021-1A	2.165%	10/15/46	48,430	42,944
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$899,987)					801,502

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Corporate Bonds (22.3%)					
Communications (1.3%)					
	America Movil SAB de CV	3.625%	4/22/29	26,990	24,957
	America Movil SAB de CV	6.125%	3/30/40	7,380	7,854
	AT&T Inc.	4.300%	12/15/42	35,590	29,887
	AT&T Inc.	3.650%	6/1/51	8,341	6,040
	AT&T Inc.	3.500%	9/15/53	13,515	9,384
	AT&T Inc.	3.850%	6/1/60	26,704	19,011
	Charter Communications Operating LLC	3.500%	3/1/42	20,797	13,536
	Comcast Corp.	3.400%	4/1/30	4,940	4,566
	Comcast Corp.	4.250%	1/15/33	42,890	41,010
	Comcast Corp.	4.200%	8/15/34	30,890	29,003
	Comcast Corp.	5.650%	6/15/35	4,725	4,971
	Comcast Corp.	4.400%	8/15/35	32,325	30,534
	Comcast Corp.	6.500%	11/15/35	945	1,059
	Comcast Corp.	3.969%	11/1/47	8,452	6,917
	Comcast Corp.	4.000%	3/1/48	12,180	10,063
	Comcast Corp.	3.999%	11/1/49	23,162	18,848
	Comcast Corp.	2.887%	11/1/51	56,240	37,010
	Comcast Corp.	2.450%	8/15/52	13,355	8,000
	Comcast Corp.	4.049%	11/1/52	10,339	8,438
	Comcast Corp.	5.350%	5/15/53	48,000	47,695
	Comcast Corp.	2.937%	11/1/56	210,578	134,710
	Comcast Corp.	2.987%	11/1/63	91,251	56,501
5	Cox Communications Inc.	3.150%	8/15/24	2,503	2,432
5	Cox Communications Inc.	4.800%	2/1/35	30,000	27,208
	Discovery Communications LLC	4.125%	5/15/29	14,172	12,890
	Discovery Communications LLC	3.625%	5/15/30	20,000	17,372
	Discovery Communications LLC	5.300%	5/15/49	5,000	3,972
	Discovery Communications LLC	4.000%	9/15/55	24,992	15,833
	Meta Platforms Inc.	4.950%	5/15/33	49,450	49,312
	Meta Platforms Inc.	5.600%	5/15/53	30,075	30,071
	Meta Platforms Inc.	5.750%	5/15/63	15,440	15,372
	NBCUniversal Media LLC	4.450%	1/15/43	6,331	5,641
5	NTT Finance Corp.	1.162%	4/3/26	44,235	39,877
5	NTT Finance Corp.	2.065%	4/3/31	12,995	10,768
5	Ooredoo International Finance Ltd.	2.625%	4/8/31	23,430	20,451
	Orange SA	9.000%	3/1/31	20,280	25,210
5	Sprint Spectrum Co. LLC	4.738%	3/20/25	21,633	21,399
	Telefonica Emisiones SA	5.213%	3/8/47	19,100	16,051
	Telefonica Emisiones SA	5.520%	3/1/49	19,772	17,210
	T-Mobile USA Inc.	2.050%	2/15/28	29,985	26,185
	T-Mobile USA Inc.	3.875%	4/15/30	70,676	65,526
	T-Mobile USA Inc.	4.375%	4/15/40	15,735	13,821
	T-Mobile USA Inc.	3.000%	2/15/41	4,885	3,528
	TWDC Enterprises 18 Corp.	4.375%	8/16/41	26,724	23,921
3	TWDC Enterprises 18 Corp.	4.125%	6/1/44	14,185	12,227
	Verizon Communications Inc.	4.329%	9/21/28	14,919	14,502
	Verizon Communications Inc.	2.355%	3/15/32	108,462	87,487
	Verizon Communications Inc.	4.812%	3/15/39	73,483	68,189
	Verizon Communications Inc.	4.750%	11/1/41	2,350	2,161
	Verizon Communications Inc.	2.987%	10/30/56	5,091	3,149
	Walt Disney Co.	2.650%	1/13/31	7,914	6,878
	Walt Disney Co.	3.500%	5/13/40	50,260	41,217
	Walt Disney Co.	4.750%	9/15/44	2,358	2,186
	Walt Disney Co.	4.750%	11/15/46	14,000	13,036
	Walt Disney Co.	2.750%	9/1/49	16,835	11,204
	Walt Disney Co.	3.600%	1/13/51	23,094	17,791

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Walt Disney Co.	3.800%	5/13/60	28,415	22,047
Warnermedia Holdings Inc.	3.755%	3/15/27	9,767	9,149
Warnermedia Holdings Inc.	4.054%	3/15/29	4,854	4,433
				1,329,700
Consumer Discretionary (0.8%)				
Amazon.com Inc.	2.800%	8/22/24	9,035	8,805
Amazon.com Inc.	3.600%	4/13/32	84,875	79,579
Amazon.com Inc.	4.800%	12/5/34	37,370	38,265
Amazon.com Inc.	4.950%	12/5/44	22,605	22,866
Amazon.com Inc.	3.950%	4/13/52	17,395	14,879
Amazon.com Inc.	4.250%	8/22/57	37,717	33,474
³ American Honda Finance Corp.	2.000%	3/24/28	19,250	17,089
⁵ BMW US Capital LLC	0.800%	4/1/24	12,590	12,111
⁵ BMW US Capital LLC	1.250%	8/12/26	28,900	25,982
³ Duke University	2.832%	10/1/55	25,700	17,399
General Motors Financial Co. Inc.	3.950%	4/13/24	57,810	56,911
³ Georgetown University	4.315%	4/1/49	5,405	4,695
³ Georgetown University	2.943%	4/1/50	9,430	6,386
Georgetown University	5.115%	4/1/53	12,435	12,352
Home Depot Inc.	3.900%	12/6/28	10,250	10,022
Home Depot Inc.	2.700%	4/15/30	56	50
Home Depot Inc.	3.250%	4/15/32	44,440	40,155
Home Depot Inc.	4.500%	9/15/32	27,360	27,183
Home Depot Inc.	3.300%	4/15/40	18,410	14,759
Home Depot Inc.	4.400%	3/15/45	28,655	25,720
Home Depot Inc.	4.250%	4/1/46	25,000	21,930
Home Depot Inc.	4.500%	12/6/48	12,215	11,171
Home Depot Inc.	3.125%	12/15/49	2,490	1,779
Home Depot Inc.	2.375%	3/15/51	2,495	1,519
Home Depot Inc.	2.750%	9/15/51	19,955	13,156
Home Depot Inc.	3.625%	4/15/52	25,570	19,897
Home Depot Inc.	4.950%	9/15/52	36,582	35,473
⁵ Hyundai Capital America	0.875%	6/14/24	49,225	46,844
⁵ Hyundai Capital America	1.650%	9/17/26	36,480	32,233
³ Johns Hopkins University	4.083%	7/1/53	7,805	6,817
³ Johns Hopkins University	2.813%	1/1/60	6,420	4,160
Leland Stanford Junior University	6.875%	2/1/24	13,685	13,817
³ Leland Stanford Junior University	7.650%	6/15/26	29,000	31,349
Lowe's Cos. Inc.	3.100%	5/3/27	8,700	8,195
Lowe's Cos. Inc.	6.500%	3/15/29	13,301	14,282
Lowe's Cos. Inc.	3.750%	4/1/32	7,464	6,772
³ McDonald's Corp.	3.250%	6/10/24	5,460	5,356
³ McDonald's Corp.	4.875%	7/15/40	10,000	9,572
³ Northeastern University	2.894%	10/1/50	6,995	4,747
Thomas Jefferson University	3.847%	11/1/57	23,125	16,738
³ University of Chicago	2.761%	4/1/45	5,825	4,497
³ University of Miami	4.063%	4/1/52	4,450	3,728
VF Corp.	2.800%	4/23/27	13,415	12,256
				794,970
Consumer Staples (0.9%)				
Anheuser-Busch Cos. LLC	6.500%	1/1/28	19,550	20,937
³ Anheuser-Busch Cos. LLC	4.700%	2/1/36	35,700	34,969
³ Anheuser-Busch Cos. LLC	4.900%	2/1/46	32,546	30,896
Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	17,598	16,500
Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/42	41,163	39,897
Anheuser-Busch InBev Worldwide Inc.	5.800%	1/23/59	2,472	2,661
Anheuser-Busch InBev Worldwide Inc.	4.600%	6/1/60	12,237	10,940

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Archer-Daniels-Midland Co.	4.500%	3/15/49	35,045	32,288
5	Cargill Inc.	6.875%	5/1/28	19,355	20,706
5	Cargill Inc.	4.760%	11/23/45	28,190	26,203
5	CK Hutchison International 20 Ltd.	3.375%	5/8/50	22,015	16,689
5	Coca-Cola Europacific Partners plc	0.800%	5/3/24	32,165	30,798
3	Colgate-Palmolive Co.	7.600%	5/19/25	13,920	14,729
	Conagra Brands Inc.	4.600%	11/1/25	7,855	7,794
	Conagra Brands Inc.	1.375%	11/1/27	4,341	3,710
5	Danone SA	2.947%	11/2/26	30,550	28,942
	Diageo Capital plc	2.375%	10/24/29	20,000	17,544
	Diageo Capital plc	2.000%	4/29/30	5,830	4,938
	Diageo Capital plc	2.125%	4/29/32	1,845	1,514
	Estee Lauder Cos. Inc.	4.650%	5/15/33	24,160	23,919
	Estee Lauder Cos. Inc.	5.150%	5/15/53	19,389	19,386
	Hormel Foods Corp.	1.700%	6/3/28	8,125	7,157
5	Kenvue Inc.	5.000%	3/22/30	33,325	33,987
5	Kenvue Inc.	5.100%	3/22/43	15,025	15,095
5	Kenvue Inc.	5.050%	3/22/53	16,335	16,451
	Kroger Co.	3.850%	8/1/23	10,770	10,734
	Kroger Co.	4.000%	2/1/24	22,290	22,066
	McCormick & Co. Inc.	2.500%	4/15/30	3,205	2,736
	Molson Coors Beverage Co.	3.000%	7/15/26	54,900	51,726
	Philip Morris International Inc.	3.600%	11/15/23	7,000	6,938
	Philip Morris International Inc.	3.375%	8/11/25	14,440	13,985
	Philip Morris International Inc.	5.125%	11/17/27	39,385	39,787
	Philip Morris International Inc.	5.625%	11/17/29	39,305	40,219
	Philip Morris International Inc.	5.125%	2/15/30	107,792	106,639
	Philip Morris International Inc.	5.750%	11/17/32	50,815	52,079
	Philip Morris International Inc.	5.375%	2/15/33	83,714	83,226
	Philip Morris International Inc.	4.875%	11/15/43	6,185	5,429
5	Sigma Alimentos SA de CV	4.125%	5/2/26	14,750	14,228

928,442

Energy (1.0%)

	BP Capital Markets America Inc.	1.749%	8/10/30	12,780	10,507
	BP Capital Markets America Inc.	2.721%	1/12/32	42,755	36,453
	BP Capital Markets America Inc.	4.812%	2/13/33	38,275	37,861
	BP Capital Markets America Inc.	4.893%	9/11/33	39,975	39,713
	BP Capital Markets America Inc.	3.060%	6/17/41	20,000	14,872
	BP Capital Markets America Inc.	2.772%	11/10/50	11,870	7,705
	BP Capital Markets America Inc.	2.939%	6/4/51	30,385	20,289
	BP Capital Markets America Inc.	3.001%	3/17/52	61,366	41,262
	BP Capital Markets America Inc.	3.379%	2/8/61	12,750	8,861
	Eastern Gas Transmission & Storage Inc.	3.000%	11/15/29	19,580	17,411
3	Eastern Gas Transmission & Storage Inc.	4.800%	11/1/43	4,185	3,674
3	Eastern Gas Transmission & Storage Inc.	4.600%	12/15/44	24,863	21,127
5	EIG Pearl Holdings Sarl	3.545%	8/31/36	43,005	36,615
5	EIG Pearl Holdings Sarl	4.387%	11/30/46	16,115	12,540
	Energy Transfer LP	5.250%	4/15/29	40,000	39,479
	Energy Transfer LP	5.350%	5/15/45	3,500	2,984
	Energy Transfer LP	5.300%	4/15/47	5,745	4,870
	Energy Transfer LP	5.000%	5/15/50	5,110	4,186
	Enterprise Products Operating LLC	5.350%	1/31/33	14,485	14,769
	Enterprise Products Operating LLC	5.100%	2/15/45	9,720	9,017
	Enterprise Products Operating LLC	3.700%	1/31/51	5,935	4,428
	Enterprise Products Operating LLC	3.300%	2/15/53	15,000	10,466
	Exxon Mobil Corp.	3.043%	3/1/26	8,115	7,831
	Exxon Mobil Corp.	2.275%	8/16/26	36,735	34,471
	Exxon Mobil Corp.	2.440%	8/16/29	17,771	16,006

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Exxon Mobil Corp.	2.610%	10/15/30	35,925	31,644
	Exxon Mobil Corp.	4.114%	3/1/46	12,060	10,494
5	Galaxy Pipeline Assets Bidco Ltd.	2.160%	3/31/34	45,636	38,879
5	Galaxy Pipeline Assets Bidco Ltd.	2.940%	9/30/40	42,248	34,089
5	Greensaif Pipelines Bidco Sarl	6.129%	2/23/38	24,990	25,692
5	Greensaif Pipelines Bidco Sarl	6.510%	2/23/42	26,755	27,947
	Plains All American Pipeline LP	3.850%	10/15/23	36,775	36,459
5	Schlumberger Holdings Corp.	3.900%	5/17/28	31,025	29,426
	Schlumberger Investment SA	3.650%	12/1/23	44,520	44,076
	Shell International Finance BV	3.250%	5/11/25	11,051	10,767
	Shell International Finance BV	4.125%	5/11/35	43,465	40,352
	Shell International Finance BV	5.500%	3/25/40	12,990	13,417
	Shell International Finance BV	2.875%	11/26/41	15,000	11,040
	Shell International Finance BV	4.375%	5/11/45	96,700	85,674
	Shell International Finance BV	4.000%	5/10/46	10,000	8,379
	Shell International Finance BV	3.000%	11/26/51	52,435	36,303
	Suncor Energy Inc.	5.950%	12/1/34	20,700	20,870
	TotalEnergies Capital International SA	3.750%	4/10/24	41,500	40,925
	TransCanada PipeLines Ltd.	4.875%	1/15/26	47,256	46,992
	TransCanada PipeLines Ltd.	4.100%	4/15/30	7,125	6,617
					1,057,439

Financials (9.4%)

	ACE Capital Trust II	9.700%	4/1/30	20,000	23,900
	AerCap Ireland Capital DAC	3.000%	10/29/28	15,230	13,204
	AerCap Ireland Capital DAC	3.300%	1/30/32	3,550	2,881
	AerCap Ireland Capital DAC	3.400%	10/29/33	9,080	7,230
5	AIA Group Ltd.	3.600%	4/9/29	50,475	47,582
5	AIA Group Ltd.	3.375%	4/7/30	12,460	11,496
	Allstate Corp.	5.250%	3/30/33	17,545	17,529
	American Express Co.	5.043%	5/1/34	51,610	50,948
	American International Group Inc.	6.250%	5/1/36	7,775	8,120
	American International Group Inc.	4.800%	7/10/45	10,680	9,391
	American International Group Inc.	4.750%	4/1/48	21,995	19,201
	American International Group Inc.	4.375%	6/30/50	12,500	10,339
	Ameriprise Financial Inc.	4.500%	5/13/32	11,845	11,340
	Ameriprise Financial Inc.	5.150%	5/15/33	23,715	23,594
	Aon Corp.	2.850%	5/28/27	18,870	17,484
5	Athene Global Funding	1.000%	4/16/24	22,095	21,009
5	Athene Global Funding	1.985%	8/19/28	290	233
5	Athene Global Funding	2.717%	1/7/29	33,350	27,539
5	Australia & New Zealand Banking Group Ltd.	2.570%	11/25/35	22,135	16,881
5	Aviation Capital Group LLC	1.950%	9/20/26	14,298	12,403
	Banco Santander SA	1.849%	3/25/26	14,000	12,598
	Banco Santander SA	2.749%	12/3/30	11,800	9,224
	Banco Santander SA	2.958%	3/25/31	10,000	8,329
3	Bank of America Corp.	3.500%	4/19/26	10,000	9,641
3	Bank of America Corp.	3.559%	4/23/27	86,705	82,259
3	Bank of America Corp.	3.593%	7/21/28	47,950	44,720
3	Bank of America Corp.	3.419%	12/20/28	8,681	7,987
3	Bank of America Corp.	4.271%	7/23/29	74,365	70,675
3	Bank of America Corp.	3.974%	2/7/30	120,185	111,646
3	Bank of America Corp.	3.194%	7/23/30	35,285	31,148
3	Bank of America Corp.	2.496%	2/13/31	50,870	42,667
	Bank of America Corp.	2.572%	10/20/32	17,275	14,024
3	Bank of America Corp.	5.015%	7/22/33	10,085	9,852
	Bank of America Corp.	3.846%	3/8/37	40,872	34,860
3	Bank of America Corp.	5.875%	2/7/42	9,965	10,473
	Bank of America Corp.	3.311%	4/22/42	55,635	41,718

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	Bank of America Corp.	5.000%	1/21/44	39,433	37,275
3	Bank of America Corp.	3.946%	1/23/49	5,380	4,266
3	Bank of America Corp.	4.330%	3/15/50	78,120	65,829
	Bank of America Corp.	2.972%	7/21/52	65,950	43,796
3	Bank of New York Mellon Corp.	3.000%	2/24/25	27,990	26,986
3	Bank of New York Mellon Corp.	5.148%	5/22/26	17,665	17,637
3	Bank of New York Mellon Corp.	5.834%	10/25/33	18,540	19,474
	Bank of New York Mellon Corp.	4.706%	2/1/34	14,535	14,137
3	Bank of New York Mellon Corp.	4.967%	4/26/34	36,300	36,093
	Bank of Nova Scotia	2.700%	8/3/26	63,160	58,678
	Bank of Nova Scotia	1.950%	2/2/27	12,470	11,233
5	Banque Federative du Credit Mutuel SA	1.604%	10/4/26	34,305	30,437
3	Barclays plc	3.932%	5/7/25	55,605	54,414
3	Barclays plc	2.852%	5/7/26	9,975	9,390
	Barclays plc	2.279%	11/24/27	14,930	13,276
	Barclays plc	2.667%	3/10/32	40,502	32,183
	Barclays plc	3.330%	11/24/42	37,170	25,929
	Berkshire Hathaway Finance Corp.	2.875%	3/15/32	4,750	4,211
	BlackRock Inc.	2.100%	2/25/32	24,849	20,273
	BlackRock Inc.	4.750%	5/25/33	68,215	67,523
5	Blackstone Holdings Finance Co. LLC	2.550%	3/30/32	22,680	17,847
5	BNP Paribas SA	3.800%	1/10/24	25,780	25,414
5	BNP Paribas SA	3.375%	1/9/25	60,670	58,573
5	BNP Paribas SA	2.819%	11/19/25	45,685	43,537
5	BNP Paribas SA	1.323%	1/13/27	18,995	16,972
5	BNP Paribas SA	3.500%	11/16/27	69,325	64,247
5	BNP Paribas SA	2.591%	1/20/28	35,220	31,704
5	BNP Paribas SA	2.159%	9/15/29	27,497	23,145
5	BNP Paribas SA	2.871%	4/19/32	26,985	22,262
5	BPCE SA	5.700%	10/22/23	6,225	6,177
	BPCE SA	4.000%	4/15/24	30,615	30,184
5	BPCE SA	5.150%	7/21/24	43,790	42,784
5	BPCE SA	5.029%	1/15/25	71,930	70,883
5	BPCE SA	2.045%	10/19/27	25,245	22,213
5	BPCE SA	3.500%	10/23/27	64,230	58,630
5	BPCE SA	2.700%	10/1/29	50,000	43,107
5	Brighthouse Financial Global Funding	1.000%	4/12/24	2,425	2,321
5	Brighthouse Financial Global Funding	1.750%	1/13/25	16,910	15,842
5	Brighthouse Financial Global Funding	1.550%	5/24/26	20,210	18,040
5	Brighthouse Financial Global Funding	2.000%	6/28/28	16,275	13,785
5	Canadian Imperial Bank of Commerce	1.150%	7/8/26	33,885	30,505
	Capital One Financial Corp.	3.750%	4/24/24	55,460	54,404
	Capital One Financial Corp.	3.200%	2/5/25	24,185	23,082
	Charles Schwab Corp.	0.750%	3/18/24	30,130	28,914
	Charles Schwab Corp.	3.200%	3/2/27	19,665	18,074
	Charles Schwab Corp.	2.000%	3/20/28	27,375	23,433
	Charles Schwab Corp.	2.900%	3/3/32	50,765	41,672
	Charles Schwab Corp.	5.853%	5/19/34	18,370	18,627
	Chubb Corp.	6.000%	5/11/37	50,000	53,966
	Chubb INA Holdings Inc.	3.350%	5/15/24	22,345	21,888
	Chubb INA Holdings Inc.	4.350%	11/3/45	29,835	26,659
	Citigroup Inc.	0.981%	5/1/25	32,820	31,314
	Citigroup Inc.	1.462%	6/9/27	62,962	56,126
3	Citigroup Inc.	3.070%	2/24/28	65,000	60,245
	Citigroup Inc.	4.125%	7/25/28	14,550	13,662
3	Citigroup Inc.	3.520%	10/27/28	72,550	67,531
3	Citigroup Inc.	3.878%	1/24/39	37,030	31,022
	Citigroup Inc.	2.904%	11/3/42	19,370	13,620

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5	CNO Global Funding	1.650%	1/6/25	8,725	8,117
5	CNO Global Funding	2.650%	1/6/29	12,585	10,702
5	Commonwealth Bank of Australia	2.688%	3/11/31	74,015	58,465
5	Commonwealth Bank of Australia	3.784%	3/14/32	9,885	8,293
5	Cooperatieve Rabobank UA	1.106%	2/24/27	46,710	41,370
5	Cooperatieve Rabobank UA	4.655%	8/22/28	26,667	25,813
5	Corebridge Financial Inc.	3.900%	4/5/32	25,012	21,609
5	Corebridge Financial Inc.	4.350%	4/5/42	2,760	2,210
5	Corebridge Financial Inc.	4.400%	4/5/52	27,235	20,713
5	Credit Agricole SA	3.250%	10/4/24	71,600	69,255
	Credit Suisse AG	7.500%	2/15/28	38,712	41,115
	Credit Suisse Group AG	3.750%	3/26/25	28,568	26,934
5	Credit Suisse Group AG	2.593%	9/11/25	17,585	16,576
5	Credit Suisse Group AG	1.305%	2/2/27	14,940	12,915
5	Credit Suisse Group AG	3.869%	1/12/29	10,980	9,861
5	Credit Suisse Group AG	3.091%	5/14/32	59,185	47,837
5	Credit Suisse Group AG	6.537%	8/12/33	18,290	18,625
5	Danske Bank A/S	3.875%	9/12/23	46,290	46,045
5	Danske Bank A/S	5.375%	1/12/24	28,240	28,004
5	Danske Bank A/S	1.621%	9/11/26	28,990	26,007
5	Danske Bank A/S	1.549%	9/10/27	55,460	48,362
	Deutsche Bank AG	6.720%	1/18/29	9,910	9,971
5	DNB Bank ASA	1.535%	5/25/27	44,030	39,097
5	DNB Bank ASA	1.605%	3/30/28	45,870	39,934
5	Equitable Financial Life Global Funding	1.400%	7/7/25	10,395	9,514
5	Equitable Financial Life Global Funding	1.300%	7/12/26	26,755	23,509
5	Equitable Financial Life Global Funding	1.700%	11/12/26	12,440	10,959
5	Equitable Financial Life Global Funding	1.400%	8/27/27	18,220	15,451
5	Equitable Financial Life Global Funding	1.800%	3/8/28	28,220	23,873
5	Farmers Exchange Capital	7.050%	7/15/28	25,000	25,916
	Fifth Third Bancorp	4.055%	4/25/28	15,040	13,928
	Fifth Third Bancorp	4.337%	4/25/33	37,730	33,772
5	Five Corners Funding Trust	4.419%	11/15/23	5,935	5,893
5	Five Corners Funding Trust II	2.850%	5/15/30	30,000	25,607
5	Five Corners Funding Trust III	5.791%	2/15/33	26,260	26,629
5	Five Corners Funding Trust IV	5.997%	2/15/53	47,972	47,521
5	GA Global Funding Trust	1.000%	4/8/24	21,750	20,540
	Goldman Sachs Group Inc.	3.500%	1/23/25	17,545	17,030
3	Goldman Sachs Group Inc.	3.272%	9/29/25	46,260	44,722
	Goldman Sachs Group Inc.	3.850%	1/26/27	17,980	17,282
	Goldman Sachs Group Inc.	1.431%	3/9/27	60,000	53,906
	Goldman Sachs Group Inc.	1.542%	9/10/27	97,685	86,169
3	Goldman Sachs Group Inc.	3.691%	6/5/28	20,055	18,907
3	Goldman Sachs Group Inc.	3.814%	4/23/29	23,795	22,190
3	Goldman Sachs Group Inc.	4.223%	5/1/29	67,740	64,198
	Goldman Sachs Group Inc.	3.800%	3/15/30	23,040	21,359
	Goldman Sachs Group Inc.	1.992%	1/27/32	30,600	24,202
	Goldman Sachs Group Inc.	2.615%	4/22/32	88,125	72,670
	Goldman Sachs Group Inc.	2.383%	7/21/32	67,160	54,049
	Goldman Sachs Group Inc.	2.650%	10/21/32	14,050	11,511
	Goldman Sachs Group Inc.	3.102%	2/24/33	58,620	49,679
	Goldman Sachs Group Inc.	6.750%	10/1/37	43,995	46,969
	Goldman Sachs Group Inc.	6.250%	2/1/41	20,135	21,515
3	Goldman Sachs Group Inc.	4.800%	7/8/44	25,675	23,228
5	Guardian Life Global Funding	1.250%	5/13/26	6,735	6,054
	HSBC Holdings plc	0.976%	5/24/25	10,150	9,645
	HSBC Holdings plc	1.589%	5/24/27	25,850	22,943
	HSBC Holdings plc	2.251%	11/22/27	74,610	66,417

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	HSBC Holdings plc	4.041%	3/13/28	21,805	20,583
	HSBC Holdings plc	7.390%	11/3/28	36,196	38,662
3	HSBC Holdings plc	4.583%	6/19/29	40,480	38,372
	HSBC Holdings plc	2.206%	8/17/29	53,960	45,518
3	HSBC Holdings plc	2.357%	8/18/31	54,320	43,693
	HSBC Holdings plc	2.804%	5/24/32	50,910	41,338
	HSBC Holdings plc	2.871%	11/22/32	52,995	42,925
	HSBC Holdings plc	5.402%	8/11/33	22,060	21,594
	HSBC Holdings plc	6.500%	5/2/36	22,500	23,228
	HSBC Holdings plc	6.100%	1/14/42	38,220	40,357
	Huntington National Bank	4.552%	5/17/28	11,240	10,491
	ING Groep NV	3.950%	3/29/27	44,565	42,518
	ING Groep NV	1.726%	4/1/27	16,075	14,422
	Intercontinental Exchange Inc.	4.350%	6/15/29	8,575	8,438
	Intercontinental Exchange Inc.	1.850%	9/15/32	26,030	20,192
	Intercontinental Exchange Inc.	4.600%	3/15/33	38,595	37,781
	Intercontinental Exchange Inc.	2.650%	9/15/40	5,860	4,154
	Intercontinental Exchange Inc.	3.000%	6/15/50	55,205	37,721
	Intercontinental Exchange Inc.	4.950%	6/15/52	74,200	70,652
5	JAB Holdings BV	2.200%	11/23/30	9,385	7,369
5	JAB Holdings BV	3.750%	5/28/51	19,275	12,473
5	JAB Holdings BV	4.500%	4/8/52	31,940	23,375
5	Jackson National Life Global Funding	3.250%	1/30/24	24,070	23,532
5	Jackson National Life Global Funding	1.750%	1/12/25	18,915	17,582
5	Jackson National Life Insurance Co.	8.150%	3/15/27	18,890	20,301
	JPMorgan Chase & Co.	3.875%	2/1/24	39,000	38,588
	JPMorgan Chase & Co.	3.900%	7/15/25	13,870	13,632
	JPMorgan Chase & Co.	2.069%	6/1/29	42,085	36,386
3	JPMorgan Chase & Co.	4.452%	12/5/29	64,735	62,521
3	JPMorgan Chase & Co.	3.702%	5/6/30	16,000	14,799
	JPMorgan Chase & Co.	2.580%	4/22/32	58,675	48,879
	JPMorgan Chase & Co.	4.586%	4/26/33	30,000	28,696
	JPMorgan Chase & Co.	4.912%	7/25/33	37,288	36,546
	JPMorgan Chase & Co.	5.717%	9/14/33	10,140	10,249
7	JPMorgan Chase & Co.	5.350%	6/1/34	100,000	101,262
3	JPMorgan Chase & Co.	3.109%	4/22/41	19,440	14,525
	JPMorgan Chase & Co.	5.600%	7/15/41	96,000	99,589
	JPMorgan Chase & Co.	5.400%	1/6/42	18,035	18,084
	JPMorgan Chase & Co.	3.157%	4/22/42	50,000	37,466
	JPMorgan Chase & Co.	5.625%	8/16/43	16,100	16,279
	JPMorgan Chase & Co.	4.950%	6/1/45	15,000	13,889
3	JPMorgan Chase & Co.	3.964%	11/15/48	159,600	129,353
3	JPMorgan Chase & Co.	3.109%	4/22/51	19,885	13,728
5	KBC Group NV	5.796%	1/19/29	7,540	7,594
5	Liberty Mutual Group Inc.	4.250%	6/15/23	3,160	3,158
5	Liberty Mutual Group Inc.	4.569%	2/1/29	14,170	13,475
5	Liberty Mutual Group Inc.	5.500%	6/15/52	26,870	24,996
5	Liberty Mutual Insurance Co.	7.875%	10/15/26	31,210	33,159
5	LSEGA Financing plc	1.375%	4/6/26	56,790	50,754
5	LSEGA Financing plc	2.000%	4/6/28	24,615	21,257
5	LSEGA Financing plc	2.500%	4/6/31	44,330	37,422
5	Macquarie Group Ltd.	1.935%	4/14/28	42,835	37,262
5	Macquarie Group Ltd.	2.871%	1/14/33	56,227	45,157
3	Manufacturers & Traders Trust Co.	2.900%	2/6/25	24,685	23,074
	Manufacturers & Traders Trust Co.	4.700%	1/27/28	60,369	56,444
	Marsh & McLennan Cos. Inc.	4.375%	3/15/29	23,405	22,863
	Marsh & McLennan Cos. Inc.	4.900%	3/15/49	10,915	10,001
	Marsh & McLennan Cos. Inc.	2.900%	12/15/51	20,255	13,366

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	Marsh & McLennan Cos. Inc.	5.450%	3/15/53	7,835	7,822
5	Massachusetts Mutual Life Insurance Co.	3.200%	12/1/61	30,000	19,210
	MetLife Inc.	3.600%	4/10/24	35,035	34,374
	MetLife Inc.	4.125%	8/13/42	15,565	12,870
	MetLife Inc.	4.875%	11/13/43	17,000	15,376
	MetLife Inc.	5.000%	7/15/52	15,634	14,232
5	Metropolitan Life Global Funding I	3.450%	12/18/26	23,660	22,328
5	Metropolitan Life Global Funding I	4.400%	6/30/27	9,910	9,692
5	Metropolitan Life Global Funding I	3.000%	9/19/27	21,455	19,872
5	Metropolitan Life Global Funding I	4.300%	8/25/29	15,345	14,769
5	Metropolitan Life Global Funding I	2.400%	1/11/32	53,825	44,240
5	Metropolitan Life Global Funding I	5.150%	3/28/33	16,475	16,433
	Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/28	31,915	31,564
3	Morgan Stanley	3.875%	4/29/24	97,010	95,621
3	Morgan Stanley	3.700%	10/23/24	29,050	28,392
	Morgan Stanley	0.790%	5/30/25	42,545	40,339
3	Morgan Stanley	2.720%	7/22/25	53,860	51,948
3	Morgan Stanley	4.000%	7/23/25	29,455	28,820
3	Morgan Stanley	2.630%	2/18/26	61,765	58,723
3	Morgan Stanley	3.125%	7/27/26	11,435	10,788
3	Morgan Stanley	6.250%	8/9/26	20,000	20,662
	Morgan Stanley	3.625%	1/20/27	60,000	57,483
3	Morgan Stanley	3.772%	1/24/29	56,905	53,333
3	Morgan Stanley	2.699%	1/22/31	74,290	63,552
3	Morgan Stanley	1.928%	4/28/32	50,000	39,042
3	Morgan Stanley	2.239%	7/21/32	81,175	64,697
3	Morgan Stanley	2.511%	10/20/32	36,580	29,730
	Morgan Stanley	2.943%	1/21/33	31,555	26,357
	Morgan Stanley	2.484%	9/16/36	43,080	32,521
	Morgan Stanley	5.948%	1/19/38	25,160	24,893
	Morgan Stanley	4.300%	1/27/45	18,360	15,896
	Nasdaq Inc.	3.950%	3/7/52	18,120	13,955
	National Australia Bank Ltd.	3.905%	6/9/27	33,500	32,462
5	National Australia Bank Ltd.	2.332%	8/21/30	75,550	59,048
5	National Australia Bank Ltd.	2.990%	5/21/31	62,492	50,341
5	National Australia Bank Ltd.	3.347%	1/12/37	38,825	30,900
5	National Securities Clearing Corp.	5.100%	11/21/27	52,090	52,312
5	Nationwide Financial Services Inc.	3.900%	11/30/49	48,905	35,398
5	Nationwide Mutual Insurance Co.	4.350%	4/30/50	41,675	31,332
	NatWest Group plc	1.642%	6/14/27	29,040	25,717
5	NatWest Markets plc	0.800%	8/12/24	22,050	20,802
5	NBK SPC Ltd.	1.625%	9/15/27	67,900	60,863
5	New York Life Global Funding	2.900%	1/17/24	29,050	28,553
5	New York Life Insurance Co.	5.875%	5/15/33	55,395	57,824
5	New York Life Insurance Co.	3.750%	5/15/50	9,245	7,024
5	New York Life Insurance Co.	4.450%	5/15/69	15,270	12,675
5	Nordea Bank Abp	1.500%	9/30/26	65,800	58,126
5	Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	30,684	23,822
5	Northwestern Mutual Life Insurance Co.	3.625%	9/30/59	9,324	6,626
5	Pacific Life Global Funding II	1.375%	4/14/26	27,085	24,357
5	Pacific LifeCorp	5.400%	9/15/52	18,030	17,248
5	Penske Truck Leasing Co. LP	3.450%	7/1/24	16,420	15,969
5	Penske Truck Leasing Co. LP	2.700%	11/1/24	10,220	9,767
5	Penske Truck Leasing Co. LP	3.950%	3/10/25	52,010	50,305
5	Penske Truck Leasing Co. LP	4.450%	1/29/26	16,450	15,900
5	Penske Truck Leasing Co. LP	5.875%	11/15/27	45,805	45,873
5	Penske Truck Leasing Co. LP	5.700%	2/1/28	41,755	41,571
3	PNC Bank NA	3.300%	10/30/24	18,195	17,588

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	PNC Bank NA	3.100%	10/25/27	41,975	38,594
3	PNC Bank NA	3.250%	1/22/28	60,465	55,525
5	Pricoa Global Funding I	5.100%	5/30/28	33,975	33,990
5	Principal Life Global Funding II	2.500%	9/16/29	25,000	21,457
	Progressive Corp.	4.950%	6/15/33	54,414	54,402
5	Protective Life Global Funding	4.714%	7/6/27	18,335	17,952
5	RGA Global Funding	2.700%	1/18/29	14,330	12,397
3	Royal Bank of Canada	5.000%	2/1/33	49,000	48,330
5	Standard Chartered plc	1.214%	3/23/25	6,465	6,195
5	Standard Chartered plc	6.301%	1/9/29	32,130	32,589
	State Street Corp.	4.821%	1/26/34	14,655	14,289
5	Sumitomo Mitsui Trust Bank Ltd.	0.850%	3/25/24	58,195	55,966
5	Svenska Handelsbanken AB	1.418%	6/11/27	62,395	55,365
5	Teachers Insurance & Annuity Association of America	4.900%	9/15/44	32,380	29,381
5	Teachers Insurance & Annuity Association of America	4.270%	5/15/47	42,390	35,062
	Toronto-Dominion Bank	4.456%	6/8/32	13,271	12,547
3	Truist Financial Corp.	3.700%	6/5/25	49,000	47,085
3	Truist Financial Corp.	4.873%	1/26/29	34,945	33,834
5	UBS AG	1.250%	6/1/26	36,125	31,887
5	UBS Group AG	1.494%	8/10/27	40,005	34,502
5	UBS Group AG	2.095%	2/11/32	23,650	18,209
5	UBS Group AG	2.746%	2/11/33	16,800	13,266
5	UBS Group AG	3.179%	2/11/43	36,770	25,730
5	UniCredit SpA	1.982%	6/3/27	35,165	30,966
5	UniCredit SpA	3.127%	6/3/32	35,545	28,273
3	US Bancorp	3.700%	1/30/24	52,500	51,696
3	US Bancorp	2.677%	1/27/33	16,145	12,975
	US Bancorp	2.491%	11/3/36	49,230	36,322
	Wells Fargo & Co.	4.480%	1/16/24	46,156	45,736
3	Wells Fargo & Co.	3.750%	1/24/24	50,755	50,173
3	Wells Fargo & Co.	3.550%	9/29/25	32,170	31,066
	Wells Fargo & Co.	3.000%	4/22/26	39,405	37,294
3	Wells Fargo & Co.	3.196%	6/17/27	60,555	56,891
3	Wells Fargo & Co.	3.526%	3/24/28	19,500	18,310
3	Wells Fargo & Co.	2.879%	10/30/30	15,000	12,975
3	Wells Fargo & Co.	2.572%	2/11/31	76,020	64,181
3	Wells Fargo & Co.	3.350%	3/2/33	7,970	6,842
3	Wells Fargo & Co.	4.897%	7/25/33	117,741	113,770
	Wells Fargo & Co.	5.389%	4/24/34	10,525	10,523
	Wells Fargo & Co.	5.606%	1/15/44	71,831	68,569
3	Wells Fargo & Co.	4.650%	11/4/44	10,315	8,737
3	Wells Fargo & Co.	4.900%	11/17/45	19,160	16,674
3	Wells Fargo & Co.	4.400%	6/14/46	73,300	59,035
3	Wells Fargo & Co.	4.750%	12/7/46	23,150	19,450
3	Wells Fargo & Co.	4.611%	4/25/53	84,025	72,535

9,720,371

Health Care (2.3%)

	AbbVie Inc.	3.800%	3/15/25	15,725	15,378
3	AdventHealth Obligated Group	2.795%	11/15/51	30,030	19,547
	Advocate Health & Hospitals Corp.	2.211%	6/15/30	7,210	6,055
3	Advocate Health & Hospitals Corp.	3.008%	6/15/50	8,980	6,182
	Aetna Inc.	2.800%	6/15/23	25,660	25,631
5	Alcon Finance Corp.	2.750%	9/23/26	5,830	5,417
5	Alcon Finance Corp.	2.600%	5/27/30	5,665	4,849
5	Alcon Finance Corp.	5.375%	12/6/32	8,550	8,663
5	Alcon Finance Corp.	3.800%	9/23/49	6,025	4,626

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5	Alcon Finance Corp.	5.750%	12/6/52	3,290	3,384
	Amgen Inc.	5.250%	3/2/30	17,605	17,746
	Amgen Inc.	5.600%	3/2/43	13,383	13,260
	Amgen Inc.	4.400%	5/1/45	4,734	4,004
	Amgen Inc.	4.200%	2/22/52	17,717	14,427
	Amgen Inc.	5.750%	3/2/63	13,585	13,517
3	Ascension Health	2.532%	11/15/29	22,515	19,508
3	Ascension Health	4.847%	11/15/53	23,970	23,010
	AstraZeneca plc	4.000%	1/17/29	44,555	43,575
	AstraZeneca plc	6.450%	9/15/37	23,385	26,962
	Banner Health	2.907%	1/1/42	29,965	21,696
5	Bayer US Finance II LLC	4.250%	12/15/25	46,665	45,296
5	Bayer US Finance LLC	3.375%	10/8/24	33,220	32,299
3	Beth Israel Lahey Health Inc.	3.080%	7/1/51	8,555	5,499
3	Bon Secours Mercy Health Inc.	4.302%	7/1/28	20,339	19,781
3	Bon Secours Mercy Health Inc.	3.464%	6/1/30	17,085	15,415
3	Bon Secours Mercy Health Inc.	2.095%	6/1/31	11,305	9,052
	Bristol-Myers Squibb Co.	3.550%	3/15/42	63,155	51,826
	Bristol-Myers Squibb Co.	4.550%	2/20/48	5,703	5,217
	Bristol-Myers Squibb Co.	4.250%	10/26/49	4,235	3,685
3	Cedars-Sinai Health System	2.288%	8/15/31	43,795	36,214
3	Children's Hospital Corp.	2.585%	2/1/50	5,460	3,460
3	Cigna Group	3.250%	4/15/25	31,655	30,567
	Cigna Group	4.375%	10/15/28	18,600	18,126
	CommonSpirit Health	4.200%	8/1/23	9,885	9,836
	CommonSpirit Health	2.760%	10/1/24	29,395	28,415
	CommonSpirit Health	3.347%	10/1/29	36,655	32,674
	CommonSpirit Health	2.782%	10/1/30	21,827	18,477
3	CommonSpirit Health	4.350%	11/1/42	28,315	24,101
	CommonSpirit Health	4.187%	10/1/49	16,688	13,367
	CommonSpirit Health	3.910%	10/1/50	4,370	3,331
3	Cottage Health Obligated Group	3.304%	11/1/49	9,875	7,153
5	CSL Finance plc	4.250%	4/27/32	31,340	29,857
5	CSL Finance plc	4.750%	4/27/52	1,160	1,058
	CVS Health Corp.	1.750%	8/21/30	4,940	3,970
	CVS Health Corp.	5.250%	2/21/33	25,900	25,970
	CVS Health Corp.	4.875%	7/20/35	6,900	6,562
	CVS Health Corp.	4.125%	4/1/40	11,570	9,631
	Dignity Health	3.812%	11/1/24	20,780	20,277
	Elevance Health Inc.	3.650%	12/1/27	26,975	25,735
	Elevance Health Inc.	4.101%	3/1/28	8,486	8,262
	Elevance Health Inc.	2.550%	3/15/31	35,565	30,136
	Elevance Health Inc.	5.500%	10/15/32	17,525	18,138
	Elevance Health Inc.	4.650%	8/15/44	2,876	2,567
	Elevance Health Inc.	6.100%	10/15/52	4,640	4,999
	Eli Lilly & Co.	4.875%	2/27/53	8,710	8,772
	Eli Lilly & Co.	4.950%	2/27/63	7,570	7,521
	Gilead Sciences Inc.	3.700%	4/1/24	26,895	26,507
	Gilead Sciences Inc.	3.500%	2/1/25	22,335	21,762
	Gilead Sciences Inc.	2.600%	10/1/40	45,247	32,280
	Gilead Sciences Inc.	4.500%	2/1/45	13,465	12,138
	Gilead Sciences Inc.	4.150%	3/1/47	14,930	12,756
	Gilead Sciences Inc.	2.800%	10/1/50	24,915	16,578
	GlaxoSmithKline Capital Inc.	5.375%	4/15/34	45,000	47,556
3	Indiana University Health Inc. Obligated Group	2.852%	11/1/51	12,370	8,275
	Inova Health System Foundation	4.068%	5/15/52	20,740	17,548
	Kaiser Foundation Hospitals	3.150%	5/1/27	14,823	14,031

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	Kaiser Foundation Hospitals	2.810%	6/1/41	37,455	27,194
	Kaiser Foundation Hospitals	4.875%	4/1/42	14,250	13,817
3	Kaiser Foundation Hospitals	3.002%	6/1/51	36,720	25,419
3	Mass General Brigham Inc.	3.192%	7/1/49	12,361	8,858
3	Mass General Brigham Inc.	3.342%	7/1/60	32,045	21,910
3	Memorial Sloan-Kettering Cancer Center	2.955%	1/1/50	18,985	13,094
	Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	12,320	10,380
3	Memorial Sloan-Kettering Cancer Center	4.200%	7/1/55	5,910	4,998
	Merck & Co. Inc.	3.400%	3/7/29	44,290	42,213
	Merck & Co. Inc.	4.150%	5/18/43	22,090	19,954
	Merck & Co. Inc.	4.000%	3/7/49	52,385	45,680
	Novartis Capital Corp.	3.400%	5/6/24	16,695	16,381
	Novartis Capital Corp.	4.400%	5/6/44	25,896	24,487
	OhioHealth Corp.	2.297%	11/15/31	26,665	21,929
	OhioHealth Corp.	2.834%	11/15/41	16,515	12,010
	Pfizer Inc.	3.450%	3/15/29	70,335	67,032
	Pfizer Inc.	1.700%	5/28/30	6,065	5,056
	Pfizer Inc.	4.100%	9/15/38	53,995	49,460
	Pfizer Investment Enterprises Pte. Ltd.	4.750%	5/19/33	33,645	33,778
	Pfizer Investment Enterprises Pte. Ltd.	5.110%	5/19/43	13,207	13,122
	Pfizer Investment Enterprises Pte. Ltd.	5.300%	5/19/53	32,270	33,222
3	Piedmont Healthcare Inc.	2.044%	1/1/32	8,825	6,994
3	Piedmont Healthcare Inc.	2.719%	1/1/42	8,830	6,131
	Piedmont Healthcare Inc.	2.864%	1/1/52	11,725	7,621
3	Providence St. Joseph Health Obligated Group	2.532%	10/1/29	17,470	14,813
3	Providence St. Joseph Health Obligated Group	3.930%	10/1/48	11,805	9,219
3	Providence St. Joseph Health Obligated Group	2.700%	10/1/51	39,905	23,434
5	Roche Holdings Inc.	2.607%	12/13/51	8,330	5,540
	Royalty Pharma plc	3.550%	9/2/50	9,555	6,336
3	Rush Obligated Group	3.922%	11/15/29	11,880	10,978
3	SSM Health Care Corp.	3.823%	6/1/27	34,910	33,247
3	Sutter Health	2.294%	8/15/30	18,345	15,270
	Takeda Pharmaceutical Co. Ltd.	2.050%	3/31/30	26,687	22,286
	Takeda Pharmaceutical Co. Ltd.	3.025%	7/9/40	18,255	13,634
	Thermo Fisher Scientific Inc.	1.750%	10/15/28	8,965	7,835
	Thermo Fisher Scientific Inc.	2.000%	10/15/31	19,335	15,809
	Thermo Fisher Scientific Inc.	4.950%	11/21/32	12,545	12,797
	Toledo Hospital	5.750%	11/15/38	18,440	18,131
	UnitedHealth Group Inc.	3.100%	3/15/26	15,350	14,810
	UnitedHealth Group Inc.	3.850%	6/15/28	34,565	33,549
	UnitedHealth Group Inc.	2.000%	5/15/30	7,515	6,378
	UnitedHealth Group Inc.	2.300%	5/15/31	14,960	12,795
	UnitedHealth Group Inc.	4.200%	5/15/32	23,545	22,686
	UnitedHealth Group Inc.	4.625%	7/15/35	9,595	9,411
	UnitedHealth Group Inc.	3.500%	8/15/39	7,480	6,225
	UnitedHealth Group Inc.	2.750%	5/15/40	8,505	6,281
	UnitedHealth Group Inc.	3.050%	5/15/41	27,142	20,807
	UnitedHealth Group Inc.	4.250%	3/15/43	67,400	60,372
	UnitedHealth Group Inc.	4.750%	7/15/45	24,520	23,060
	UnitedHealth Group Inc.	4.200%	1/15/47	8,620	7,496
	UnitedHealth Group Inc.	3.750%	10/15/47	4,985	3,998
	UnitedHealth Group Inc.	4.250%	6/15/48	22,215	19,385
	UnitedHealth Group Inc.	4.450%	12/15/48	4,970	4,478
	UnitedHealth Group Inc.	3.700%	8/15/49	23,160	18,379
	UnitedHealth Group Inc.	2.900%	5/15/50	31,449	21,756
	UnitedHealth Group Inc.	3.250%	5/15/51	40,050	29,235

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
UnitedHealth Group Inc.	4.750%	5/15/52	7,175	6,708
UnitedHealth Group Inc.	5.875%	2/15/53	55,051	60,229
UnitedHealth Group Inc.	3.875%	8/15/59	19,125	15,089
Wyeth LLC	5.950%	4/1/37	25,000	27,495
Zeneca Wilmington Inc.	7.000%	11/15/23	29,000	29,148
				2,323,953
Industrials (1.1%)				
⁵ Ashtead Capital Inc.	2.450%	8/12/31	17,915	13,984
⁵ Ashtead Capital Inc.	5.550%	5/30/33	4,400	4,261
⁵ BAE Systems Holdings Inc.	3.850%	12/15/25	11,010	10,619
⁵ BAE Systems plc	3.400%	4/15/30	7,335	6,639
Boeing Co.	1.433%	2/4/24	15,490	15,032
Boeing Co.	2.700%	2/1/27	17,155	15,752
Boeing Co.	3.625%	2/1/31	16,384	14,824
Boeing Co.	8.625%	11/15/31	9,460	11,431
Burlington Northern Santa Fe LLC	3.850%	9/1/23	20,891	20,834
Burlington Northern Santa Fe LLC	4.550%	9/1/44	6,000	5,460
Burlington Northern Santa Fe LLC	4.150%	4/1/45	13,365	11,516
Burlington Northern Santa Fe LLC	4.050%	6/15/48	2,715	2,291
Burlington Northern Santa Fe LLC	3.050%	2/15/51	9,950	6,982
Burlington Northern Santa Fe LLC	3.300%	9/15/51	20,000	14,675
Burlington Northern Santa Fe LLC	2.875%	6/15/52	17,935	12,121
Burlington Northern Santa Fe LLC	4.450%	1/15/53	2,609	2,369
Canadian National Railway Co.	2.450%	5/1/50	6,870	4,299
Canadian Pacific Railway Co.	4.950%	8/15/45	16,985	15,777
Caterpillar Inc.	3.400%	5/15/24	14,200	13,932
CSX Corp.	3.350%	9/15/49	5,535	4,006
⁵ Daimler Truck Finance North America LLC	5.150%	1/16/26	14,600	14,599
⁵ Daimler Truck Finance North America LLC	3.650%	4/7/27	17,489	16,653
⁵ Daimler Truck Finance North America LLC	5.125%	1/19/28	4,630	4,620
Deere & Co.	7.125%	3/3/31	17,500	20,395
Eaton Corp.	4.150%	3/15/33	17,444	16,677
Eaton Corp.	4.700%	8/23/52	5,205	4,907
⁵ ERAC USA Finance LLC	4.900%	5/1/33	45,854	45,067
⁵ ERAC USA Finance LLC	5.625%	3/15/42	21,787	21,851
⁵ ERAC USA Finance LLC	5.400%	5/1/53	27,091	26,631
Honeywell International Inc.	4.250%	1/15/29	32,230	31,852
Honeywell International Inc.	5.000%	2/15/33	77,308	79,551
Honeywell International Inc.	4.500%	1/15/34	54,395	53,591
Illinois Tool Works Inc.	3.500%	3/1/24	52,955	52,264
³ John Deere Capital Corp.	3.450%	3/13/25	43,145	42,166
Lockheed Martin Corp.	1.850%	6/15/30	1,700	1,425
Lockheed Martin Corp.	5.250%	1/15/33	42,925	44,718
Lockheed Martin Corp.	4.500%	5/15/36	8,015	7,820
Lockheed Martin Corp.	4.700%	5/15/46	14,370	13,839
Lockheed Martin Corp.	5.700%	11/15/54	23,614	25,603
Raytheon Technologies Corp.	4.125%	11/16/28	16,675	16,145
Raytheon Technologies Corp.	4.450%	11/16/38	9,325	8,647
Republic Services Inc.	4.875%	4/1/29	3,595	3,607
⁵ Siemens Financieringsmaatschappij NV	3.125%	3/16/24	61,400	60,303
⁵ Siemens Financieringsmaatschappij NV	1.700%	3/11/28	20,360	17,943
⁵ Siemens Financieringsmaatschappij NV	2.150%	3/11/31	35,655	30,172
⁵ Siemens Financieringsmaatschappij NV	4.400%	5/27/45	34,365	31,595
Teledyne Technologies Inc.	2.250%	4/1/28	30,011	26,501
Teledyne Technologies Inc.	2.750%	4/1/31	30,128	25,474
Trane Technologies Financing Ltd.	5.250%	3/3/33	16,705	16,993
Union Pacific Corp.	3.700%	3/1/29	17,470	16,840
Union Pacific Corp.	2.800%	2/14/32	357	309

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Union Pacific Corp.	3.375%	2/14/42	17,635	14,032
Union Pacific Corp.	3.250%	2/5/50	1,409	1,035
Union Pacific Corp.	3.799%	10/1/51	24,211	19,583
Union Pacific Corp.	3.500%	2/14/53	65,235	49,712
Union Pacific Corp.	3.750%	2/5/70	13,510	10,114
³ United Airlines Pass-Through Trust Class B Series 2018-1	4.600%	3/1/26	4,552	4,284
				1,084,322
Real Estate (0.4%)				
American Tower Corp.	5.000%	2/15/24	2,770	2,753
American Tower Corp.	4.400%	2/15/26	7,315	7,147
American Tower Corp.	3.800%	8/15/29	33,804	31,168
Boston Properties LP	3.125%	9/1/23	13,275	13,106
Boston Properties LP	3.800%	2/1/24	1,750	1,712
Crown Castle Inc.	3.650%	9/1/27	10,215	9,619
Crown Castle Inc.	3.800%	2/15/28	4,767	4,485
Crown Castle Inc.	2.100%	4/1/31	32,966	26,538
CubeSmart LP	2.250%	12/15/28	12,135	10,381
Healthpeak OP LLC	2.125%	12/1/28	30,395	25,759
Healthpeak OP LLC	3.000%	1/15/30	31,475	27,456
Realty Income Corp.	2.200%	6/15/28	24,400	21,346
Realty Income Corp.	4.700%	12/15/28	27,200	26,562
Realty Income Corp.	3.250%	1/15/31	12,940	11,317
Realty Income Corp.	2.850%	12/15/32	16,610	13,641
Realty Income Corp.	4.900%	7/15/33	26,434	25,397
⁵ SBA Tower Trust	2.836%	1/15/25	25,075	23,800
⁵ SBA Tower Trust	1.884%	1/15/26	8,960	8,125
⁵ SBA Tower Trust	1.631%	11/15/26	34,975	30,438
⁵ SBA Tower Trust	1.840%	4/15/27	54,190	47,057
⁵ SBA Tower Trust	2.593%	10/15/31	51,750	41,315
⁵ Scentre Group Trust 1	4.375%	5/28/30	19,110	17,980
Simon Property Group LP	3.750%	2/1/24	3,265	3,218
Simon Property Group LP	3.375%	10/1/24	10,055	9,766
Simon Property Group LP	2.450%	9/13/29	19,865	16,956
				457,042
Technology (1.7%)				
Apple Inc.	3.000%	2/9/24	22,535	22,220
Apple Inc.	3.450%	5/6/24	39,950	39,269
Apple Inc.	2.850%	5/11/24	44,990	43,959
Apple Inc.	3.250%	2/23/26	37,631	36,588
Apple Inc.	2.450%	8/4/26	43,466	41,175
Apple Inc.	3.350%	2/9/27	55,925	54,503
Apple Inc.	3.200%	5/11/27	39,185	37,857
Apple Inc.	2.900%	9/12/27	55,355	52,657
Apple Inc.	3.850%	5/4/43	17,000	15,111
Apple Inc.	4.450%	5/6/44	5,075	4,957
Apple Inc.	3.850%	8/4/46	36,890	32,300
Apple Inc.	2.650%	5/11/50	17,660	12,154
Apple Inc.	4.850%	5/10/53	40,314	40,454
Apple Inc.	2.550%	8/20/60	33,530	21,678
Broadcom Corp.	3.875%	1/15/27	11,385	10,957
Broadcom Inc.	4.110%	9/15/28	37,859	35,974
Broadcom Inc.	4.150%	11/15/30	24,480	22,516
⁵ Broadcom Inc.	2.600%	2/15/33	24,680	19,177
Cisco Systems Inc.	2.500%	9/20/26	15,676	14,825
Intel Corp.	2.875%	5/11/24	29,395	28,693
Intel Corp.	2.000%	8/12/31	3,635	2,956
Intel Corp.	4.150%	8/5/32	14,568	13,830

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Intel Corp.	5.200%	2/10/33	48,660	48,939
Intel Corp.	5.625%	2/10/43	38,241	38,215
Intel Corp.	4.100%	5/19/46	45,545	37,220
Intel Corp.	4.100%	5/11/47	21,904	17,843
Intel Corp.	3.734%	12/8/47	8,096	6,180
Intel Corp.	3.250%	11/15/49	19,400	13,246
Intel Corp.	3.050%	8/12/51	19,202	12,606
Intel Corp.	4.900%	8/5/52	75,206	67,645
Intel Corp.	5.700%	2/10/53	27,140	26,854
International Business Machines Corp.	3.625%	2/12/24	35,000	34,545
International Business Machines Corp.	3.000%	5/15/24	86,100	84,080
International Business Machines Corp.	3.300%	5/15/26	155,985	149,896
International Business Machines Corp.	3.500%	5/15/29	103,700	96,846
International Business Machines Corp.	5.875%	11/29/32	20,240	21,775
Microsoft Corp.	3.125%	11/3/25	17,700	17,213
Microsoft Corp.	3.500%	2/12/35	23,520	22,196
Microsoft Corp.	3.450%	8/8/36	31,097	28,422
Microsoft Corp.	2.525%	6/1/50	122,844	84,586
Microsoft Corp.	2.921%	3/17/52	123,829	91,616
Oracle Corp.	2.950%	11/15/24	79,830	77,110
Oracle Corp.	1.650%	3/25/26	17,300	15,800
Oracle Corp.	3.250%	11/15/27	48,711	45,439
QUALCOMM Inc.	1.300%	5/20/28	27,474	23,611
QUALCOMM Inc.	2.150%	5/20/30	29,475	25,221
QUALCOMM Inc.	1.650%	5/20/32	41,155	32,226
QUALCOMM Inc.	4.250%	5/20/32	6,420	6,247
QUALCOMM Inc.	4.500%	5/20/52	16,672	14,832
S&P Global Inc.	2.700%	3/1/29	7,631	6,897
S&P Global Inc.	3.700%	3/1/52	41,670	33,614
				1,784,730

Utilities (3.4%)

³ AEP Texas Inc.	4.150%	5/1/49	5,065	4,005
³ AEP Texas Inc.	3.450%	1/15/50	16,810	11,956
³ AEP Transmission Co. LLC	4.500%	6/15/52	9,195	8,132
Alabama Power Co.	5.700%	2/15/33	15,000	15,471
Alabama Power Co.	3.750%	3/1/45	24,430	19,145
³ Alabama Power Co.	4.300%	7/15/48	28,015	23,602
Ameren Illinois Co.	3.800%	5/15/28	22,215	21,356
Ameren Illinois Co.	6.125%	12/15/28	54,000	56,870
Ameren Illinois Co.	3.700%	12/1/47	5,045	4,043
American Water Capital Corp.	2.950%	9/1/27	9,975	9,288
American Water Capital Corp.	4.450%	6/1/32	22,115	21,484
American Water Capital Corp.	3.750%	9/1/47	1,435	1,120
American Water Capital Corp.	4.200%	9/1/48	30,403	25,093
American Water Capital Corp.	4.150%	6/1/49	850	705
American Water Capital Corp.	3.450%	5/1/50	2,280	1,679
Arizona Public Service Co.	3.350%	5/15/50	11,220	7,630
Baltimore Gas & Electric Co.	4.250%	9/15/48	5,000	4,210
Baltimore Gas & Electric Co.	2.900%	6/15/50	6,549	4,347
Berkshire Hathaway Energy Co.	6.125%	4/1/36	41,185	44,491
Berkshire Hathaway Energy Co.	5.950%	5/15/37	830	880
Berkshire Hathaway Energy Co.	5.150%	11/15/43	10,715	10,281
Berkshire Hathaway Energy Co.	4.250%	10/15/50	15,865	13,309
Berkshire Hathaway Energy Co.	4.600%	5/1/53	59,082	52,160
⁵ Boston Gas Co.	3.150%	8/1/27	5,385	4,941
⁵ Boston Gas Co.	3.001%	8/1/29	5,970	5,265
⁵ Boston Gas Co.	3.757%	3/16/32	4,225	3,751
⁵ Brooklyn Union Gas Co.	3.407%	3/10/26	2,685	2,521

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5	Brooklyn Union Gas Co.	4.273%	3/15/48	61,265	46,554
	CenterPoint Energy Resources Corp.	5.250%	3/1/28	35,850	36,445
	CenterPoint Energy Resources Corp.	4.000%	4/1/28	8,068	7,821
	CenterPoint Energy Resources Corp.	5.400%	3/1/33	28,139	28,585
	Cleco Corporate Holdings LLC	3.375%	9/15/29	9,180	7,918
3	Cleco Securitization I LLC	4.646%	9/1/42	27,070	26,617
	Commonwealth Edison Co.	4.350%	11/15/45	13,610	11,808
	Commonwealth Edison Co.	3.650%	6/15/46	6,365	4,967
3	Commonwealth Edison Co.	3.750%	8/15/47	10,000	7,882
	Commonwealth Edison Co.	4.000%	3/1/48	13,787	11,421
3	Commonwealth Edison Co.	3.850%	3/15/52	6,380	5,072
	Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	36,735	31,680
	Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	2,729	2,121
3	Consolidated Edison Co. of New York Inc.	4.125%	5/15/49	4,105	3,344
3	Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	1,690	1,359
	Consolidated Edison Co. of New York Inc.	3.200%	12/1/51	27,865	19,137
	Consolidated Edison Co. of New York Inc.	6.150%	11/15/52	17,419	18,786
	Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	72,625	61,943
	Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	32,349	26,964
	Consumers Energy Co.	4.200%	9/1/52	19,310	16,445
	Delmarva Power & Light Co.	3.500%	11/15/23	11,816	11,697
3	Dominion Energy Inc.	3.375%	4/1/30	1,908	1,709
	Dominion Energy Inc.	5.375%	11/15/32	21,037	21,114
3	Dominion Energy Inc.	5.250%	8/1/33	5,706	5,613
3	Dominion Energy Inc.	4.600%	3/15/49	27,385	23,162
3	Dominion Energy Inc.	4.850%	8/15/52	39,828	34,637
	Dominion Energy South Carolina Inc.	6.625%	2/1/32	4,886	5,420
	Dominion Energy South Carolina Inc.	5.800%	1/15/33	9,000	9,396
	Dominion Energy South Carolina Inc.	5.300%	5/15/33	1,438	1,460
	Dominion Energy South Carolina Inc.	6.050%	1/15/38	44,155	47,741
	Dominion Energy South Carolina Inc.	5.450%	2/1/41	2,945	2,906
	Dominion Energy South Carolina Inc.	4.600%	6/15/43	7,251	6,504
	Dominion Energy South Carolina Inc.	5.100%	6/1/65	29,850	28,622
	Duke Energy Carolinas LLC	4.950%	1/15/33	4,810	4,824
	Duke Energy Carolinas LLC	6.100%	6/1/37	3,404	3,597
	Duke Energy Carolinas LLC	6.050%	4/15/38	4,000	4,282
	Duke Energy Carolinas LLC	3.700%	12/1/47	17,085	13,238
	Duke Energy Carolinas LLC	5.350%	1/15/53	52,380	52,379
	Duke Energy Corp.	2.650%	9/1/26	11,775	10,931
	Duke Energy Corp.	3.400%	6/15/29	12,030	10,983
	Duke Energy Corp.	4.500%	8/15/32	24,805	23,447
	Duke Energy Corp.	3.300%	6/15/41	31,380	23,021
	Duke Energy Corp.	4.800%	12/15/45	44,700	39,900
	Duke Energy Corp.	3.750%	9/1/46	9,940	7,472
	Duke Energy Corp.	4.200%	6/15/49	25,820	20,395
	Duke Energy Corp.	3.500%	6/15/51	34,035	24,041
	Duke Energy Corp.	5.000%	8/15/52	24,460	21,823
	Duke Energy Florida LLC	6.350%	9/15/37	8,000	8,818
	Duke Energy Florida LLC	6.400%	6/15/38	27,055	30,077
	Duke Energy Florida LLC	5.950%	11/15/52	11,250	12,205
	Duke Energy Progress LLC	3.400%	4/1/32	15,845	14,137
	Duke Energy Progress LLC	6.300%	4/1/38	14,705	16,097
	Duke Energy Progress LLC	4.100%	3/15/43	615	517
	Duke Energy Progress LLC	4.200%	8/15/45	40,400	33,695
	Duke Energy Progress LLC	2.500%	8/15/50	2,475	1,521
	Duke Energy Progress LLC	2.900%	8/15/51	2,450	1,606
	Duke Energy Progress LLC	4.000%	4/1/52	4,185	3,372

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
3	Duke Energy Progress NC Storm Funding LLC	2.387%	7/1/37	34,870	27,750
5	East Ohio Gas Co.	2.000%	6/15/30	8,960	7,230
5	East Ohio Gas Co.	3.000%	6/15/50	13,050	8,379
	Eastern Energy Gas Holdings LLC	3.550%	11/1/23	21,445	21,182
	Edison International	5.250%	11/15/28	22,192	21,905
	Emera US Finance LP	3.550%	6/15/26	25,624	24,242
	Entergy Louisiana LLC	3.120%	9/1/27	14,935	13,962
	Energy Inc.	2.450%	9/15/24	10,420	9,997
	Eversource Energy	3.250%	9/1/49	9,000	6,283
3	Eversource Energy	2.250%	6/1/30	5,680	4,754
	Eversource Energy	4.200%	3/15/48	3,419	2,815
3	Eversource Energy	2.900%	10/1/24	17,450	16,846
3	Eversource Energy	3.150%	1/15/25	5,025	4,847
3	Eversource Energy	3.300%	1/15/28	14,410	13,418
	Eversource Energy	5.450%	3/1/28	24,675	25,098
	Eversource Energy	3.375%	3/1/32	5,495	4,823
	Eversource Energy	5.125%	5/15/33	11,655	11,533
	Exelon Corp.	3.350%	3/15/32	18,315	15,979
	Florida Power & Light Co.	5.050%	4/1/28	11,065	11,325
	Florida Power & Light Co.	5.100%	4/1/33	11,985	12,255
	Florida Power & Light Co.	5.650%	2/1/35	50,000	51,369
	Florida Power & Light Co.	4.950%	6/1/35	10,000	9,990
	Florida Power & Light Co.	5.650%	2/1/37	5,000	5,260
	Florida Power & Light Co.	5.950%	2/1/38	39,215	42,466
	Florida Power & Light Co.	5.690%	3/1/40	4,000	4,228
	Florida Power & Light Co.	3.700%	12/1/47	13,702	10,997
	Florida Power & Light Co.	5.300%	4/1/53	17,250	17,648
	Fortis Inc.	3.055%	10/4/26	28,565	26,657
	Georgia Power Co.	4.700%	5/15/32	21,575	21,010
	Georgia Power Co.	4.950%	5/17/33	20,085	19,837
	Georgia Power Co.	5.400%	6/1/40	6,665	6,441
3	Georgia Power Co.	4.750%	9/1/40	34,703	31,759
	Georgia Power Co.	4.300%	3/15/42	9,934	8,464
	Georgia Power Co.	5.125%	5/15/52	24,430	23,355
	Indiana Michigan Power Co.	4.250%	8/15/48	14,980	12,517
5	ITC Holdings Corp.	4.950%	9/22/27	2,425	2,416
5	KeySpan Gas East Corp.	2.742%	8/15/26	25,345	23,268
5	Massachusetts Electric Co.	5.900%	11/15/39	21,565	21,983
5	Metropolitan Edison Co.	5.200%	4/1/28	1,910	1,923
5	Metropolitan Edison Co.	4.300%	1/15/29	6,572	6,294
	MidAmerican Energy Co.	4.400%	10/15/44	1,050	931
	MidAmerican Energy Co.	4.250%	5/1/46	5,485	4,688
	MidAmerican Energy Co.	4.250%	7/15/49	6,595	5,668
	MidAmerican Energy Co.	3.150%	4/15/50	38,026	27,035
5	Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/28	3,170	3,050
5	Monongahela Power Co.	5.400%	12/15/43	4,570	4,477
	National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	15,255	14,968
	National Rural Utilities Cooperative Finance Corp.	2.850%	1/27/25	40,345	38,951
3	Nevada Power Co.	3.125%	8/1/50	15,345	10,574
	NextEra Energy Capital Holdings Inc.	6.051%	3/1/25	12,700	12,846
	NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	32,275	30,586
	NextEra Energy Capital Holdings Inc.	1.900%	6/15/28	27,465	23,777
	NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	14,165	13,063
	NextEra Energy Capital Holdings Inc.	2.250%	6/1/30	48,660	40,374
	NextEra Energy Capital Holdings Inc.	5.000%	7/15/32	6,130	6,065
5	Niagara Mohawk Power Corp.	4.278%	12/15/28	35,970	34,033

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5	Niagara Mohawk Power Corp.	3.025%	6/27/50	14,840	9,637
	NiSource Inc.	5.250%	3/30/28	19,368	19,514
	NiSource Inc.	5.250%	2/15/43	14,588	13,968
	NiSource Inc.	4.800%	2/15/44	12,750	11,478
	NiSource Inc.	5.000%	6/15/52	19,985	18,314
	Northern States Power Co.	2.250%	4/1/31	4,940	4,156
	Northern States Power Co.	6.250%	6/1/36	50,000	54,480
5	Oglethorpe Power Corp.	6.191%	1/1/31	36,565	37,385
	Oglethorpe Power Corp.	5.950%	11/1/39	6,075	6,035
	Oglethorpe Power Corp.	4.550%	6/1/44	1,825	1,472
	Oglethorpe Power Corp.	4.250%	4/1/46	19,060	14,262
	Oglethorpe Power Corp.	4.500%	4/1/47	4,095	3,368
	Oglethorpe Power Corp.	5.050%	10/1/48	4,690	4,135
	Oncor Electric Delivery Co. LLC	4.150%	6/1/32	4,425	4,233
	Oncor Electric Delivery Co. LLC	4.550%	9/15/32	19,394	19,005
	Oncor Electric Delivery Co. LLC	4.550%	12/1/41	10,735	9,908
	Oncor Electric Delivery Co. LLC	2.700%	11/15/51	23,120	15,007
	Oncor Electric Delivery Co. LLC	4.600%	6/1/52	26,115	23,598
	Oncor Electric Delivery Co. LLC	4.950%	9/15/52	3,788	3,620
	Pacific Gas & Electric Co.	6.150%	1/15/33	19,542	19,287
	Pacific Gas & Electric Co.	4.500%	7/1/40	21,982	17,053
	Pacific Gas & Electric Co.	6.700%	4/1/53	28,364	27,655
	PacifiCorp	2.950%	6/1/23	29,675	29,675
	PacifiCorp	2.700%	9/15/30	5,025	4,399
	PacifiCorp	5.900%	8/15/34	12,500	12,592
	PacifiCorp	6.250%	10/15/37	36,635	39,873
	PacifiCorp	4.125%	1/15/49	3,611	2,983
	PacifiCorp	4.150%	2/15/50	11,625	9,584
	PacifiCorp	3.300%	3/15/51	11,806	8,394
	PECO Energy Co.	2.850%	9/15/51	8,000	5,269
	PECO Energy Co.	4.600%	5/15/52	12,845	11,654
5	Pennsylvania Electric Co.	5.150%	3/30/26	910	904
3	PG&E Energy Recovery Funding LLC	2.280%	1/15/36	3,775	2,981
3	PG&E Energy Recovery Funding LLC	2.822%	7/15/46	16,989	12,232
3	PG&E Wildfire Recovery Funding LLC	5.212%	12/1/47	25,815	25,707
3	PG&E Wildfire Recovery Funding LLC	5.099%	6/1/52	23,500	23,679
	Piedmont Natural Gas Co. Inc.	5.050%	5/15/52	9,130	8,300
	Potomac Electric Power Co.	6.500%	11/15/37	25,000	28,090
	PPL Electric Utilities Corp.	5.250%	5/15/53	5,710	5,739
	San Diego Gas & Electric Co.	6.000%	6/1/26	3,600	3,738
	San Diego Gas & Electric Co.	1.700%	10/1/30	4,940	3,992
3	San Diego Gas & Electric Co.	3.750%	6/1/47	5,390	4,216
	San Diego Gas & Electric Co.	4.150%	5/15/48	5,940	4,956
3	San Diego Gas & Electric Co.	2.950%	8/15/51	714	482
	San Diego Gas & Electric Co.	3.700%	3/15/52	29,320	22,717
	San Diego Gas & Electric Co.	5.350%	4/1/53	39,740	39,268
3	SCE Recovery Funding LLC	0.861%	11/15/31	8,389	7,077
3	SCE Recovery Funding LLC	1.942%	5/15/38	3,655	2,661
3	SCE Recovery Funding LLC	2.510%	11/15/43	3,310	2,257
	Sempra Energy	3.250%	6/15/27	80,765	75,455
	Sempra Energy	3.700%	4/1/29	2,295	2,105
	Sempra Energy	6.000%	10/15/39	14,800	15,020
3	Sierra Pacific Power Co.	3.375%	8/15/23	34,040	33,863
	Sierra Pacific Power Co.	2.600%	5/1/26	7,857	7,391
3	Southern California Edison Co.	3.700%	8/1/25	3,315	3,220
	Southern California Edison Co.	5.950%	11/1/32	30,370	32,168
	Southern California Edison Co.	6.000%	1/15/34	7,695	8,079
3	Southern California Edison Co.	5.550%	1/15/37	50,475	50,547

Wellington Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
3	Southern California Edison Co.	5.950%	2/1/38	40,000	41,344
	Southern California Edison Co.	6.050%	3/15/39	1,980	2,054
	Southern California Edison Co.	4.650%	10/1/43	3,255	2,846
	Southern California Edison Co.	4.000%	4/1/47	6,530	5,141
3	Southern California Edison Co.	4.125%	3/1/48	11,495	9,250
3	Southern California Edison Co.	4.875%	3/1/49	2,985	2,663
	Southern California Edison Co.	3.650%	2/1/50	5,405	4,023
	Southern California Edison Co.	5.700%	3/1/53	6,815	6,783
	Southern California Edison Co.	5.875%	12/1/53	11,230	11,423
	Southern California Gas Co.	6.350%	11/15/52	17,580	19,433
	Southern Co.	3.250%	7/1/26	30,885	29,358
	Southern Co.	4.400%	7/1/46	41,137	34,461
	Southwest Gas Corp.	2.200%	6/15/30	6,310	5,149
	Southwestern Electric Power Co.	6.200%	3/15/40	9,800	10,104
	Southwestern Public Service Co.	3.700%	8/15/47	3,756	2,856
5	Texas Electric Market Stabilization Funding N LLC	4.966%	2/1/42	39,235	38,762
5	Texas Electric Market Stabilization Funding N LLC	5.057%	8/1/46	18,860	18,467
5	Texas Electric Market Stabilization Funding N LLC	5.167%	2/1/50	17,640	17,748
	Tucson Electric Power Co.	5.500%	4/15/53	6,825	6,710
	Union Electric Co.	4.000%	4/1/48	14,316	11,609
	Union Electric Co.	3.900%	4/1/52	8,575	6,910
	Union Electric Co.	5.450%	3/15/53	8,045	8,098
3	Virginia Electric & Power Co.	3.500%	3/15/27	16,025	15,339
3	Virginia Electric & Power Co.	6.000%	5/15/37	1,740	1,834
	Wisconsin Electric Power Co.	5.700%	12/1/36	17,280	17,676
	Wisconsin Public Service Corp.	6.080%	12/1/28	45,000	47,406
					3,486,838

Total Corporate Bonds (Cost \$25,447,807)**22,967,807****Sovereign Bonds (0.8%)**

3.5	Airport Authority Hong Kong	4.875%	1/12/30	22,835	23,457
3.5	Airport Authority Hong Kong	4.875%	1/12/33	13,830	14,273
3.5	Bermuda	2.375%	8/20/30	18,130	15,274
3.5	Bermuda	3.375%	8/20/50	6,835	4,736
3.5	Corp. Nacional del Cobre de Chile	3.700%	1/30/50	20,705	15,338
3.5	Electricite de France SA	4.875%	9/21/38	67,430	57,706
	Equinor ASA	2.650%	1/15/24	14,000	13,757
	Equinor ASA	3.700%	3/1/24	25,320	24,970
	Equinor ASA	3.250%	11/10/24	25,200	24,642
	Equinor ASA	2.875%	4/6/25	4,775	4,616
	Equinor ASA	3.125%	4/6/30	80,155	73,749
	Equinor ASA	2.375%	5/22/30	7,585	6,611
3	International Bank for Reconstruction & Development	4.750%	2/15/35	40,000	42,604
3.5	Kingdom of Saudi Arabia	5.000%	1/18/53	39,870	36,719
3.5	NBN Co. Ltd.	1.625%	1/8/27	26,265	23,463
3.5	NBN Co. Ltd.	2.625%	5/5/31	37,954	32,133
3.5	NBN Co. Ltd.	2.500%	1/8/32	77,087	63,360
5	OMERS Finance Trust	4.000%	4/20/28	18,090	17,772
3.5	Qatar Energy	2.250%	7/12/31	31,765	26,795
3.5	Qatar Energy	3.125%	7/12/41	23,200	17,503
3	Republic of Chile	2.550%	7/27/33	36,780	30,298
3	Republic of Chile	3.500%	1/31/34	20,300	17,950
	Republic of Chile	3.500%	4/15/53	20,175	14,800
3	Republic of Chile	3.100%	1/22/61	13,390	8,630

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
3.5	Saudi Arabian Oil Co.	3.500%	4/16/29	28,670	26,734
3.5	State of Qatar	3.375%	3/14/24	3,360	3,312
3.5	State of Qatar	4.400%	4/16/50	14,035	12,718
3.5	Temasek Financial I Ltd.	3.625%	8/1/28	36,800	35,722
3.5	Temasek Financial I Ltd.	2.375%	8/2/41	46,170	35,176
3.5	Temasek Financial I Ltd.	2.250%	4/6/51	39,210	26,749
3.5	Temasek Financial I Ltd.	2.500%	10/6/70	22,880	14,870
3.5	UAE International Government Bond	4.951%	7/7/52	13,725	13,616
3	United Mexican States	6.338%	5/4/53	27,000	27,200
Total Sovereign Bonds (Cost \$914,228)					807,253
Taxable Municipal Bonds (1.6%)					
	Alabama Federal Aid Highway Finance Authority SO Revenue	2.650%	9/1/37	4,935	3,891
	Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	6.263%	4/1/49	1,965	2,306
	Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	7.043%	4/1/50	26,165	33,268
	Broward County FL Airport System Revenue	3.477%	10/1/43	10,370	8,175
	California GO	7.350%	11/1/39	56,970	69,087
	California Health Facilities Financing Authority Revenue	4.190%	6/1/37	6,410	5,928
	California State University Systemwide Revenue	2.719%	11/1/52	12,090	8,463
	California State University Systemwide Revenue	2.939%	11/1/52	15,225	10,620
	Chicago IL Transit Authority Sales & Transfer Tax Receipts Revenue	6.899%	12/1/40	32,955	37,437
	Chicago IL Transit Authority Sales & Transfer Tax Receipts Revenue	6.899%	12/1/40	56,275	63,929
	Chicago IL Transit Authority Sales Tax Receipts Revenue	6.200%	12/1/40	2,260	2,468
	Dallas-Fort Worth TX International Airport Revenue	3.089%	11/1/40	7,405	5,780
	Dallas-Fort Worth TX International Airport Revenue	2.843%	11/1/46	18,860	13,845
	Dallas-Fort Worth TX International Airport Revenue	4.087%	11/1/51	2,695	2,349
	Dallas-Fort Worth TX International Airport Revenue	4.507%	11/1/51	18,580	16,999
	Florida State Board of Administration Finance Corp. Revenue	1.705%	7/1/27	29,555	26,380
8	Foothill-Eastern Transportation Corridor Agency CA Toll Road Revenue	3.924%	1/15/53	11,545	9,233
	Georgia Municipal Electric Power Authority Revenue	6.637%	4/1/57	69,008	75,168
	Golden State Tobacco Securitization Corp. California Revenue	2.746%	6/1/34	2,430	2,005
	Golden State Tobacco Securitization Corp. California Revenue	3.293%	6/1/42	4,645	3,556
	Golden State Tobacco Securitization Corp. California Revenue	3.000%	6/1/46	10,105	9,327
	Grand Parkway Transportation Corp. Texas System Toll Revenue	5.184%	10/1/42	5,645	5,793
	Grand Parkway Transportation Corp. Texas System Toll Revenue	3.236%	10/1/52	28,900	21,219
	Great Lakes Michigan Water Authority Sewage Disposal System Revenue	3.056%	7/1/39	8,495	6,839
	Houston TX GO	6.290%	3/1/32	13,735	14,639
	Illinois GO	5.100%	6/1/33	159,385	157,562
	Illinois Toll Highway Authority Revenue	6.184%	1/1/34	29,200	31,866

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
	JobsOhio Beverage System OH Statewide Liquor Profits Revenue	4.433%	1/1/33	12,180	12,105
	JobsOhio Beverage System OH Statewide Liquor Profits Revenue	2.833%	1/1/38	5,480	4,391
	Kansas Development Finance Authority Revenue	4.927%	4/15/45	7,745	7,445
⁹	Kansas Development Finance Authority Revenue	2.774%	5/1/51	15,140	10,891
⁸	Kansas Development Finance Authority Revenue (Employees Retirement System)	5.501%	5/1/34	50,000	52,661
	Louisville & Jefferson County KY Metropolitan Sewer District Sewer & Drainage System Revenue	6.250%	5/15/43	19,000	21,839
	Maryland Transportation Authority Facilities Projects Revenue	5.888%	7/1/43	18,985	20,240
	Massachusetts GO	2.514%	7/1/41	8,175	6,107
	Massachusetts School Building Authority Dedicated Sales Tax Revenue	1.753%	8/15/30	27,675	23,484
	Massachusetts School Building Authority Dedicated Sales Tax Revenue	5.715%	8/15/39	22,105	23,842
	Massachusetts School Building Authority Dedicated Sales Tax Revenue	3.395%	10/15/40	16,520	13,703
	Massachusetts School Building Authority Dedicated Sales Tax Revenue	2.950%	5/15/43	21,350	16,462
	Massachusetts SO Revenue	4.110%	7/15/31	19,740	19,373
	Massachusetts Water Resources Authority Revenue	2.823%	8/1/41	24,550	19,170
	Michigan Finance Authority Revenue (Trinity Health Credit Group)	3.084%	12/1/34	11,320	9,919
	New Jersey Turnpike Authority Revenue	7.414%	1/1/40	30,285	37,758
	New York Metropolitan Transportation Authority Revenue (Build America Bonds)	6.200%	11/15/26	1,805	1,832
	New York Metropolitan Transportation Authority Revenue (Build America Bonds)	6.814%	11/15/40	27,295	29,089
	New York Metropolitan Transportation Authority Revenue (Climate Bond Certified)	5.175%	11/15/49	23,665	21,700
	New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	7.336%	11/15/39	10,860	13,644
	New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	6.089%	11/15/40	16,085	17,758
	New York State Dormitory Authority Revenue (Personal Income Tax)	3.110%	2/15/39	21,260	17,539
	New York State Dormitory Authority Revenue (Personal Income Tax)	3.190%	2/15/43	12,095	9,511
	New York State Thruway Authority General Revenue	2.900%	1/1/35	16,730	14,449
	New York State Thruway Authority General Revenue	3.500%	1/1/42	9,430	7,916
	North Texas Tollway Authority System Revenue	3.011%	1/1/43	14,315	10,898
	North Texas Tollway Authority System Revenue	6.718%	1/1/49	11,035	13,644
	Oregon Department of Transportation Highway User Tax Revenue	5.834%	11/15/34	25,930	28,218
⁸	Oregon School Boards Association GO	5.528%	6/30/28	50,000	50,776
⁹	Oregon State University General Revenue	3.424%	3/1/60	28,000	20,748
¹⁰	Philadelphia PA Authority for Industrial Development Revenue	6.550%	10/15/28	66,810	71,738
	Port Authority of New York & New Jersey Revenue	5.859%	12/1/24	2,600	2,624
	Port Authority of New York & New Jersey Revenue	4.458%	10/1/62	44,055	39,844

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Port Authority of New York & New Jersey Revenue	4.810%	10/15/65	21,985	21,215
Riverside CA Pension Obligation Bonds Revenue	3.857%	6/1/45	8,775	7,526
Riverside County CA Pension Obligation Bonds Revenue	3.818%	2/15/38	9,585	8,704
Rutgers State University New Jersey Revenue	3.270%	5/1/43	11,960	9,420
Sales Tax Securitization Corp. Illinois Revenue	3.238%	1/1/42	34,905	27,348
San Antonio TX Electric & Gas Systems Revenue	2.905%	2/1/48	5,620	4,076
Texas Natural Gas Securitization Finance Corp. Revenue (Winter Storm Uri)	5.102%	4/1/35	13,630	13,972
Texas Natural Gas Securitization Finance Corp. Revenue (Winter Storm Uri)	5.169%	4/1/41	20,070	21,066
Texas Transportation Commission GO	2.562%	4/1/42	7,310	5,509
Texas Transportation Commission State Highway Revenue	4.000%	10/1/33	12,640	12,085
University of California Regents Medical Center Pooled Revenue	4.132%	5/15/32	17,265	16,746
University of California Regents Medical Center Pooled Revenue	6.548%	5/15/48	9,465	11,006
University of California Regents Medical Center Pooled Revenue	6.583%	5/15/49	15,150	17,631
University of California Regents Medical Center Pooled Revenue	3.006%	5/15/50	15,445	10,660
University of California Regents Medical Center Pooled Revenue	4.563%	5/15/53	46,830	42,679
University of California Regents Medical Center Pooled Revenue	3.256%	5/15/60	26,520	18,214
University of California Revenue	1.316%	5/15/27	13,075	11,649
University of California Revenue	1.614%	5/15/30	16,140	13,434
University of California Revenue	4.765%	5/15/44	5,980	5,773
University of California Revenue	3.931%	5/15/45	22,370	20,084
University of Michigan Revenue	2.562%	4/1/50	32,056	21,172
University of Michigan Revenue	3.504%	4/1/52	7,445	5,905
University of Minnesota Revenue	4.048%	4/1/52	27,160	23,824
³ Utility Debt Securitization Authority NY Restructuring Bonds Revenue	3.435%	12/15/25	3,447	3,433
Total Taxable Municipal Bonds (Cost \$1,828,137)				1,672,581

Shares

Temporary Cash Investments (0.6%)**Money Market Fund (0.0%)**

¹¹ Vanguard Market Liquidity Fund	5.125%		1,426	143
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Maturity Date
Face Amount (\$000)**Repurchase Agreements (0.6%)**

Bank of America Securities, LLC
(Dated 5/31/23, Repurchase Value
\$42,106,000, collateralized by U.S. Treasury
Note/Bond 0.500%, 4/30/27, with a value
of \$42,942,000)

	5.050%	6/1/23	42,100	42,100
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Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Citigroup Global Markets Inc. (Dated 5/31/23, Repurchase Value \$98,914,000, collateralized by U.S. Treasury Note/Bond 0.500%–1.250%, 2/28/26–12/31/26, with a value of \$100,878,000)	5.020%	6/1/23	98,900	98,900
Credit Agricole Securities (USA) Inc. (Dated 5/31/23, Repurchase Value \$19,303,000, collateralized by U.S. Treasury Note/Bond 3.750%, 4/15/26, with a value of \$19,686,000)	5.030%	6/1/23	19,300	19,300
Deutsche Bank Securities, Inc. (Dated 5/31/23, Repurchase Value \$65,009,000, collateralized by Federal Farm Credit Bank 0.250%–5.380%, 6/9/23–11/26/36, with a value of \$66,301,000)	5.050%	6/1/23	65,000	65,000
HSBC Bank USA (Dated 5/31/23, Repurchase Value \$59,608,000, collateralized by U.S. Treasury Note/Bond 2.250%, 5/15/41, with a value of \$60,792,000)	5.010%	6/1/23	59,600	59,600
HSBC Bank USA (Dated 5/31/23, Repurchase Value \$58,208,000, collateralized by Fannie Mae 2.000%–4.500%, 12/1/35–11/1/52, and Freddie Mac 3.000%–4.000%, 3/1/46–11/1/49, with a value of \$59,364,000)	5.050%	6/1/23	58,200	58,200
JP Morgan Securities LLC (Dated 5/31/23, Repurchase Value \$35,405,000, collateralized by U.S. Treasury Note/Bond 1.375%–4.000%, 2/15/26–11/15/50, with a value of \$36,108,000)	5.040%	6/1/23	35,400	35,400
Nomura International plc (Dated 5/31/23, Repurchase Value \$34,205,000, collateralized by Treasury Inflation Indexed Note/Bond 3.875%, 4/15/29, and U.S. Treasury Note/Bond 1.625%–4.500%, 7/31/29–11/15/50, with a value of \$34,884,000)	5.050%	6/1/23	34,200	34,200
RBC Capital Markets LLC (Dated 5/31/23, Repurchase Value \$21,403,000, collateralized by Fannie Mae 3.500%, 2/1/43, U.S. Treasury Bill 0.000%, 9/19/23–3/21/24, and U.S. Treasury Note/Bond 1.000%, 7/31/28, with a value of \$21,828,000)	5.010%	6/1/23	21,400	21,400
Societe Generale (Dated 5/31/23, Repurchase Value \$27,304,000, collateralized by U.S. Treasury Bill 0.000%, 5/16/24, with a value of \$27,846,000)	5.050%	6/1/23	27,300	27,300

Wellington Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
TD Securities (USA) LLC (Dated 5/31/23, Repurchase Value \$46,807,000, collateralized by Ginnie Mae 3.000%, 9/20/51, with a value of \$47,736,000)	5.050%	6/1/23	46,800	46,800
Wells Fargo & Co. (Dated 5/31/23, Repurchase Value \$97,614,000, collateralized by Fannie Mae 2.000%–6.000%, 2/1/27–5/1/58, with a value of \$99,552,000)	5.060%	6/1/23	97,600	97,600
				<u>605,800</u>
Total Temporary Cash Investments (Cost \$605,940)				605,943
Total Investments (99.5%) (Cost \$82,835,019)				102,401,612
Other Assets and Liabilities—Net (0.5%)				465,557
Net Assets (100%)				102,867,169

Cost is in \$000.

* See Note A in Notes to Financial Statements.

* Non-income-producing security.

- 1 Securities with a value of \$673,000 have been segregated as collateral for certain recently closed To Be Announced (TBA) transactions.
- 2 Securities with a value of \$24,341,000 have been segregated as initial margin for open futures contracts.
- 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 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.
- 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, 2023, the aggregate value was \$6,212,648,000, representing 6.0% of net assets.
- 6 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- 7 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of May 31, 2023.
- 8 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.
- 9 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.
- 10 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
- 11 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
1M—1-month.
ADR—American Depositary Receipt.
DAC—Designated Activity Company.
GO—General Obligation Bond.
LIBOR—London Interbank Offered Rate.
REMICs—Real Estate Mortgage Investment Conduits.
SO—Special Obligation.
TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
UMBS—Uniform Mortgage-Backed Securities.
USD—U.S. dollar.

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 2023	10,922	1,191,351	(457)
10-Year U.S. Treasury Note	September 2023	2,553	292,239	194
				<u>(263)</u>
Short Futures Contracts				
Ultra 10-Year U.S. Treasury Note	September 2023	(2,566)	(309,083)	(1,751)
				<u>(2,014)</u>

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

Statement of Assets and Liabilities

As of May 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$82,834,879)	102,401,469
Affiliated Issuers (Cost \$140)	143
Total Investments in Securities	102,401,612
Investment in Vanguard	3,679
Foreign Currency, at Value (Cost \$1,606)	1,567
Receivables for Investment Securities Sold	712,448
Receivables for Accrued Income	487,220
Receivables for Capital Shares Issued	14,796
Variation Margin Receivable—Futures Contracts	3,659
Total Assets	103,624,981
Liabilities	
Due to Custodian	5,901
Payables for Investment Securities Purchased	676,523
Payables for Capital Shares Redeemed	49,032
Payables to Investment Advisor	20,067
Payables to Vanguard	6,289
Total Liabilities	757,812
Net Assets	102,867,169

At May 31, 2023, net assets consisted of:

Paid-in Capital	81,544,086
Total Distributable Earnings (Loss)	21,323,083
Net Assets	102,867,169

Investor Shares—Net Assets

Applicable to 314,307,310 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,527,855
Net Asset Value Per Share—Investor Shares	\$39.86

Admiral Shares—Net Assets

Applicable to 1,312,505,409 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	90,339,314
Net Asset Value Per Share—Admiral Shares	\$68.83

Statement of Operations

Six Months Ended
May 31, 2023

(\$'000)

Investment Income	
Income	
Dividends ¹	637,219
Interest ²	657,907
Securities Lending—Net	32
Total Income	1,295,158
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	39,909
Performance Adjustment	(1,530)
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	10,897
Management and Administrative—Admiral Shares	43,348
Marketing and Distribution—Investor Shares	337
Marketing and Distribution—Admiral Shares	1,737
Custodian Fees	183
Shareholders' Reports—Investor Shares	175
Shareholders' Reports—Admiral Shares	183
Trustees' Fees and Expenses	23
Other Expenses	1,728
Total Expenses	96,990
Expenses Paid Indirectly	(142)
Net Expenses	96,848
Net Investment Income	1,198,310
Realized Net Gain (Loss)	
Investment Securities Sold ²	1,417,422
Futures Contracts	14,792
Swap Contracts	(4,434)
Foreign Currencies	2,200
Realized Net Gain (Loss)	1,429,980
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(1,300,319)
Futures Contracts	(5,162)
Foreign Currencies	815
Change in Unrealized Appreciation (Depreciation)	(1,304,666)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,323,624

1 Dividends are net of foreign withholding taxes of \$7,470,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$0, less than \$1,000, and less than \$1,000, 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, 2023	Year Ended November 30, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,198,310	2,281,729
Realized Net Gain (Loss)	1,429,980	6,068,373
Change in Unrealized Appreciation (Depreciation)	(1,304,666)	(18,654,799)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,323,624	(10,304,697)
Distributions		
Investor Shares	(850,330)	(1,281,722)
Admiral Shares	(6,102,105)	(9,066,000)
Total Distributions	(6,952,435)	(10,347,722)
Capital Share Transactions		
Investor Shares	122,537	207,506
Admiral Shares	1,783,576	3,179,261
Net Increase (Decrease) from Capital Share Transactions	1,906,113	3,386,767
Total Increase (Decrease)	(3,722,698)	(17,265,652)
Net Assets		
Beginning of Period	106,589,867	123,855,519
End of Period	102,867,169	106,589,867

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended May 31, 2023	Year Ended November 30,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$42.19	\$50.15	\$46.10	\$43.72	\$41.86	\$43.45
Investment Operations						
Net Investment Income ¹	.445	.857	.811	.966	1.098	1.083
Net Realized and Unrealized Gain (Loss) on Investments	(.030)	(4.681)	6.638	3.345	4.269	.100
Total from Investment Operations	.415	(3.824)	7.449	4.311	5.367	1.183
Distributions						
Dividends from Net Investment Income	(.465)	(.828)	(.818)	(1.004)	(1.099)	(1.086)
Distributions from Realized Capital Gains	(2.280)	(3.308)	(2.581)	(.927)	(2.408)	(1.687)
Total Distributions	(2.745)	(4.136)	(3.399)	(1.931)	(3.507)	(2.773)
Net Asset Value, End of Period	\$39.86	\$42.19	\$50.15	\$46.10	\$43.72	\$41.86
Total Return²	1.31%	-8.43%	17.16%	10.41%	14.22%	2.80%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,528	\$13,097	\$15,469	\$15,635	\$17,209	\$16,438
Ratio of Total Expenses to Average Net Assets ³	0.26% ⁴	0.25% ⁴	0.24%	0.24%	0.25%	0.25%
Ratio of Net Investment Income to Average Net Assets	2.24%	1.98%	1.70%	2.28%	2.70%	2.58%
Portfolio Turnover Rate ⁵	19%	41%	35%	51%	28%	34%

The expense ratio and net investment income ratio 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 (0.00%), (0.01%), (0.02%), (0.02%), (0.00%), and (0.01%).

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.26% and 0.25%, respectively.

5 Includes 0%, 8%, 2%, 3%, 1%, and 2%, respectively, attributable to mortgage-dollar-roll activity.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended May 31,	Year Ended November 30,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$72.86	\$86.61	\$79.62	\$75.51	\$72.29	\$75.04
Investment Operations						
Net Investment Income ¹	.796	1.540	1.464	1.720	1.954	1.929
Net Realized and Unrealized Gain (Loss) on Investments	(.058)	(8.083)	11.461	5.784	7.379	.172
Total from Investment Operations	.738	(6.543)	12.925	7.504	9.333	2.101
Distributions						
Dividends from Net Investment Income	(.831)	(1.493)	(1.477)	(1.794)	(1.955)	(1.936)
Distributions from Realized Capital Gains	(3.937)	(5.714)	(4.458)	(1.600)	(4.158)	(2.915)
Total Distributions	(4.768)	(7.207)	(5.935)	(3.394)	(6.113)	(4.851)
Net Asset Value, End of Period	\$68.83	\$72.86	\$86.61	\$79.62	\$75.51	\$72.29
Total Return²	1.34%	-8.36%	17.25%	10.50%	14.33%	2.88%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$90,339	\$93,492	\$108,386	\$96,009	\$93,469	\$86,207
Ratio of Total Expenses to Average Net Assets ³	0.18% ⁴	0.17% ⁴	0.16%	0.16%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.32%	2.06%	1.77%	2.35%	2.78%	2.66%
Portfolio Turnover Rate ⁵	19%	41%	35%	51%	28%	34%

The expense ratio and net investment income ratio 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 (0.00%), (0.01%), (0.02%), (0.02%), (0.00%), and (0.01%).

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.18% and 0.17%, respectively.

5 Includes 0%, 8%, 2%, 3%, 1%, and 2%, respectively, 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. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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, as furnished by independent pricing services. 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 by methods deemed by the valuation designee to represent fair value and subject to oversight 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. **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 MSFTA, and sell or retain any collateral held up to the net amount owed to the fund under the MSFTA.

4. **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 also enters 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 Assets and Liabilities.

5. **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.

6. **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. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities 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 gains (losses) on futures contracts.

During the six months ended May 31, 2023, the fund's average investments in long and short futures contracts represented 1% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

7. Swap Contracts: The fund invests in credit default swaps to adjust the overall credit risk of the fund or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The fund may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The fund may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The fund enters into centrally cleared credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. 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. To further mitigate counterparty risk, the fund trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the fund (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the fund) will be significantly less than the amount paid by the fund and, in a physically settled swap, the fund may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps 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. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts 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. The swap 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 securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap 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.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the fund under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the six months ended May 31, 2023, the fund's average amounts of investments in credit protection sold and credit protection purchased represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period. The fund had no open credit default swap contracts at May 31, 2023.

8. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

9. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

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 Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. 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 Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which 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 either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended May 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

12. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund's understanding of the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

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) and shareholder reporting. 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 Capital U.S. Credit A or Better Bond Index for the preceding three years. For the six months ended May 31, 2023, the investment advisory fee represented an effective annual basic rate of 0.08% of the fund's average net assets before a net decrease of \$1,530,000 (0.00%) 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, and distribution 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 and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At May 31, 2023, the fund had contributed to Vanguard capital in the amount of \$3,679,000, representing less than 0.01% of the fund's net assets and 1.47% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund has asked its investment advisor to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. The fund's custodian bank has also agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended May 31, 2023, these arrangements reduced the fund's management and administrative expenses by \$27,000 and custodian fees by \$115,000. The total expense reduction represented an effective annual rate of less than 0.01% of the fund's average net assets.

E. Various inputs may be used to determine the value of the fund's investments and derivatives. 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 and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of May 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	62,664,860	4,679,615	—	67,344,475
U.S. Government and Agency Obligations	—	8,202,051	—	8,202,051
Asset-Backed/Commercial Mortgage-Backed Securities	—	801,502	—	801,502
Corporate Bonds	—	22,967,807	—	22,967,807
Sovereign Bonds	—	807,253	—	807,253
Taxable Municipal Bonds	—	1,672,581	—	1,672,581
Temporary Cash Investments	143	605,800	—	605,943
Total	62,665,003	39,736,609	—	102,401,612
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	194	—	—	194
Liabilities				
Futures Contracts ¹	2,208	—	—	2,208
1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.				
F. Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended May 31, 2023, were:				
	Interest Rate Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)	
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	14,792	—	14,792	
Swap Contracts	—	(4,434)	(4,434)	
Realized Net Gain (Loss) on Derivatives	14,792	(4,434)	10,358	
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(5,162)	—	(5,162)	
Change in Unrealized Appreciation (Depreciation) on Derivatives	(5,162)	—	(5,162)	

G. As of May 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	83,012,805
Gross Unrealized Appreciation	25,280,536
Gross Unrealized Depreciation	(5,893,743)
Net Unrealized Appreciation (Depreciation)	19,386,793

H. During the six months ended May 31, 2023, the fund purchased \$10,047,305,000 of investment securities and sold \$13,120,451,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$8,982,186,000 and \$9,985,737,000, respectively.

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

	Six Months Ended May 31, 2023		Year Ended November 30, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	446,834	11,267	1,286,082	29,118
Issued in Lieu of Cash Distributions	813,707	21,327	1,221,648	25,794
Redeemed	(1,138,004)	(28,692)	(2,300,224)	(52,957)
Net Increase (Decrease)—Investor Shares	122,537	3,902	207,506	1,955
Admiral Shares				
Issued	2,175,001	31,773	6,311,279	83,059
Issued in Lieu of Cash Distributions	5,643,902	85,688	8,395,579	102,747
Redeemed	(6,035,327)	(88,061)	(11,527,597)	(154,162)
Net Increase (Decrease)—Admiral Shares	1,783,576	29,400	3,179,261	31,644

J. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

K. Management has determined that no events or transactions occurred subsequent to May 31, 2023, that would require recognition or disclosure in these financial statements.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Wellington Fund approved the appointment of liquidity risk management program administrators responsible for administering Vanguard Wellington™ Fund’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the fund’s liquidity risk.

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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.