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2. Print the account registration form and instructions found in this file.
3. Complete all the information on the account registration form that applies to you.
4. Make sure that the information you provide is **exactly** the way you want it to appear on your records. For example, you may want to register your accounts exactly as your name appears on other financial or legal documents.
5. Mail your completed form and check to us at:

The Vanguard Group  
P.O. Box 1110  
Valley Forge, PA 19482-1110

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**Note:** Additional information is available on this fund, including the most recent annual and semiannual reports and the prospectus's Statement of Additional Information. They can be downloaded from the **Forms** area of our website.

You can also request the prospectus's Statement of Additional Information ("Part B") by calling us or visiting the Securities and Exchange Commission's website—[www.sec.gov](http://www.sec.gov). This site contains the Statement of Additional Information, material incorporated by reference, and other information about the fund.

For more information about Vanguard funds, visit [www.vanguard.com](http://www.vanguard.com), or call 1-800-871-3879, to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

# Vanguard® Wellington™ Fund

*Investor Shares & Admiral™ Shares • March 29, 2005*

This prospectus contains financial data for the Fund through the fiscal year ended November 30, 2004.

BALANCED

prospectus

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

THE Vanguard GROUP

# Vanguard Wellington Fund

Investor Shares and Admiral Shares

Prospectus

March 29, 2005

*A Balanced Mutual Fund*

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### Why Reading This Prospectus Is Important

This prospectus explains the investment objective, policies, strategies, and risks associated with the Fund. To highlight terms and concepts important to mutual fund investors, we have provided Plain Talk® explanations along the way. Reading the prospectus will help you decide whether the Fund is the right investment for you. We suggest that you keep this prospectus for future reference.

### Share Class Overview

The Fund offers two separate classes of shares: Investor Shares and Admiral Shares. Please note that Admiral Shares are **not** available to:

- SIMPLE IRAs and 403(b)(7) custodial accounts;
- Other retirement plan accounts receiving special administrative services from Vanguard; or
- Accounts maintained by financial intermediaries, except in limited circumstances.

The Fund's separate share classes have different expenses; as a result, their investment performances will differ.

# Fund Profile

## INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation and reasonable current income.

## PRIMARY INVESTMENT STRATEGIES

The Fund invests 60% to 70% of its assets in dividend-paying, and, to a lesser extent, non-dividend-paying common stocks of established, medium-size and large companies. In choosing these companies, the advisor seeks those that appear to be undervalued but have prospects for improvement. These stocks are commonly referred to as value stocks. The remaining 30% to 40% of Fund assets are invested mainly in investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, as well as mortgage-backed securities.

## PRIMARY RISKS

The Fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, because stock and bond prices can move in different directions or to different degrees, the Fund's bond and short-term investment holdings may counteract some of the volatility experienced by the Fund's stock holdings.

- With approximately 60% to 70% of its assets allocated to stocks, the Fund is subject to stock risks: *stock market risk*, which is the chance that stock prices overall will decline; and *investment style risk*, which is the chance that returns from mid- and large-capitalization value stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.
- With approximately 30% to 40% of its assets allocated to bonds, the Fund is subject to bond risks: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; and *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.
- The Fund is also subject to *manager risk*, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

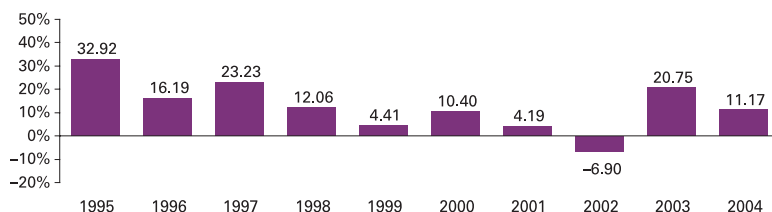
## PERFORMANCE/RISK INFORMATION

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the share classes presented compare with those of a relevant market index and a composite stock/bond index. Keep in mind that the Fund's past returns (before and after taxes) do not indicate how it will perform in the future.

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**Annual Total Returns—Investor Shares**


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During the periods shown in the bar chart, the highest return for a calendar quarter was 12.55% (quarter ended June 30, 2003), and the lowest return for a quarter was -11.04% (quarter ended September 30, 2002).

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**Average Annual Total Returns for Periods Ended December 31, 2004**


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	1 Year	5 Years	10 Years
<b>Vanguard Wellington Fund Investor Shares</b>			
Return Before Taxes	11.17%	7.53%	12.34%
Return After Taxes on Distributions	9.87	5.88	10.00
Return After Taxes on Distributions and Sale of Fund Shares	8.17	5.63	9.59
<b>Vanguard Wellington Fund Admiral Shares*</b>			
Return Before Taxes	11.34%	—	—
<b>Comparative Indexes</b> (reflect no deduction for fees, expenses, or taxes):			
<b>Standard &amp; Poor's 500 Index</b>	10.88%	-2.30%	12.07%
<b>Wellington Composite Index**</b>	8.70	1.73	11.13

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\*From the inception date of the Fund's Admiral Shares on May 14, 2001, through December 31, 2004, the average annual total returns were 6.65% for the Admiral Shares; 0.83% for the Standard & Poor's 500 Index; and 3.79% for the Wellington Composite Index.

\*\*Prior to March 1, 2000, weighted 65% in the Standard & Poor's 500 Index and 35% in the Lehman Brothers Long Credit AA or Better Bond Index. Effective March 1, 2000, the Lehman Brothers Credit A or Better Bond Index replaced the Lehman Brothers Long Credit AA or Better Bond Index within the Wellington Composite Index.

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**Note on after-tax returns.** Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When calculating after-tax return figures for a fund, we assume the shareholder was in the highest federal marginal income tax bracket at the time of each distribution of income or capital gains, but we do not consider state or local income taxes. Please note that actual after-tax returns will vary for a fund's separate share classes and are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* will be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

## FEES AND EXPENSES

The following table describes the fees and expenses you may pay if you buy and hold Investor Shares or Admiral Shares of the Fund. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended November 30, 2004.

	<u>Investor Shares</u>	<u>Admiral Shares</u>
<b>SHAREHOLDER FEES</b> <i>(fees paid directly from your investment)</i>		
Sales Charge (Load) Imposed on Purchases:	None	None
Purchase Fee:	None	None
Sales Charge (Load) Imposed on Reinvested Dividends:	None	None
Redemption Fee:	None	None
<b>ANNUAL FUND OPERATING EXPENSES</b> <i>(expenses deducted from the Fund's assets)</i>		
Management Expenses:	0.29%	0.16%
12b-1 Distribution Fee:	None	None
Other Expenses:	0.02%	0.01%
<b>Total Annual Fund Operating Expenses:</b>	<b>0.31%</b>	<b>0.17%</b>

The following examples are intended to help you compare the cost of investing in the Fund's Investor Shares or Admiral Shares with the cost of investing in other mutual funds. They illustrate the hypothetical expenses that you would incur over various periods if you invest \$10,000 in the Fund's shares. These examples assume that the Fund provides a return of 5% a year and that operating expenses remain the same. The results apply whether or not you redeem your investment at the end of the given period.

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Shares	\$32	\$100	\$174	\$393
Admiral Shares	17	55	96	217

**These examples should not be considered to represent actual expenses or performance from the past or for the future. Actual future expenses may be higher or lower than those shown.**

## PLAIN TALK ABOUT Fund Expenses

All mutual funds have operating expenses. These expenses, which are deducted from a fund's gross income, are expressed as a percentage of the net assets of the fund. Vanguard Wellington Fund's expense ratios in fiscal year 2004 were as follows: for Investor Shares, 0.31%, or \$3.10 per \$1,000 of average net assets; for Admiral Shares, 0.17%, or \$1.70 per \$1,000 of average net assets. The average balanced mutual fund had expenses in 2004 of 1.28%, or \$12.80 per \$1,000 of average net assets (derived from data provided by Lipper Inc., which reports on the mutual fund industry). Management expenses, which are one part of operating expenses, include investment advisory fees as well as other costs of managing a fund—such as account maintenance, reporting, accounting, legal, and other administrative expenses.

## PLAIN TALK ABOUT Costs of Investing

Costs are an important consideration in choosing a mutual fund. That's because you, as a shareholder, pay the costs of operating a fund, plus any transaction costs incurred when the fund buys or sells securities. These costs can erode a substantial portion of the gross income or the capital appreciation a fund achieves. Even seemingly small differences in expenses can, over time, have a dramatic effect on a fund's performance.

## Additional Information

### Dividends and Capital Gains

Dividends are distributed quarterly in March, June, September, and December; capital gains, if any, are distributed annually in December.

### Investment Advisor

Wellington Management Company, LLP, Boston, Mass., since inception

### Inception Date

*Investor Shares*—July 1, 1929

*Admiral Shares*—May 14, 2001

### Net Assets (all share classes) as of November 30, 2004

\$33 billion

### Suitable for IRAs

Yes

### Minimum Initial Investment

*Investor Shares*—\$3,000; \$1,000 for IRAs (excluding SEP-IRAs) and most custodial accounts for minors

*Admiral Shares*—\$250,000

### Conversion Features

*Investor Shares*—May be converted to Admiral Shares if you meet certain account balance and tenure requirements

*Admiral Shares*—May be converted to Investor Shares if you are no longer eligible for Admiral Shares

### Newspaper Abbreviation

*Investor Shares*—Welltn

*Admiral Shares*—WelltnAdml

### Vanguard Fund Number

*Investor Shares*—21

*Admiral Shares*—521

### Cusip Number

*Investor Shares*—921935102


*Admiral Shares*—921935201

### Ticker Symbol

*Investor Shares*—VWELX

*Admiral Shares*—VWENX

## More on the Fund

This prospectus describes the primary risks you would face as a Fund shareholder. It is important to keep in mind one of the main axioms of investing: The higher the risk of losing money, the higher the potential reward. The reverse, also, is generally true: The lower the risk, the lower the potential reward. As you consider an investment in any mutual fund, you should take into account your personal tolerance for daily fluctuations in the securities markets. Look for this  symbol throughout the prospectus. It is used to mark detailed information about the more significant risks that you would confront as a Fund shareholder.

The following sections explain the primary investment strategies and policies that the Fund uses in pursuit of its objective. The Fund's board of trustees, which oversees the Fund's management, may change investment strategies or policies in the interest of shareholders without a shareholder vote, unless those strategies or policies are designated as fundamental. Note that the Fund's investment objective is not fundamental and may be changed without a shareholder vote.

### PLAIN TALK ABOUT

#### Balanced Funds

Balanced funds are generally "middle-of-the-road" investments that seek to provide some combination of income, capital appreciation, and conservation of capital by investing in a mix of stocks and bonds. Because prices of stocks and bonds can respond differently to various economic events and influences, a balanced fund should experience less investment risk than a fund investing exclusively in stocks.

### MARKET EXPOSURE

#### Stocks

Roughly 60% to 70% of the Fund's assets are invested in stocks.



**The Fund is subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.**

To illustrate the volatility of stock prices, the following table shows the best, worst, and average annual total returns for the U.S. stock market over various periods as measured by the Standard & Poor's 500 Index, a widely used barometer of market activity. (Total returns consist of dividend income plus change in market price.) Note that the returns shown do not include the costs of buying and selling stocks or other expenses that a real-world investment portfolio would incur.

U.S. Stock Market Returns (1926–2004)				
	1 Year	5 Years	10 Years	20 Years
Best	54.2%	28.6%	19.9%	17.8%
Worst	-43.1	-12.4	-0.8	3.1
Average	12.4	10.6	11.2	11.4

The table covers all of the 1-, 5-, 10-, and 20-year periods from 1926 through 2004. You can see, for example, that while the average return on common stocks for *all* of the 5-year periods was 10.6%, average returns for *individual* 5-year periods ranged from -12.4% (from 1928 through 1932) to 28.6% (from 1995 through 1999). These average returns reflect *past* performance on common stocks; you should not regard them as an indication of *future* returns from either the stock market as a whole or the Fund in particular.

## Bonds

The Fund invests the remaining 30% to 40% of its assets in bonds.



**The Fund is subject to interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate because the duration of the Fund's bond portfolio is intermediate-term, and because the Fund's bond holdings represent less than 40% of the Fund's assets.**

### PLAIN TALK ABOUT Bonds and Interest Rates

As a rule, when interest rates rise, bond prices fall. The opposite is also true: Bond prices go up when interest rates fall. Why do bond prices and interest rates move in opposite directions? Let's assume that you hold a bond offering a 5% yield. A year later, interest rates are on the rise and bonds of comparable quality and maturity are offered with a 6% yield. With higher-yielding bonds available, you would have trouble selling your 5% bond for the price you paid—you would probably have to lower your asking price. On the other hand, if interest rates were falling and 4% bonds were being offered, you should be able to sell your 5% bond for more than you paid.

Although bonds are often thought to be less risky than stocks, there have been periods when bond prices have fallen significantly because of rising interest rates. For instance, prices of long-term bonds fell by almost 48% between December 1976 and September 1981.

To illustrate the relationship between bond prices and interest rates, the following table shows the effect of a 1% and a 2% change (both up and down) in interest rates on the values of three noncallable bonds of different maturities, each with a face value of \$1,000.

How Interest Rate Changes Affect the Value of a \$1,000 Bond*				
Type of Bond (Maturity)	After a 1% Increase	After a 1% Decrease	After a 2% Increase	After a 2% Decrease
Short-Term (2.5 years)	\$977	\$1,024	\$954	\$1,049
Intermediate-Term (10 years)	922	1,086	851	1,180
Long-Term (20 years)	874	1,150	769	1,328

\*Assuming a 4% coupon.

These figures are for illustration only; you should not regard them as an indication of future returns from the bond market as a whole or the Fund in particular.

The Fund's bond holdings help to reduce—but not eliminate—some of the stock market volatility experienced by the Fund. Likewise, changes in interest rates may not have as dramatic an effect on the Fund as they would on a fund made up entirely of bonds. The Fund's balanced portfolio, in the long run, should result in less investment risk—and a lower investment return—than a fund investing exclusively in common stocks.

## SECURITY SELECTION

Wellington Management Company, LLP (Wellington Management), advisor to the Fund, invests approximately 60% to 70% of the Fund's assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks. The remaining 30% to 40% of Fund assets are invested mainly in investment-grade bonds. While the mix of stocks and bonds varies from time to time depending on the advisor's view of economic and market conditions, the stock portion can be expected to represent at least 60% of the Fund's holdings under normal circumstances.

The Fund is run according to traditional methods of active investment management. Securities are bought and sold based on the advisor's judgments about companies and their financial prospects, and about bond issuers and the general level of interest rates. To achieve the Fund's objective—to provide long-term capital appreciation and current income—the advisor follows specific strategies for stock and bond selection.

The Fund is generally managed without regard to tax ramifications.



**The Fund is subject to manager risk, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.**

## Stocks

Wellington Management uses extensive research to find what it considers to be undervalued stocks of established, medium-size and large companies. The advisor considers a stock to be undervalued if company earnings or potential earnings are not fully reflected in the stock's share price. In other words, the current market prices of these mid- and large-cap stocks may be less than what the advisor thinks they should be.

The advisor's goal is to identify and purchase these securities before their value is recognized by other investors. The advisor emphasizes stocks that, on average, provide a higher level of dividend income than that generally provided by stocks in the overall market. By adhering to this stock selection strategy and by investing in a wide variety of companies and industries, the advisor expects to moderate overall risk.



**The Fund is subject to investment style risk, which is the chance that returns from mid- and large-capitalization value stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.**

Stocks of publicly traded companies and funds that invest in stocks are often classified according to market value, or market capitalization. These classifications typically include small-cap, mid-cap, and large-cap. It's important to understand that, for both companies and stock funds, market capitalization ranges change over time. Also, interpretations of size vary, and there are no "official" definitions of small-, mid-, and large-cap, even among

Vanguard fund advisors. The asset-weighted median market capitalization of the Fund as of November 30, 2004, was \$38.7 billion.

## Bonds

Wellington Management selects investment-grade bonds that it believes will generate a reasonable level of income. These may include short, intermediate-, and long-term corporate, U.S. Treasury, government agency, and asset-backed bonds, as well as mortgage-backed securities. The advisor does not generally make large adjustments in the average maturity of the Fund's bond holdings in anticipation of changes in interest rates. While the fund does not have specific maturity guidelines, the average duration of the Fund's bond portfolio as of November 30, 2004, was 5.5 years.

### PLAIN TALK ABOUT Bond Maturities

A bond is issued with a specific maturity date—the date when the issuer must pay back the bond's principal (face value). Bond maturities range from less than 1 year to more than 30 years. Typically, the longer a bond's maturity, the more price risk you, as a bond investor, face as interest rates rise—but also the higher yield you could receive. Longer-term bonds are more suitable for investors willing to take a greater risk of price fluctuations to get higher and more stable interest income. Shorter-term bond investors should be willing to accept lower yields and greater income variability in return for less fluctuation in the value of their investment.

### PLAIN TALK ABOUT Types of Bonds

Bonds are issued (sold) by many sources: Corporations issue corporate bonds; the federal government issues U.S. Treasury bonds; agencies of the federal government issue agency bonds; and mortgage holders issue "mortgage-backed" pass-through certificates. Each issuer is responsible for paying back the bond's initial value as well as for making periodic interest payments.

A breakdown of the Fund's bond holdings (which amounted to 33% of the Fund's net assets) as of November 30, 2004, follows:

Type of Bond	Percentage of Fund's Bond Holdings
Corporate	64%
U.S. Treasury and Government Agency	18
Asset-Backed and Mortgage-Backed	11
Other	7



**The Fund is subject to credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the Fund because it invests only a portion of its assets in bonds, most of which are considered to be of high quality.**

## PLAIN TALK ABOUT Credit Quality

A bond's credit-quality rating is an assessment of the issuer's ability to pay interest on the bond and, ultimately, to repay the principal. Credit quality is evaluated by one of the independent bond-rating agencies (for example, Moody's or Standard & Poor's) or through independent analysis conducted by a fund's advisor. The lower the rating, the greater the chance—in the rating agency's or advisor's opinion—that the bond issuer will default, or fail to meet its payment obligations. All things being equal, the lower a bond's credit rating, the higher its yield should be to compensate investors for assuming additional risk. Investment-grade bonds are those rated in one of the four highest ratings categories. A fund may treat an unrated bond as investment-grade if warranted by the advisor's analysis.

The advisor purchases bonds that are investment-grade quality—that is, bonds rated at least Baa by Moody's Investors Service, Inc., or BBB by Standard & Poor's—and, to a lesser extent, unrated bonds that are of comparable credit quality in the advisor's opinion. The dollar-weighted average quality of bonds held by the Fund, as of November 30, 2004, was Aa2, according to Moody's.

The U.S. government guarantees the timely payment of interest and principal for its Treasury bonds; many (but not all) agency bonds have the same guarantee. The government does not, however, guarantee its bonds' prices. In other words, while Treasury and agency bonds enjoy the highest credit ratings, their prices—like the prices of other bonds in the Fund—will fluctuate with changes in interest rates.

### OTHER INVESTMENT POLICIES AND RISKS

Besides investing in value stocks and investment-grade bonds, the Fund may make other kinds of investments to achieve its objective.

Although the Fund typically does not make significant investments in foreign securities, it reserves the right to invest up to 20% of its assets this way. These securities may be traded on U.S. or foreign markets. To the extent that it owns foreign securities, the Fund is subject to (1) *country risk*, which is the chance that domestic events—such as political upheaval, financial troubles, or natural disasters—will weaken a country's securities markets; and (2) *currency risk*, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. The Fund will also invest, to a limited extent, in U.S. dollar-denominated foreign bonds, which are subject to country risk.

The Fund may invest in securities that are convertible into common stocks, as well as invest modestly in collateralized mortgage obligations (CMOs).

The Fund may also invest, to a limited extent, in derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a traditional security (such as a stock or bond), an asset (such as a commodity like gold), or a market index (such as the S&P 500 Index). The Fund will not use derivatives for speculation or for the purpose of leveraging (magnifying) investment returns.

## CASH MANAGEMENT

Vanguard may invest the Fund's daily cash balance in one or more Vanguard CMT Funds, which are very low-cost money market funds. The Fund is permitted to invest in the CMT Funds under the terms of an exemption granted by the Securities and Exchange Commission (SEC). The Fund bears its proportionate share of the "at-cost" expenses of the Vanguard CMT Fund in which it invests.

## TEMPORARY INVESTMENT MEASURES

The Fund may temporarily depart from its normal investment policies—for instance, by allocating substantial assets to cash investments—in response to extraordinary market, economic, political, or other conditions. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

## FREQUENT TRADING OR MARKET-TIMING

Some investors try to profit from strategies involving frequent trading of mutual fund shares, such as market-timing. As money is shifted in and out by a shareholder engaging in frequent trading, a fund incurs expenses for buying and selling securities, resulting in increased brokerage and administrative costs. These costs are borne by *all* fund shareholders, including the long-term investors who do not generate the costs. Frequent trading may also interfere with the advisor's ability to efficiently manage the Fund. The Vanguard funds do not accommodate frequent trading. The board of trustees of each Vanguard fund has adopted policies and procedures reasonably designed to detect and discourage frequent trading and, in some cases, to compensate the fund for the costs associated with it. Although there is no assurance that Vanguard will be able to detect or prevent frequent trading or market-timing in all circumstances, the following policies have been adopted to address these issues:

- Each Vanguard fund reserves the right to reject any purchase request—including exchanges from other Vanguard funds—without notice and regardless of size. A purchase request could be rejected if Vanguard determines that such purchase may disrupt a fund's operation or performance or because of a history of frequent trading by the investor.
- Each Vanguard fund (other than money market funds and VIPER® Shares) limits the number of times that an investor can exchange into and out of the fund.
- Certain Vanguard funds charge shareholders purchase and/or redemption fees on transactions.

See the **Investing With Vanguard** section of this prospectus for further details on Vanguard's transaction policies.

Each fund (other than money market funds), in determining its net asset value, may use fair-value pricing as described in the **Share Price** section. When used, fair-value pricing may reduce or eliminate the profitability of certain frequent-trading strategies.

**Do not invest with Vanguard if you are a market-timer.**

## TURNOVER RATE

Although the Fund normally seeks to invest for the long term, it may sell securities regardless of how long they have been held. The **Financial Highlights** section of this prospectus shows historical turnover rates for the Fund. A turnover rate of 100%, for example, would mean that the Fund had sold and replaced securities valued at 100% of its net assets within

a one-year period. The average turnover rate for balanced funds was approximately 90%, as reported by Morningstar, Inc., on November 30, 2004.

#### PLAIN TALK ABOUT

### Turnover Rate

Before investing in a mutual fund, you should review its turnover rate. This gives an indication of how transaction costs, which are not included in the fund's expense ratio, could affect the fund's future returns. In general, the greater the volume of buying and selling by the fund, the greater the impact that brokerage commissions and other transaction costs will have on its return. Also, funds with high turnover rates may be more likely to generate capital gains that must be distributed to shareholders as taxable income.

## The Fund and Vanguard

The Fund is a member of The Vanguard Group, a family of 36 investment companies with more than 130 funds holding assets in excess of \$810 billion. All of the funds that are members of The Vanguard Group share in the expenses associated with administrative services and business operations, such as personnel, office space, equipment, and advertising.

Vanguard also provides marketing services to the funds. Although shareholders do not pay sales commissions or 12b-1 distribution fees, each fund (or in the case of a fund with multiple share classes, each share class of the fund) pays its allocated share of The Vanguard Group's marketing costs.

#### PLAIN TALK ABOUT

### Vanguard's Unique Corporate Structure

The Vanguard Group is truly a *mutual* mutual fund company. It is owned jointly by the funds it oversees and thus indirectly by the shareholders in those funds. Most other mutual funds are operated by for-profit management companies that may be owned by one person, by a group of individuals, or by investors who own the management company's stock. The management fees charged by these companies include a profit component over and above the companies' cost of providing services. By contrast, Vanguard provides services to its member funds on an "at-cost" basis, with no profit component, which helps to keep the funds' expenses low.

## Investment Advisor

Wellington Management Company, LLP, 75 State Street, Boston, MA 02109, advisor to the Fund, is an investment advisory firm founded in 1928. As of November 30, 2004, Wellington Management managed about \$453 billion in assets, including all or part of 16 Vanguard funds. The firm manages the Fund subject to the supervision and oversight of the trustees and officers of the Fund.

Wellington Management's advisory fee is paid quarterly and is based on certain annual percentage rates applied to the Fund's average month-end net assets for each quarter. In addition, the firm's advisory fee may be increased or decreased, based on the cumulative total return of the Fund over a trailing 36-month period as compared with that of the Wellington Composite Index over the same period. The Index is a composite benchmark, 65% from the S&P 500 Index and 35% from the Lehman Brothers Credit A or Better Bond Index. Please consult the *Statement of Additional Information* for more information about the Fund's investment advisory arrangements.

For the fiscal year ended November 30, 2004, the advisory fee represented an effective annual rate of 0.04% of the Fund's average net assets before a performance-based increase of 0.01%.

Under the terms of an SEC exemption, the Fund's board of trustees may, without prior approval from shareholders, change the terms of an advisory agreement or hire a new investment advisor—either as a replacement for an existing advisor or as an additional advisor. Any significant change in the Fund's advisory arrangements will be communicated to shareholders in writing. In addition, as the Fund's sponsor and overall manager, The Vanguard Group may provide investment advisory services to the Fund, on an at-cost basis, at any time. Vanguard may also recommend to the board of trustees that an advisor be hired, terminated, or replaced, or that the terms of an existing advisory agreement be revised.

For a discussion of why the board of trustees approved the Fund's investment advisory agreement, see the Fund's report to shareholders covering the period from December 1, 2004, to May 31, 2005.

#### PLAIN TALK ABOUT The Fund's Portfolio Managers

The managers primarily responsible for the day-to-day management of the Fund's portfolio are:

**Edward P. Bousa**, CFA, Senior Vice President and Partner of Wellington Management. He has worked in investment management since 1984; has been with Wellington Management and has assisted with management of the Fund since 2000; and has managed the stock portion of the Fund since 2002. Education: B.A., Williams College; M.B.A., Harvard Business School.

**Paul D. Kaplan**, Senior Vice President and Partner of Wellington Management. He has worked in investment management since 1974; has been with Wellington Management since 1978; and has managed the bond portion of the Fund since 1994. Education: B.S., Dickinson College; M.S., Sloan School of Management, Massachusetts Institute of Technology.

The *Statement of Additional Information* provides information about each portfolio manager's compensation, other accounts under management, and ownership of securities in the Fund.

# Dividends, Capital Gains, and Taxes

## FUND DISTRIBUTIONS

The Fund distributes to shareholders virtually all of its net income (interest and dividends, less expenses) as well as any net capital gains realized from the sale of its holdings. Income dividends generally are distributed in March, June, September, and December; capital gains distributions generally occur in December. You can receive distributions of income or capital gains in cash, or you can have them automatically reinvested in more shares of the Fund.

### PLAIN TALK ABOUT

#### Distributions

As a shareholder, you are entitled to your portion of a fund's income from interest and dividends as well as gains from the sale of investments. Income consists of both the dividends that the fund earns from any stock holdings and the interest it receives from any money market and bond investments. Capital gains are realized whenever the fund sells securities for higher prices than it paid for them. These capital gains are either short-term or long-term, depending on whether the fund held the securities for one year or less or for more than one year. You receive the fund's earnings as either a dividend or capital gains distribution.

## BASIC TAX POINTS

Vanguard will send you a statement each year showing the tax status of all your distributions. In addition, investors in taxable accounts should be aware of the following basic tax points:

- Distributions are taxable to you for federal income tax purposes, whether or not you reinvest these amounts in additional Fund shares.
- Distributions declared in December—if paid to you by the end of January—are taxable for federal income tax purposes as if received in December.
- Any dividend and short-term capital gains distributions that you receive are taxable to you as ordinary income for federal income tax purposes. If you are an individual and meet certain holding-period requirements with respect to your Fund shares, you may be eligible for reduced federal tax rates on “qualified dividend income,” if any, distributed by the Fund.
- Any distributions of net long-term capital gains are taxable to you as long-term capital gains for federal income tax purposes, no matter how long you've owned shares in the Fund.
- Capital gains distributions may vary considerably from year to year as a result of the Fund's normal investment activities and cash flows.
- A sale or exchange of Fund shares is a taxable event. This means that you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your federal income tax return.
- Dividend and capital gains distributions that you receive, as well as your gains or losses from any sale or exchange of Fund shares, may be subject to state and local income taxes.
- Any conversion between classes of shares of the *same* fund is a nontaxable event. By contrast, an exchange between classes of shares of *different* funds *is* a taxable event.

**PLAIN TALK ABOUT**  
**“Buying a Dividend”**

Unless you are investing through a tax-deferred retirement account (such as an IRA), you should consider avoiding a purchase of fund shares shortly before the fund makes a distribution, because doing so can cost you money in taxes. This is known as “buying a dividend.” For example: On December 15, you invest \$5,000, buying 250 shares for \$20 each. If the fund pays a distribution of \$1 per share on December 16, its share price will drop to \$19 (not counting market change). You still have only \$5,000 (250 shares x \$19 = \$4,750 in share value, plus 250 shares x \$1 = \$250 in distributions), but you *owe tax* on the \$250 distribution you received—even if you reinvest it in more shares. To avoid “buying a dividend,” check a fund’s distribution schedule before you invest.

### **GENERAL INFORMATION**

**Backup withholding.** By law, Vanguard must withhold 28% of any taxable distributions or redemptions from your account if you do not:

- Provide us with your correct taxpayer identification number;
- Certify that the taxpayer identification number is correct; and
- Confirm that you are not subject to backup withholding.

Similarly, Vanguard must withhold taxes from your account if the IRS instructs us to do so.

**Foreign investors.** Vanguard funds generally are not sold outside the United States, except to certain qualified investors. If you reside outside the United States, please consult our website at [www.vanguard.com](http://www.vanguard.com) and review “Non-U.S. Investors.” Foreign investors should be aware that U.S. withholding and estate taxes may apply to any investments in Vanguard funds.

**Invalid addresses.** If a dividend or capital gains distribution check mailed to your address of record is returned as undeliverable, Vanguard will automatically reinvest all future distributions until you provide us with a valid mailing address.

**Tax consequences.** This prospectus provides general tax information only. If you are investing through a tax-deferred retirement account, such as an IRA, special tax rules apply. Please consult your tax advisor for detailed information about a fund’s tax consequences for you.

## **Share Price**

The Fund’s share price, called its *net asset value*, or NAV, is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4 p.m., Eastern time. NAV per share is computed by dividing the net assets allocated to each share class by the number of Fund shares outstanding for that class. On holidays or other days when the Exchange is closed, the NAV is not calculated, and the Fund does not transact purchase or redemption requests. However, on those days the value of the Fund’s assets may be affected to the extent that the Fund holds foreign securities that trade on foreign markets that are open.

Stocks held by a Vanguard fund are valued at their *market value* when reliable market quotations are readily available. Debt securities held by a fund are valued based on information furnished by an independent pricing service or market quotations. Certain short-term debt instruments used to manage a fund’s cash are valued on the basis of amortized cost. The values of any foreign securities held by a fund are converted into U.S. dollars using an exchange rate obtained from an independent third party. The values of any mutual fund shares held by a fund are based on the NAVs of the underlying mutual funds (in the case of

conventional share classes) or the market value of the shares (in the case of exchange-traded fund shares, such as VIPERs).

When pricing service information or reliable market quotations are not readily available, securities are priced at their *fair value*, which is the price a security's owner might reasonably expect to receive upon its sale. A fund also may use fair-value pricing if the value of a security it holds has been materially affected by events occurring before the fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign stocks, which may trade on foreign exchanges that close many hours before the fund's pricing time. Intervening events might be company-specific (e.g., earnings report, merger announcement); country-specific (e.g., natural disaster, economic or political news, act of terrorism, interest rate change); or global. Intervening events include price movements in U.S. markets that are deemed to affect the value of foreign securities. Although rare, fair-value pricing also may be used for domestic stocks—for example, if (1) trading in a security is halted and does not resume before the fund's pricing time or if a security does not trade in the course of a day, and (2) the fund holds enough of the security that its price could affect the fund's NAV. A fund may use fair-value pricing with respect to its fixed income securities (1) on bond market holidays when the fund is open for business (such as Columbus Day and Veterans Day), or (2) if the value of a bond it holds has been materially affected by events occurring before the fund's pricing time but after 3 p.m., Eastern time (per industry standard, pricing services base bond prices on the 3 p.m. yield curve).

Fair-value prices are determined by Vanguard according to procedures adopted by the board of trustees. When fair-value pricing is employed, the prices of securities used by a fund to calculate its NAV may differ from quoted or published prices for the same securities.

Vanguard fund share prices can be found daily in the mutual fund listings of most major newspapers under various "Vanguard" headings.

## Financial Highlights

The following financial highlights tables are intended to help you understand the Fund's financial performance for the periods shown, and certain information reflects financial results for a single Fund share. The total returns in each table represent the rate that an investor would have earned or lost each period on an investment in the Fund (assuming reinvestment of all distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report—along with the Fund's financial statements—is included in the Fund's most recent annual report to shareholders. To receive a free copy of the latest annual or semiannual report, you may access a report online at [www.vanguard.com](http://www.vanguard.com) or you may contact Vanguard by telephone or by mail.

## PLAIN TALK ABOUT

**How to Read the Financial Highlights Table**

This explanation uses the Fund's Investor Shares as an example. The Investor Shares began fiscal year 2004 with a net asset value (price) of \$27.69 per share. During the year, each Investor Share earned \$0.865 from investment income (interest and dividends) and \$2.80 from investments that had appreciated in value or that were sold for higher prices than the Fund paid for them.

Shareholders received \$0.815 per share in the form of dividend distributions. A portion of each year's distributions may come from the prior year's income or capital gains.

The share price at the end of the year was \$30.54, reflecting earnings of \$3.665 per share and distributions of \$0.815 per share. This was an increase of \$2.85 per share (from \$27.69 at the beginning of the year to \$30.54 at the end of the year). For a shareholder who reinvested the distributions in the purchase of more shares, the total return was 13.44% for the year.

As of November 30, 2004, the Investor Shares had approximately \$27.5 billion in net assets. For the year, the expense ratio was 0.31% (\$3.10 per \$1,000 of net assets), and the net investment income amounted to 2.99% of average net assets. The Fund sold and replaced securities valued at 24% of its net assets.

**Wellington Fund Investor Shares**

	Year Ended November 30,				
	2004	2003	2002	2001	2000
<b>Net Asset Value, Beginning of Period</b>	<b>\$27.69</b>	<b>\$25.27</b>	<b>\$28.41</b>	<b>\$28.83</b>	<b>\$29.62</b>
<b>Investment Operations</b>					
Net Investment Income	.865	.77	.837	.97	1.07
Net Realized and Unrealized Gain (Loss) on Investments	2.800	2.42	(1.986)	1.10	.79
<b>Total from Investment Operations</b>	<b>3.665</b>	<b>3.19</b>	<b>(1.149)</b>	<b>2.07</b>	<b>1.86</b>
<b>Distributions</b>					
Dividends from Net Investment Income	(.815)	(.77)	(.870)	(1.01)	(1.15)
Distributions from Realized Capital Gains	—	—	(1.121)	(1.48)	(1.50)
<b>Total Distributions</b>	<b>(.815)</b>	<b>(.77)</b>	<b>(1.991)</b>	<b>(2.49)</b>	<b>(2.65)</b>
<b>Net Asset Value, End of Period</b>	<b>\$30.54</b>	<b>\$27.69</b>	<b>\$25.27</b>	<b>\$28.41</b>	<b>\$28.83</b>
<b>Total Return</b>	<b>13.44%</b>	<b>12.94%</b>	<b>-4.27%</b>	<b>7.62%</b>	<b>6.93%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$27,503	\$23,108	\$20,007	\$21,864	\$22,524
Ratio of Total Expenses to Average Net Assets*	0.31%	0.36%	0.36%	0.36%	0.31%
Ratio of Net Investment Income to Average Net Assets	2.99%	3.00%	3.18%	3.42%	3.77%
Turnover Rate	24%	28%	25%	33%	33%

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

**Wellington Fund Admiral Shares**

	Year Ended November 30,			May 14* to
	2004	2003	2002	Nov. 30, 2001
<b>Net Asset Value, Beginning of Period</b>	<b>\$47.84</b>	<b>\$43.66</b>	<b>\$49.08</b>	<b>\$50.00</b>
<b>Investment Operations</b>				
Net Investment Income	1.561	1.383	1.494	.940
Net Realized and Unrealized Gain (Loss) on Investments	4.831	4.183	(3.425)	(1.045)
Total from Investment Operations	6.392	5.566	(1.931)	(.105)
<b>Distributions</b>				
Dividends from Net Investment Income	(1.472)	(1.386)	(1.552)	(.815)
Distributions from Realized Capital Gains	—	—	(1.937)	—
Total Distributions	(1.472)	(1.386)	(3.489)	(.815)
<b>Net Asset Value, End of Period</b>	<b>\$52.76</b>	<b>\$47.84</b>	<b>\$43.66</b>	<b>\$49.08</b>
<b>Total Return</b>				
	<b>13.57%</b>	<b>13.09%</b>	<b>-4.15%</b>	<b>-0.12%</b>
<b>Ratios/Supplemental Data</b>				
Net Assets, End of Period (Millions)	\$5,392	\$3,878	\$2,922	\$2,286
Ratio of Total Expenses to Average Net Assets**	0.17%	0.23%	0.26%	0.28%†
Ratio of Net Investment Income to Average Net Assets	3.13%	3.12%	3.30%	3.44%†
Turnover Rate	24%	28%	25%	33%

\*Inception.

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

†Annualized.

## Investing With Vanguard

This section of the prospectus explains the basics of doing business with Vanguard. Vanguard reserves the right to change these policies, without advance notice to shareholders.

**Buying Shares**  
**Converting Shares**  
**Redeeming Shares**  
**Exchanging Shares**  
**Other Rules You Should Know**  
**Fund and Account Updates**  
**Contacting Vanguard**

## Buying Shares

### **Account Minimums for Investor Shares**

**To open and maintain an account.** \$3,000 for regular accounts; \$1,000 for IRAs (excluding SEP-IRAs) and most custodial accounts for minors.

**To add to an existing account.** \$50 by Automatic Investment Plan; \$100 by check, exchange, or electronic bank transfer (other than Automatic Investment Plan); \$1,000 by wire.

Vanguard reserves the right to increase or decrease the minimum amount required to open or maintain an account, or to add to an existing account, without prior notice.

### **Account Minimums for Admiral Shares**

**To open and maintain an account.** \$250,000 for new investors; \$150,000 or \$50,000 for existing investors who are eligible to convert Investor Shares into Admiral Shares, depending on tenure in the fund. See *Converting Shares*. Institutional clients should contact Vanguard for information on special rules that may apply to them.

**To add to an existing account.** \$50 by Automatic Investment Plan; \$100 by check, exchange, or electronic bank transfer (other than Automatic Investment Plan); \$1,000 by wire.

### **How to Buy Shares**

**Online transactions.** On our website at [www.vanguard.com](http://www.vanguard.com), you may open certain types of accounts, initiate electronic bank transfers, and exchange the proceeds of a redemption from one fund to a new or existing fund account.

**By check.** To open an account, mail your check and a completed account registration form to Vanguard. When adding to an existing account, send your check with an Invest-by-Mail form detached from your last account statement. Make your check payable to: *The Vanguard Group—“Fund number.”* For a list of Fund numbers and addresses, see *Contacting Vanguard*.

**By exchange purchase.** You can purchase shares by telephone or mail with the proceeds of a redemption from another Vanguard fund. See *Exchanging Shares* and *Other Rules You Should Know*.

**By wire.** Call Vanguard to purchase shares by wire. See *Contacting Vanguard*.

**By electronic bank transfer.** In order to perform electronic bank transfers, you must designate a bank account by completing a special form or the appropriate section of your account registration form. Then you can make purchases on a regular schedule (Automatic Investment Plan) or whenever you wish by electronic bank transfer. Your transaction can be accomplished online, by telephone, or by mail if your request is in good order. For further information about these options, consult our website at [www.vanguard.com](http://www.vanguard.com) or see *Contacting Vanguard*.

**Good order.** You must include complete and accurate required information on your purchase request. See *Other Rules You Should Know—Good Order*. The requirements vary among types of accounts and transactions.

## Your Purchase Price

**By check (to purchase all funds other than money market funds), by exchange, or by wire.** You buy shares at a fund's NAV determined as of your **trade date**. A purchase request received by Vanguard before the close of regular trading on the New York Stock Exchange (generally 4 p.m., Eastern time) receives a trade date of the same day, and a purchase request received after that time receives a trade date of the first business day following the date of receipt.

**By check (to purchase money market funds only).** For a check purchase request received by Vanguard before the close of regular trading on the New York Stock Exchange (generally 4 p.m., Eastern time), the trade date is the first business day following the date of receipt. For a purchase request received after that time, the trade date is the second business day following the date of receipt. Because money market instruments must be purchased with federal funds and it takes a money market mutual fund one business day to convert check proceeds into federal funds, the trade date is always one day later than for other funds.

**By electronic bank transfer (other than Automatic Investment Plan).** For all Vanguard funds, a purchase request received by Vanguard on a business day *before* 10 p.m., Eastern time, will receive a trade date of the *next* business day.

**By electronic bank transfer (with Automatic Investment Plan).** Your Vanguard account's trade date will be one business day before the date you designated for withdrawal from your bank account.

For further information about these options, consult our website at [www.vanguard.com](http://www.vanguard.com) or see *Contacting Vanguard*.

## Purchase Rules You Should Know

✓ **Admiral Shares.** Please note that Admiral Shares are **not** available to:

- SIMPLE IRAs and 403(b)(7) custodial accounts;
- Other retirement plan accounts receiving special administrative services from Vanguard; or
- Accounts maintained by financial intermediaries, except in limited circumstances.

✓ **Check purchases.** All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. Vanguard does not accept cash, traveler's checks, or money orders. In addition, to protect the funds from fraud, Vanguard may refuse "starter checks" and checks made payable to third parties.

✓ **New accounts.** We are required by law to obtain from you certain personal information that we will use to verify your identity. If you do not provide the information, we may not be able to open your account. If we are unable to verify your identity, Vanguard reserves the right to close your account or take such other steps as we deem reasonable.

✓ **Rejection of purchases.** Vanguard reserves the right to reject any purchase request at any time and without notice. This includes the right to reject any purchase request because of a history of frequent trading by the investor, or that may disrupt a fund's operation or performance. Please call us *before* attempting to invest a large dollar amount.

✓ **No cancellations.** Place your transaction requests carefully. Vanguard will **not** cancel any transaction once it has been initiated and a confirmation number has been assigned (if applicable).

✓ **Future purchases.** All Vanguard funds reserve the right to stop selling shares or to reject specific purchase requests, including purchases by exchange from another Vanguard fund. These rights apply at any time, for any reason, and without notice.

## Converting Shares

**A conversion between share classes of the same fund is a nontaxable event.**

### ***Pricing of Share Class Conversions***

If you convert from one class of shares to another, the transaction will be based on the respective share prices of the separate classes on the trade date for the conversion. *Consequently, a conversion may provide you with fewer shares or more shares than you originally owned, depending on that day's share prices.* At the time of conversion, the total value of your "old" shares will equal the total value of your "new" shares. However, subsequent share price fluctuations may decrease or increase the total value of your "new" shares as compared with that of your "old" shares.

### ***Immediate Conversions Into Admiral Shares***

All shares purchased before the issuance of Admiral Shares are considered Investor Shares. You may convert Investor Shares into Admiral Shares at any time if your account balance in the Fund is at least \$250,000. Registered users of *Vanguard.com* may request a conversion to Admiral Shares online, or you may contact Vanguard by telephone or mail to request this transaction.

### ***Tenure Conversions Into Admiral Shares***

**Three-year privilege.** After three years in the Fund, you may convert Investor Shares into Admiral Shares if your account balance in the Fund is at least \$150,000 and you are registered with *Vanguard.com*.

**Ten-year privilege.** After ten years in the Fund, you may convert Investor Shares into Admiral Shares if your account balance in the Fund is at least \$50,000 and you are registered with *Vanguard.com*.

Registered users of *Vanguard.com* may request a tenure conversion online, or you may contact Vanguard's Admiral Service Center by telephone or mail to request this transaction.

### ***Mandatory Conversions Into Investor Shares***

If an investor no longer meets the requirements for Admiral Shares, the Fund may convert the investor's Admiral Shares into Investor Shares. A decline in the investor's account balance because of market movement may result in such a conversion. The Fund will notify the investor in writing before any mandatory conversion into Investor Shares.

## **Redeeming Shares**

### ***How to Redeem Shares***

Be sure to check *Other Rules You Should Know* before initiating your request.

**Online transactions.** You may perform a redemption, initiate electronic bank transfers, and exchange the proceeds of a redemption from one fund to purchase shares of another fund through our website at *www.vanguard.com*.

**By telephone.** Contact Vanguard by telephone to request a redemption. For telephone numbers, see *Contacting Vanguard*.

**By mail.** Send your written redemption instructions in good order to Vanguard. For addresses, see *Contacting Vanguard*.

**By electronic bank transfer.** In order to perform electronic bank transfers, you must designate a bank account by completing a special form or the appropriate section of your account registration form. Then you can make redemptions on a regular schedule (Automatic Withdrawal Plan) or whenever you wish by electronic bank transfer. Your transaction can be accomplished online, by telephone, or by mail if your request is in good order. For further information about these options, consult our website at *www.vanguard.com* or see *Contacting Vanguard*.

**Good order.** You must include complete and accurate required information on your redemption request. See *Other Rules You Should Know—Good Order*. The requirements vary among types of accounts and transactions.

### ***Your Redemption Price***

You redeem shares at a fund's next-determined NAV after Vanguard receives your redemption request, *including any special documentation required under the circumstances*. As long as your request is received by Vanguard before the close of regular trading on the New York Stock Exchange (generally 4 p.m., Eastern time), your shares are redeemed at that day's NAV. This is known as your **trade date**.

## Types of Redemptions

✓ **By check.** Unless instructed otherwise, Vanguard will mail you a check, normally within two business days of your trade date.

✓ **By exchange.** You may instruct Vanguard to apply the proceeds of your redemption to purchase shares of another Vanguard fund. See *Exchanging Shares* and *Other Rules You Should Know*.

✓ **By Automatic Withdrawal Plan or other electronic bank transfer.** Proceeds of redeemed shares will be credited to your bank account two business days after your trade date. Minimum electronic redemption is \$100.

✓ **By wire.** When redeeming from a money market fund or a bond fund, you may instruct Vanguard to wire your redemption proceeds (\$1,000 minimum) to a previously designated bank account. Wire redemptions generally are not available for Vanguard's balanced or stock funds. The wire redemption option is *not automatic*; you must establish it either online or by completing a special form or the appropriate section of your account registration form. Vanguard charges a \$5 fee for wire redemptions under \$5,000.

*Money Market Funds:* For telephone requests received by Vanguard by 10:45 a.m., Eastern time (2 p.m., Eastern time, for Vanguard Prime Money Market Fund), the redemption proceeds will leave Vanguard by the close of business that same day. For other requests received before 4 p.m., Eastern time, the redemption proceeds will leave Vanguard by the close of business on the following business day.

*Bond Funds:* For requests received by Vanguard by 4 p.m., Eastern time, the redemption proceeds will leave Vanguard by the close of business on the following business day.

## Redemption Rules You Should Know

✓ **Special accounts.** Special documentation may be required to redeem from certain types of accounts, such as trust, corporate, nonprofit, or retirement accounts. Please call us *before* attempting to redeem from these types of accounts.

✓ **Potentially disruptive redemptions.** Vanguard reserves the right to pay all or part of your redemption in kind—that is, in the form of securities—if we reasonably believe that a cash redemption would disrupt the fund's operation or performance or that the shareholder may be engaged in frequent trading. Under these circumstances, Vanguard also reserves the right to delay payment of your redemption proceeds for up to seven calendar days. By calling us *before* you attempt to redeem a large dollar amount, you may avoid in-kind or delayed payment of your redemption.

✓ **Recently purchased shares.** Although you can redeem shares at any time, proceeds may not be made available to you until the fund collects payment for your purchase. This may take up to ten calendar days for shares purchased by

check or by electronic bank transfer. If you have written a check on a fund with checkwriting privileges, that check may be rejected if the fund does not have sufficient proceeds for payment.

✓ **Share certificates.** If share certificates have been issued for your account, those shares cannot be redeemed until you return the certificates (unsigned) to Vanguard by registered mail. For the correct address, see *Contacting Vanguard*.

✓ **Address change.** If you change your address online or by telephone, there may be a 15-day hold on online and telephone redemptions. Address change confirmations are sent to both the old and new addresses.

✓ **Payment to a different person or address.** At your request, we can make your redemption check payable to a different person or send it to a different address. However, this requires the written consent of all registered account owners and may require a signature guarantee. You can obtain a signature guarantee from most commercial and savings banks, credit unions, trust companies, or member firms of a U.S. stock exchange. A notary public cannot provide a signature guarantee.

✓ **No cancellations.** Place your transaction requests carefully. Vanguard will **not** cancel any transaction once it has been initiated and a confirmation number has been assigned (if applicable).

✓ **Emergency circumstances.** Vanguard funds can postpone payment of redemption proceeds for up to seven calendar days. In addition, Vanguard funds can suspend redemptions and/or postpone payments of redemption proceeds beyond seven calendar days at times when the New York Stock Exchange is closed or during emergency circumstances, as determined by the U.S. Securities and Exchange Commission.

## Exchanging Shares

An exchange is the redemption of assets from one Vanguard fund that are used to purchase shares in another Vanguard fund. All open Vanguard funds accept exchange requests online (through your account registered with *Vanguard.com*), by telephone, or by mail. However, because excessive exchanges can disrupt management of a fund and increase the fund's costs for all shareholders, Vanguard places certain limits on the exchange privilege.

For the **U.S. Stock Index Funds, 500 Index Fund, U.S. Sector Index Funds, International Stock Index Funds, Developed Markets Index Fund, Total International Stock Index Fund, Institutional Developed Markets Index Fund,**

**REIT Index Fund, Balanced Index Fund, Calvert Social Index Fund, International Growth Fund, International Value Fund, International Explorer™ Fund, or Growth and Income Fund**, you may request no more than two exchanges **out** of the fund online or by telephone within any 12-month period.

Funds may be added to or deleted from this list at any time, without notice to shareholders.

For **all Vanguard funds**, the following limit generally applies:

- No more than two substantive “round trips” through a non-money-market fund during any 12-month period. A “round trip” is an exchange redemption **out** of a fund (by any means) followed by an exchange purchase back **into** the same fund (by any means). “Substantive” means a dollar amount that Vanguard has determined, in its sole discretion, could adversely affect management of the fund.

This limit does not apply to certain categories of transactions that Vanguard reasonably believes may not raise frequent-trading or market-timing concerns. These categories are:

- Systematic transactions, including those under Vanguard’s Automatic Investment Plan, Automatic Exchange Service, Automatic Withdrawal Plan, and other rebalancing programs reviewed by Vanguard.
- Transactions within certain Vanguard advisory programs (such as Asset Management Services and Vanguard Fiduciary Services®).
- Transactions within certain retirement plans administered by Vanguard, for which other policies apply.

This limit also will not apply if it would violate a law, regulation, or court order.

This limit does not apply to omnibus accounts held through intermediaries. Please also see *Other Rules You Should Know—Investing With Vanguard Through Other Firms* regarding accounts held through intermediaries.

Please note that Vanguard reserves the right to revise or terminate the exchange privilege, limit the amount of any exchange, or reject an exchange, at any time, for any reason. *Also, in the event of a conflict between the exchange-privilege limitations of two funds, the stricter policy will apply to the transaction.*

## Other Rules You Should Know

### **Vanguard.com®**

✓ **Registration.** You can use your personal computer to review your account holdings, to buy, sell, or exchange shares of most Vanguard funds, and to perform most other transactions. To establish this service, you must register online.

✓ **Electronic delivery.** Vanguard can deliver your account statements, transaction confirmations, and fund financial reports electronically. If you are a registered user of *Vanguard.com*, you can consent to the electronic delivery of these documents by logging on and changing your mailing preference under "My Profile." You can revoke your electronic consent at any time, and we will begin to send paper copies of these documents within 30 days of receiving your notice.

### **Telephone Transactions**

✓ **Automatic.** When we set up your account, we'll automatically enable you to do business with us by telephone, *unless you instruct us otherwise in writing.*

✓ **Tele-Account®.** To conduct account transactions through Vanguard's automated telephone service, you must first obtain a Personal Identification Number (PIN). Call Tele-Account at 1-800-662-6273 to obtain a PIN, and allow seven days after requesting the PIN before using this service.

✓ **Proof of a caller's authority.** We reserve the right to refuse a telephone request if the caller is unable to provide the following information *exactly as registered on the account:*

- Authorization to act on the account (as the account owner or by legal documentation or other means).
- Account registration and address.
- Social Security or employer identification number.
- Fund name and account number, if applicable.

✓ **Subject to revision.** We reserve the right to revise or terminate Vanguard's telephone transaction service at any time, without notice.

### **Good Order**

We reserve the right to reject any transaction instructions that are not in "good order." The requirements vary among types of accounts and transactions. Good order means that your instructions must include:

- The fund name and account number.
- The amount of the transaction (stated in dollars, shares, or percent).

Written instructions also must include:

- Authorized signatures of all registered owners.
- Signature guarantees, if required for the type of transaction.\*

- Any supporting legal documentation that may be required.

\*Call Vanguard for specific signature-guarantee requirements.

***Future Trade Date Requests***

Vanguard does not accept requests to hold a purchase, redemption, or exchange transaction for a future date. All such requests will receive trade dates as previously described in *Investing With Vanguard—Buying, Converting, Redeeming, and Exchanging Shares*.

***Accounts With More Than One Owner***

If an account has more than one owner or authorized person, Vanguard will accept telephone or online instructions from any one owner or authorized person.

***Responsibility for Fraud***

Vanguard will not be responsible for any account losses because of fraud, so long as we reasonably believe that the person transacting business on an account is authorized to do so. Please take precautions to protect yourself from fraud. Keep your account information private, and immediately review any account statements that we send to you. It is important that you contact Vanguard immediately about any transactions you believe to be unauthorized.

***Uncashed Checks***

Please cash your distribution or redemption checks promptly. Vanguard will not pay interest on uncashed checks.

***Unusual Circumstances***

If you experience difficulty contacting Vanguard online, by telephone, or by Tele-Account, you can send us your transaction request by regular or express mail. See *Contacting Vanguard* for addresses.

***Investing With Vanguard Through Other Firms***

You may purchase or sell Investor Shares of most Vanguard funds through a financial intermediary, such as a bank, broker, or investment advisor. **However, access to Admiral Shares through a financial intermediary is restricted. Please consult your financial intermediary to determine whether Admiral Shares are available through that firm.**

When intermediaries establish omnibus accounts in the Vanguard funds for their clients, we cannot monitor the individual clients' trading activity. However, we review trading activity at the omnibus account level, and we look for activity that may indicate potential frequent trading or market-timing. If we detect suspicious trading activity, we will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of fund shares by a client.

Intermediaries may apply frequent-trading policies that differ from those described in this prospectus. If you invest with Vanguard through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

***Low-Balance Accounts***

All Vanguard funds reserve the right to liquidate any investment-only retirement-plan account or any nonretirement account whose balance falls below the minimum initial investment. If a fund has a redemption fee, that fee will apply to shares redeemed upon closure of the account.

For most nonretirement accounts, Vanguard deducts a \$10 fee in June if the fund account balance is below \$2,500. This fee can be waived if your total Vanguard account assets are \$50,000 or more.

***Custodial Fees***

Vanguard charges a custodial fee of \$10 a year for each IRA fund account with a balance of less than \$5,000. The fee can be waived if you have assets totaling \$50,000 or more at Vanguard in any combination of accounts under your Social Security number, including IRAs, employer-sponsored retirement plans, brokerage accounts, annuities, and non-IRA accounts.

***Right to Change Policies***

In addition to the rights expressly stated elsewhere in this prospectus, Vanguard reserves the right to (1) alter, add, or discontinue any conditions of purchase, service, or privilege at any time without notice; (2) accept initial purchases by telephone; (3) freeze any account and suspend account services when Vanguard has received reasonable notice of a dispute between the registered or beneficial account owners or when we reasonably believe a fraudulent transaction may occur or has occurred; (4) alter, impose, discontinue, or waive any redemption, low-balance account, account maintenance, or other fees charged to a group of shareholders; and (5) redeem an account, without the owner's permission to do so, in cases of threatening conduct or suspicious, fraudulent, or illegal activity. Changes may affect all investors or only those in certain classes or groups. These actions will be taken when, in the sole discretion of Vanguard management, we reasonably believe they are deemed to be in the best interest of a fund.

## Fund and Account Updates

### **Confirmation Statements**

We will send a confirmation statement to verify your trade date and the amount of your transaction when you buy, sell, exchange, or convert shares. However, we will not send such statements if they reflect only money market checkwriting or the reinvestment of dividends or capital gains distributions. Promptly review each confirmation statement that we send to you. It is important that you contact Vanguard immediately with any questions you may have about any transaction reflected on the confirmation statement.

### **Portfolio Summaries**

We will send quarterly portfolio summaries to help you keep track of your accounts throughout the year. Each summary shows the market value of your account at the close of the statement period, as well as all distributions, purchases, redemptions, exchanges, transfers, and conversions for the current calendar year. Promptly review each summary that we send to you. It is important that you contact Vanguard immediately with any questions you may have about any transaction reflected on the summary.

### **Tax Statements**

We will send annual tax statements to assist you in preparing your income tax returns. These statements, which are generally mailed in January, will report the previous year's dividend and capital gains distributions, proceeds from the sale of shares, and distributions from IRAs and other retirement plans.

### **Average-Cost Review Statements**

For most taxable accounts, average-cost review statements will accompany annual 1099B tax statements. These statements show the average cost of shares that you redeemed during the previous calendar year, using the average-cost single-category method, which is one of the methods established by the IRS.

### **Annual and Semiannual Reports**

We will send you (electronically or by mail, as you prefer) financial reports about Vanguard Wellington Fund twice a year, in January and July. These comprehensive reports include overviews of the financial markets and provide the following specific Fund information:

- Performance assessments with comparisons with industry benchmarks.
- Reports from the advisor.
- Financial statements with detailed listings of the Fund's holdings.

Vanguard attempts to eliminate the unnecessary expense of duplicate mailings by sending just one report when two or more shareholders have the same last name and address.

You may request individual reports by contacting our Client Services Department in writing, by telephone, or by e-mail.

### **Portfolio Holdings**

We generally post on our website at [www.vanguard.com](http://www.vanguard.com) a detailed list of the securities held in the Fund (portfolio holdings) as of the most recent calendar-quarter end in the "Holdings" section of the Fund's *Profile* page, 30 days after the end of the calendar quarter. Vanguard may exclude any portion of the portfolio holdings from publication when deemed in the best interest of the Fund. We generally post on our website at [www.vanguard.com](http://www.vanguard.com) the ten largest stock portfolio holdings of the Fund, and the percentage that each of these holdings represents of the Fund's total assets, as of the most recent calendar-quarter end in the "Holdings" section of the Fund's *Profile* page, 15 calendar days after the end of the calendar quarter. These postings generally remain until replaced by new postings as described above. Please consult the Fund's *Statement of Additional Information* or our website for a description of the policies and procedures that govern disclosure of the Fund's portfolio holdings.

## **Contacting Vanguard**

### **Online**

#### **Vanguard.com**

- For the most complete source of Vanguard news
- For fund, account, and service information
- For most account transactions
- For literature requests
- 24 hours a day, 7 days a week

### **Vanguard Tele-Account® 1-800-662-6273 (ON-BOARD)**

- For automated fund and account information
- For redemptions by check, exchange (subject to certain limitations), or wire
- Toll-free, 24 hours a day, 7 days a week

### **Investor Information 1-800-662-7447 (SHIP)**

(Text telephone at  
1-800-952-3335)

- For fund and service information
- For literature requests
- Business hours only

### **Client Services 1-800-662-2739 (CREW)**

(Text telephone at  
1-800-749-7273)

- For account information
- For most account transactions
- Business hours only

### **Admiral Service Center 1-888-237-9949**

- For Admiral account information
- For most Admiral transactions
- Business hours only

***Institutional Division***  
**1-888-809-8102**

- For information and services for large institutional investors
- Business hours only

***Intermediary Sales Support***  
**1-800-997-2798**

- For information and services for financial intermediaries including broker-dealers, trust institutions, insurance companies, and financial advisors
- Business hours only

***Vanguard Addresses***

Please be sure to use the correct address, depending on your method of delivery. Use of an incorrect address could delay the processing of your transaction.

**Regular Mail (Individuals):**

The Vanguard Group  
 P.O. Box 1110  
 Valley Forge, PA 19482-1110

**Regular Mail (Institutions):**

The Vanguard Group  
 P.O. Box 2900  
 Valley Forge, PA 19482-2900

**Registered, Express, or Overnight Mail:**

The Vanguard Group  
 455 Devon Park Drive  
 Wayne, PA 19087-1815

***Fund Numbers***

Please use the specific fund number when contacting us about Vanguard Wellington Fund—21 (Investor Shares) or 521 (Admiral Shares).

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# Glossary of Investment Terms

## Balanced Fund

A mutual fund that seeks to provide some combination of income, capital appreciation, and conservation of capital by investing in stocks and bonds.

## Bond

A debt security (IOU) issued by a corporation, government, or government agency in exchange for the money you lend it. In most instances, the issuer agrees to pay back the loan by a specific date and make regular interest payments until that date.

## Capital Gains Distribution

Payment to mutual fund shareholders of gains realized on securities that a fund has sold at a profit, minus any realized losses.

## Common Stock

A security representing ownership rights in a corporation. A stockholder is entitled to share in the company's profits, some of which may be paid out as dividends.

## Coupon

The interest rate paid by the issuer of a debt security until its maturity. It is expressed as an annual percentage of the face value of the security.

## Dividend Distribution

Payment to mutual fund shareholders of income from interest or dividends generated by a fund's investments.

## Duration

A measure of the sensitivity of bond—and bond fund—prices to interest rate movements. For example, if a bond has a duration of two years, its price would fall by approximately 2% when interest rates rose by 1%. On the other hand, the bond's price would rise by approximately 2% when interest rates fell by 1%.

## Expense Ratio

The percentage of a fund's average net assets used to pay its expenses during a fiscal year. The expense ratio includes management fees, administrative fees, and any 12b-1 distribution fees. It does not include the transaction costs of buying and selling portfolio securities.

## Face Value

The amount to be paid at a bond's maturity; also known as the par value or principal.

## Investment-Grade

A bond whose credit quality is considered by independent bond-rating agencies, or through independent analysis conducted by a fund's advisor, to be sufficient to ensure timely payment of principal and interest under current economic circumstances. Bonds rated in one of the four highest rating categories are considered "investment-grade"; other bonds may be considered by the advisor to be investment-grade.

## Maturity

The date when a bond issuer agrees to repay the bond's principal, or face value, to the bond's buyer.

## Net Asset Value (NAV)

The market value of a mutual fund's total assets, minus liabilities, divided by the number of shares outstanding. The value of a single share is also called its share value or share price.

## Price/Earnings (P/E) Ratio

The current share price of a stock, divided by its per-share earnings (profits). A stock selling for \$20, with earnings of \$2 per share, has a price/earnings ratio of 10.

## Principal

The face value of a debt instrument or the amount of money put into an investment.

## Total Return

A percentage change, over a specified time period, in a mutual fund's net asset value, assuming the reinvestment of all distributions of dividends and capital gains.

## Volatility

The fluctuations in value of a mutual fund or other security. The greater a fund's volatility, the wider the fluctuations in its returns.

## Yield

Income (interest or dividends) earned by an investment, expressed as a percentage of the investment's price.



Post Office Box 2600  
Valley Forge, PA 19482-2600

### **For More Information**

If you would like more information about Vanguard Wellington Fund, the following documents are available free upon request:

#### **Annual/Semiannual Reports to Shareholders**

Additional information about the Fund's investments is available in the Fund's annual and semiannual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

#### **Statement of Additional Information (SAI)**

The SAI provides more detailed information about the Fund.

*The current annual and semiannual reports and the SAI are incorporated by reference into (and are thus legally a part of) this prospectus.*

To receive a free copy of the latest annual or semiannual report or the SAI, or to request additional information about the Fund or other Vanguard funds, please contact us as follows:

**The Vanguard Group  
Investor Information  
Department  
P.O. Box 2600  
Valley Forge, PA 19482-2600**

**Telephone:  
1-800-662-7447 (SHIP)**

**Text Telephone:  
1-800-952-3335**

**World Wide Web:  
[www.vanguard.com](http://www.vanguard.com)**

If you are a current Vanguard shareholder and would like information about your account, account transactions, and/or account statements, please call:

**Client Services Department  
Telephone:  
1-800-662-2739 (CREW)**

**Text Telephone:  
1-800-749-7273**

### **Information provided by the Securities and Exchange Commission (SEC)**

You can review and copy information about the Fund (including the SAI) at the SEC's Public Reference Room in Washington, DC. To find out more about this public service, call the SEC at 1-202-942-8090. Reports and other information about the Fund are also available in the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, or you can receive copies of this information, for a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-0102.

Fund's Investment Company Act file number: 811-121

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Distributor.

# Vanguard Nonretirement Account Registration Form



AREG

**IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT.** Vanguard is required by federal law to obtain from each person who opens an account certain personal information—including name, street address, and date of birth among other information—that will be used to verify identity. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, Vanguard reserves the right to close your account or take other steps we deem reasonable.

- Print clearly, preferably in capital letters and black ink.
- You can open accounts in more than one fund using this application, but they must all be the same account type (Section 1), and the account owner information you provide (Section 2) will apply to all of them.
- To open a brokerage account or any type of retirement account, you'll need to fill out a different form.

Most forms, as well as booklets that provide details on our services, can be downloaded from our website at [www.vanguard.com/?serviceforms](http://www.vanguard.com/?serviceforms). Or you can call us to order them—or get assistance in filling out this form—at **1-800-662-7447**. Return this form and any other required documents in the postage-paid envelope provided, or mail to **The Vanguard Group, P.O. Box 1110, Valley Forge, PA 19482-1110**.

*Vanguard® funds are registered for sale to residents of the United States only.* You must provide a U.S. address on this account registration form.

## 1. Type of Account *(Check only one.)*

**Individual or Joint.** Account owned by one or more people. Joint accounts are registered as “joint tenants with rights of survivorship” unless you indicate otherwise.

**Uniform Gifts/Transfers to Minors Act (UGMA/UTMA).** Account established by irrevocable gift or transfer to a minor, and having an adult custodian. The minimum initial investment for this type of account is generally lower than that for other types of nonretirement accounts; the investment amount is provided as either a gift or a transfer of assets.

State under whose laws the gift or transfer is being made.

**Custodial Account for a Minor.** Account established in a minor’s name but administered by an adult custodian under the terms of the custodial agreement. Standard minimum initial investment amounts apply; the investment amount is provided by the minor.

**Attorney-in-Fact.** Account having an agent authorized to act on behalf of the owner. **Note:** For Vanguard to allow the agent to act on the account on a continuing basis, you must send us a completed Vanguard Agent Authorization form.

**Trust.** Account established to invest assets held in a trust agreement. **Important:** You must send us a copy of the pages in your trust agreement that show the name of the trust, the trust date, and a listing of all trustees and their signatures. *(Provide trustee names in Section 2.)*

Name of Existing Trust Agreement

--

Date of Trust Agreement *(month, day, year)*

--

Employer Identification Number of Trust

OR

--

Grantor’s Social Security Number

Check if tax-exempt.

**Organization.** Account owned by an entity. **Note:** You must send us a completed Vanguard Corporate Resolution and Indemnification form, or there may be a delay in establishing account options.

Name of Organization

--

Employer Identification Number

Check if tax-exempt.



--

Birth Date (month, day, year)

-- --

Daytime Telephone Number

Evening Telephone Number

Name of Individual, Minor, Agent, Co-Trustee, or Organization Representative (first, middle initial, last)

Citizenship  U.S. Citizen  Resident Alien  Nonresident Alien  Country of Residence (for nonresident alien)

-- OR --  I do not have a U.S. tax number yet, but I have applied for one.

Social Security Number, or Individual Tax Identification Number (if a resident or nonresident alien)

Employer Identification Number, or Qualified Intermediary Employer Identification Number (if a non-U.S. entity)

Date of application:

Street Address or APO/FPO (a P.O. box or rural route number is **not** acceptable)

--

City

State

Zip

--

Birth Date (month, day, year)

-- --

Daytime Telephone Number

Evening Telephone Number

**3. Investment Instructions** (Refer to the Vanguard Fund and Account Option List provided for fund numbers, fund names, and minimum initial investment amounts. If you need more space, provide the information on a separate sheet.)

Fund Number	Fund Name	Investment Amount
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
<b>TOTAL</b>		\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>

**4. Method of Payment** (You can combine the first two methods to open your accounts.)

- My check, **made payable to The Vanguard Group** in the amount of \$  ,  ,  .  , is enclosed. (If you're investing in more than one fund, you can write a single check for the total amount.)
- Exchange \$  ,  ,  .  from my identically registered (that is, type of account, owners' names, addresses, taxpayer identification numbers) Vanguard account. (To open an account by an exchange from a **nonidentically registered** account, you must complete a Vanguard Change of Ownership of Nonretirement Shares form instead of this form.)

-- --

Fund Number

Account Number

- Payment has already been made by wire. (If you wish to open an account by wire, call Vanguard for instructions.)

-- --

Date of Wire (month, day, year)

Temporary Account Number Assigned

**5. Distribution Options for Income Dividends and Capital Gains** (Check one option for dividends and one for capital gains. If nothing is checked, all distributions will be reinvested in additional fund shares. Your choices will apply to all fund accounts opened through this form.)

	Dividends	Capital Gains
<input type="checkbox"/> Reinvest my distributions in additional shares of the same fund.	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Mail my distribution checks to the address of record.	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Transfer my distributions electronically to my bank account. (Provide the bank information requested in Section 8.)	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Deposit my distributions into one of my existing identically registered Vanguard fund accounts:	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text" value=""/> Fund Number	<input type="text" value=""/> Fund Name	<input type="text" value=""/> Account Number

**6. Money-Transfer Options** (Not all funds offer the following services; refer to the Vanguard Fund and Account Option List provided to see which are available for each fund. **Important:** If you choose any of these options, you must fill out Section 8 completely. If you need more space, provide the information on a separate sheet.)

**Automatic Investment Plan for Nonretirement Accounts** (Transfer money from your bank account to a Vanguard nonretirement account on a set schedule.)

- Your Vanguard account will be credited one business day before the withdrawal from your bank account.
- If you do not indicate a frequency, we will transfer assets monthly; if you do not specify a day of the month, we will schedule your bank withdrawals for the 15th.

<input type="text" value=""/> Fund Number	<input type="text" value=""/> Fund Name	\$ <input type="text" value=""/> Amount (\$50 minimum, \$100,000 maximum)
Frequency (Choose one.)	<input type="checkbox"/> Monthly <input type="checkbox"/> Every Other Month <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annually <input type="checkbox"/> Annually	<input type="text" value=""/> Day of the Month You Want the Bank Withdrawals to Take Place <input type="text" value=""/> Month You Want the Service to Start

**Automatic Withdrawal Plan** (Transfer money from your Vanguard account to a bank account on a set schedule.)

- Your bank account will be credited two business days after the withdrawal from your Vanguard account.
- If you do not indicate a frequency, we will transfer assets monthly; if you do not specify a day of the month, we will schedule your Vanguard account withdrawals for the 15th.

<input type="text" value=""/> Fund Number	<input type="text" value=""/> Fund Name	\$ <input type="text" value=""/> Amount (\$50 minimum, \$100,000 maximum)
Frequency (Choose one.)	<input type="checkbox"/> Monthly <input type="checkbox"/> Every Other Month <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annually <input type="checkbox"/> Annually	<input type="text" value=""/> Day of the Month You Want Your Bank Account Credited <input type="text" value=""/> Month You Want the Service to Start

**Periodic Purchases and Redemptions** (Set up this option now to be ready to transfer from a minimum of \$100 to a maximum of \$100,000 from your bank account to a Vanguard account—or from your Vanguard account to a bank account—at any time, simply by calling us or visiting our website.)

- The number of days the transfer takes depends on the timing of your request.

**Wire Redemption** (Set up this option now to be ready to quickly transfer a minimum of \$1,000 from your Vanguard account to a bank account by wire.)

- Your money can generally be at your bank within one business day of your request—possibly the same day, depending on the timing of your request.
- Your bank must be a member of the Federal Reserve System.
- Vanguard charges \$5 for wires less than \$5,000; your bank may also assess a fee.

**7. Checkwriting Option** (Not all funds offer checkwriting; refer to the Vanguard Fund and Account Option List provided to see which ones do. The service is free; minimum amount per check is \$250. **Important:** All registered account owners, except minors, must sign in Section 9 exactly as the checks will be signed. Checks drawn on any type of custodial account must be signed by the custodian.)

Fund Number

Fund Name

Number of signatures required on checks. (If a number is not indicated, the signature of **one** account owner will be required.)

**8. Bank Information** (Complete this section if you selected automatic transfer of your fund distributions to your bank account in Section 5 or any of the money-transfer options in Section 6. Your bank, savings and loan, or credit union must be a member of the Automated Clearing House (ACH) network. It is important that you tape a voided check or preprinted deposit slip in the space provided below; if you do not, there will be a delay in setting up the service.)

Bank Name

--  
Bank Telephone Number

Bank Account Number

Bank Routing Number (located in the bottom left corner of your checks)

**Account Type**  
(Check one.)  Checking  Savings

*J. A. Sample*  
123 Street  
Anywhere, USA 12345 101

DATE: \_\_\_\_\_

PAY TO THE ORDER OF \_\_\_\_\_ \$

\_\_\_\_\_ DOLLARS

MEMO \_\_\_\_\_ SIGNED *VOID*

⑆ 123456789⑆                      12⑈3456789⑆

Tape your voided check  
or preprinted deposit slip here.  
Please do not use staples to attach it.

SIGNATURES REQUIRED IN SECTION 9.

**9. Signature of All Account Owners—YOU MUST SIGN BELOW** (Read the points in this section carefully, and sign below exactly as listed in Section 2.)

- I have full authority and legal capacity to purchase fund shares.
- I have received a current prospectus of each fund I'm investing in and agree to be bound by its terms.
- If I am investing in a Vanguard State Tax-Exempt Fund, I certify that I am a legal resident of the state of \_\_\_\_\_, although I may occasionally use an out-of-state address.
- If I have chosen a money-transfer option, I authorize Vanguard, upon telephone or online request, to pay amounts representing redemptions made by me, or to secure payment of amounts invested by me, by initiating credit or debit entries to my account at the bank named in Section 8. I authorize the bank to accept any such credits or debits to my account without responsibility for their correctness. I acknowledge that the origination of ACH transactions to my account must comply with U.S. law. I further agree that Vanguard will not incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that this authorization may be terminated by me at any time by written notification to Vanguard and to the bank. The termination request will be effective as soon as Vanguard has had a reasonable amount of time to act upon it.
- If I have chosen the checkwriting option, I authorize Vanguard's custodian bank to honor checks drawn by me on my Vanguard fund account and to effect a redemption of sufficient shares in the account to cover payment of such checks. I understand that (1) this privilege may be amended or terminated at any time by the fund or the bank, and neither shall incur any liability to me for such amendment or termination, or for honoring such checks, or for effecting redemptions to pay such checks, or for returning checks that have not been accepted; (2) checks drawn on a joint account will require the signature of one registered owner unless indicated otherwise in Section 7; (3) no check shall be issued or honored, or redemption effected, for any amounts represented by shares unless payment for such shares has been made in full and any checks given in such payment have been collected through normal banking channels; and (4) this privilege is subject to all the terms and conditions stated in the Vanguard fund's prospectus.
- I understand that if an account is registered in more than one name, Vanguard will accept written or telephone instructions from any one of the owners.
- **If I am a U.S. citizen, a U.S. resident alien, or a representative of a U.S. entity, I certify under penalty of perjury that:**
  - 1. The Social Security number or employer identification number I have given on this form is correct.**
  - 2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.**  
*Important: Cross out item "2" if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return.*
  - 3. I am a U.S. person.**
- **If I am a nonresident alien, I am required to complete the appropriate Form W-8 to certify my foreign status. I understand that I am not under penalty of perjury certifying the above information.**

**The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.**

**Please sign here.** (All those listed in Section 2—except minors—must sign below. Attach an additional sheet if necessary.)

➤

-   -      
Date (month, day, year)

➤

-   -      
Date (month, day, year)

**Thank you for your investment!**

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# Vanguard® Fund and Account Option List

- The minimum initial investment for an account in our Investor Shares is \$3,000 per fund, \$1,000 for UGMA/UTMA accounts, unless otherwise noted. If your investment is in a fund that offers Admiral™ Shares and is for \$250,000 or more, we will automatically open your account in that share class. See the prospectus for more information on expense differences between the share classes.
- The **Distribution Transfer, Automatic Investment Plan, Automatic Withdrawal Plan, and Periodic Purchases and Redemptions** options are available for all funds.
- Our **Balanced Funds** and **Stock Funds** do not offer the **Wire Redemption** and **Checkwriting** options.

Fund Number	Fund Name	Wire Redemption	Check-writing	Fund Number	Fund Name
<b>Money Market Funds</b>				<b>Stock Funds</b>	
0011	Admiral™ Treasury Money Market (\$50,000)	■	■	0040	500 Index
0062	CA Tax-Exempt Money Market	■	■	0213	Calvert Social Index
0033	Federal Money Market	■	■	0111	Capital Opportunity* (Closed to new accounts.)
0095	NJ Tax-Exempt Money Market	■	■	0328	Capital Value
0163	NY Tax-Exempt Money Market	■	■	5483	Consumer Discretionary Index* (Admiral Shares only.)
0096	OH Tax-Exempt Money Market	■	■	5484	Consumer Staples Index* (Admiral Shares only.)
0063	PA Tax-Exempt Money Market	■	■	0082	Convertible Securities (Closed to new accounts.)
0030	Prime Money Market	■	■	0227	Developed Markets Index*
0045	Tax-Exempt Money Market	■	■	0057	Dividend Growth
0050	Treasury Money Market	■	■	0533	Emerging Markets Stock Index*†
<b>Bond Funds</b>				0051	Energy* (Closed to new accounts.)
0100	CA Intermediate-Term Tax-Exempt	■	■	5480	Energy Index* (Admiral Shares only.)
0075	CA Long-Term Tax-Exempt	■	■	0065	Equity Income
0018	FL Long-Term Tax-Exempt	■	■	0079	European Stock Index*
0036	GNMA	■	■	0024	Explorer™
0029	High-Yield Corporate*	■	■	0098	Extended Market Index
0044	High-Yield Tax-Exempt	■	■	5486	Financials Index* (Admiral Shares only.)
0119	Inflation-Protected Securities	■	■	0129	Global Equity
0058	Insured Long-Term Tax-Exempt	■	■	0093	Growth and Income
0314	Intermediate-Term Bond Index	■	■	0544	Growth Equity (\$10,000)
0071	Intermediate-Term Investment-Grade	■	■	0009	Growth Index
0042	Intermediate-Term Tax-Exempt	■	■	0052	Health Care* (Closed to new accounts.)
0035	Intermediate-Term Treasury	■	■	5485	Health Care Index* (Admiral Shares only.)
0031	Limited-Term Tax-Exempt	■	■	5482	Industrials Index* (Admiral Shares only.)
0522	Long-Term Bond Index	■	■	5487	Information Technology Index* (Admiral Shares only.)
0028	Long-Term Investment-Grade	■	■	0126	International Explorer™* (Closed to new accounts.)
0043	Long-Term Tax-Exempt	■	■	0081	International Growth*
0083	Long-Term Treasury	■	■	0046	International Value*
0168	MA Tax-Exempt	■	■	0307	Large-Cap Index
0014	NJ Long-Term Tax-Exempt	■	■	5481	Materials Index* (Admiral Shares only.)
0076	NY Long-Term Tax-Exempt	■	■	0301	Mid-Cap Growth (\$10,000)
0097	OH Long-Term Tax-Exempt	■	■	0859	Mid-Cap Index
0077	PA Long-Term Tax-Exempt	■	■	0026	Morgan™ Growth
0132	Short-Term Bond Index	■	■	0072	Pacific Stock Index*
0039	Short-Term Investment-Grade	■	■	0053	Precious Metals and Mining* (\$10,000)
0049	Short-Term Federal	■	■	0059	PRIMECAP* (Closed to new accounts.)
0041	Short-Term Tax-Exempt	■	■	1220	PRIMECAP Core* (\$10,000)
0032	Short-Term Treasury	■	■	0123	REIT Index*
0084	Total Bond Market Index	■	■	0934	Selected Value* (\$25,000)
<b>Balanced Funds</b>				0861	Small-Cap Growth Index
0078	Asset Allocation			0048	Small-Cap Index
0002	Balanced Index			0860	Small-Cap Value Index
0724	LifeStrategy® Conservative Growth			0114	Strategic Equity
0122	LifeStrategy® Growth			0102	Tax-Managed Capital Appreciation* (\$10,000)
0723	LifeStrategy® Income			0101	Tax-Managed Growth and Income* (\$10,000)
0914	LifeStrategy® Moderate Growth			0127	Tax-Managed International* (\$10,000)
0056	STAR® (\$1,000)			0116	Tax-Managed Small-Cap* (\$10,000)
0302	Target Retirement 2005			5488	Telecommunication Services Index* (Admiral Shares only.)
0303	Target Retirement 2015			0113	Total International Stock Index*
0304	Target Retirement 2025			0085	Total Stock Market Index
0305	Target Retirement 2035			0023	U.S. Growth
0306	Target Retirement 2045			0124	U.S. Value
0308	Target Retirement Income			5489	Utilities Index* (Admiral Shares only.)
0103	Tax-Managed Balanced* (\$10,000)			0006	Value Index
0027	Wellesley® Income			0022	Windsor™
0021	Wellington™			0073	Windsor™ II

\*Fund charges a redemption fee based on holding period. Refer to the prospectus for details.

†Fund charges a purchase fee. Refer to the prospectus for details.

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