

VANGUARD WELLINGTON FUND

INVESTOR CLASS

BALANCED

AS OF 3/31/2010

Portfolio Net Assets \$47.51 Billion (As of 12/31/2009)	Inception Date 7/01/1929	CUSIP 921935102	Symbol VWELX	Benchmark Index S&P 500® Index	Estimated Annual Expenses¹ Gross 0.34% Net 0.34%
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PORTFOLIO STRATEGIES

The investment seeks to provide long-term capital appreciation and reasonable current income. The fund invests 60% to 70% of assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established, medium-size and large companies. It invests 30% to 40% of the fund's assets mainly in fixed income securities. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

MORNINGSTAR CATEGORY

Moderate Allocation

MORNINGSTAR RATING™

Overall	3 Years	5 Years	10 Years
★★★★★	★★★★	★★★★★	★★★★★
955	955	777	445

The Overall Morningstar Rating is based on risk-adjusted return, and is a weighted average of the applicable 3-, 5-, and 10-year Ratings.

LEARN MORE ABOUT OUR INVESTMENTS

For more information please contact:
800 TIAA-CREF (800 842-2273)
Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET,
or tiaa-cref.org

PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Wellington Fund	3.68%	3.68%	36.35%	1.78%	5.66%	6.69%	8.12%
S&P 500 Index	5.39%	5.39%	49.77%	-4.17%	1.92%	-0.65%	-
Morningstar Moderate Allocation Average	3.79%	3.79%	37.21%	-1.07%	3.15%	2.46%	-

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call 800 TIAA-CREF (800 842-2273).

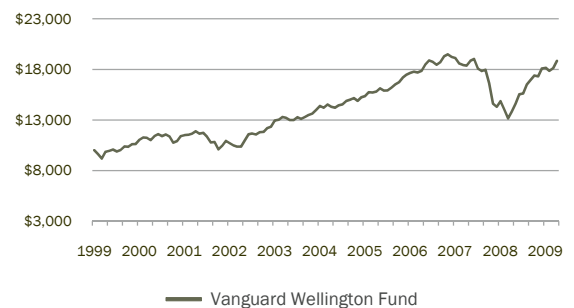
¹ Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

ABOUT THE BENCHMARK

The S&P 500 Index is a market-capitalization-weighted index of the stocks of 500 leading companies in major industries of the U.S. economy. You cannot invest directly in any index.

HYPOTHETICAL GROWTH OF \$10,000

An investment of \$10,000 on December 31, 1999 would have been worth \$18,830 on March 31, 2010, including the reinvestment of dividends and distributions.



The chart illustrates the performance of a hypothetical \$10,000 investment made in the account on the date indicated. The account total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.



FINANCIAL SERVICES
FOR THE GREATER GOOD®

PORTFOLIO COMPOSITION (As of 12/31/09)

Sector	% of Portfolio Investments
Financial Services	16.7%
Healthcare	15.2%
Energy	15.0%
Industrial Materials	12.6%
Consumer Goods	9.6%
Hardware	7.4%
Business Services	5.0%
Telecom	4.8%
Utilities	4.6%
Consumer Services	4.2%

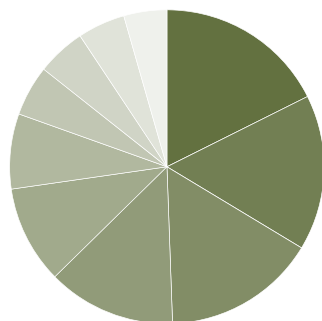
TOP 10 HOLDINGS² (As of 12/31/09)

Issuer	% of Net Assets
AT&T Inc.	2.49%
United States Treas Nts 1% 07/31/11	2.41%
Chevron Corp	1.83%
IBM	1.83%
Wells Fargo Company	1.69%
Total SA ADR	1.59%
Merck & Co. Inc.	1.58%
ExxonMobil Corp	1.36%
Pfizer Inc.	1.32%
Eli Lilly & Company	1.25%

PORTFOLIO STATISTICS

	Portfolio	Benchmark
R Squared (3 Yr Previous)	93.66	-
Beta (3 Yr Previous)	0.66	-
Sharpe Ratio	0.08	-
Turnover (12 mo) as of 11/30/09	28.0%	-
# Holdings	542	-
Standard Deviation (3 Yr Previous)	13.83	-

Please refer to Portfolio Statistics Definitions section.



IMPORTANT INFORMATION

²The top 10 holdings are subject to change and may not be representative of the fund's current or future investments. The holdings listed only include the fund's long-term investments. Money market instruments and/or futures contracts, if applicable, are excluded. The holdings do not include the fund's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

Vanguard Wellington Fund is offered through a TIAA-CREF pension plan at net asset value (NAV) and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance quoted.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

DATA SOURCE

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MORNINGSTAR DISCLOSURE

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return (including the effects of sales charges, loads and redemption fees) is plotted on a bell curve. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% earn 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A NOTE ABOUT RISKS

Balanced mutual funds and annuity accounts share the risks associated with the types of securities held by each of the underlying funds in which they invest. An investment in a multi-asset fund or annuity account may be subject to all or some of the following investment risks, depending upon its underlying investments:

Equity Investment Risks: Market Risk, the risk that the price of securities may fall in response to economic conditions; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Style Risk**, the risk that a fund's/account's investing style may lose favor in the marketplace; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Small-Cap/Mid-Cap Risk**, the risk that smaller company securities may be more volatile than those of larger ones; **Active Management Risk**, the risk that a fund/account may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Index Risk**, the risk that a portfolio's performance may not match that of its

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benchmark index; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates.

Fixed-Income Investment Risks: **Interest Rate Risk**, the risk that the market value of fixed-income securities may fluctuate when interest rates change; **Prepayment Risk**, the risk that the issuers of individual securities may prepay them at a time when interest rates have declined; **Extension Risk**, the risk that the value of individual securities will decline because principal payments are not made as early as possible; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Credit Risk**, the risk that the issuers of individual securities may default; **Risks of inflation-indexed bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Illiquid securities risk**, the risk that illiquid securities may be difficult to sell at their fair market value.

In addition, balanced funds and annuities are also subject to **asset allocation risk**, which is the risk that these funds/accounts may be unable to invest according to their target allocations due to changes in the value of their underlying investments, or that the funds/accounts' combination of investments will cause them to underperform similar funds/accounts or to lose money. For a detailed discussion of risk, please consult the prospectus.

PORTFOLIO STATISTICS DEFINITIONS

R Squared A statistical measure that represents the percentage of a fund's movements that are explained by movements in a benchmark index.

Beta The systematic risk of a portfolio. A beta of 1.00 means the fund varies in tandem with the benchmark.

Sharpe Ratio The expected return over the T-bill divided by the portfolio standard deviation.

Turnover Calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during the period.

Holdings The number of securities held in the portfolio.

Standard Deviation A statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation.