

Vanguard Wellington™ Fund Admiral™ Shares

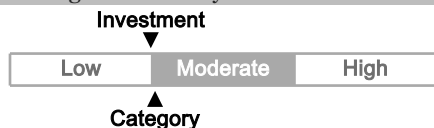
A Mutual Fund

Third Quarter 2020 Fund Fact Sheet

| Key Facts | | Description / Objective |
|--|---|--|
| Investment Advisor | Wellington Management Company LLP | The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities. There is no assurance the objectives will be met. <i>Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.</i> <i>Fixed income investments are subject to interest rate risk and their value will decline as interest rates rise. It is possible to lose money by investing in securities.</i> |
| Asset Class | Allocation - Balanced Blend | |
| Primary Index | 60% Russ 1000/40% | |
| Broad Based Index | BloombergBarclays Agg Morningstar Moderate Target Risk TR USD | |
| Net Assets | \$92,251.2 Million | |
| Inception Date | 05/14/2001 | |
| Ticker | VWENX | |
| Gross Expense Ratio | 0.17% | |
| Morningstar Category | Allocation--50% to 70% Equity | |
| Morningstar Overall Rating™ | ★★★★★ | |
| Overall # of Funds in Morningstar Category | 638 | |
| Portfolio Manager(s) | Michael E. Stack CFA; Daniel J. Pozen; Loren L. Moran CFA | |

Overall Morningstar Rating as of quarter ending 9/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 09/30/2020



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

| Top Five Holdings | As of 06/30/2020 | Top Five Sectors | As of 06/30/2020 |
|-------------------|------------------|------------------------|------------------|
| Microsoft Corp | 4.98% | Technology | 24.25% |
| Apple Inc | 4.00% | Health Care | 15.80% |
| Alphabet Inc A | 3.49% | Financial Services | 13.27% |
| McDonald's Corp | 1.92% | Communication Services | 11.09% |
| Pfizer Inc | 1.65% | Industrials | 9.32% |

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

| Portfolio Allocation | As of 06/30/2020 | Characteristics | As of 06/30/2020 | |
|---|------------------|-----------------|---------------------------------------|--------|
| <ul style="list-style-type: none"> ■ US Stocks 53.96% ■ US Bonds 27.10% ■ Non-US Stocks 9.83% ■ Non-US Bonds 5.57% ■ Cash 2.69% ■ Convertible 0.84% | | Fund | | |
| | | | Weighted Geometric Market Cap (\$Bil) | 192.82 |
| | | | Price/Earnings Ratio (Forward) | 21.43x |
| | | | Price/Book Ratio | 2.93x |
| | | | 3-Year Earnings Growth Rate (%) | 15.75 |
| | | | Number of Holdings - Long | 1188 |

| Annual Performance | | | | Performance (%) | | | | | | As of 09/30/2020 |
|--------------------|------------------------|---------------|-------------------|--------------------|------|------------------------------|--------|--------|---------|------------------|
| | Fund | Primary Index | Broad Based Index | Cumulative Returns | | Average Annual Total Returns | | | | |
| | | | | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| 2019 | 22.61% | 22.13% | 19.03% | | | | | | | |
| 2018 | -3.35% | -2.53% | -4.76% | | | | | | | |
| 2017 | 14.82% | 14.13% | 14.66% | | | | | | | |
| 2016 | 11.09% | 8.37% | 8.57% | | | | | | | |
| 2015 | 0.14% | 1.00% | -1.79% | | | | | | | |
| | Fund | | | 5.93 | 2.30 | 7.65 | 8.22 | 9.98 | 9.70 | -- |
| | Primary Index | | | 5.94 | 8.13 | 14.02 | 10.24 | 10.55 | 9.96 | |
| | Broad Based Index | | | 4.80 | 2.34 | 7.69 | 6.37 | 8.13 | 7.36 | |
| | Morningstar Rating™ | | | | | | ★★★★ | ★★★★ | ★★★★★ | |
| | # of Funds in Category | | | | | | 638 | 581 | 414 | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| Finders Fee | No | 12b-1 Fee | 0% |
|----------------------|----|---|----|
| Sub-accounting fee % | 0% | Sub-accounting fee (\$ per participant) | -- |
| Other Service fee % | 0% | Other Service fee (\$ per participant) | -- |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 888-71A-LOHA. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 888-71A-LOHA for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company. For more information, go to www.prudential.com/islandsavings or call toll-free 888-71A-LOHA.

