



**AMENDMENT NO. 2 DATED NOVEMBER 18, 2025**

**TO THE SIMPLIFIED PROSPECTUS DATED SEPTEMBER 15, 2025 (the “Prospectus”), AS  
AMENDED BY  
AMENDMENT NO. 1 DATED OCTOBER 24, 2025**

in respect of:

**Vanguard All-Equity ETF Portfolio Fund  
Vanguard Growth ETF Portfolio Fund  
Vanguard Balanced ETF Portfolio Fund  
Vanguard Conservative ETF Portfolio Fund**

**(each a “Vanguard Fund” and, collectively, the “Vanguard Funds”)**

Unless otherwise specifically defined herein, capitalized terms used in this Amendment No. 2 have the meanings given to such terms in the Prospectus. All page numbers referred to herein refer to the page numbers set out in the Prospectus.

**Management Fee Reductions**

Effective as of November 18, 2025 (the “**Implementation Date**”), the management fees for the following Vanguard Funds will be reduced as follows:

<b>Fund</b>	<b>Series</b>	<b>Current Annual Management Fee</b>	<b>New Annual Management Fee</b>
<b>Vanguard All-Equity ETF Portfolio Fund</b>	F	0.22%	0.17%
<b>Vanguard All-Equity ETF Portfolio Fund</b>	M	0.20%	0.15%
<b>Vanguard Growth ETF Portfolio Fund</b>	F	0.22%	0.17%
<b>Vanguard Growth ETF Portfolio Fund</b>	M	0.20%	0.15%
<b>Vanguard Balanced ETF Portfolio Fund</b>	F	0.22%	0.17%
<b>Vanguard Balanced ETF Portfolio Fund</b>	M	0.20%	0.15%
<b>Vanguard Conservative ETF Portfolio Fund</b>	F	0.22%	0.17%

<b>Fund</b>	<b>Series</b>	<b>Current Annual Management Fee</b>	<b>New Annual Management Fee</b>
<b>Vanguard Conservative ETF Portfolio Fund</b>	M	0.20%	0.15%

Effective as of the Implementation Date, the references to “Series F: 0.22%” and “Series M: 0.20%” under the subheading “Management Fees” in the individual fund profiles for the Vanguard Funds on pages 85, 87, 89 and 91 of the Prospectus are deleted in its entirety and replaced with “Series F: 0.17%” and “Series M: 0.15%”, respectively.

### **Purchaser’s Statutory Rights**

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or the Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

# **CERTIFICATE OF THE VANGUARD FUNDS, THE TRUSTEE, MANAGER AND PROMOTER**

DATED: November 18, 2025

This Amendment No. 2 dated November 18, 2025, together with the simplified prospectus dated September 15, 2025, as amended by amendment no. 1 dated October 24, 2025 and the documents incorporated by reference into the simplified prospectus, as amended, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus dated September 15, 2025, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

## **VANGUARD INVESTMENTS CANADA INC. as Trustee and Manager of the Vanguard Funds**

*(signed) "Kathleen C. Bock"*  
KATHLEEN C. BOCK  
Chief Executive Officer

*(signed) "Michael Finnegan"*  
MICHAEL FINNEGAN  
Chief Financial Officer

## **On behalf of the Board of Directors of Vanguard Investments Canada Inc.**

*(signed) "Kathleen C. Bock"*  
KATHLEEN C. BOCK  
Director

*(signed) "Christine M. Buchanan"*  
CHRISTINE M. BUCHANAN  
Director

*(signed) "Catherine M. Chamberlain"*  
CATHERINE M. CHAMBERLAIN  
Director

## **VANGUARD INVESTMENTS CANADA INC. as Promoter of the Vanguard Funds**

*(signed) "Kathleen C. Bock"*  
KATHLEEN C. BOCK  
Chief Executive Officer