Update to Wellington Management team

We're updating the prospectuses of Vanguard Wellington™Fund and Vanguard Wellesley® Income Fund with the addition of two new fixed income managers at the funds' investment advisor, Wellington Management Company LLP.

Michael E. Stack, CFA, and Loren L. Moran, CFA, will be added on or about January 27, 2017, as co-portfolio managers for the respective fixed income portion of each fund. They will join John C. Keogh, senior managing director and fixed income portfolio manager of Wellington Management, who has managed the fixed income portion of the Wellington Fund since 2006 and that of the Wellesley Income Fund since 2008.

Mr. Stack is a senior managing director and fixed income portfolio manager with responsibility for the management of U.S. multisector fixed income portfolios, primarily for mutual fund and insurance clients with customized risk and return objectives. He has worked in investment management since 1994 and has been with Wellington Management since 2000. He earned a B.A. from the University of Virginia.

Ms. Moran is a managing director and fixed income portfolio manager with responsibility for managing investment-grade fixed income portfolios, primarily for mutual funds. She focuses on the corporate credit sector. She has worked in investment management since 2006 and has been with Wellington Management since 2014. She earned a B.S. from Georgetown University.

The changes are not expected to affect investors in either the Wellington Fund or the Wellesley Income Fund. Each fund's investment philosophy, objective, strategy, and overall portfolio management process remain the same.

Edward P. Bousa, CFA, senior managing director and equity portfolio manager of Wellington Management, continues as manager of the equity portion of the Wellington Fund. W. Michael Reckmeyer, III, CFA, senior managing director and equity portfolio manager of Wellington Management, continues as manager of the equity portion of the Wellesley Income Fund.

If you would like more information, please contact your relationship manager.

Legal notices

For more information about Vanguard funds, visit institutional.vanguard.com or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

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