

\$47.33 **-\$0.10 (-0.21%)** as of Friday's close

Net Assets (\$M)
\$121,426

NAV
-

Price / NAV
-

Expense Ratio Yield / Distrib
0.24% **10.3% / 10.8%**

52-wk Range

\$42.13  \$49.26

Turnover
62.0%

Holdings
1,640

Top 10 Wt
26.2%

Fund P/E
28.1

Ex-Div Date
06/18/26

Dividend Adjusted Return Aug 28, 2025 - Aug 28, 2026

VWELX 47.33 (+13.0%)

S&P 500 7711.76 (+20.3%)



VWELX has underperformed the S&P 500 by 7.3% in the past year.

VWELX has performed nearly in line with its category average over the past year.

MORNINGSTAR RATING

Morningstar Rating: 4 / 5 Rated within Allocation--50% to 70% Equity over 3/5/10Y


Morningstar assigns 1–5 stars based on a fund's historical risk-adjusted return relative to its category cohort. The top 10% of funds receive 5 stars; the bottom 10% receive 1 star. New funds with under 3 years of history are unrated.

RISK & INCOME SCORES ⓘ

55

Risk Score

Risk profile is roughly in line with the category.

64

Income Score

Income generation is mid-pack for the category.

🚩 **1 warning** 🚩

Details on Page 6

Risk Score: Blends volatility, maximum drawdown, downside deviation, and beta. Higher means LESS risky than peers — a 90 is a calm fund, a 10 is a wild one. **Income Score:** Blends yield, distribution growth, and consistency. Higher means stronger, steadier income than peers. **Warnings Flag:** Appears when our automated checks find structural concerns (leverage, low liquidity, high fees, concentration, and so on). The color reflects the most severe finding; details are on the Investor Warnings page.

BUSINESS SUMMARY

The investment seeks to provide long-term capital appreciation and moderate current income. The fund employs an active management approach, typically investing 60%-70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. It typically invests the remaining 30% to 40% of its assets mainly in fixed income securities that the advisor believes will generate a moderate level of current income. The current manager has run the fund for 7.4 years.

TOP HOLDINGS

Ticker	Holding	Weight	Shares
GOOGL	Alphabet Inc Class A	4.74%	16,405,963
NVDA	NVIDIA Corp	4.48%	27,713,257
AAPL	Apple Inc	3.89%	16,630,325
MSFT	Microsoft Corp	3.06%	10,152,606
AMZN	Amazon.com Inc	2.75%	14,247,729
AVGO	Broadcom Inc	2.19%	7,160,416
MU	Micron Technology Inc	1.32%	1,410,692
BLK	BlackRock Inc	1.28%	1,640,925
AMD	Advanced Micro Devices Inc	1.26%	2,688,202
INTC	Intel Corp	1.22%	10,779,542

SECTOR WEIGHTS

Technology	38.3%
Financial Services	10.4%
Healthcare	8.3%
Consumer Cyclical	10.2%
Industrials	8.5%
Communication Services	9.3%
Consumer Defensive	4.0%
Energy	3.2%
Real Estate	2.6%
Utilities	2.3%
Basic Materials	2.8%

Fixed Income Statistics

Metric	VWELX	Category Avg
Effective Duration (option-adjusted)	6.54 yrs	5.64 yrs
Modified Duration	—	
Effective Maturity	10.00 yrs	7.46 yrs
Yield to Maturity	5.00%	5.22%
Average Coupon	4.48%	4.48%
Average Bond Price	96.03	
Average Credit Quality	Medium Quality	

Bond Style: **Moderate Sensitivity Medium Quality** (interest-rate sensitivity / credit quality)

ASSET ALLOCATION

US Stocks	61.2%
US Bonds	28.0%
Non-US Bonds	5.3%
Non-US Stocks	4.3%
Cash	1.1%

STYLE BOX ⓘ

	Value	Blend	Growth
Large	21.5%	29.8%	27.8%
Mid	5.8%	13.6%	1.6%
Small	0.0%	0.0%	0.0%

WORLD REGIONS

United States	93.4%
Latin America	0.4%
United Kingdom	2.5%
Eurozone	1.1%
Europe ex-Euro	1.6%
Developed Asia	0.9%

Value / Blend / Growth: Whether the stocks held are cheap relative to fundamentals (value), expensive but fast-growing (growth), or in between (blend). **Credit Quality:** The creditworthiness of the bonds held: high (mostly AAA/AA), medium, or low (junk-rated). **Interest-Rate Sensitivity:** How much bond prices move when rates change, driven by duration: limited, moderate, or extensive.

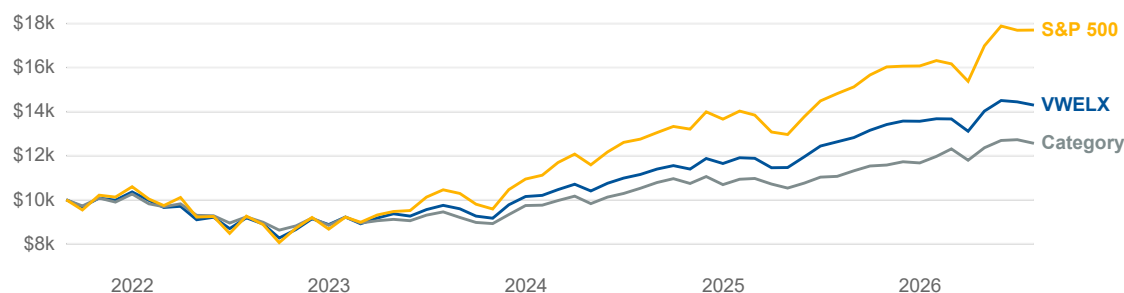
RETURNS SUMMARY

Period	VWELX	Category	S&P 500
5 Days	+0.4%	+0.0%	+0.5%
1 Month	+2.4%	+2.2%	+3.8%
YTD	+7.0%	+8.5%	+13.3%
1 Year	+12.6%	+12.6%	+19.9%
3 Year	+52.7%	+47.5%	+80.6%
5 Year	+44.8%	+38.8%	+83.0%
10 Year	+157.6%	+128.2%	+317.7%

Category rank (percentile, 1 = best) — 1 Year: top 44% 3 Year: top 18% 5 Year: top 18%

VWELX has beaten its category average over every measured period (1-year, 3-year, 5-year).

GROWTH OF \$10,000



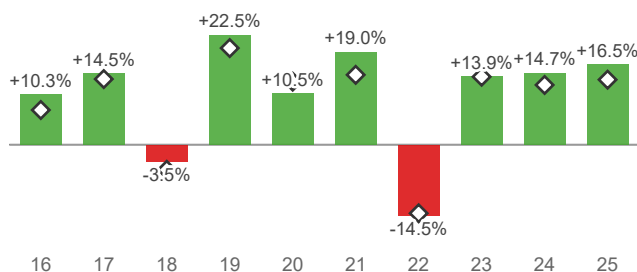
Over the past 5 years, \$10,000 invested in VWELX grew to \$14,294 (+42.9%). That is **13.8% ahead of** the category average. It **underperformed** the S&P 500 by 19.3%.

As of Jul 31, 2026 (month-end); trailing returns elsewhere update daily.

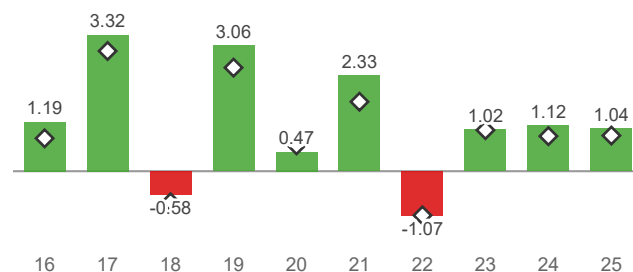
HISTORICAL TRENDS

Calendar-year results from year-end snapshots. Diamonds mark the category average.

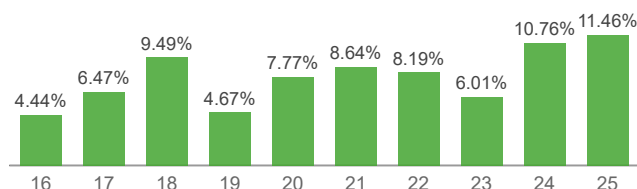
Total Return by Year (%)



Sharpe Ratio by Year



Distribution Yield by Year (%)



Risk-adjusted returns have improved: the last three years average a 1.06 Sharpe ratio vs 0.58 for the prior three. VWELX beat its category average in 8 of the last 10 calendar years.

Distribution Yield: Total distributions paid that year as a percent of the year-end price. For funds this includes capital-gains distributions, so it can spike in years with large realized gains.

Sharpe Ratio: Return earned above the risk-free rate per unit of volatility — risk-adjusted performance. Higher is better; a negative year means the fund underperformed Treasury bills.

RISK SUMMARY ⓘ

Metric	VWELX	Category	S&P 500
Volatility (σ)			
1 Year	0.09	0.09	0.13
3 Year	0.10	0.09	0.15
5 Year	0.11	0.11	0.17
Beta (vs S&P 500)			
1 Year	0.71	0.66	—
3 Year	0.65	0.59	—
Sharpe Ratio			
1 Year	0.96	1.05	1.28
3 Year	1.06	0.98	1.17
5 Year	0.35	0.28	0.54
Sortino Ratio			
3 Year	1.52	1.40	1.69
Max Drawdown			
1 Year	-6.8%	-6.5%	-8.8%
3 Year	-12.0%	-11.1%	-18.7%
Capture vs S&P 500			
3 Year Upside	70.7	66.9	—
3 Year Downside	71.2	70.5	—
Downside Deviation			
3 Year	—	—	—

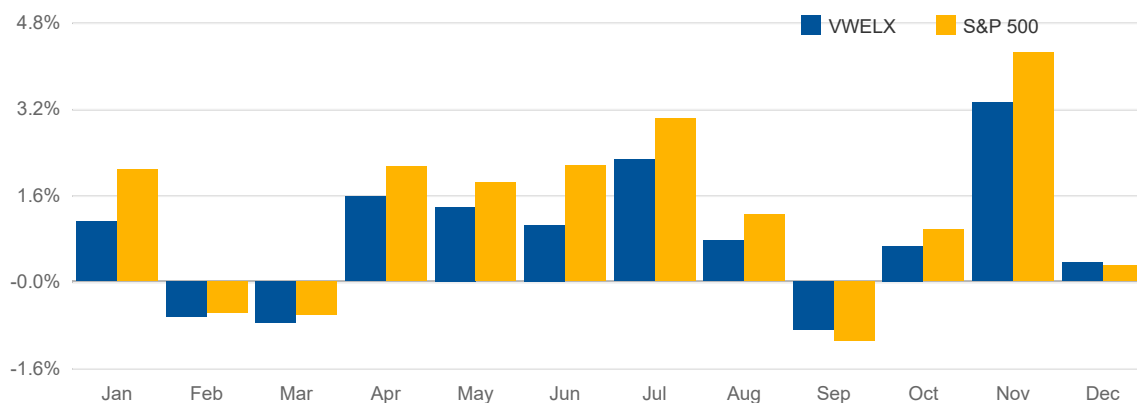
Volatility runs above the category average.

Volatility (σ): The standard deviation of returns — how widely results swing around their average. Higher numbers mean a bumpier ride. **Beta:** Sensitivity to S&P 500 moves. A beta of 1.2 tends to move 20% more than the market in both directions; below 1 means more muted moves. **Sharpe Ratio:** Return earned above the risk-free rate per unit of volatility. Higher is better; negative means the fund underperformed Treasury bills. **Sortino Ratio:** Like the Sharpe ratio, but only penalizes downside swings — useful when upside volatility should not count against a fund. **Max Drawdown:** The deepest peak-to-trough loss over the window. Closer to zero is better; it answers "how bad did it get?" **Upside / Downside Capture:** The share of the S&P 500's gains (and losses) the fund participated in. The ideal combination is high upside capture with low downside capture. **Downside Deviation:** Volatility computed from negative returns only — the input to the Sortino ratio.

SEASONALITY

10-Year Seasonality (Average Monthly Return)

Average return by calendar month over the last 10 years (VWELX vs S&P 500).



COSTS & EFFICIENCY ⓘ

Metric	VWELX	Cat Avg	Metric	VWELX	Cat Avg
Costs			Tax Efficiency		
Expense Ratio	0.24%	0.92%	1 Year Tax-Cost Ratio	3.0%	
12b-1 Fee	—		3 Year Tax-Cost Ratio	2.4%	1.5%
Turnover Ratio	62.0%	43.0%	5 Year Tax-Cost Ratio	2.3%	
Tracking vs Own Index (Best Fit)					
How closely the fund follows the index it actually tracks. R-squared near 100% and beta near 1.00 indicate tight replication.					
Prospectus Benchmark	Bloomberg US Agg Bond TR USD				
Best-Fit Index	Morningstar US Agg Tgt Alloc NR USD				
3 Year R-Squared	97.4%				
3 Year Beta	0.76				
3 Year Alpha	-0.61%				

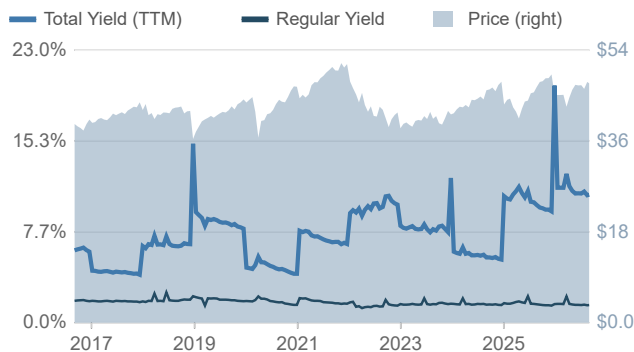
Expense Ratio: The annual management fee as a percentage of your investment, deducted from fund assets automatically. **12b-1 Fee:** A recurring marketing and distribution charge some mutual funds levy — part of the expense ratio that buys you no management. **Turnover Ratio:** How much of the portfolio is replaced each year. High turnover raises trading costs and, in taxable accounts, capital-gain distributions. **Tracking Error:** How far an index fund's returns have strayed from its benchmark. A faithful index fund should be near zero. **Tax-Cost Ratio:** Morningstar's estimate of the annual return lost to taxes on distributions for an investor in the top federal bracket. **Premium / Discount:** The gap between an ETF's market price and the value of its holdings (NAV). Persistent premiums mean you overpay buying; discounts shortchange you selling. **Dollar Volume:** Average daily trading value. Thinly traded ETFs have wider spreads and are harder to exit near fair value.

DISTRIBUTIONS

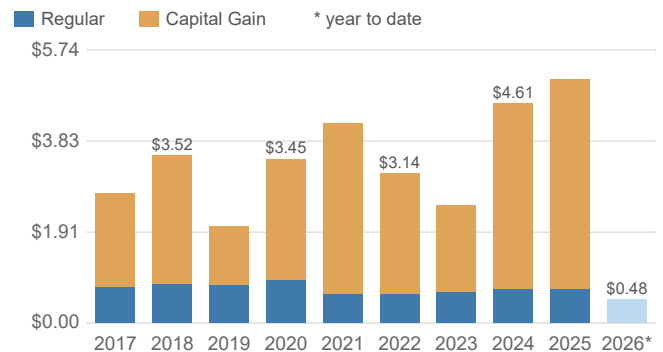
Forward Yield	Forward Rate	TTM Yield	TTM Rate	5-Yr Avg Regular Yield	SEC 30-Day Yield	Frequency
10.35%	\$4.90	10.81%	\$5.12	1.53%	2.11%	Quarterly
Regular (TTM)	Special / Cap Gain (TTM)	Yield to Maturity	Average Coupon			
\$0.70 (1.49%)	\$4.41 (9.32%)	5.00%	4.48%			

The next distribution has not yet been declared.

Distribution Yield & Price — 10 Years



Distributions by Year



Capital-gain distributions are taxable in the year received even when reinvested.

Distribution Growth (annualized, regular distributions)

	1-Yr	3-Yr	5-Yr	10-Yr	15-Yr	20-Yr
Regular	11.2%	17.7%	8.3%	7.9%	12.7%	—
Incl. Specials	1.4%	3.8%	3.4%	-0.1%	0.9%	4.0%

Most recent increase: +11.2% (2025) · Growth streak: 4 consecutive years.

Five-year dividend growth: 8.3%/yr.

PEERS ANALYSIS

The 14 ETFs and mutual funds most similar to VWELX by portfolio composition (sectors, regions, style, and size), with VWELX highlighted. Click a column header to sort.

Ticker	Name	Type	Net Assets	Expense	1Y Return	3Y Return	Div Yield	MS Rating	Risk Score	Income Score
VWELX	Vanguard Wellington Inv	Fund	\$121,426	0.24%	+12.6%	+52.7%	10.35%	★★★★☆	55	64
FBKFX	Fidelity Balanced K6	Fund	\$2,421	0.32%	+18.7%	+61.8%	5.57%	★★★★★	62	44
PGEJX	George Putnam Balanced R6	Fund	\$2,396	0.60%	+15.1%	+58.4%	7.39%	★★★★★	63	52
CBDYX	Columbia Balanced Inst3	Fund	\$10,316	0.57%	+12.3%	+52.7%	5.58%	★★★★☆	51	35
TAMMX	Transamerica Multi-Managed B...	Fund	\$1,515	0.64%	+10.8%	+48.3%	5.65%	★★★★☆	57	39
HADAX	Hartford Balanced HLS IA	Fund	\$1,547	0.66%	+9.6%	+41.1%	11.78%	★★★☆☆	21	65
BKGPX	BlackRock 60/40 Target Allocati...	Fund	\$2,188	0.32%	+15.3%	+52.2%	7.25%	★★★★☆	47	56
VBINX	Vanguard Balanced Index Inv	Fund	\$62,949	0.18%	+12.4%	+50.3%	4.67%	★★★★☆	51	30
JBAWX	JHancock Balanced R6	Fund	\$6,917	0.61%	+18.3%	+58.8%	11.63%	★★★★★	72	70
CBARX	Calvert Balanced R6	Fund	\$1,460	0.60%	+8.6%	+49.1%	4.34%	★★★★☆	39	16
FPKFX	Fidelity Puritan K6	Fund	\$2,287	0.33%	+15.0%	+57.2%	3.84%	★★★★☆	33	38
AZNIX	Virtus Income & Growth Inst	Fund	\$4,702	0.90%	+10.7%	+42.7%	6.89%	★★★☆☆	42	43
IBARX	Nomura Balanced Fund Class R6	Fund	\$1,912	0.64%	+10.7%	+50.8%	2.53%	★★★★☆	47	38

INVESTOR WARNINGS

Automated checks for structural risks: leverage, fund size, liquidity, costs, taxes, concentration, index tracking, and volatility.

High Tax Cost

3Y Tax-Cost Ratio (%): 2.41

Distributions have cost a meaningful share of returns to taxes for investors in the top bracket. In a taxable account, consider more tax-efficient alternatives.

Note

METRICS VS PEERS

Each bar shows the range across VWELX's 14 closest peers (the funds on the Peers Analysis page), lowest to highest, with the marker at VWELX's value.

Composition vs Peers

Metric	Fund	Peer Range
Giant-cap %	32.0%	13.9% 33.3%
Large-cap %	19.8%	13.7% 29.6%
Mid-cap %	13.7%	4.4% 17.2%
Small-cap %	0.0%	0.0% 4.0%
Micro-cap %	— n/a	

Only 65.5% of assets are stocks; the remainder (cash, bonds, and other instruments) is not assigned a market cap. See Asset Allocation on page 2.

Returns vs Peers

Metric	Fund	Peer Range
1 Year	+12.6%	8.6% 18.7%
3 Year	+52.7%	41.1% 61.8%
5 Year	+44.8%	30.4% 56.4%

Risk vs Peers

Metric	Fund	Peer Range
3Y Volatility	0.1%	0.1% 0.1%
3Y Beta	0.65	0.5 0.7
3Y Sharpe	1.06	0.8 1.3
3Y Max Drawdown	-12.0%	-14.9% -10.6%
3Y Upside Capture	70.70	62.2 80.0
3Y Downside Capture	71.20	58.4 87.5

Income vs Peers

Metric	Fund	Peer Range
Forward Yield	10.35%	2.5% 11.8%
TTM Yield	10.35%	2.5% 11.8%
3Y Div Growth	— n/a	
5Y Div Growth	— n/a	

Costs vs Peers

Metric	Fund	Peer Range
Expense Ratio	0.24%	0.2% 0.9%
Turnover	62.0%	7.0% 164%

Morningstar vs Peers

Metric	Fund	Peer Range
MS Rating (stars)	4.00	3.0 5.0

Report Tips

- Scores (Risk, Income) are percentile ranks within the ETF's subgroup cohort — higher is better for risk-adjusted performance and income.
- Category comparisons use Morningstar's fund category. Peer comparisons on Pages 6-7 use the 14 closest funds by sector, region, style, and expense.
- Tracking error and relative-performance charts are dividend-adjusted. A 5-year growth-of-\$10K curve is used for long-run comparisons.
- For leveraged or inverse ETFs, long-horizon metrics are flagged and should not be interpreted as buy-and-hold returns.

Disclaimer: Fund research reports are provided for informational purposes only and are not a recommendation to buy or sell any security. Data is sourced from Morningstar and exchange feeds, and may be delayed. Past performance does not guarantee future results. Consult the fund's prospectus and your financial advisor before investing.

