

September 15, 2025



SIMPLIFIED PROSPECTUS

Offering Series F, Series I and Series M units of:

Vanguard Global Balanced Fund

Vanguard Global Dividend Fund

Vanguard Windsor U.S. Value Fund

Vanguard International Growth Fund

Vanguard Global Credit Bond Fund

Vanguard Global Equity Fund

Vanguard All-Equity ETF Portfolio Fund

Vanguard Growth ETF Portfolio Fund

Vanguard Balanced ETF Portfolio Fund

Vanguard Conservative ETF Portfolio Fund

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

The Funds and the units of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

- *We, us, Manager or Vanguard* means Vanguard Investments Canada Inc.
- *You* means each person who invests in the Funds. Persons who invest in the Funds are also referred to in this document as unitholders or investors
- *ACB* means adjusted cost base
- *Advisor* means the registered representative who advises you on your investments
- *Asset Allocation ETF* means an asset allocation exchange-traded fund managed by the Manager that invests in one or more other Underlying Funds
- *Asset Allocation Funds* means Vanguard All-Equity ETF Portfolio Fund, Vanguard Growth ETF Portfolio Fund, Vanguard Balanced ETF Portfolio Fund and Vanguard Conservative ETF Portfolio Fund
- *Business Day* means any day that the Toronto Stock Exchange (TSX) is open for trading
- *CRA* means the Canada Revenue Agency
- *Dealer* means the company where your Advisor works or an order execution only dealer (which includes discount brokers)
- *ETFs* means exchange-traded funds
- *Fund* means a mutual fund listed on the front cover of this Simplified Prospectus
- *Intermediary* means a third party that your Dealer may use to administer your accounts
- *IRC* means the Independent Review Committee operating under National Instrument 81-107 *Independent Review Committee for Investment Funds*
- *MER* means management expense ratio, which is calculated for each series of units of a Fund and reflects the management fees and certain expenses borne by that series
- *NAV* means net asset value
- *NI 81-102* means National Instrument 81-102 – *Investment Funds*
- *NI 81-107* means National Instrument 81-107 – *Independent Review Committee for Investment Funds*
- *Registered Plan* means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account, or a first home savings account.
- *Series NAV* means the separate NAV for the applicable series of units

- *Tax Act* means the *Income Tax Act* (Canada) and the regulations issued thereunder, as the same may be amended from time to time
- *TSX* means the Toronto Stock Exchange
- *Underlying Fund* means an exchange-traded fund managed by the Manager or an affiliate of the Manager or certain other investment funds and includes the Asset Allocation ETFs as the context requires

How to use this Simplified Prospectus

This document is divided into two parts. The first part, from pages 1 through 48, contains general information applicable to all the Funds. The second part, from pages 49 through 92, contains specific information about each of the Funds described in this document.

For more Information

Additional information about each Fund is available in the following documents:

- the Fund's most recently filed Fund Facts Documents;
- the Fund's most recently filed annual financial statements, once available;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance (MRFP), once available; and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

You can get a copy of these documents, at your request and at no cost, by calling 1-888-552-5004 or from your Advisor. These documents are also available on the Funds' designated website at www.vanguard.ca or by contacting the Manager at info-canada@vanguard.com. These documents and other information about the Funds are available at www.sedarplus.ca.

Responsibility for Mutual Fund Administration

Manager

Vanguard Investments Canada Inc., a registered portfolio manager, investment fund manager and commodity trading manager, is the manager of the Funds. The Manager is a wholly-owned indirect subsidiary of The Vanguard Group, Inc. ("**VGI**"), which is a registered investment advisor in the U.S. with offices based in Valley Forge, Pennsylvania. VGI is wholly-owned by the U.S. registered investment companies that are part of the Vanguard family of mutual funds.

The head office of the Funds and the Manager is located at 22 Adelaide Street West, Suite 2500, Toronto, Ontario M5H 4E3. The phone number of the Manager is 1-888-552-5004, the email address is info-canada@vanguard.com and the website is www.vanguard.ca.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement (as defined below), the Manager has been appointed as the investment fund manager of the Funds and has the exclusive authority to manage the business and affairs of the Funds, to make all decisions regarding the business of the Funds and to bind the Funds. The Manager may delegate certain of its powers to its affiliates and to third parties where, in the discretion of the Manager, it would be in the best interests of the Funds to do so.

The Manager is responsible for providing, or causing to be provided, management, administrative, portfolio advisory and investment management services to the Funds. The Manager's duties include, without limitation:

- authorizing the payment of, and paying, the operating expenses incurred on behalf of the Funds that are the responsibility of the Funds
- providing office space, facilities and personnel
- preparing financial statements, financial and accounting information and tax returns as required by the Funds
- ensuring that the Funds comply with regulatory requirements
- preparing, or arranging for the preparation of, the Funds' reports, including annual and interim financial statements and management reports of fund performance, and delivering such reports to unitholders and the securities regulatory authorities
- determining the amount of distributions to be made by the Funds
- communicating with unitholders and calling meetings of unitholders as required
- ensuring that the Series NAV per unit is calculated and published
- administering the purchase, switch and redemption of units
- negotiating contractual agreements with third party providers of services, including the custodian, the registrar, the accounting agent, the auditor, legal counsel and printers and
- providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Funds.

Officers and Directors of the Manager of the Funds

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, are as follows:

Name and Municipality of Residence	Position with the Manager
Kathleen C. Bock Newtown, Pennsylvania, U.S.	Director, Chair, Managing Director, Chief Executive Officer ⁽¹⁾ , Ultimate Designated Person and Principal
Christine M. Buchanan Bryn Mawr, Pennsylvania, U.S.	Director
Catherine Chamberlain Toronto, Ontario	Director and Head of Legal and Compliance, Americas
Michael Finnegan	Chief Financial Officer, Americas

Name and Municipality of Residence	Position with the Manager
London, United Kingdom	
Teresa Tropea Toronto, Ontario	Chief Compliance Officer and Head of Compliance, Anti Money Laundering Officer and Privacy Officer

(1) Ms. Bock has been appointed the Chief Executive Officer of the Manager for the limited purpose of signing this Simplified Prospectus.

Details of the Management Agreement

Pursuant to the management agreement dated May 1, 2018, together with Schedule “A” as amended from time to time (the “**Management Agreement**”), the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of unitholders and the applicable Fund and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities held by a Fund if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, breach of the Manager's standard of care or any material breach or default by it of its obligations under the Management Agreement.

The Management Agreement may be terminated by any of the Funds or by the Manager upon 60 days' prior written notice. The Manager is deemed to have resigned if it becomes bankrupt or insolvent, if its assets are seized or confiscated by a public or government authority, in the event that it ceases to be resident in Canada for purposes of the Tax Act or if it no longer holds the necessary registrations to enable it to carry out its obligations under the Management Agreement. If the Manager resigns, it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the unitholders. If the Manager is in material default of its obligations under the Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager, the trustee may remove the Manager and appoint a successor manager, subject to any required unitholder approval.

The Manager is entitled to fees for its services as manager under the Management Agreement. The Manager and each of its directors, officers, employees, agents and representatives (collectively, the “**Indemnified Parties**”) are indemnified by each Fund for all legal fees, judgments, and amounts paid in settlement, actually and reasonably incurred by the Indemnified Party, in connection with the services provided by the Indemnified Party to the Fund, if those fees, judgments and amounts were not incurred as a result of the breach of the Manager's standard of care and the Fund has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interest of the Fund.

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities. See “Conflicts of Interest” below.

Fund of Funds

Certain Funds may, and the Asset Allocation Funds are expected to, buy units of Underlying Funds managed by us. If a Fund does this, we will not vote the units held by the Fund. The Manager may, if it determines it to be practicable, arrange for the securities of the Underlying Fund to be voted by the beneficial holders of such securities, but the Manager is not obliged to do so.

Portfolio Adviser

We are the portfolio manager of each Fund. In such capacity, we are responsible for managing the investment portfolios of the Funds and making investment decisions.

Sub-advisors

We have appointed the following sub-advisors for the Funds:

Baillie Gifford Overseas Limited Edinburgh, Scotland	Baillie Gifford Overseas Limited ("Baillie Gifford") acts as a sub-advisor for Vanguard International Growth Fund and Vanguard Global Equity Fund pursuant to a sub-advisory agreement between the Manager and Baillie Gifford. The agreement with Baillie Gifford is terminable: (i) with the mutual written agreement of the parties; (ii) on ninety days' prior written notice on behalf of Baillie Gifford to the Manager; (iii) on thirty days' prior written notice on behalf of the Manager to Baillie Gifford; or (iv) automatically on assignment by Baillie Gifford or the termination of the Management Agreement. Baillie Gifford is a registered portfolio manager in Ontario and is not an affiliate of the Manager.
Pzena Investment Management, LLC New York, New York	Pzena Investment Management, LLC ("Pzena") acts as a sub-advisor for Vanguard Global Equity Fund and Vanguard Windsor U.S. Value Fund pursuant to a sub-advisory agreement between the Manager and Pzena. The agreement with Pzena is terminable: (i) with the mutual written agreement of the parties; (ii) on ninety days' prior written notice on behalf of Pzena to the Manager; (iii) on thirty days' prior written notice on behalf of the Manager to Pzena; or (iv) automatically on assignment by Pzena or the termination of the Management Agreement. Pzena is not an affiliate of the Manager. We are responsible for the investment advice provided by Pzena.
Schroder Investment Management North America Inc. New York, New York	Schroder Investment Management North America Inc. ("Schroders") acts as a sub-advisor for Vanguard International Growth Fund pursuant to a sub-advisory agreement between the Manager and Schroders. Schroders has appointed Schroder Investment Management North America Limited to act as a sub-advisor to Schroders in respect of Vanguard International Growth Fund. The agreement with Schroders is terminable: (i) with the mutual written agreement of the parties; (ii) on ninety days' prior written notice on behalf of Schroders to the Manager; (iii) on thirty days' prior written notice on behalf of the Manager to Schroders; or (iv) automatically on assignment by Schroders or the termination of the Management Agreement. Schroders is a registered portfolio manager in Ontario and is not an affiliate of the Manager.

Vanguard Global Advisers, LLC Malvern, Pennsylvania	Vanguard Global Advisers, LLC (“VGA”) acts as a sub-advisor for Vanguard Global Dividend Fund, Vanguard Windsor U.S. Value Fund, Vanguard International Growth Fund, Vanguard Global Equity Fund, Vanguard Global Credit Bond Fund, Vanguard All-Equity ETF Portfolio Fund, Vanguard Growth ETF Portfolio Fund, Vanguard Balanced ETF Portfolio Fund and Vanguard Conservative ETF Portfolio Fund, pursuant to a sub-advisory agreement originally dated May 1, 2018, as amended, and as assigned to and assumed by VGA. The agreement with VGA is terminable: (i) by mutual agreement of the parties; (ii) by written notice on behalf of VGA to the Manager, (iii) subject to the prior written consent of VGA, by written notice on behalf of the Manager to VGA; or (iv) immediately upon prior written notice on behalf of the Manager to VGA if VGA is no longer permitted under any applicable law to perform its obligations under the agreement. Vanguard Global Advisers, LLC is an affiliate of the Manager. We are responsible for the investment advice provided by Vanguard Global Advisers, LLC.
Wellington Management Canada ULC Toronto, Ontario	Wellington Management Canada ULC (“Wellington”) acts as a sub-advisor for Vanguard Global Balanced Fund, Vanguard Global Dividend Fund, Vanguard Global Equity Fund and Vanguard Windsor U.S. Value Fund pursuant to a sub-advisory agreement between the Manager and Wellington. Wellington has appointed Wellington Management Company LLP to act as a sub-advisor to Wellington in respect of Vanguard Global Balanced Fund, Vanguard Global Dividend Fund, Vanguard Global Equity Fund and Vanguard Windsor U.S. Value Fund. The agreement with Wellington is terminable: (i) with the mutual written agreement of the parties; (ii) on ninety days’ prior written notice on behalf of Wellington to the Manager; (iii) on thirty days’ prior written notice on behalf of the Manager to Wellington; or (iv) automatically on assignment by Wellington or the termination of the Management Agreement. Wellington is a registered portfolio manager in Ontario and is not an affiliate of the Manager.

The agreement the Manager has with each sub-advisor prescribes the duties and powers of the sub-advisor, stipulates the standard of care that the sub-advisor must exercise and sets out the fees that the Manager pays to the sub-advisor. As Baillie Gifford, Pzena, Schroders and VGA are resident outside Canada, and all or a substantial portion of their assets are situated outside Canada, there may be difficulties enforcing any legal rights against them.

The individuals of each sub-advisor (or its sub-advisor) principally responsible for making investment decisions in respect of the Funds are as follows. The Manager’s Global Investment Committee – a senior management panel led by The Vanguard Group’s CEO – is responsible for the ongoing oversight of the Funds and their sub-advisors.

Fund	Name and Title	Sub-advisor	Role in the Investment Decision-Making Process
Vanguard Global Balanced Fund	Nataliya Kofman Senior Managing Director and Equity Portfolio Manager	Wellington	Member of the Wellington Quality Equity team. She manages global equity assets and is responsible for portfolio construction and security selection drawing on research from Wellington's global industry analysts, portfolio managers and team analysts.
	Loren L. Moran, CFA Senior Managing Director and Fixed Income Portfolio Manager	Wellington	Member of the Wellington Fixed Income team. She is responsible for managing investment-grade fixed income portfolios drawing on research from Wellington's credit analysts and portfolio managers.
Vanguard Global Dividend Fund	André Desautels, CFA Senior Managing Director, Partner and Equity Portfolio Manager	Wellington	Member of the Wellington Global Equity Income team. He manages global equity assets and is responsible for portfolio construction and security selection drawing on research from Wellington's global industry analysts, portfolio managers and team analysts.
	Sharon Hill, Ph.D. Senior Portfolio Manager and head of the Alpha Equity Global and Income Investment team	VGA	Responsible for portfolio construction and security selection using quantitative methods and the expertise within VGA's Quantitative Equity Group.
	Michael Perre Portfolio Manager	VGA	Member of VGA's Equity Indexing Group. He and his team equitize cash positions in the Fund and provide an additional source of liquidity.
Vanguard Windsor U.S. Value Fund	David W. Palmer Senior Managing Director and Equity Portfolio Manager	Wellington	Leader of the Wellington Opportunistic Value Team. He is responsible for managing the portfolio drawing on research from Wellington's global industry analysts, portfolio managers and team analysts.
	Richard Pzena Managing Principal and co-Chief Investment Officer	Pzena	Shares responsibility with co-portfolio managers in applying Pzena's classic value investment philosophy in selecting securities and constructing the portfolio.
	John J. Flynn Principal and Portfolio Manager	Pzena	Shares responsibility with co-portfolio managers in applying Pzena's classic value investment philosophy in selecting securities and constructing the portfolio.
	Benjamin S. Silver, CFA, CPA Principal and Portfolio Manager	Pzena	Shares responsibility with co-portfolio managers in applying Pzena's classic value investment philosophy in selecting securities and constructing the portfolio.
	Michael Perre Portfolio Manager	VGA	Member of VGA's Equity Indexing Group. He and his team equitize cash positions in the Fund and provide an additional source of liquidity.

Fund	Name and Title	Sub-advisor	Role in the Investment Decision-Making Process
Vanguard International Growth Fund	Lawrence Burns Partner and Investment Manager	Baillie Gifford	Deputy Chair of the International Growth Portfolio Construction Group, which steers overall strategy and oversees the stock selection process.
	Thomas Coutts Partner and Investment Manager	Baillie Gifford	Chair of the International Growth Portfolio Construction Group, which steers overall strategy and oversees the stock selection process.
	James Gautrey, CFA Portfolio Manager	Schroders	Responsible for portfolio decisions driven significantly by the recommendations of the team's Global Sector Specialist.
	Simon Webber, CFA Portfolio Manager	Schroders	Responsible for portfolio decisions driven significantly by the recommendations of the team's Global Sector Specialist.
	Michael Perre Portfolio Manager	VGA	Member of VGA's Equity Indexing Group. He and his team equitize cash positions in the Fund and provide an additional source of liquidity.
Vanguard Global Credit Bond Fund	Arvind Narayanan, CFA Principal, Senior Portfolio Manager	VGA	Co-manager responsible for portfolio active positioning and credit selection while leveraging the credit research capabilities of VGA's Fixed Income Group.
	Daniel Shaykevich Principal, Senior Portfolio Manager	VGA	Co-manager responsible for portfolio active positioning and credit selection while leveraging the credit research capabilities of VGA's Fixed Income Group.
Vanguard Global Equity Fund	Spencer Adair, CFA Joint Senior Partner and Investment Manager	Baillie Gifford	Co-decision maker on the Baillie Gifford Global Alpha Team harnessing the ideas of the firm's research team. All four investment managers have an equal say in investment decisions, with a focus on picking companies that can deliver above-average earnings growth.
	Helen Xiong Joint Senior Partner and Investment Manager	Baillie Gifford	Co-decision maker on the Baillie Gifford Global Alpha Team harnessing the ideas of the firm's research team. All four investment managers have an equal say in investment decisions, with a focus on picking companies that can deliver above-average earnings growth.
	Malcolm MacColl Joint Senior Partner and Investment Manager	Baillie Gifford	Co-decision maker on the Baillie Gifford Global Alpha Team harnessing the ideas of the firm's research team. All four investment managers have an equal say in investment decisions, with a focus on picking companies that can deliver above-average earnings growth.
	Michael Taylor Joint Senior Partner and Investment Manager	Baillie Gifford	Co-decision maker on the Baillie Gifford Global Alpha Team harnessing the ideas of the firm's research team. All four investment managers have an equal say in investment decisions, with

Fund	Name and Title	Sub-advisor	Role in the Investment Decision-Making Process
			a focus on picking companies that can deliver above-average earnings growth.
	Caroline Cai, CFA Managing Principal and Portfolio Manager	Pzena	Shares responsibility with co-portfolio managers in applying Pzena's classic value investment philosophy in selecting securities and constructing the portfolio.
	John Goetz Managing Principal, Co-Chief Investment Officer and Portfolio Manager	Pzena	Shares responsibility with co-portfolio managers in applying Pzena's classic value investment philosophy in selecting securities and constructing the portfolio.
	Benjamin S. Silver, CFA, CPA Principal and Portfolio Manager	Pzena	Shares responsibility with co-portfolio managers in applying Pzena's classic value investment philosophy in selecting securities and constructing the portfolio.
	Brian Barbetta Portfolio Manager and Global Industry Analyst	Wellington	Leader of the Wellington's Investment Science Group. He is responsible for co-managing the portfolio drawing on research from Wellington Management's global industry analysts, portfolio managers, and team analysts.
	Michael Masdea Equity Portfolio Manager and Head of the Investment Science Group	Wellington	Responsible for co-managing the portfolio drawing on research from Wellington Management's global industry analysts, portfolio managers, and team analysts.
	Michael Perre Portfolio Manager	VGA	Member of VGA's Equity Indexing Group. He and his team equitize cash positions in the Fund and provide an additional source of liquidity.
Vanguard All-Equity ETF Portfolio Fund	Michael Perre Portfolio Manager	VGA	Member of VGA's Equity Indexing Group. He and his team equitize cash positions in the Fund and provide an additional source of liquidity.
Vanguard Growth ETF Portfolio Fund	Michael Perre Portfolio Manager	VGA	Member of VGA's Equity Indexing Group. He and his team equitize cash positions in the Fund and provide an additional source of liquidity.
Vanguard Balanced ETF Portfolio Fund	Michael Perre Portfolio Manager	VGA	Member of VGA's Equity Indexing Group. He and his team equitize cash positions in the Fund and provide an additional source of liquidity.
Vanguard Conservative ETF Portfolio Fund	Michael Perre Portfolio Manager	VGA	Member of VGA's Equity Indexing Group. He and his team equitize cash positions in the Fund and provide an additional source of liquidity.

Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of these portfolio transactions, including the selection of market and Dealer and the negotiation of commissions, where applicable, will be made by the sub-advisor of each Fund.

Since the date of the last simplified prospectus of the Funds, services other than order execution provided to a sub-advisor by non-affiliated Dealers and third parties in return for the allocation of brokerage transactions have included research, market data subscriptions, and economic analysis. No affiliated entity has provided a good or service in return for brokerage transactions involving the payment of brokerage commissions by the Funds.

The name of any Dealer or third party that provides a good or service in return for brokerage transactions involving the payment of brokerage commissions by the Funds is available upon request by contacting the Manager by phone at 1-888-552-5004 or by email at info-canada@vanguard.com.

Baillie Gifford

When placing orders with trading entities or using venues for the execution of trades, Baillie Gifford acts in the best interest of clients and takes all sufficient steps to obtain the best possible result ("best execution") for them. All relevant factors are taken into account including: price; costs (implicit and explicit); size; speed; likelihood of execution; likelihood of settlement; the nature of the order; the ability to retain anonymity in the market; and the prevention of information leakage. The relative importance of each of these factors within Baillie Gifford's dealing process varies depending upon a number of criteria, such as: the investment intent of the investment manager who created the order at Baillie Gifford; the characteristics of financial instruments that are the subject of that order; and the characteristics of the execution venues to which that order can be directed.

Baillie Gifford operates on the basis of execution-only commission rates to compensate brokers for equity trading. It does not operate a "bundled" format whereby client dealing commission for equity trading includes an element for permitted research services in addition to execution.

Pzena

In selecting broker-dealers, Pzena generally seeks the best combination of net price and execution for client accounts and may consider other factors, including: the broker's trading expertise; stature in the industry; execution ability; facilities; clearing capabilities and financial services offered; long-term relations with the firm; reliability and financial responsibility; timing and size of order and execution; difficulty of execution; current market conditions; and depth of the market. In order to measure the effectiveness of Pzena's trading strategy, Pzena compares its executions against data compiled by an independent trading analytics provider for the day of the trade. This data is reviewed periodically by Pzena's Best Execution Committee to ensure that Pzena's trading strategy is working, and the brokers are providing the best possible executions.

Pzena utilizes an analyst voting process to rate brokers and determine commission budget allocations. Votes are taken quarterly by the firm's research analysts. Factors affecting such votes include the quality and quantity of research provided and assistance with access to management and management meetings. In addition, on an ongoing basis, Pzena's traders assess the execution capabilities of each broker who receives votes and budget allocations. If execution issues arise with any broker, the traders may put the broker on a watch list or a restricted list. In other words, Pzena generally considers the amount and nature of research, execution and other services provided by broker-dealers, as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Pzena endeavors to allocate sufficient commissions to broker-dealers that have provided them with research to ensure continued receipt of research it believes is useful to its overall research process and, thus, to client portfolios in general. Actual brokerage commissions received by a

broker-dealer may be more or less than the suggested allocations. Pzena does not obligate itself to seek the lowest transaction charge in all cases, except to the extent that it contributes to the overall goal of obtaining the best results for the client. A higher transaction charge on exchange and over-the-counter trades may be considered reasonable in light of the value of the brokerage and research services provided. These services are designed to augment Pzena's internal research and investment-strategy capabilities.

Schroders

Schroders and its sub-advisor select brokers or execution forums to try to obtain the overall best execution for their clients. They do not execute trades for clients through affiliated broker-dealers. Their traders route orders where they expect to obtain the most favorable overall price and efficient execution. Traders do not operate under constraints concerning their choice of brokers other than on the basis of their creditworthiness or client restrictions.

Schroders and its sub-advisor use a number of brokerage firms. Some are full service firms that may execute on their behalf and others are electronic crossing networks, automated trading firms or execution-only firms. They deal with brokerage firms that they deem capable of providing best price and execution and are financially stable. All counterparties are approved by a Credit Committee operated globally for the firm. The Credit Committee reviews the brokerage firm when trading begins and at least once a year. Where appropriate Schroders or its sub-advisor establishes credit limits for the counterparties.

Schroders and its sub-advisor may have an incentive to choose a broker based on receiving research goods and services or order execution goods and services, but research goods and services do not play a role in broker selection. The trading desk trades where it believes it will obtain best execution. Schroders and its sub-advisor try to establish programs at the brokers where its traders execute orders. They periodically review where the trading desk is trading and establish or change programs at their top brokers.

Schroders and its sub-advisor consider best price and efficient execution as the paramount considerations in choosing where to trade for clients. They establish maximum commission rates for equity trading by type of security and review those rates periodically based on industry standards. They review both commission rates and overall commissions to monitor whether trades are being executed within guidelines. For trades placed through some electronic crossing networks and automated trading systems, the commission rates may include total commissions that are above the minimum rate that broker provides for Order Execution Goods and Services-only.

Schroders and its sub-advisor maintain a brokerage committee to oversee its commission practices. The committee includes representatives of the equity investment teams, trading, investment support and compliance.

VGA

Decisions as to the purchase and sale of portfolio securities are made by VGA in respect of the portion of the portfolio of each Fund sub-advised by VGA and are the ultimate responsibility of the Manager. Decisions as to the execution of all portfolio transactions, including selection of market, Dealer or broker and the negotiation, where applicable, of commissions or spreads are made by VGA. VGA and the Manager define best execution as "the process of executing securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favourable under the circumstances".

Factors considered when selecting a broker for a specific transaction may include execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, financial strength metrics, business continuity and trade settlement capabilities. Best execution does not obligate VGA to seek the lowest commission rate available on any individual trade, as the rate of commissions is only one component

of best execution. A higher commission rate may be determined reasonable in light of the total costs of execution services provided.

VGA does not currently execute brokerage transactions involving client brokerage commissions of the Funds that are directed to a broker-dealer in return for the provision of any good or service by the broker-dealer or a third party.

Wellington

Wellington and its sub-advisor seek best available price and most favorable execution (“Best Execution”) of the orders placed by their portfolio managers. Wellington and its sub-advisor define Best Execution as a process, not a result: it is the process of executing portfolio transactions at prices and, if applicable, commissions that provide the most favorable total cost or proceeds reasonably obtainable under the circumstances (taking into account all relevant factors). Trading practices, regulatory requirements, liquidity, public availability of transaction information and commission structures vary considerably from one market to another. Best Execution incorporates many such factors, as well as the portfolio manager’s investment intentions, and involves an evaluation of the trading process and execution results over extended periods. Wellington and its sub-advisor regularly monitor their trade executions to assess their effectiveness in seeking Best Execution and use third-party analysis where applicable.

Wellington and its sub-advisor select brokers, dealers, futures commission merchants and other counterparties to effect all transactions for the Funds that they sub-advise, including, without limitation, with respect to transactions in securities, derivatives, foreign currency exchange, commodities and/or any other investments in accordance with the firm’s Policy and Procedures on Order Execution and Research Services, as amended from time to time. Wellington and its sub-advisor place all orders with brokers, dealers, counterparties or issuers, and negotiate brokerage commissions, spreads and other financial and non-financial terms, as applicable. Wellington and its sub-advisor act in good faith and with reasonable skill and care in the selection, use and monitoring of brokers and shall seek Best Execution of the applicable Funds’ trades, considering all relevant circumstances. Subject to the foregoing, Wellington and its sub-advisor seek to execute transactions for the Funds they sub-advise in accordance with the firm’s trading policies, as disclosed by Wellington to such Funds from time to time. Wellington and its sub-advisor execute orders with broker/dealers that provide research services to them when the trader handling the order believes that the broker/ dealer can provide Best Execution. In instances where the trader believes that more than one broker/dealer can provide Best Execution (which is often the case), the trader may consider the research services provided by a broker/dealer as a deciding factor in choosing a particular broker/dealer to execute the order.

On occasions when Wellington and its sub-advisor deem the purchase or sale of a security to be in the best interest of a Fund as well as other customers, then, to the extent permitted by applicable law and as provided in its Policy and Procedures regarding Allocation of Trades, they may, but are not required to, aggregate the securities to be so sold or purchased in order to seek to obtain the Best Execution or lower brokerage commissions, if any. To the extent permitted by applicable law and regulations, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by them in the manner they consider to be the most equitable and consistent with their fiduciary obligations to the Funds and to such other customers.

Conflicts of Interest

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Funds) or from engaging in other activities. The portfolio management services of the sub-advisors under the sub-advisory agreements are not exclusive and nothing in the sub-advisory agreements prevents the sub-advisors from providing similar portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to or overlap with those of the Funds) or from engaging in other activities.

Investments in securities purchased by each sub-advisor (or its sub-advisor) on behalf of a Fund and other investment funds managed by the Manager and advised by the sub-advisor (or its sub-advisor) will be allocated to the Fund and such other investment funds managed by the Manager according to trade allocation procedures designed to ensure that no fund is intentionally favoured at the expense of another fund and all aggregated orders are conducted in a fair and equitable manner. The Manager's allocation policies include pro rata allocation as well as specific procedures for the allocation of partially filled allocated orders.

The Management Agreement acknowledges that the Manager may provide services to the Funds in other capacities, provided that the terms of any such arrangement are no less favourable to the Funds than those that would be obtained from parties that are at arm's length for comparable services.

Trustee

Pursuant to the Declaration of Trust (as defined below), the Manager is also the trustee of each Fund. In its capacity as trustee, the Manager holds title to the Funds' investments in trust for the unitholders, has ultimate responsibility for the business and undertaking of the Funds and must carry out the terms of the Declarations of Trust.

The trustee may resign upon 90 days' notice to unitholders and the Manager. If the trustee resigns or if it becomes incapable of acting as trustee, the trustee may appoint a successor trustee and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days, the Funds will be terminated.

The Declaration of Trust provides that the trustee shall act honestly, in good faith and in the best interests of each Fund and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the trustee and indemnifying the trustee in respect of certain liabilities incurred by it in carrying out the trustee's duties.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

CIBC Mellon Trust Company (the "**Custodian**"), at its principal offices in Toronto, Ontario, is custodian of the assets of the Funds pursuant to a custodian agreement dated May 1, 2018, together with Schedule "A" as amended from time to time (the "**Custodian Agreement**"). The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Funds have securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon 60 days' prior written notice. The Custodian is entitled to receive fees from the Manager as described under the Custodian Agreement and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Funds. The Custodian is independent of the Manager.

Securities Lending Agent

In the event that a Fund engages in securities lending, the Custodian or a sub-custodian will act as the securities lending agent for the Fund. The securities lending agent will not be an affiliate of the Manager.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants, at 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2.

Registrar

CIBC Mellon Global Securities Services Company, at its principal office in Toronto, Ontario, is the registrar for the units of the Funds. The register of the Funds is kept in Toronto. In addition to maintaining the register, the registrar is also responsible for certain aspects of the day-to-day administration of the Funds. The registrar is independent of the Manager.

Promoter

The Manager has taken the initiative in founding and organizing the Funds and is, accordingly, the promoter of the Funds within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Funds, receives compensation from the Funds.

Accounting Agent

CIBC Mellon Global Securities Services Company, at its principal offices in Toronto, Ontario, is the accounting agent for the Funds. The accounting agent is responsible for certain aspects of the day-to-day administration of the Funds, including NAV calculations, accounting for net income and net realized capital gains of the Funds and maintaining the books and records of the Funds. The accounting agent is independent of the Manager.

Independent Review Committee and Fund Governance

General

The Manager, as manager and trustee of the Funds, is responsible for fund governance matters relating to the Funds. Senior officers of the Manager are responsible for developing, implementing and monitoring day-to-day fund governance practices. The board of directors of the Manager reviews these fund governance practices at regular intervals and is ultimately responsible for overall fund governance matters. Members of the Manager's board of directors are listed under the heading *Manager*.

Independent Review Committee

As required by NI 81-107, the Manager has established an independent review committee ("**IRC**") to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the investment funds managed by the Manager, including the Funds. The IRC reviews and gives its approval or recommendations as to the conflicts of interest matters referred to it. A conflict of interest matter includes a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the Funds. The IRC is also required to approve certain mergers involving the Funds and any change of the auditor of the Funds. Unitholder approval will not be obtained in these circumstances, but unitholders will be sent a written notice at least 60 days before the effective date of any such change of auditor or merger.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager, the sub-advisors, an affiliate of the Manager or an affiliate of the sub-advisors. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the Funds.

The members of the IRC are as follows:

- Roger W. Roble (Chair)
- Paul Bourque
- Sue Lemon

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- the Manager's policies and procedures regarding conflict of interest matters
- any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the Funds
- the compliance of the Manager and each Fund with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager and
- the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Funds' designated website at www.vanguard.ca or, at the request of a unitholder and at no cost, by contacting the Manager at info-canada@vanguard.com. A copy will also be available at www.sedarplus.ca.

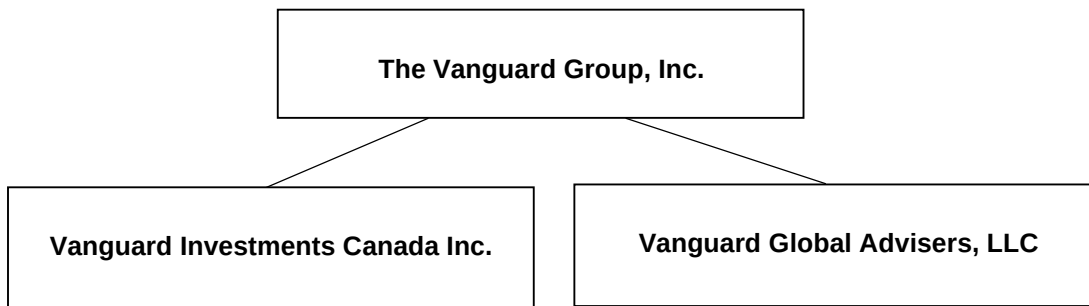
Policies

In managing the day-to-day operations of the Funds, the Manager has adopted certain policies as standard practice to comply with applicable legislation and regulations, including NI 81-102 and National Instrument 81-105 – *Mutual Fund Sales Practices*, relating to permitted compensation, internal Dealer incentive practices, marketing and education practices, disclosure of sales practices and portfolio transactions.

In addition, the Manager has developed and adopted a compliance manual that governs all the Manager's employees. The compliance manual includes policies on insider trading, conflicts of interest, client confidentiality, acceptable outside activities, personal trading, and practices on dealing with brokerage firms when allocating trades. The compliance manual also includes provisions and/or policies and guidelines regarding recordkeeping, potential conflicts of interest relating to the Funds and general compliance with regulatory and corporate responsibilities.

Affiliated Entities

VGA is the only affiliated entity that currently provides services to the Funds and the Manager. The following diagram reflects that VGI indirectly owns VGA and the Manager:



Amounts material to a Fund paid by the Manager to an affiliated entity for services provided to the Fund are reported in the audited financial statements of each Fund.

Policies and Practices

Policies on the Use of Derivatives

A Fund may use derivative instruments, including options, swaps, total return swaps, futures contracts, forward contracts and debt-like securities, from time to time, for hedging or investment purposes, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective and investment strategies of the Fund. For example, a Fund may use futures or other derivative instruments to gain exposure to a particular security in circumstances where the applicable sub-advisor has determined that synthetic exposure would be preferable to a direct investment. Derivatives also may be used for a variety of purposes that do not constitute speculation, such as risk management, seeking to stay fully invested, seeking to equitize any cash and dividend receivables, seeking to reduce transaction costs, seeking to simulate investment in equity or debt securities or other investments, seeking to add value by using derivatives to more efficiently implement portfolio positions when derivatives are favourably priced relative to equity or debt securities or other investments and for other purposes. In connection with its use of derivatives, a Fund may purchase or hold cash and/or fixed-income and other instruments that it may pledge as collateral or margin to its counterparties or futures commission merchants.

Each of the Funds may use derivative instruments to seek to hedge foreign currency exposure of the securities held by the Fund to the Canadian dollar.

Each sub-advisor, under the oversight of the Manager, may effect derivatives trading in respect of the portion of each Fund for which it has been appointed as sub-advisor. The Chief Compliance Officer supports the oversight of derivatives trading and is required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance and reports to the board of directors of the Manager on his or her compliance assessments. Each sub-advisor has its own written policies and procedures relating to the use of derivatives. Each sub-advisor reviews its policies and procedures in connection with the use of derivatives on an annual basis and as needed while the Manager has the ultimate responsibility of ensuring that proper policies and procedures relating to the use of derivatives are in place.

As part of its ongoing review of fund activity, personnel employed by each sub-advisor review the use of derivatives. Review personnel are not members of the investment and trading group and report to a different functional area.

Limits and controls on the use of derivatives are part of the Manager's fund compliance regime and include reviews by analysts who ensure that the derivative positions of the Funds are within applicable parameters. Risk measurement procedures or simulations are not used to test the portfolio under stress conditions. See the heading *What are the Risks of Investing in the Funds? – Derivatives Risk* for more details.

Policies and Procedures related to Securities Lending, Repurchase or Reverse Repurchase Transactions

A Fund may enter into securities lending arrangements in accordance with NI 81-102 in order to generate additional income to enhance the NAV of a Fund. A Fund may lend securities to securities borrowers acceptable to it pursuant to the terms of a securities lending agreement between the Fund's securities lending agent and any such borrower under which: (i) the borrower will pay to the Fund a negotiated securities lending fee and will make compensation payments to the Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Fund will receive collateral security. The securities lending agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Under applicable securities legislation, the collateral posted by a securities borrower is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The total value of the securities loaned by a Fund at any time is not permitted to exceed 50% of the NAV of the Fund (excluding any collateral received from securities lending activities). Any cash collateral acquired by a Fund is permitted to be itself invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days.

Before a Fund engages in such transactions, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to these transactions and types of investments. The compliance team of the Manager would be responsible for establishing and maintaining the Manager's policies and procedures. The Chief Compliance Officer would be required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance with the policies and procedures and report to the board of directors of the Manager on his or her compliance assessments. The board of directors of the Manager would review and approve the Manager's proposed policies and procedures in connection with these types of transactions and would have the ultimate responsibility of ensuring that proper policies and procedures relating to these types of transactions are in place. Any agreements, policies and procedures that are applicable to securities lending, repurchase and reverse repurchase transactions would be reviewed by the compliance team of the Manager at least annually. There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurement procedures or simulations are not used to test the Funds' portfolios under stress conditions. The Manager is responsible for reviewing these matters on an as-needed basis and will be independent of the agent appointed by us. As of the date of this Simplified Prospectus, the Funds currently do not engage in any securities lending, repurchase or reverse repurchase transactions.

Proxy Voting Procedures, Policies and Guidelines

The Manager has policies and procedures in place to ensure that proxies relating to securities held by a Fund are voted in a timely manner and in the best interests of each Fund. For each Fund, the Manager has delegated the responsibility with respect to proxy voting to the Fund's sub-advisor or sub-advisors. The Manager reviews the proxy voting policies and procedures of each sub-advisor on a regular basis to ensure that voting rights are exercised in accordance with the best interests of the Fund. The Manager reserves the right to revoke proxy voting privileges of a sub-advisor in respect of any Fund.

Summaries of the proxy voting policies and procedures of each sub-advisor are set out below. Copies of the complete proxy voting policies and procedures for the Funds are available free of charge to any investor upon request by calling 1-888-552-5004, by sending an email to info-canada@vanguard.com or by writing to Vanguard Investments Canada Inc., 22 Adelaide Street West, Suite 2500, Toronto, Ontario M5H 4E3.

The complete proxy voting record of a Fund for the annual period from July 1 to June 30 is available free of charge to any investor upon request at any time after August 31 following the end of that annual period by calling 1-888-552-5004 or on the designated website of the Funds at www.vanguard.ca.

Baillie Gifford

Baillie Gifford votes proxies related to securities held by the Funds in line with Baillie Gifford's Proxy Voting Guidelines (the "**Guidelines**").

The Guidelines are developed and administered by the Environmental, Social and Governance (ESG) function of Baillie Gifford & Co. The Voting Team, which sits within the ESG function, works with the investment teams and is responsible for the voting of proxies. The ESG Oversight Group is responsible for setting the firm's strategic approach to ESG matters in relation to investment strategies and client activities and, along with the Head of ESG, for overseeing the ESG function.

The Guidelines detail Baillie Gifford's approach to proxy voting, framed around Baillie Gifford's stewardship principles:

- Governance fit for purpose
- Alignment in vision and practice
- Long-term value creation
- Sustainable business practices

Baillie Gifford recognizes that given the range of markets in which the Funds invest, one set of standards is unlikely to be appropriate. The Guidelines provide some insight into our voting process and approach to matters routinely presented for a vote at shareholder meetings. They do not indicate how Baillie Gifford will vote on specific topics.

Pragmatic & Flexible Approach

Baillie Gifford's voting analysis and decisions are driven by what it considers will promote the long-term prospects of the company, thereby supporting the outcomes that it aims to deliver to clients. Voting analysis is bottom-up and led by each investment case. The Guidelines are intended to provide an insight into how Baillie Gifford approaches voting on behalf of clients; however, it is important to note that Baillie Gifford assesses every company individually. Baillie Gifford will evaluate proposals on a case-by-case basis, based on what it believes to be in the best long-term interests of the clients, rather than rigidly applying a policy.

In evaluating each proxy, the Voting Team follows the Guidelines, while also considering third party analysis, Baillie Gifford's and its affiliates own research and discussions with company management.

The Voting Team oversees voting analysis and execution in conjunction with the investment managers. Baillie Gifford may elect not to vote on certain proxies. While Baillie Gifford endeavors to vote a Fund's shares in all markets, on occasion this may not be possible due to a practice known as share blocking, whereby voting shares would result in Baillie Gifford being prevented from trading for a certain period of time. When voting in these markets, Baillie Gifford assesses the benefits of voting clients' shares against the relevant restrictions. Baillie Gifford may also not vote where it has sold out of a stock following the record date.

Conflicts of Interest

Baillie Gifford recognizes the importance of managing potential conflicts of interest that may exist when voting a proxy solicited by a company with whom the Baillie Gifford & Co has a material business or personal relationship. The Voting Team is responsible for monitoring possible material conflicts of interest with respect to proxy voting and maintains an internal conflicts of interest policy.

For proxy votes that involve a potential conflict of interest, Baillie Gifford has an internal process to review the proposed voting rationale. It would consider whether business relationships between Baillie Gifford and the company have influenced the proposed vote and decide the course of action to be taken in the best interests of its clients. Where a conflict of interest is deemed not to have been prevented or managed by organizational arrangement in place, Baillie Gifford will disclose the existence of a conflict of interest.

Pzena

Pzena's proxy voting policies and procedures are designed to: (i) ensure that proxies are voted in the best interests of Pzena's clients to maximize long-term shareholder value; (ii) disclose to clients information about these policies and procedures and how clients can obtain information about their proxies; and (iii) describe how conflicts of interest are addressed. The proxy voting policies, procedures and guidelines are developed and administered by Pzena's Proxy Voting Committee, which consists of Pzena's Director of Research, Chief Compliance Officer and at least one portfolio manager who is responsible for representing and expressing the opinions of all Pzena portfolio managers at Proxy Voting Committee's meetings. The Proxy Voting Committee reviews the proxy voting policies, procedures and guidelines at least annually. The Director of Research is responsible for monitoring the analyst's compliance with the guidelines, the Chief Compliance Officer is responsible for monitoring overall compliance with these procedures, and an internally-designated proxy coordinator is responsible for day-to-day proxy voting activities.

Proxy Voting Procedures

Pzena's analyst who is responsible for covering the company also votes the associated proxies since they have first-hand in-depth knowledge of the company. In evaluating proxy issues, the analyst will utilize a variety of sources to help come to a decision. Pzena has engaged Institutional Shareholder Services (ISS) to provide a proxy analysis with research and a vote recommendation for each shareholder meeting of the companies in their client portfolios. Pzena retains responsibility for instructing ISS how to vote, and Pzena applies their own guidelines. Pzena periodically conducts a due diligence review of ISS, through which it reviews and evaluates certain key policies and procedures submitted to Pzena by ISS.

Proxy Voting Policy

Each proxy is evaluated by Pzena on the basis of what is in the best interests of its clients. Pzena deems the best interests of its clients to be that which maximizes long-term shareholder value and yields the best economic results (e.g., higher stock prices, long-term financial health, and stability). Pzena's Proxy Voting Policy ensures vote decisions are made consistent with their fiduciary responsibilities and applicable regulations under the Investment Company Act of 1940, Investment Advisers Act of 1940 (the "**Advisers Act**") and the Employee Retirement Income Security Act of 1974 ("**ERISA**"). Pzena evaluates each proxy item for any investment on its own merit and therefore votes on a case-by-case basis. Pzena relies on ISS to identify factual issues of relevance and importance and uses information gathered from research and ongoing company analysis performed by Pzena's investment team in making buy, sell, and hold decisions. Pzena also considers information from other sources, such as company management presenting a proposal, shareholder groups and independent proxy research services.

Unless a particular proposal or the particular circumstances of a company may otherwise require (such as in conflict of interest situations, as described below), Pzena generally supports:

- management recommendations for the election of directors and appointment of auditors
- reasonable incentive programs, such as those where 50% or more of the shares awarded to top executives are tied to performance goals
- proposals to have non-binding shareholder votes on compensation plans, unless the proposal restricts the company's ability to hire suitable management or restricts an otherwise responsible management team in some way harmful to the company

- facilitation of financings, acquisitions, stock splits and increases in shares of capital stock that do not discourage acquisition of the company
- anti-takeover measures that are in the best interest of the company shareholders, but opposes poison pills and other anti-takeover measures that thwart maximization of investment returns
- re-incorporation proposals that are in the best interests of shareholders and shareholder value and
- proposals enabling shareholders to call a special meeting of a company, so long as a 15% threshold is necessary for shareholders to do so.

On the other hand, Pzena generally opposes:

- classified boards or other proposals designed to eliminate or restrict shareholders' rights
- proposals requiring super majority votes for business combinations, unless the proposal or circumstances suggest that such a proposal would be in the best interests of the shareholders and
- vague, overly broad "other business" proposals for which insufficient detail or explanation is provided.

Pzena considers each environmental, social or corporate governance proposal on its own merits and has detailed policies in place to ensure that management is complying with requirements focused on auditor independence and improved board and committee representation.

Proxy Voting Limitations

While Pzena uses its best efforts to vote proxies, in certain circumstances it may be impractical or impossible to do so. Such instances include but are not limited to share blocking and securities lending, if Pzena concludes that abstention is in its clients' economic interests and/or the value of the portfolio holding is indeterminable or insignificant.

Conflicts of Interest

Pzena is sensitive to conflicts of interest. The primary consideration in a conflict of interest matter is that Pzena acts for the benefit of its clients and places its clients' interests before its own interests and the interests of its principals and employees. Pzena has detailed rules in place to address potential conflict of interest situations.

Schroders

Schroders and its sub-advisor evaluate and usually vote for or against all proxy requests relating to securities held in any account managed by Schroders or its sub-advisor (unless this responsibility has been retained by the client).

Proxies are treated and evaluated with the same attention and investment skill as the trading of securities in the accounts.

Proxies are voted in a manner that is deemed most likely to protect and enhance the longer-term value of the security as an asset to the account.

Corporate Governance Committee

The Corporate Governance Committee for the oversight of the policies and practices for the proxy voting of securities for accounts managed by Schroder Investment Management North America Inc. consists of

investment professionals and other officers and coordinates with Schroders and its sub-advisor to ensure compliance with this proxy voting policy. The Committee meets on a periodic basis to review proxies voted, policy guidelines and to examine any issues raised, including a review of any votes cast in connection with controversial issues.

The procedure for evaluating proxy requests is as follows:

- The Schroders' Group Corporate Governance Team (the "**Team**") provides an initial evaluation of the proxy request, seeks advice where necessary, especially from the U.S. small cap and mid cap product heads, and consults with portfolio managers who have invested in the company should a controversial issue arise.
- When coordinating proxy-voting decisions, the Team generally adheres to the Group Proxy Voting Policy (the "**Policy**") and our Global Voting Guidelines, as revised from time to time. The Corporate Governance Committee exercises oversight to assure that proxies are voted in accordance with the Policy and that any votes inconsistent with the Policy or against management are appropriately documented.
- The Team uses Glass Lewis to assist in voting proxies. Glass Lewis provides proxy research, voting and vote-reporting services. Glass Lewis' primary function is to apprise the Team of shareholder meeting dates of all securities holdings, translate proxy materials received from companies, provide associated research and provide considerations and recommendations for voting on particular proxy proposals. Although Schroders and its sub-advisor may consider Glass Lewis' and others' recommendations on proxy issues, Schroders and its sub-advisor bears ultimate responsibility for proxy voting decisions.

Schroders and its sub-advisor may also consider the recommendations and research of other providers, including the Investment Association.

Conflicts

From time to time, proxy voting proposals may raise conflicts between the interests of Schroders' and its sub-advisor's clients and the interests of Schroders, its sub-advisor and/or their employees. Schroders and its sub-advisor have adopted this policy and procedures to ensure that decisions to vote the proxies are based on the clients' best interests.

Schroders is responsible for monitoring and identifying situations that could give rise to a conflict of interest, including those that could give rise to a conflict of interest when voting at company meetings. Those responsible for monitoring and identifying situations that could give rise to a conflict of interest are responsible for informing the Corporate Governance team of any potential conflicts in accordance with Schroders Group Conflicts of Interest Policy.

Where a potential conflict of interest is identified with respect to a fund or client on whose behalf the Corporate Governance team is voting, or the company being voted on, Schroders will typically follow the standard voting recommendations of Schroders proxy voting provider.

Examples of potential conflicts include, but are not limited to:

- where the company in question is a significant client, or part of the same group, as a significant client of Schroders;
- where the Schroders' employee making the voting decision is a director of, significant shareholder of, or has a position of influence at the company in question;
- where a Schroders plc director or senior manager is a director of the company in question;

- where Schroders plc or an affiliate is a shareholder of the company being voted on;
- where there is a conflict of interest between one client and another or there is a pressure to vote in particular way due to a client request; or
- where the Corporate Governance team votes on Schroders plc resolutions.

There may be scenarios where it is in the best interest of the client to override the recommendations of Schroders proxy voting provider. In such scenarios, Schroders will obtain approval for the decision from Schroders' Head of Equities (or other relevant asset class), or his or her alternate, with the reason for such a vote being recorded in writing.

Where a director of Schroders plc is also a director of an investee company, Schroders' Global Head of Equities, or his or her alternate, will approve the voting recommendations for all resolutions at that investee company's shareholder meetings with the reason for such a vote being recorded in writing.

In cases where a recommendation from Schroders proxy voting provider is not available, Schroders will vote in what it considers to be the best interests of clients.

Voting Coverage

Schroders and its sub-advisor recognize their responsibility to make considered use of voting rights. The overriding principle governing our approach to voting is to act in line with their fiduciary responsibilities in what they deem to be the interests of their clients.

Schroders and its sub-advisor normally hope to support company management; however, they will withhold support or oppose management if they believe that it is in the best interests of their clients to do so.

Schroders and its sub-advisor vote on a variety of resolutions; however, the majority of resolutions target specific corporate governance issues which are required under local stock exchange listing requirements, including but not limited to: approval of directors, accepting reports and accounts, approval of incentive plans, capital allocation, reorganizations and mergers. Schroders and its sub-advisor vote on both shareholder and management resolutions.

Schroders Corporate Governance specialists assess resolutions, applying its voting policy and guidelines (as outlined in its Proxy Voting Policy and Global Voting Guidelines) to each agenda item. These specialists draw on external research, such as Glass Lewis and public reporting.

Schroders' and its sub-advisor's own research is also integral to their process and this will be conducted by both their investment and ESG analysts. Corporate Governance specialists will consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context. The final decision will reflect what investors and Corporate Governance specialists believe to be in the best long-term interest of their client. When voting, where there is insufficient information with which to make a voting decision Schroders and its sub-advisor may not vote.

In order to maintain the necessary flexibility to meet client needs, local offices of Schroders and its sub-advisor may determine a voting policy regarding the securities for which they are responsible, subject to agreement with clients as appropriate, and/or addressing local market issues. Both Japan and Australia have these.

Schroders UK Stewardship Code Statement outlines its approach in this area in more detail for all of its international holdings and is publicly available.

VGA

VGA has delegated the management and administration of the Manager's proxy voting policy to VGI. In such capacity, VGI will provide services to vote proxies on behalf of the portion of the portfolio of a Fund sub-advised by VGA in accordance with the proxy voting policies and procedures described below.

VGI conducts oversight of proxy voting, in respect of the portion of the portfolio of a Fund sub-advised by VGA, through the Investment Stewardship Oversight Committee (the "**Committee**"), which is made up of senior officers of VGI, and is subject to the operating procedures and policies described below.

The overarching objective in voting is simple: to support proposals and director nominees that maximize the value of a Fund's investments - and those of its unitholders - over the long term. Although the goal is simple, the proposals the Funds receive are varied and frequently complex. The voting policies and principles provide a framework for assessing each proposal and seek to ensure that each vote is cast in the best interest of a Fund. Under the voting policies, each proposal must be evaluated on its merits, based on the particular facts and circumstances presented for the company in question.

Investment Stewardship Team

The Investment Stewardship Team of VGI administers the day-to-day operation of the Funds' proxy voting process, overseen by the Committee. The Investment Stewardship Team performs the following functions: (i) managing and conducting due diligence of proxy voting vendors; (ii) oversight and maintenance of custody voting accounts and ballot transmissions; (iii) analyzing proxy proposals using factors described in the voting policies and guidelines; (iv) determining and addressing potential or actual conflicts of interest that may be presented by a particular proxy; and (v) voting proxies. The Investment Stewardship Team also prepares periodic and special reports to the Manager, and proposes amendments to the procedures and policies.

Investment Stewardship Oversight Committee

The Committee works with the Investment Stewardship Team to provide reports and other guidance to the Manager regarding proxy voting by the Funds. The Committee has an obligation to exercise its decision-making authority in accordance with the instructions as set forth in the Funds' proxy voting procedures and voting policies and subject to the fiduciary standards of good faith, fairness, and VGI's Code of Ethical Conduct. The Committee may advise the Investment Stewardship Team on how to apply the proxy voting procedures, policies and guidelines in the best interest of each Fund's unitholders. The Manager reviews the procedures and policies annually and modifies them from time to time upon the recommendation of the Committee and in consultation with the Investment Stewardship Team.

Proxy Voting Principles

VGI's investment stewardship activities are grounded in four principles of good governance:

- *Board composition and effectiveness:* Good governance begins with a company's board of directors. VGI's primary focus is ensuring individuals who serve as board members are independent and experienced.
- *Board oversight of strategy and risk:* Boards should work to prevent risks from becoming governance failures. When VGI discusses strategy and risk with portfolio companies, it does so to understand how the board of directors oversees the strategy and identifies and governs material risks to long-term investment returns.
- *Executive compensation (or remuneration):* Sound, performance-linked compensation programs drive long-term returns. VGI looks for companies to provide clear disclosure about their

compensation practices, the board's oversight of those practices and how they are aligned with long-term investment returns.

- *Shareholder rights:* VGI believes that a well-functioning capital markets system requires that companies have in place governance structures that safeguard and support foundational rights for shareholders.

Evaluation of Proxies

For ease of reference, the procedures, policies and guidelines often refer to all Funds. However, the processes and practices seek to ensure that proxy voting decisions are suitable for individual Funds. For most proxy proposals, particularly those involving corporate governance, the evaluation could result in the Funds having a common interest in the matter and, accordingly, each Fund casting votes in the same manner. In other cases, however, a Fund may vote differently from other Funds if doing so is in the best interest of the individual Fund.

The voting policies do not permit the Manager or VGA to delegate voting discretion to a third party that does not serve as a fiduciary for the Funds. Because many factors bear on each decision, the voting policies incorporate factors that should be considered in each voting decision. A Fund may refrain from voting some or all of its shares or vote in a particular way if doing so would be in that Fund's and its unitholders' best interests. These circumstances may arise, for example, if the expected cost of voting exceeds the expected benefits of voting, if exercising the vote would result in the imposition of trading or other restrictions, or if a Fund (or all funds advised by VGA or any of its affiliates or subsidiaries, in the aggregate) were to own more than the permissible maximum percentage of a company's stock (as determined by the company's governing documents or by applicable law, regulation, or regulatory agreement).

In evaluating proxy proposals, VGI considers information from many sources, which could include, but is not limited to, the perspectives of the company, management or shareholders presenting a proposal, independent proxy research services, or proprietary research. Additionally, data and recommendations from proxy advisors serve as one of many inputs into its research process. The Funds may utilize automated voting for matters that are clearly addressed by the Fund's procedures, proxy voting policies and guidelines.

While serving as a framework, the voting policies cannot contemplate all possible proposals with which a Fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Investment Stewardship Team, under the supervision of the Committee, will evaluate the matter and cast each Fund's vote in a manner that is in the best interest of each Fund, subject to the individual circumstances of the Fund.

Conflicts of Interest

VGI takes seriously its commitment to avoid potential conflicts of interest. Funds advised by VGI and its affiliates may invest in thousands of publicly listed companies worldwide. Those companies may include clients, potential clients, vendors, or competitors. Some companies may employ trustees, former executives, or family members of personnel of VGI who have direct involvement in VGI's Investment Stewardship program. VGI's approach to mitigating conflicts of interest begins with the Funds' proxy voting procedures. The procedures require that voting personnel act as fiduciaries and must conduct their activities at all times in accordance with the following standards: (i) Fund unitholders' interests come first; (ii) conflicts of interest must be avoided; and (iii) compromising situations must be avoided.

VGI maintains an important separation between the Investment Stewardship Team and other groups within VGI and VGA that are responsible for sales, marketing, client service, and vendor/partner relationships. Proxy voting personnel are required to disclose potential conflicts of interest and must recuse themselves from all voting decisions and engagement activities in such instances. In certain circumstances, VGI may refrain from voting shares of a company, or may engage an independent third-party fiduciary to vote proxies.

Shareholder Proposals

Shareholder proposals are evaluated in the context of the general corporate governance principle that a company's board has ultimate responsibility for providing effective ongoing oversight of relevant sector and company-specific risks, including risks related to material environmental and social matters. Each proposal is evaluated on its merits and in the context of the particular facts and circumstances at the company in question and supported when there is a logically demonstrable linkage between the specific proposal and long-term shareholder value of the company. Some of the factors considered when evaluating these proposals include the materiality of the risk addressed by the proposal, the quality of the current disclosures/business practices, and any progress by the company toward the adoption of best practices and/or industry norms.

Voting in Markets Outside Canada and the United States

Corporate governance standards, disclosure requirements, and voting mechanics vary greatly among the markets outside Canada and the United States in which the Funds may invest. Each Fund's votes are used, where applicable, to support improvements in governance and disclosure by each Fund's portfolio companies. Matters presented by portfolio companies domiciled outside Canada and the United States are evaluated in the foregoing context as well as in accordance with local market standards and best practices. Votes are cast for each Fund in a manner philosophically consistent with the voting policies, while taking into account differing practices by market.

In some markets, voting proxies will result in a Fund being prohibited from selling the shares for a period of time due to requirements known as "share-blocking" or reregistration. Generally, the value of voting is unlikely to outweigh the loss of liquidity imposed by these requirements. In such instances, the Funds generally abstain from voting.

The costs of voting (e.g., custodian fees, vote agency fees) in other markets may be substantially higher than for Canadian or U.S. holdings. As such, a Fund may limit its voting on foreign holdings in instances in which the issues presented are unlikely to have a material impact on unitholder value.

Voting Shares of a Company Subject to an Ownership Limitation

Certain companies have provisions in their governing documents or other agreements that restrict stock ownership in excess of a specified limit. Typically, these ownership restrictions are included in the governing documents of real estate investment trusts but may be included in other companies' governing documents. A company's governing documents normally allow the company to grant a waiver of these ownership limits, which would allow a Fund to exceed the stated ownership limit. Sometimes a company will grant a waiver without restriction. From time to time, a company may grant a waiver only if a Fund (or Funds) agrees to not vote the company's shares in excess of the normal specified limit. In such a circumstance, a Fund may refrain from voting shares if owning the shares beyond the company's specified limit is in the best interests of the Fund and its unitholders. In addition, applicable law may require prior regulatory approval to permit ownership of certain regulated issuer's voting securities above certain limits or may impose other restrictions on owners of more than a certain percentage of a regulated issuer's voting shares. The Manager's board of directors has authorized the funds advised by VGA to vote shares above these limits in the same proportion as votes cast by the issuer's entire shareholder base (i.e., mirror vote) or to refrain from voting excess shares if mirror voting is not practicable.

Voting on a Fund's Holdings of Funds or Vanguard Funds

Certain Funds may, from time to time, own securities of another mutual fund or exchange-traded fund managed by the Manager or its affiliates ("**Vanguard Fund**"). If the Vanguard Fund submits a matter to a vote of its shareholders, the Fund shall not vote the shares it holds of a Vanguard Fund and the Manager, in its discretion, may arrange for such securities to be voted by the unitholders.

Securities Lending

There may be occasions when VGA and its affiliates need to restrict lending of and/or recall securities that are out on loan for a Fund to vote in a shareholder meeting. VGA and its affiliates have processes to monitor securities on loan and to evaluate any circumstances that may require it to restrict and/or recall the stock. In making this decision, VGA, together with VGI, considers:

- the subject of the vote and whether, based on VGI's knowledge and experience, VGI believes the topic is potentially material to the corporate governance and/or long-term performance of the company;
- the Funds' individual and/or aggregate equity investment in a company, and whether VGI estimates that voting Funds' shares would affect the shareholder meeting outcome; and
- the long-term impact to Fund unitholders, evaluating whether VGI believes the benefits of voting a company's shares would outweigh the benefits of stock lending revenues in a particular instance.

Wellington

Wellington and its sub-advisor have adopted and implemented policies and procedures that they believe are reasonably designed to ensure that proxies are voted in the best interests of clients for whom they exercise proxy-voting discretion.

Wellington's Proxy Voting Guidelines (the "**Guidelines**") set forth broad guidelines and positions on common issues that Wellington and its sub-advisor uses for voting proxies. The Guidelines set out the general expectations on how Wellington votes rather than rigid rules that it applies without consideration of the particular facts and circumstances.

Statement of Policy

Wellington and its sub-advisor:

- Vote client proxies for clients that have affirmatively delegated proxy-voting authority, in writing, unless they have arranged in advance with a particular client to limit the circumstances in which the client would exercise voting authority or determine that it is in the best interest of one or more clients to refrain from voting a given proxy.
- Seeks to vote proxies in the best financial interests of the clients for whom it is voting.
- Identifies and resolves all material proxy-related conflicts of interest between the firm and their clients in the best interests of the client.

Responsibility and Oversight

The Proxy Voting Team monitors regulatory requirements with respect to proxy voting and works with the firm's Legal and Compliance Group and the Investment Stewardship Committee to develop practices that implement those requirements. The Proxy Voting Team also acts as a resource for portfolio managers and investment research analysts on proxy matters as needed. Day-to-day administration of the proxy voting process is the responsibility of the Proxy Voting Team. The Investment Stewardship Committee, a senior, cross-functional group of experienced professionals, is responsible for oversight of the implementation of the Global Proxy Policy and Procedures, review and approval of the Guidelines, and identification and resolution of conflicts of interest. The Investment Stewardship Committee reviews the Guidelines as well as the Global Proxy Policy and Procedures annually.

Procedures

Use of Third-Party Voting Agent

Wellington and its sub-advisor use the services of a third-party voting agent for research, and to manage the administrative aspects of proxy voting. Wellington and its sub-advisor view third-party research as an input to its process. Wellington and its sub-advisor complement the research provided by its primary voting agent with research from other firms. Their primary voting agent processes proxies for client accounts and maintains records of proxies voted. For certain routine issues, as detailed below, votes may be instructed according to standing instructions given to its primary voting agent, which are based on the Guidelines.

Wellington and its sub-advisor manually review instances where its primary voting agent discloses a material conflict of interest of its own, potentially impacting its research outputs. They perform oversight of its primary voting agent, which involves regular service calls and an annual due diligence exercise, as well as regular touchpoints in the normal course of business.

Receipt of Proxy

If a client requests that Wellington or its sub-advisor vote proxies on its behalf, the client must instruct its custodian bank to deliver all relevant voting material to Wellington, its sub-advisor or its designated voting agent in a timely manner.

Reconciliation

Proxies for public equity securities received by electronic means are matched to the securities eligible to be voted and a reminder is sent to custodians/trustees who have not forwarded the proxies due. This reconciliation is performed at the ballot level. Although proxies received for private equity securities, as well as those received in non-electronic format for any securities, are voted as received, Wellington and its sub-advisor are not able to reconcile these ballots and does not notify custodians of non-receipt; Wellington and its sub-advisor are only able to reconcile ballots where clients have consented to providing holdings information to its provider for this purpose.

Proxy Voting Process

Wellington and its sub-advisor's approach to voting is investment-led and serves as an influential component of its engagement and escalation strategy. The Investment Stewardship Committee oversees Wellington and its sub-advisor's activities with regard to proxy voting practices.

Routine issues that can be addressed by the proxy voting guidance below are voted by means of standing instructions communicated to its primary voting agent. Some votes warrant analysis of specific facts and circumstances and therefore are reviewed individually. They examine such vote sources, including internal research notes, third-party voting research, and company engagement. While manual votes are often resolved by investment research teams, each portfolio manager is empowered to make a final decision for their relevant client portfolio(s), absent a material conflict of interest. Proactive portfolio manager input is sought under certain circumstances, which may include consideration of position size and proposal subject matter and nature. Where portfolio manager input is proactively sought, deliberation across the firm may occur. This collaboration does not prioritize consensus across the firm above all other interests but rather seeks to inform portfolio managers' decisions by allowing them to consider multiple perspectives. Portfolio managers may occasionally arrive at different voting conclusions for their clients, resulting in different decisions for the same vote. Voting procedures and the deliberation that occurs before a vote decision are aligned with Wellington and its sub-advisor's role as active owners and fiduciaries for its clients.

Material Conflict of Interest Identification and Resolution Processes

Further detail on the management of conflicts of interest can be found in the Stewardship Conflicts of Interest Policy, available on Wellington's website(<https://www.wellington.com/en/sustainability/stewardship-and-esg-integration>).

Other Considerations

In certain instances, Wellington and its sub-advisor may be unable to vote or may determine not to vote a proxy on behalf of one or more clients. While not exhaustive, the following are potential instances in which a proxy vote might not be entered.

Securities Lending

Clients may elect to participate in securities lending. Such lending may impact their ability to have their shares voted. Under certain circumstances, and where practical considerations allow, Wellington and its sub-advisor may determine that the anticipated value of voting could outweigh the benefit to the client resulting from use of securities for lending and recommend that a client attempt to have its custodian recall the security to permit voting of related proxies. Wellington and its sub-advisor do not borrow shares for the sole purpose of exercising voting rights.

Share Blocking and Re-registration

Certain countries impose trading restrictions or requirements regarding re-registration of securities held in omnibus accounts in order for shareholders to vote a proxy. The potential impact of such requirements is evaluated when determining whether to vote such proxies.

Lack of Adequate Information, Untimely Receipt of Proxy Materials, or Excessive Costs

Wellington and its sub-advisor may abstain from voting a proxy when the proxy statement or other available information is inadequate to allow for an informed vote; the proxy materials are not delivered in a timely fashion; or, in Wellington or its sub-advisor's judgment, the costs of voting exceed the expected benefits to clients (including but not limited to instances such as when powers of attorney or consularization or the disclosure of client confidential information are required).

Additional Information

Wellington and its sub-advisor maintain records related to proxies pursuant to Rule 204-2 of the Advisers Act, ERISA, and other applicable laws. In addition, Wellington and its sub-advisor disclose voting decisions through its website, including the rationale for votes against management.

Wellington and its sub-advisor provide clients with a copy of its Global Proxy Policy and Procedures, as well as the Voting Guidelines and the Stewardship Conflicts of Interest Policy, upon written request. In addition, Wellington and its sub-advisor will provide specific client information relating to proxy voting to a client upon written request.

Remuneration of Directors, Officers, and Trustees

Directors and Officers

The management functions of the Funds are carried out by employees of the Manager. The Funds do not have employees.

Independent Review Committee

Each member of the IRC is paid an annual retainer of \$40,000 (\$45,000 for the Chair) to serve on the IRC. This annual retainer includes attendance at four meetings per year. Each IRC member receives a payment of \$1,500 per meeting for any additional substantive meetings (over and above the four standard meetings) required in the course of a year. There were no such additional substantive meetings during the year ended March 31, 2025.

During the periods noted below, the Vanguard Managed Funds (as defined below) paid the following compensation and expenses to IRC members:

IRC Member	Total individual compensation, including expense reimbursement, for the financial year ended March 31, 2025	Total individual compensation, including expense reimbursement, for the financial year ended March 31, 2024
Roger W. Roble (Chair) ¹	\$43,750.00	\$42,800.03
Susan Wolburgh Jenah ²	\$11,250.00	\$45,076.00
Robert J. Zutz ³	N/A	\$12,036.27
Paul C. Bourque ⁴	\$40,000.00	\$31,419.88
Sue Lemon ⁵	\$30,000.00	N/A

¹ Roger W. Roble became Chair of the IRC on July 1, 2024, following the expiration of Susan Wolburgh Jenah's term as Chair of the IRC.

² Susan Wolburgh Jenah completed her tenure as a member of the IRC on June 30, 2024.

³ Robert J. Zutz's term expired on June 30, 2023.

⁴ Paul C. Bourque was appointed on July 1, 2023.

⁵ Sue Lemon was appointed on July 1, 2024.

A portion of the retainer and meeting fees paid to each member is allocated amongst the investment funds managed by the Manager, including each of the Funds (the "**Vanguard Managed Funds**"), and depends, among other things, on the total number of Vanguard Managed Funds for which such member acted as an IRC member during the fiscal year.

For the financial years ended March 31, 2025 and March 31, 2024, the IRC members received, in the aggregate, approximately \$47,041 and \$43,605, respectively, as compensation, including the reimbursement of expenses from the Funds. These amounts were allocated amongst the Funds equally.

The Manager has agreed to reimburse the Funds for the ongoing operating expenses of the IRC. The Manager expects to continue reimbursing these expenses, including compensation and expenses, indefinitely, but may, in its discretion, discontinue this practice at any time.

Trustee

Vanguard does not receive any additional fees for serving as trustee of the Funds.

Material Contracts

The only material contracts that have been entered into by the Funds are as follows:

- Declaration of Trust by the Manager, in its capacity as trustee, in respect of all of the Funds dated as of May 1, 2018, together with Schedule “A”, as amended from time to time, as described under *Name, Formation and History of the Funds*;
- Management Agreement between the Manager and each of the Funds dated as of May 1, 2018, together with Schedule “A”, as amended from time to time, as described under *Responsibility for Mutual Fund Administration – Details of the Management Agreement*;
- Sub-Advisory Agreement between the Manager and Baillie Gifford Overseas Limited dated as of May 1, 2018, as amended from time to time, as described under *Responsibility for Mutual Fund Administration – Sub-advisors*;
- Sub-Advisory Agreement between the Manager and Pzena Investment Management, LLC dated as of May 1, 2018, as amended from time to time, as described under *Responsibility for Mutual Fund Administration – Sub-advisors*;
- Sub-Advisory Agreement between the Manager and Schroder Investment Management North America Inc. dated as of May 1, 2018, as described under *Responsibility for Mutual Fund Administration – Sub-advisors*;
- Sub-Advisory Agreement between the Manager and Wellington Management Canada ULC dated as of May 1, 2018, as amended from time to time, as described under *Responsibility for Mutual Fund Administration – Sub-advisors*;
- Sub-advisory Agreement between the Manager and VGI, originally dated May 1, 2018, as amended, and as assigned to and assumed by Vanguard Global Advisers, LLC as of December 31, 2021, as the same may be amended and/or amended and restated from time to time, as described under *Responsibility for Mutual Fund Administration – Sub-advisors*; and
- Custodian Agreement between the Manager as trustee and manager of all the Funds and CIBC Mellon Trust Company dated as of May 1, 2018, together with Schedule “A”, as amended from time to time, as described under *Responsibility for Mutual Fund Administration – Custodian*.

Copies of the foregoing may be inspected during ordinary business hours on any Business Day at the head office of the Funds.

Legal and Administrative Proceedings

The Funds and the Manager are not involved in any material legal proceedings, nor is the Manager aware of existing or pending legal proceedings involving any Fund or the Manager.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at www.vanguard.ca.

Valuation of Portfolio Securities

Pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*, we are required to calculate each Fund's NAV and Series NAV per unit using the fair value of its assets and liabilities. This is the Series NAV per unit used for purchases and redemptions. Fair value generally means the market value based on reported prices and quotations in an active market; however, if the market value is not available,

or the manager of the investment fund believes that it is unreliable, fair value means a value that is fair or reasonable in all the relevant circumstances.

The following valuation principles are used in determining the value of the assets of any Fund. However, deviations from these valuation principles may occur if we feel that applying a particular principle in a particular situation may result in the use of a valuation for a security that does not reflect its fair value.

- securities, other than debt securities valued in accordance with the provisions of the following paragraph, shall be valued at the last sale price or official closing price reported at the Valuation Time on the Valuation Date (as defined below) on the principal stock exchange on which such securities are traded. The value of any securities listed, quoted or traded on a regulated market but acquired or traded at a premium or discount outside of or off the regulated market may be valued taking into account the level of premium or discount at the Valuation Date. If the security is normally quoted, listed or traded on or under the rules of more than one regulated market, the relevant regulated market shall be that which, in the opinion of the Manager, provides the fairest criterion of value for the investment
- debt securities traded on a regulated market shall be valued on the basis of valuations provided by a principal market maker or a pricing service, both of which generally utilize electronic data-processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance upon quoted prices
- if a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Manager believes will better reflect fair value
- units or shares in collective investment schemes or investment funds that are not valued in accordance with the above provisions shall be valued on the basis of the latest available redemption price of such units or shares, after deduction of any redemption charges, as published by the collective investment scheme or investment fund
- cash deposits and similar investments shall be valued at their face value together with accrued interest unless, in the opinion of the Manager, in consultation with the applicable sub-advisor, any adjustment should be made to reflect the fair value thereof
- derivative instruments, including interest rate and currency futures contracts and other financial futures contracts that are dealt in on a regulated market, shall be valued at the settlement price as at the Valuation Time as determined by the relevant regulated market, provided that where it is not the practice of the relevant regulated market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realization value estimated with care and in good faith by the Manager, in consultation with the applicable sub-advisor, or by a competent professional person, body, firm or corporation appointed for such purpose by the Manager
- over-the-counter ("OTC") derivatives shall be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Manager or by an independent pricing vendor. OTC derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty on a weekly basis. If using an alternative valuation, the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as International Organization of Securities Commissions (IOSCO) and Alternative Investment Management Association (AIMA). In the event that the Manager opts to use an alternative valuation, the Manager will use a competent person appointed by the Manager or will use such other method approved by the Manager and such alternative valuation will be reconciled with the counterparty's valuation no less than on a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated

and explained. Forward foreign exchange and interest rate swaps that are OTC derivative contracts may be valued in accordance with the preceding provisions or alternatively by reference to freely available market quotations

- certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Time or, if such price is not available, at the latest bid price or, if such price is not available or is not representative of the value of such certificate of deposit in the opinion of the Manager, at probable realization value estimated with care and in good faith by a competent person approved for the purpose by the Manager. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the Valuation Time
- Manager shall be entitled to use the amortized cost method of valuation, whereby investments are valued at their cost of acquisition adjusted for amortization of premium or accretion of discount on the investments rather than at the current market value of the investments. This method of valuation may be used for money market instruments and certain other debt securities that are approaching their maturity date
- securities quoted in foreign currency are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the Fund's NAV is being determined by customary banking sources acceptable to the Manager and
- if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation, or if any valuation principles adopted by the Manager, but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager uses a valuation that it considers to be appropriate in the circumstances. The Manager has not exercised its discretion to deviate from the Funds' valuation principals set out above in the three years preceding the date of this Simplified Prospectus.

The liabilities of a Fund shall be deemed to include:

- all bills and accounts payable
- all expenses payable by the Fund and/or accrued
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distributions
- all allowances authorized or approved by the Manager for taxes or contingencies and
- all other liabilities of the Fund or a series of the Fund of whatsoever kind and nature, except liabilities represented by outstanding units.

The Manager may authorize third parties, including affiliates and the accounting agent, to perform some of the valuation functions, and references to the Manager above in the valuation principles may, to the extent the Manager authorizes such parties to perform these functions, include these third parties.

Calculation of Net Asset Value

The NAV and Series NAV per unit of each series of a Fund are calculated by our accounting agent as at 4 p.m. ET or such other time as we deem appropriate ("**Valuation Time**") on each Business Day, being any day the Toronto Stock Exchange ("**TSX**") is open for trading, or any other day that we determine that such calculations shall be made ("**Valuation Date**"). A separate NAV is calculated for each Fund. The NAV of each Fund is computed by subtracting the liabilities of the Fund from the value of the assets of that Fund.

A separate NAV for each series of units of each Fund is also calculated. The Series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series that are paid by the Fund and the proportionate share of the common liabilities of the Fund allocated to that series that are paid by the Fund. A series' proportionate share of the Fund's assets and liabilities is generally determined by comparing that series' NAV to the aggregate NAV of the Fund as of the close of business on the previous Business Day. That amount is further adjusted for applicable transactions attributable to that series. The Series NAV per unit for each series is determined by dividing the Series NAV by the total number of units of that series outstanding at the time and adjusting the quotient to the nearest hundredth of a cent per unit.

The Series NAV per unit is normally determined as at the Valuation Time on each Valuation Date unless the Manager has declared a suspension of the determination of the Series NAV as described under the heading *Purchases, Switches and Redemptions – Suspending your Right to Redeem*. This information is available at www.vanguard.ca and is updated on each day that the Manager is open for business, after the close of business that day. The Series NAV per unit so determined remains in effect until the time as at which the next determination of the Series NAV per unit is made.

Units of each series of a Fund are issued or redeemed at the Series NAV per unit next determined after the receipt by the Fund of the purchase order or the redemption request.

The NAV for each Fund and the Series NAV per unit of each series of units of each Fund is available upon request, free of charge, by calling the Manager toll free at 1-888-552-5004.

From time to time, errors can be made in the calculation of the NAV of a Fund where the investor is materially disadvantaged. In these cases, the investor will be made whole in accordance with our Correcting Errors Made in Calculating NAV Policy. Please contact us for details of our policy by calling 1-888-552-5004.

Purchases, Switches and Redemptions

Series of Units

Each Fund may offer an unlimited number of series of units and may issue an unlimited number of units of each series. The description of each Fund starting on page 49 sets out the series of units offered by that Fund.

Each series of units is intended for different types of investors. The money that you and other investors pay to purchase units of any series is tracked on a series-by-series basis in your Fund's administration records. However, the assets of all series of any Fund are combined in a single pool to create one portfolio for investment purposes.

Series F

Series F units are available to investors who have a fee-based account with their Dealer, other investors for whom we do not incur distribution costs, investors who are clients of Dealers that do not make a suitability determination or investors approved by us. Instead of paying sales charges, investors who buy Series F units may pay fees to their Dealer for investment advice provided by their Advisor (where applicable) and other services. We do not pay any commission to Dealers in respect of Series F units.

Series I

Series I units are special-purpose securities available to other mutual funds, institutional investors and other permitted investors. Series I units are not sold to the general public. No management fees are charged to the Funds with respect to Series I. Instead, each Series I investor negotiates its own management fee,

which is paid directly to us. No sales commission is paid to Dealers for selling these units. We must approve any switch to or from Series I units.

Series M

Series M units are special-purpose securities available to investors who have signed a discretionary investment management agreement with a Dealer and who invest as part of a discretionary model portfolio program offered by their Dealer. Dealers that want to buy Series M units for their clients must enter into a Series M agreement with us. No sales commission is paid to Dealers for selling these units. We must approve any switch to or from Series M units.

How to Buy Units of the Funds

You can buy units of the Funds through a Dealer. We do not accept any purchase orders directly from individual investors. Generally, you must be of the age of majority in the province or territory in which you live to buy units in a mutual fund. You may hold units in trust for a minor.

Purchase Price

When you buy units in a Fund, the price you pay is the Series NAV of those units. Each series of units of a Fund has a separate Series NAV. We calculate the Series NAV for each series of each Fund in Canadian dollars. The Series NAV per unit will fluctuate with the value of the Fund's investments.

If your purchase order is placed by your Dealer before 4 p.m. ET on a Business Day or before the TSX closes for the day, whichever is earlier, your order will be processed based on the Series NAV calculated on that day. If your order is placed by your Dealer after that time, your order will be processed based on the Series NAV calculated on the next Business Day.

Sales Charges

There are no sales charges for the purchase of Series F, Series I units and Series M units. However, Series F and Series M investors may pay a separate fee to their Dealer.

Minimum Investment

The minimum amount for investment in Series F units and Series M units of a Fund is \$500, except for automatic investment plans in which case the minimum initial investment is \$25. Subsequent purchases in Series F units and Series M units must be at least \$100, except for automatic investment plans, in which case subsequent purchases in Series F units must be at least \$25. The minimum amount for investment in Series I units of a Fund is \$1,000,000. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to unitholders. We reserve the right to redeem, without notice to you, all of the Series F units or Series M units that you hold in a Fund if your investment in Series F units or Series M units of that Fund falls below \$500. We reserve the right to redeem, without notice to you, all of the Series I units that you hold in a Fund if your investment in Series I units of that Fund falls below \$1,000,000.

How Your Order is Processed

You and your Advisor (as applicable) are responsible for ensuring that your purchase order is accurate and that all the necessary documents or instructions are submitted by your Dealer.

We must receive full payment from your Dealer within one Business Day of processing your order. If we do not receive payment within the stipulated time or if the payment is returned, we will redeem your units on the next Business Day. If the proceeds are greater than the amount you owe us, the Fund will keep the

difference. If the proceeds are less than the amount you owe us, your Dealer will pay the difference to the Fund and you may have to reimburse your Dealer.

We may accept or reject your order within one Business Day of receiving it. To reduce the adverse effect to existing investors of large redemptions in a Fund, we may reject your order if it makes you a holder of 10% or more of the Fund's net assets. If we accept your order, you will receive a written or electronic confirmation from your Dealer or the Intermediary. If we reject your order, we will return your money to your Dealer without interest.

We will not accept cash, certain money orders, travellers' cheques, or certain other cheques.

We do not issue certificates for units of a Fund.

How to Redeem your Units

You can redeem any of your units of a Fund through your Dealer. To do so, you may be required to complete a redemption request form.

We will pay your Dealer the current Series NAV for your units less any applicable short-term trading fees, as described below.

If your units are held in a Registered Plan, the redemption amount less applicable fees will be paid to your Registered Plan, and may be subject to withholding tax when withdrawn from your Registered Plan. If your redemption request is placed by your Dealer before 4 p.m. ET on a Business Day or before the TSX closes for the day, whichever is earlier, we will calculate your redemption amount as of that day. If your redemption request is placed by your Dealer after that time, we will calculate your redemption amount as of the next Business Day.

Redemption Fees

You do not pay a fee for redeeming Series F, Series I or Series M units.

Market Timing and Excessive Short-Term Trading

In general, the Funds are long-term investments. Some investors may seek to trade or switch frequently to try to take advantage of the difference between the Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market or otherwise can hurt a Fund's performance, affecting all the investors in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity and excessive short-term trading, including:

- monitoring trading activity in our client accounts
- imposing short-term trading fees and, if a client continues to attempt such trading activity, declining trades and
- applying fair value pricing to foreign portfolio holdings in determining the prices of our Funds.

While we actively take steps to detect and deter market-timing activity and excessive short-term trading, we cannot ensure all such activity is completely eliminated. In certain instances, a financial institution may invest in a Fund directly or indirectly for multiple investors whose individual trading activity is not recorded on our recordkeeping system.

Short-Term Trading Fees

If you redeem or switch within 30 days of purchase, we may charge a short-term trading fee on behalf of the Fund in circumstances where we determine that the trading activity may represent market timing and/or excessive short-term trading. This is in addition to any redemption or switch fee that you may pay. See the heading *Fees and Expenses – Fees and Expenses Payable Directly by You*. Each additional switch counts as a new purchase for the purpose of determining whether a short-term trading fee is applicable. See the headings *Purchases, Switches and Redemptions – Switch Fees* and *Purchases, Switches and Redemptions – Minimum Investment* for details.

Short-term trading fees are meant to help protect long-term fund investors and reduce market timers' arbitrage opportunities and, as such, we do not impose fees where the interests of long-term investors are not harmed by short-term trades. For example, no short-term trading fees are charged on redemptions or switches that relate to optional plans, such as pre-authorized chequing plans and systematic withdrawal plans, that are a result of a special circumstance, such as death of a unitholder or a hardship situation, subject to our discretion, or that relate to units received on the reinvestment of distributions.

Short-term trading fees do not apply to the redemption of Series M units triggered by a portfolio rebalancing within a discretionary model portfolio held by multiple individual discretionary client accounts managed by a Dealer licensed to engage in discretionary trading on behalf of its clients.

Fair Value Pricing

Our fair value pricing techniques involve assigning a value to the Fund's portfolio holdings, which may, in the case of securities traded on an exchange, differ from the closing price on the exchange. We do this where we have in good faith determined that to do so better reflects the current market value of the securities in question.

The TSX generally closes at 4 p.m. ET. We price a Fund's equity holdings using their market values as of 4 p.m. ET. For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4 p.m. ET. However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values. Events affecting the values of the Fund's foreign portfolio holdings may have occurred after the foreign market closed but before 4 p.m. ET. Absent our fair value pricing procedures, these events would not be captured in a Fund's NAV. We employ fair value pricing for two purposes. It increases the likelihood that a Fund's NAV truly reflects the value of its holdings at the time the Fund's price is determined. It also acts to deter market-timing activity by decreasing the likelihood that an investor is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4 p.m. ET.

How Your Redemption Request is Processed

We pay your Dealer the proceeds of your redemption, less applicable fees, within one Business Day after all the required documents or instructions are submitted.

We will deduct any short-term trading fees, if applicable, from the payment of the proceeds of your redemption.

We send the redemption proceeds to your account that is registered in the name of your Dealer or an Intermediary.

If your Dealer does not submit all the necessary documents or instructions within 10 Business Days of submitting the redemption order, we will buy back the same number of units on your behalf on the 10th Business Day after the redemption request. If the proceeds from that redemption are greater than the cost we incur to buy back the units, the Fund will keep the difference. If the proceeds from that redemption are

less than the cost we incur to buy back the units, your Dealer will pay the difference to the Fund and you may have to reimburse your Dealer.

Automatic Redemption

Other than in respect of automatic investment plans, we reserve the right to redeem, without notice to you, all of the Series F units that you hold in a Fund if your investment in Series F units of that Fund falls below \$500. We reserve the right to redeem, without notice to you, all of the Series I units or Series M units that you hold in a Fund if your investment in Series I units or Series M units of that Fund falls below the agreed upon minimum amount for Series I investments or Series M investments. We also intend to observe all redemption policies that may be implemented from time to time by industry participants, such as Fundserv.

Suspending your Right to Redeem

Canadian securities regulators allow us to suspend your right to redeem your units when:

- normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Fund's total value are traded and there is no other market or exchange that represents a reasonable alternative or
- Canadian securities regulators consent.

If we suspend redemption rights after you have requested a redemption and before your redemption amount has been determined, you may either withdraw your redemption request or redeem your units at the NAV determined after the suspension period ends. We will not accept orders to buy units of a Fund during any redemption suspension period.

How to Switch your Units

There are two different types of switches. The first type of switch involves a change in your investment, where you sell your original units of a Fund and buy new units of a different Fund. You, with the assistance of your Advisor (as applicable), may decide to make a switch in the course of rebalancing your investment portfolio or if your investment objectives change. The second type of switch involves a change between the series of units of the same Fund and can only be done with our approval.

You must place all switch orders through your Advisor or Dealer.

Tax Consequences of Switching

A switch from one Fund to another Fund is a redemption followed by a purchase. A redemption is a disposition for tax purposes and may trigger a capital gain or capital loss. If you do not hold your investment in a Registered Plan, any capital gain may be subject to tax. A switch between series of the same Fund (where such switches are permitted) generally occurs on a tax-deferred basis.

See the heading *Income Tax Considerations – Income Tax Considerations for Investors* for more details.

Switch Fees

Your Dealer may charge you a fee of up to 2.0% of the amount you switch. You and your Advisor negotiate the fee.

You may also have to pay a short-term trading fee if you switch units you bought or switched into in the last 30 days. See *Purchases, Switches and Redemptions – Market Timing and Excessive Short-Term Trading* and *Purchases, Switches and Redemptions – Short-Term Trading Fees*.

No switch fees are charged on switches between series of the same Fund (where such switches are permitted).

Switching Between Series

If you wish to switch your units of a series of a Fund to a different series of the same Fund or to a different series of another Fund, you must be eligible to purchase the new series and you must obtain our approval. See the heading *Purchases, Switches and Redemptions – Series of Units* for eligibility details.

Optional Services

Dealers may provide optional services to unitholders, including pre-authorized contribution plans, systematic withdrawal plans and automatic reinvestment plans. Please contact your Dealer for details including any fees charged by your Dealer for such services.

The Funds may be purchased within Registered Plans, which may include registered retirement savings plans (“RRSPs”), group registered retirement savings plans, registered retirement income funds (“RRIFs”), registered education savings plans, registered disability savings plans, deferred profit sharing plans (“DPSPs”), tax-free savings accounts and first home savings accounts, which may be available by your Dealer. Provided that a Fund qualifies as a “mutual fund trust” or a “registered investment” under the Tax Act, the units of the Fund will be qualified investments for such Registered Plans. See the heading *Income Tax Considerations – Income Tax Considerations for Investors – Registered Plans* regarding the circumstances in which units of a Fund may be prohibited investments for a Registered Plan (other than a DPSP).

Fees and Expenses

The following tables show the fees and expenses you may have to pay if you invest in the Funds. You may pay some of these fees and expenses directly, depending on the series of units you purchase. The Funds may pay some of these fees and expenses, which reduces the value of your investment.

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to the Fund or to its investors, or if a fee or expense to be charged to a Fund or directly to the Fund's investors by the Fund or us in connection with holding units of the Fund that could result in an increase in charges to the Fund or its investors is introduced, and, in both cases, when this fee or expense is charged by an entity that is at arm's length to the Fund, the approval of such Fund's investors will not be obtained. Instead, investors in the Fund will be sent a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Funds

Management Fees

Each Fund pays a management fee to us in respect of Series F and Series M units, which is accrued daily and paid monthly. The management fee covers fees for services we provide, or cause to be provided, to the Funds, including the investment management of the Funds, oversight of service providers, general administration, the distribution, marketing and promotion of the Funds and sub-advisory fees. This list is not exhaustive. The maximum rate or, in the case of Vanguard Global Credit Bond Fund, the rate, of the Series F and Series M management fees, excluding HST and any other applicable taxes, is set out in the *Fund Details* for each Fund. We charge a lower management fee in respect of Series M units because we pay no commission in respect of Series M units and because the discretionary model portfolio creates less administrative work for us.

As noted below, investors pay the management fees for Series I units directly to the Manager. The Series I management fee (which is negotiated) will not exceed 0.75%, excluding HST and any other applicable taxes, and is accrued and paid as agreed to by the Manager and each Series I investor.

Management Fee Waivers

As noted above, the specified management fee covers the fee payable by the Manager to each sub-advisor. In the case of each sub-advisor that is not an affiliate of the Manager, the Manager has negotiated a range for the sub-advisory fee, based on the performance of that sub-advisor relative to a benchmark. A sub-advisor is entitled to the fee at the top end of the range if the sub-advisor's performance substantially outperforms the benchmark. Other than Vanguard Global Credit Bond Fund, the management fee for Series F and Series M units set out in the *Fund Details* for each Fund is based on that Fund's sub-advisor(s) receiving the maximum fee possible. For each Fund other than Vanguard Global Credit Bond Fund, if, as a result of performance, a sub-advisor is entitled to a fee that is less than the top fee in the range, then the Manager will agree to waive a portion of its management fee equal to the difference between the highest possible sub-advisory fee and the sub-advisory fee actually paid. In other words, if a sub-advisor is not entitled to receive its maximum sub-advisory fee, any reduction in the sub-advisory fee is passed along to you through us agreeing to receive a lower management fee. Vanguard All-Equity ETF Portfolio Fund, Vanguard Growth ETF Portfolio Fund, Vanguard Balanced ETF Portfolio Fund and Vanguard Conservative ETF Portfolio Fund do not seek to outperform a benchmark through an "active management" strategy and accordingly, charge a fixed management fee.

Management Fee Distributions

We may, in our discretion, agree to charge a reduced management fee on Series F or Series M units of the Funds as compared to the fee that we otherwise would be entitled to receive from the Funds with respect to investments in Series F or Series M units by unitholders who hold a minimum amount of units during any period and/or meet other criteria as determined by us from time to time. These reductions are negotiable by the investor or their Advisor and the Manager. In such cases, an amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the Funds will be distributed periodically by the Funds to those unitholders as "**Management Fee Distributions**". Management Fee Distributions will be paid first out of income and capital gains of the Fund and then

out of capital. See the heading *Income Tax Considerations – Income Tax Considerations for Investors* for more details.

We reserve the right, in our discretion, to discontinue or change Management Fee Distributions at any time. The income tax consequences of Management Fee Distributions made by the Funds generally will be borne by the unitholders receiving these distributions.

Operating Expenses

Each Fund is responsible for the payment of its own operating expenses. The Funds' operating expenses consist of the costs to operate the Funds and may include but are not limited to:

- registrar and recordkeeping fees
- accounting, audit and legal fees
- fees under or in respect of derivative instruments that are not trading expenses
- bank and interest charges
- insurance, safekeeping and custodial fees
- operating and administrative costs, fees and expenses
- costs of preparing and distributing prospectuses, Fund Facts, management reports of fund performance, financial reports, investor communications as well as any other document required by securities regulation
- costs related to investor meetings (other than with respect to Fund mergers)
- costs of complying with any new governmental or regulatory requirements
- trustee fees, if any
- fees and expenses payable in connection with the IRC (as described below)
- regulatory filing and other fees
- any extraordinary expense
- all expenses relating to the issue, redesignation, switch or redemption of units other than expenses that are the responsibility of unitholders
- HST and other taxes applicable to the operating expenses
- any income, withholding or other taxes payable by the Funds and
- any other fees, expenses and costs relating to the establishment, administration and ongoing operations of the Funds.

In addition, the Funds incur brokerage commissions and other portfolio transaction costs, including any HST and other taxes applicable to such costs and any applicable stamp or other transfer taxes relating to the portfolio securities ("**trading expenses**"). Because they are not included in the management expense ratio, trading expenses are not included as part of operating expenses; rather, trading expenses are reflected in the cost base or proceeds of sale of securities in a Fund's investment portfolio.

Each series of units of a Fund pays for its own operating expenses, its proportionate share of the common operating expenses and its proportionate share of the trading expenses. These amounts are paid out of the assets attributed to each series of units of the Fund, which reduces the return you receive. We will give you written notice of any proposed changes in this arrangement.

From time to time we may absorb operating expenses that would otherwise be charged to a Fund or a series of units. As of the date of this Simplified Prospectus, we intend to absorb the operating expenses attributable to the Series F and Series M units of the Funds to the extent that such expenses exceed 0.15% of the NAV of the applicable series. This absorption of operating expenses may be terminated at any time without prior notice to unitholders.

We may pay a portion of the operating expenses for investors who invest large amounts in a Fund.

IRC

Each member of the IRC is paid an annual retainer of \$40,000 (\$45,000 for the Chair) to serve on the IRC. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. Expenses of the IRC include insurance premiums, travel expenses and reasonable out-of-pocket expenses. The fees and expenses of the IRC are allocated among the Vanguard Managed Funds equally.

Underlying Fund Fees and Expenses

When a Fund invests in an Underlying Fund, the Underlying Fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Fund. The fees and expenses of the Underlying Fund will have an impact on the management expense ratio of a Fund that invests in such Underlying Fund, as the Fund is required, in determining its management expense ratio, to take into account the expenses incurred by the Fund that are attributable to its investment in the Underlying Fund. However, the Fund will not pay management fees on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, the Fund will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of the Underlying Fund.

Currently, each Asset Allocation Fund seeks to achieve its investment objective by investing substantially all of its net assets in an Asset Allocation ETF. Each Asset Allocation ETF invests in one or more other Underlying Funds. The management fees of the Underlying Funds in which each Asset Allocation Fund invests (directly or indirectly) are indirectly paid by the Asset Allocation Fund in addition to the

management fee payable by the Asset Allocation Fund directly to the Manager. To ensure that there is no duplication of management fees chargeable in connection with an Asset Allocation Fund and its investment (directly or indirectly) in Underlying Funds managed by the Manager or an affiliate of the Manager, as the case may be, the management fee payable by each Asset Allocation Fund to the Manager is reduced by the aggregate of the management fees payable by such Underlying Funds to the Manager or an affiliate of the Manager, as the case may be, in connection with the applicable direct or indirect holdings of the Asset Allocation Fund. As at the date of this Prospectus, the management fees payable by the Underlying Funds managed by the Manager, or an affiliate of the Manager, as applicable, is not higher than the management fee for each series of each Asset Allocation Fund.

Fees and Expenses Payable Directly by You

Management Fees for Series I	If you invest in Series I units, you will pay management fees directly to us. For Series I units, these fees will not exceed 0.75%. See the <i>Fund Details</i> section in respect of each Fund offering Series I units for more information. See the information set out earlier in this table for a description of the management fees.
Switch Fees	You may pay to your Dealer a fee of up to 2.0 % of the current value of the units you switch. You negotiate the switch fees with your Advisor. See <i>Purchase, Switches and Redemptions – Switch Fees</i> for details.
Short-Term Trading Fees	You may pay to the Fund 1% of the current value of the units if you redeem or switch your units within 30 days of purchase or switch. See the heading <i>Purchases, Switches and Redemptions – Switch Fees</i> for details.

Dealer Compensation

Commissions we Pay to your Dealer

We do not pay your Dealer a commission if you buy units of a Fund. Investors pay a fee to their Dealer for investment advice and other services.

Dealer Support

We may from time to time pay the permitted marketing expenses of participating Dealers on a co-operative basis. We may also hold educational conferences that sales representatives of participating Dealers may attend and may pay certain of the expenses incurred by participating Dealers in holding such educational conferences for sales representatives. In addition, we may provide promotional items of minimal value to representatives of participating Dealers.

These activities are in compliance with applicable laws and regulations and any cost incurred by them will be paid by us and not the Funds.

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the Funds and for a prospective investor in a Fund who is an individual (other than a trust) and who, for the purpose of the Tax Act, is resident in Canada, holds units of the Funds either directly or in a Registered Plan as capital property, and is not affiliated with the Funds and deals at arm's length with the Funds. This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax

Proposals) and the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”). This summary does not take into account or anticipate any other changes in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should consult their own tax advisors about their individual circumstances.

Each of the Funds currently qualifies and is expected to continue to qualify as a “mutual fund trust” under the Tax Act. If a Fund were to fail to qualify as a mutual fund trust for tax purposes at any time, the tax consequences to the Fund and its unitholders would be materially different from that described herein.

Income Tax Considerations for the Funds

Each Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to unitholders. A Fund that is a mutual fund trust throughout its taxation year is entitled to a refund (“**capital gains refund**”) of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of units during the year and accrued gains on the Fund’s assets. The Declaration of Trust requires each Fund to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to unitholders so that the Fund will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund.

Each Fund is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. A Fund is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized.

Foreign source income received directly by a Fund is generally received net of any taxes withheld in the foreign jurisdiction. Some capital gains received or earned by a Fund may also be subject to foreign taxes. The foreign taxes so withheld are included in the calculation of the Fund’s income, but may, within certain limits, be claimed as a deduction by the Fund in the calculation of its income or, if the Fund makes designations in respect of the foreign source income, as a foreign tax credit by unitholders.

Gains or losses realized by a Fund on the disposition of securities held by it constitute capital gains or capital losses unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. Each Fund purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. The tax treatment of derivatives varies depending on the type of derivative instrument and purpose for using the derivative. Some of the Funds may enter into interest rate swaps or other types of swap instruments, and the gains or losses on these transactions are typically treated on account of income, meaning they are taxed in the same manner as ordinary income. In general, a gain or loss for a Fund’s use of other types of derivatives, such as cash-settled options, or futures or forward contracts, is also treated on account of income unless the derivative is used by a Fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Fund.

A Fund that invests in foreign denominated securities must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased

and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

A trust, such as a Fund, is subject to a “loss restriction event” for the purposes of the Tax Act each time a person or partnership becomes a “majority-interest beneficiary” of the trust for the purposes of the Tax Act, which generally occurs when a beneficiary of the trust and its affiliates have beneficial interests in the trust of more than 50% of the fair market value of the trust. However, no one will be or become a “majority interest beneficiary” of a Fund if the Fund qualifies as an “investment fund” under the Tax Act by satisfying certain of the conditions necessary to qualify as a mutual fund trust under the Tax Act, not using any of its property in the course of carrying on a business and complying with certain investment diversification restrictions. If a Fund does not qualify as an investment fund for these purposes or ceases to qualify as an investment fund and experiences a loss restriction event, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its capital losses. A Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted by a Fund in future years.

Income Tax Considerations for Investors

How your investment can generate income

Your investment in a Fund can generate income for tax purposes in two ways:

- **Distributions.** When a Fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your units of the Fund for more (or less) than you paid for them.

The tax you pay on your mutual fund investment depends on whether you hold your units in a non-registered account or Registered Plan.

Registered Plans

Generally, neither you nor your Registered Plan will be subject to tax on distributions received from a Fund on units held in your Registered Plan, or on capital gains realized on the disposition of those units of the Fund (provided that the units are a qualified investment and are not a prohibited investment for your Registered Plan). Withdrawals from your Registered Plan may be subject to tax.

The units of each Fund are expected to be a qualified investment for Registered Plans at all times. However, units of a Fund that are a qualified investment may still be a prohibited investment for your Registered Plan (other than a DPSP).

If your Registered Plan holds a prohibited investment, you will be liable to a 50% potentially refundable tax on the fair market value of the prohibited investment and a 100% tax on income and capital gains from the prohibited investment, and capital gains realized on the disposition of the prohibited investment.

Units of a Fund will generally not be a prohibited investment for your Registered Plan if you and persons with whom you do not deal at arm's length do not, in total, directly or indirectly, own units representing 10% or more of the value of the Fund. You are generally deemed not to deal at arm's length with your parents, spouse, children, siblings and in-laws.

Management fees paid directly by you in respect of your Registered Plan will not be deductible for tax purposes.

You should consult your own tax advisor regarding the special rules that apply to each type of Registered Plan, including whether or not a particular unit of a Fund would be a prohibited investment for your Registered Plan.

Non-Registered Accounts

Distributions

You will be required to include in computing your income for a taxation year the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains of a Fund that is paid or made payable to the you in the year (which may include Management Fee Distributions), whether or not such amounts are paid in cash or reinvested in additional units. Distributions are automatically reinvested by purchasing additional units of the Funds on your behalf, unless you tell your Dealer that you want them in cash. The Funds will take steps so that capital gains, Canadian dividends and foreign source income earned by the Funds will retain their character when paid to you. Canadian dividends (including eligible dividends) distributed to you by the Funds are included in income subject to the gross-up and dividend tax credit rules. You may be eligible to claim foreign tax credits on foreign non-business income tax paid by a Fund and not deducted by it.

The non-taxable portion of any capital gains of a Fund that is paid or made payable to you in the year is not included in your income and, provided the Fund makes the appropriate designation on its tax return, does not reduce the adjusted cost base (“**ACB**”) of your units of that Fund. Any other non-taxable distribution, such as a return of capital, will reduce the ACB of your units on which it was paid. However, the amount of any reinvested distributions is added to your ACB to reduce your capital gain or increase your capital loss when you redeem those units, so that you do not pay tax twice on the same amount. Where a reduction would cause the ACB of your units to become negative, the negative amount is treated as a capital gain realized by you in the year it occurs and the ACB of your units becomes nil.

Management fees paid directly by you will not be deductible for tax purposes.

You will receive a T3 tax slip each year showing the Canadian dollar amount and type of distributions (Canadian eligible dividends, Canadian dividends other than eligible dividends, capital gains, foreign income, other income, and/or returns of capital) you received from each Fund, and showing any foreign non-business income tax allocated to you.

Disposition of Units

If you sell, redeem, exchange or otherwise dispose of your units with a Series NAV that is greater than the ACB of your units, you will realize a capital gain. If you sell, redeem, exchange or otherwise dispose of your units with a Series NAV that is less than the ACB of your units, you will realize a capital loss. You may deduct your redemption expenses, such as redemption fees, if any, in calculating your capital gains or losses. See the heading *Calculating Your Adjusted Cost Base (ACB)* for details.

Switching units of a Fund generally has the same tax impact as a redemption, although a switch between series of the same Fund (where such switches are permitted) will generally occur on a tax-deferred basis.

The total cost for tax purposes of the units you receive on a tax-deferred switch will be the same as the total ACB of the units that you switched.

Taxation of Capital Gains and Capital Losses

Generally, one-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

In certain situations, where you redeem units of a Fund, the Fund may distribute to you realized capital gains of the Fund as part of your redemption price of the units (the “**Redeemer’s Gain**”). The taxable portion of the Redeemer’s Gain must be included in your income as described above, but the full amount of the Redeemer’s Gain will be deducted from your proceeds of disposition of the units redeemed. Certain provisions in the Tax Act restrict the ability of a Fund to distribute capital gains to you as part of your redemption price of the units redeemed to an amount not exceeding your accrued gain on the units.

In certain situations where you dispose of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same Fund (which are considered to be “**substituted property**”) within 30 days before or after you dispose of your units. In these circumstances, your capital loss may be deemed to be a “**superficial loss**” and denied. The amount of the denied capital loss will be added to the ACB to the owner of the units which are substituted property.

Alternative Minimum Tax

You may be liable for alternative minimum tax in respect of Canadian dividends and realized capital gains (including capital gains distributions received). You should consult your tax or financial advisor for more information. Recent amendments to the Tax Act have increased the alternative minimum tax rate, broadened the tax base, and raised the exemption for individuals.

Calculating Your Adjusted Cost Base (ACB)

In general, the aggregate ACB of your units of a series of a Fund is made up of:

- the amount you paid for your units, including sales commissions **plus**
- any reinvested distributions (including, if applicable, Management Fee Distributions and returns of capital) **plus**
- the aggregate ACB of any units that were switched from another unit on a tax-deferred basis **minus**
- any distributions that were a return of capital **minus**
- the ACB of any units already redeemed **minus**
- the aggregate ACB of any units that were switched to another unit on a tax-deferred basis.

You should keep detailed records of the price you paid for your units and distributions you receive on those units, including any returns of capital, so you can calculate their ACB. All amounts (including ACB, distributions and proceeds of disposition) must be computed in Canadian dollars. Your tax advisor can help you with these calculations.

You should consult your tax advisor regarding the tax treatment to you of distributions and the reinvestment of such distributions in your particular circumstances.

Buying Units just Before a Distribution Date

When units of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized and/or distributed. Accordingly, unitholders who acquire units of a Fund just before a distribution date, including at year-end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the unitholder acquired the units and were included in the price of the units.

Portfolio Turnover Rate

The portfolio turnover rate tells you how often the sub-advisor bought and sold securities for the Fund. The higher a Fund's portfolio turnover rate, the greater the chance that you will receive a capital gains distribution. Any capital gains realized by the Fund would be offset by any capital losses realized on its portfolio transactions. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund. However, the larger trading costs associated with a high portfolio turnover rate would reduce a Fund's performance.

International Information Reporting

The Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-U.S. Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "**FATCA**") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, "**CRS**"). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required to provide their Advisor or Dealer with information related to their citizenship and tax residence and, if applicable, their foreign taxpayer identification number. If a unitholder (of, if applicable, any of its controlling persons) (i) is identified as a "specified U.S. person" for FATCA purposes (including a U.S. citizen living in Canada), (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about his, her or its investment in a Fund will generally be reported to the CRA unless units are held within a Registered Plan, the CRA will provide that information to the U.S. Internal Revenue Service (in the case of specified U.S. persons) or other foreign tax authority in the relevant country if the country is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or has otherwise agreed to a bilateral information exchange with Canada under CRS.

What are your Legal 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 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.

Exemptions and Approvals

Please see *Investment Restrictions* below for a description of all exemptions from, or approvals in relation to, NI 81-102, obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

Vanguard Global Balanced Fund
Vanguard Global Dividend Fund
Vanguard Windsor U.S. Value Fund
Vanguard International Growth Fund
Vanguard Global Credit Bond Fund
Vanguard Global Equity Fund
Vanguard All-Equity ETF Portfolio Fund
Vanguard Growth ETF Portfolio Fund
Vanguard Balanced ETF Portfolio Fund
Vanguard Conservative ETF Portfolio Fund

This Simplified Prospectus and the documents incorporated by reference, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 15th day of September, 2025.

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

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

Specific Information about each of the Mutual Funds Described in this Document

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

The Funds are mutual funds. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all the contributors.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a Canadian equity fund buys mainly shares of Canadian corporations, while a Canadian balanced fund buys mainly a mix of Canadian equities and bonds. These securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See the heading *Price Fluctuation* below for details.

What do you Own?

You receive units in a mutual fund in exchange for the cash you contribute, and you become a unitholder of the mutual fund. You share in the fund's income, expenses and capital gains or losses with reference to the number of units you own.

Structure of the Funds

Each Fund is an open-end unit trust with one or more series governed by a master declaration of trust under Ontario laws. We, as trustee, hold the property and investments of the Funds in trust for the unitholders.

You can buy an unlimited number of units of a Fund.

Series of Units

A Fund may issue units in one or more series. For some purposes, such as calculating fees and expenses, a series of units may be dealt with separately from other series of units of that Fund. For other purposes, such as Fund investment activity, all series of units of a Fund are dealt with together.

See the heading *Purchases, Switches and Redemptions – Series of Units* for more details on the different series of units available. A Fund may not offer all of the series offered by another Fund. The information provided in this Simplified Prospectus with respect to any series of a Fund is relevant only if the Fund offers that series under this Simplified Prospectus.

What are the General Risks of Investing in a Mutual Fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk, but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The general risks of investing in a mutual fund include:

Price Fluctuation

The value of a mutual fund, and the price of your units, will fluctuate daily with changes in the value of the fund's investments. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you bought it. This daily fluctuation is often referred to as "volatility".

General Risks of Investments

The value of a mutual fund may fluctuate in accordance with changes in the financial condition of the issuers of the securities held by the mutual fund, the condition of equity, debt and currency markets generally and other factors.

The risks inherent in investments in equity and debt securities include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock or bond market may deteriorate. Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. Fixed income securities are susceptible to general interest rate fluctuations and to changes in investors' perception of inflation expectations and the condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary, and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic and banking crises.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, trade tariffs or other protectionist measures with trading partners or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks discussed in this Simplified Prospectus. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment and other factors affecting the value of a Fund's investments and operation. These events could also result in the closure of businesses that are integral to a Fund's operations or otherwise disrupt the ability of employees of Fund service providers to perform essential tasks on behalf of a Fund.

Your Investment is not Guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be Suspended

Under exceptional circumstances, your right to redeem your units may be suspended. See the heading *Purchases, Switches and Redemptions – Suspending your Right to Redeem* for details.

Investment Restrictions

Investment Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 Investment Funds ("NI 81-102"). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to

ensure the proper administration of the Funds. Except as set out below, each of the Funds adheres to these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

Each Fund has obtained exemptive relief from the securities regulatory authorities from the cover requirements in Section 2.8 of NI 81-102 when it:

- opens, enters into or maintains a short position in a standardized future or forward contract or a position in a swap where a Fund is required to make payments under the swap, in each case that a Fund opens, enters into or maintains not for hedging purposes and in reliance on this exemptive relief, provided that the Fund meets certain cash cover requirements and does not exceed the limits for short positions set out in NI 81-102;
- opens, enters into or maintains a long position in a currency standardized future or currency forward contract or position in a currency swap, in each case where a Fund delivers its base currency and receives another currency in order to substitute the risk to the Fund's base currency for the risk of another currency without increasing the aggregate amount of currency risk to which the Fund is exposed by the substitution; or
- opens, enters into or maintains a long position in an interest rate standardized future or interest rate forward contract or the long position in an interest rate swap (a "Long IR Derivative") and a short position corresponding to a Long IR Derivative in order to substitute the risk to one interest rate or duration for the risk of another interest rate or duration without increasing the aggregate amount of interest rate or duration risk to which the Fund is exposed by the substitution.

The Funds have also obtained exemptive relief from the securities regulatory authorities to hold as cover, in respect of the requirement under section 2.8(1)(d) of NI 81-102 that a mutual fund must not open or maintain a long position in a standardized future, unless the mutual fund holds cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative, one or more receivables (each, a "Receivable") of the Fund arising as a result of a declaration or payment of a distribution, dividend or other payment on one or more securities held by the Fund, being an equity security or financial instrument, such as a specified derivative, where the underlying interest is an equity security held by a Fund, in order to equitize the Receivable during the period from the date that the Fund becomes entitled to receive the Receivable until the date that the Receivable is actually received by the Fund, thereby permitting the Fund to seek to track its applicable index in respect of the Receivable or to otherwise invest the amount of the Receivable, as applicable.

The Funds have also obtained exemptive relief from the securities regulatory authorities to permit a Fund to purchase, exempt those purchases from part (b) of the definition of an "illiquid asset" in NI 81-102 and exclude holdings in these securities from consideration as an "illiquid asset" for the purpose of section 2.4 of NI 81-102 certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the "U.S. Securities Act"), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed income securities to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act).

The fundamental investment objectives of each of the Funds are set out in Part B of this Simplified Prospectus of the Funds. Any change in the investment objectives of a Fund requires the approval of a majority of investors at a meeting called for that purpose. The Manager may change a Fund's investment strategies from time to time at its discretion.

None of the Funds will engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

The Funds have not deviated in the last year from the provisions of the Tax Act that are applicable to the Funds in order for the units of the Funds to be either qualified or registered investments.

Description of Securities Offered by the Funds

General

The Funds are divided into units and may be divided into an unlimited number of classes of units and/or an unlimited number of series of units. Each Fund is permitted to issue an unlimited number of series of units and may issue an unlimited number of units in each series. Currently, each Fund offers Series F, Series I and Series M units.

Although the money which you and other investors pay to purchase units of any series is tracked on a series-by-series basis in a Fund's administrative records, the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes. Please see the Funds' Simplified Prospectus for further information pertaining to Series F, Series I and Series M units of the Funds, as applicable.

Units of a series of units of a Fund represent your ownership in the Fund. You receive distributions of the Fund's net income and net capital gains attributable to your series of units (except for Management Fee Distributions (as defined above)) based on the relative NAV and NAV per unit for each series in the Fund. Upon the wind-up or termination of the Fund, unitholders of the Fund will be entitled to participate pro rata in the Fund's net assets allocated to the applicable series of units. If you hold units in the Fund, you will be entitled to vote at any unitholder meeting of the Fund as a whole as well as any unitholder meeting for the particular series of units you own. Each unit, regardless of the series, entitles the holder to one vote. Subject to the limitations set out herein, units are issued as fully paid and non-assessable and are redeemable at their Series NAV per unit by unitholders. Units of a Fund can be switched from one Fund to another Fund or, with our approval, from one series of a Fund to another series of the same Fund. A Fund may issue fractional units, which entitle the holder to similar proportionate participation in the Fund, but do not entitle the holder to receive notice of, or vote at, meetings of unitholders of the Fund.

The rights and conditions attaching to the units of each series of a Fund may be modified only in accordance with the provisions attaching to such units and the provisions of the Declaration of Trust. A description of the series of units offered by each Fund and the eligibility requirements attached to such series of units is contained in Part B of this Simplified Prospectus.

Meetings of Investors

The Funds do not hold regular meetings of unitholders. Investors in each Fund are entitled to one vote for each whole unit held by them at any meeting of the Fund as a whole or of the applicable series.

Investors in each Fund are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the applicable Fund. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund in a way that could result in an increase in charges to the Fund or to its securityholders;
- the introduction of a fee or expense, to be charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or its securityholders;
- a change of the Manager, unless the new manager is an affiliate of the Manager;

- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of the calculation of the Series NAV per unit for each series of units of the Fund;
- certain material reorganizations of the Fund; and
- the appointment of a successor trustee of the Funds in certain circumstances.

Approval of these matters requires an affirmative vote of at least a majority of the investors present at a meeting called to consider these matters.

Name, Formation and History of the Funds

The Funds are mutual funds established as trusts under the laws of Ontario. The Funds are governed by a master declaration of trust dated May 1, 2018, together with Schedule “A” as amended from time to time. The master declaration of trust of the Fund is referred to as the “**Declaration of Trust**”.

The Manager is the trustee, investment fund manager and portfolio manager of the Funds. The Manager is a wholly-owned indirect subsidiary of VGI, which is a registered investment advisor in the U.S. with offices based in Valley Forge, Pennsylvania. VGI is wholly-owned by the U.S. registered investment companies that are part of the Vanguard family of mutual funds.

The registered office of the Funds and of the Manager is located at 22 Adelaide Street West, Suite 2500, Toronto, Ontario M5H 4E3.

Constating Documents for the Funds and Major Events in the Last 10 Years

Details of the date of establishment and the governing document for each Fund, any material amendment to such governing document, and any major event affecting the Funds in the last 10 years, are set out below:

Fund	Date on which the Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
Vanguard Global Balanced Fund	May 1, 2018, pursuant to the Declaration of Trust	n/a	n/a
Vanguard Global Dividend Fund	May 1, 2018, pursuant to the Declaration of Trust	n/a	Effective on December 31, 2021, Vanguard Global Advisers, LLC replaced The Vanguard Group, Inc. as sub-advisor to the Fund.
Vanguard Windsor U.S. Value Fund	May 1, 2018, pursuant to the Declaration of Trust	n/a	Effective on December 31, 2021, Vanguard Global Advisers, LLC replaced The Vanguard

Fund	Date on which the Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
			Group, Inc. as sub-advisor to the Fund.
Vanguard International Growth Fund	May 1, 2018, pursuant to the Declaration of Trust	n/a	Effective on December 31, 2021, Vanguard Global Advisers, LLC replaced The Vanguard Group, Inc. as sub-advisor to the Fund.
Vanguard Global Credit Bond Fund	September 7, 2021, pursuant to the Declaration of Trust	n/a	Effective on December 31, 2021, Vanguard Global Advisers, LLC replaced The Vanguard Group, Inc. as sub-advisor to the Fund.
Vanguard Global Equity Fund	September 7, 2021, pursuant to the Declaration of Trust	n/a	Effective on December 31, 2021, Vanguard Global Advisers, LLC replaced The Vanguard Group, Inc. as sub-advisor to the Fund. Effective on August 8, 2022, Pzena Investment Management, LLC and Wellington Management Canada ULC replaced Marathon Asset Management Limited as sub-advisors to the Fund.
Vanguard All-Equity ETF Portfolio Fund	January 28, 2025, pursuant to the Declaration of Trust	n/a	n/a
Vanguard Growth ETF Portfolio Fund	January 28, 2025, pursuant to the Declaration of Trust	n/a	n/a
Vanguard Balanced ETF Portfolio Fund	January 28, 2025, pursuant to the Declaration of Trust	n/a	n/a

Fund	Date on which the Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
Vanguard Conservative ETF Portfolio Fund	January 28, 2025, pursuant to the Declaration of Trust	n/a	n/a
Vanguard Global Balanced Fund	May 1, 2018, pursuant to the Declaration of Trust	n/a	Effective on September 15, 2025, Series M units were offered for this Fund.
Vanguard Global Dividend Fund	May 1, 2018, pursuant to the Declaration of Trust	n/a	Effective on September 15, 2025, Series M units were offered for this Fund.
Vanguard Windsor U.S. Value Fund	May 1, 2018, pursuant to the Declaration of Trust	n/a	Effective on September 15, 2025, Series M units were offered for this Fund.
Vanguard International Growth Fund	May 1, 2018, pursuant to the Declaration of Trust	n/a	Effective on September 15, 2025, Series M units were offered for this Fund.
Vanguard Global Credit Bond Fund	September 7, 2021, pursuant to the Declaration of Trust	n/a	Effective on September 15, 2025, Series M units were offered for this Fund.
Vanguard Global Equity Fund	September 7, 2021, pursuant to the Declaration of Trust	n/a	Effective on September 15, 2025, Series M units were offered for this Fund.
Vanguard All-Equity ETF Portfolio Fund	January 28, 2025, pursuant to the Declaration of Trust	n/a	Effective on September 15, 2025, Series M units were offered for this Fund.
Vanguard Growth ETF Portfolio Fund	January 28, 2025, pursuant to the Declaration of Trust	n/a	Effective on September 15, 2025, Series M units were offered for this Fund.
Vanguard Balanced ETF Portfolio Fund	January 28, 2025, pursuant to the Declaration of Trust	n/a	Effective on September 15, 2025, Series M units were offered for this Fund.

Fund	Date on which the Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
Vanguard Conservative ETF Portfolio Fund	January 28, 2025, pursuant to the Declaration of Trust	n/a	Effective on September 15, 2025, Series M units were offered for this Fund.

What are the Risks of Investing in the Funds?

Each mutual fund also has specific risks. The description of each Fund in Part B of this Simplified Prospectus sets out the risks that apply to that Fund, as well as to any Asset Allocation ETF or other Underlying Fund in which an Asset Allocation Fund invests (directly or indirectly) that also apply to that Asset Allocation Fund as a result of its investment in such Underlying Fund. The following, in alphabetical order, is a description of each of those risks.

Active Management/Sub-advisor Risk

The sub-advisor or sub-advisors to each Fund actively manage the Fund's investments. Consequently, a Fund is subject to the risk that the methods and analyses employed by the sub-advisor in this process may not produce the desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Asset Allocation Risk

Each Asset Allocation ETF in which an Asset Allocation Fund invests is subject to risks related to the portfolio manager's allocation choices. The selection of the Underlying Funds and the allocation of the Asset Allocation ETF's assets among the various asset classes and market segments could cause the Asset Allocation ETF, and accordingly the Asset Allocation Fund, to lose value or cause the Asset Allocation ETF, and accordingly the Asset Allocation Fund, to underperform relevant benchmarks or other funds with similar investment objectives.

Call Risk

There is a chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. A Fund that invests, directly or indirectly, in such callable bonds would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in that Fund's income.

China Bonds Risk

Chinese RMB-denominated government and policy bank bonds (collectively referred to as "**China Bonds**") are predominately traded on the inter-bank bond market which is regulated by the People's Bank of China ("**PBoC**"). Bond Connect is a mutual market access scheme that allows investors from the mainland of the People's Republic of China ("China") and overseas to trade in each other's respective markets. Bond Connect was set up by the PBoC and the Hong Kong Monetary Authority, establishing a connection between mainland China and Hong Kong based financial institutions. The creation of Bond Connect allows investors to trade between the mainland China and Hong Kong markets electronically, which eradicates the need for investor status and quotas that were required under previous access models.

Investing in the China inter-bank bond market via Bond Connect is subject to regulatory risk. The governing rules and regulations under this regime may be subject to change with minimal notice and have the potential to be applied retrospectively. Any suspension imposed by the Chinese authorities on the China inter-bank bond market or in relation to the Bond Connect scheme would adversely impact a Fund's ability to acquire or dispose of assets.

China Investment Risk

There is a chance that investments in companies or issuers economically tied to China may subject certain Funds to risks not typically associated with investments in more established markets. Investments in companies or issuers economically tied to China are subject to all of the country/regional and emerging markets risks described in this section, as well as to the special risks and considerations discussed below. Each of these factors could increase a Fund's volatility, cause a Fund to incur losses, or otherwise impact a Fund's performance.

Investments in companies or issuers economically tied to China are subject to considerable degrees of social and humanitarian, legal, regulatory, political, and economic uncertainty. For example, the Chinese government has historically exercised authority over publicly traded Chinese companies and may continue to do so. This authority can include, but is not limited to, dictating what types of products Chinese companies should produce and to whom such products can be sold, nationalizing assets, and pursuing regulatory enforcement in an unpredictable manner. The Chinese government's monetary policy, which may include restricting currency access or devaluing Chinese currency, could have a negative impact on a Fund's ability to effectively trade in the Chinese markets. China has ongoing disputes with the U.S., Hong Kong, Taiwan, the Xinjiang region and the Uyghur population, and other neighboring areas. These disputes continue to escalate due to ongoing Chinese military exercises (such as land reclamation efforts in the South China Sea), policymaking within China, assertions of human rights violations by the UN and other developed nations, and statements from high-ranking Chinese government officials. In addition, the Chinese government has been accused of participating in state-sponsored cyberattacks against other foreign countries and foreign companies. Concerns also have been raised regarding Chinese companies that engage in activities that potentially pose a national security threat to the U.S. and other countries. Actual or threatened responses to these activities, including sanctions or other restrictions (such as tariffs and other protectionist measures or embargoes) imposed by the U.S. or other countries can significantly impact the Chinese economy and companies or issuers economically tied to China.

The Chinese government may also itself impose trade restrictions on Chinese companies. Compliance with sanctions could lead to a large market selloff, which could result in significant losses to a Fund if a Fund holds securities that are sanctioned. All of these factors could cause a Fund's investments in companies or issuers economically tied to China to decline in value or become less liquid.

Certain Funds may be subject to additional risks depending on the types of Chinese securities in which it invests and how it gains exposure to those securities.

Country/Regional Risk

There is a chance that world events – such as political upheaval, financial troubles, health crises, natural disasters, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility, government intervention in markets and the imposition of trade tariffs and other protectionist measures with trading partners – will adversely affect the value of securities issued by companies in foreign countries or regions. If a Fund invests a large portion of its assets in securities of companies located in any one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets. If a Fund is heavily exposed to emerging markets, the Fund will be subject to a higher degree of country/regional risk than other more geographically diversified international funds.

Credit Risk

There is a chance that a bond issuer will fail to pay interest and principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for a Fund that has exposure only to bonds that are of investment-grade quality.

Currency Risk

There is a chance that the value of a foreign investment, measured in Canadian dollars, will decrease because of unfavourable changes in currency exchange rates. Currency risk is especially high in emerging markets. An unfavourable move in a currency exchange rate may reduce, or even eliminate, any return on an investment purchased with foreign currency. The opposite can also be true – the Fund can benefit from changes in exchange rates.

To manage the risk of foreign currency fluctuations and restrictions, in addition to making relative value decisions on currency from time to time, certain Funds may enter into forward currency contracts with another party. The use of forward currency contracts poses the risks set out under the heading *What are the Risks of Investing in the Funds? – Derivatives Risk* below.

Cybersecurity Risk

Cybersecurity risk is the risk of failing to identify, protect and/or respond to potential cyber threats and vulnerabilities. As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund or an Underlying Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund, an Underlying Fund and/or the Manager to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund or an Underlying Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund or an Underlying Fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that a Fund or an Underlying Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches.

The Funds could be subject to operational and financial risks if it experiences a cybersecurity incident. The consequences of such an incident also could impact investors. Vanguard has developed controls that seek to prevent attacks and/or mitigate the impacts of a successful attack.

Vanguard's external advisors and third-party service providers are also subject to cyber risks. Vanguard has processes to assess the cybersecurity programs of these third parties. Like with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third-party service providers.

Derivatives Risk

Each of the Funds may, directly or indirectly, invest in, use or have exposure to derivative instruments for hedging or non-hedging purposes, including options, swaps, futures contracts and forward contracts, from time to time, provided that, in the case of the Funds and any Underlying Fund managed by the Manager, the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective and strategy of the Fund. Each Fund and/or any Underlying Fund managed by the Manager may seek to hedge the foreign currency exposure of the securities held by it to the Canadian dollar by entering into currency forward transactions with financial institutions that have a "designated rating", as defined in NI 81-102. Although there is no assurance that these currency forward transactions will be effective, the

applicable sub-advisor expects these currency forward transactions to be substantially effective. The effectiveness of this currency hedging strategy will, in general, be affected by the volatility of both the applicable Fund or Underlying Fund and the volatility of the Canadian dollar relative to the currencies to be hedged. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between Canadian dollar interest rates and foreign currency interest rates. The Funds or Underlying Funds managed by the Manager may also use futures or other derivative instruments to gain indirect exposure to one or more securities.

The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) no guarantee that a market will exist when the Fund or Underlying Fund wants to complete the derivative contract, which could prevent the Fund or Underlying Fund from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the Fund from completing the derivative contract; (iv) the Fund or Underlying Fund could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the Fund or Underlying Fund has an open position in an option, a futures contract or a forward contract with a Dealer or counterparty who goes bankrupt, the Fund or Underlying Fund could experience a loss and, for an open futures or forward contract, a loss of margin deposits with that Dealer or counterparty; and (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative.

If a Fund or Underlying Fund uses derivative instruments for non-hedging purposes, NI 81-102 requires that the Fund or Underlying Fund hold certain assets and/or cash to ensure that the Fund is able to meet its obligations under the derivative contracts and to limit any possible losses that could result from the use of derivative instruments.

There is no assurance that a Fund's or Underlying Fund's use of derivatives will be effective. A Fund or Underlying Fund may not be able to fully hedge its foreign exposure at all times. There may be an imperfect historical correlation between the behaviour of the derivative instrument and the underlying investment. Any historical correlation may not continue for the period during which the derivative instrument is used.

Emerging Markets Risk

Certain Funds are subject to country/regional risk and currency risk. Country/regional risk is the chance that world events — such as political upheaval, financial troubles, trade tariffs and other protectionist measures or natural disasters — will adversely affect the value of securities issued by companies in foreign countries or regions. Because certain Funds may invest a large portion of their assets in securities of companies located in any one country or region, such Funds' performance may be hurt disproportionately by the poor performance of its investments in that area. Currency risk is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Country/regional risk and currency risk are especially high in emerging markets.

Certain Funds are subject to emerging markets risk, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, financial reporting, accounting and recordkeeping systems; and greater political, social, and economic instability than developed markets. Additionally, information regarding companies located in emerging markets may be less available and less reliable, which can impede the ability to evaluate such companies.

Equity Investment Risk

Equities, such as common shares, give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health

of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of a Fund that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

Exchange-Traded Funds Risk

An investment in an ETF generally presents the same principal risks as an investment in a conventional fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and a Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional funds: the market price of an ETF's securities may trade at a discount or a premium to their NAV; an active trading market for an ETF's securities may not develop or be maintained; and trading of an ETF's securities may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of an ETF's securities may also be halted if the securities of the ETF are delisted from the exchange without first being listed on another exchange or if the listing exchange's officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Extension Risk

During periods of rising interest rates, an issuer may exercise its right to pay principal on certain debt securities later than expected and the expected maturity of the debt securities of that issuer could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Under these circumstances, the performance of a Fund that invests in such securities may suffer from its inability to invest in higher yielding securities.

Foreign Currency Denomination Risk

The underlying portfolio of each Fund will include a significant proportion of securities valued in foreign currencies. A Fund or Underlying Fund may not seek to hedge their exposure to foreign currencies back to the Canadian dollar. As a result, the returns may, when compared to the returns of a portfolio that is hedged to the Canadian dollar, reflect changes in the relative value of the Canadian and applicable foreign currency. No assurance can be given that the Funds or Underlying Funds will not be adversely impacted by changes in foreign exchange rates or other factors.

Foreign Investment Risk

A Fund's exposure to non-Canadian and non-U.S. issuers may expose the Fund to unique risks compared to investing in securities of Canadian issuers, including, among others, greater market volatility than Canadian or U.S. securities and less complete financial information than for Canadian or U.S. issuers. In addition, adverse political, economic or social developments, including the imposition of trade tariffs or other protectionist measures with trading partners, could undermine the value of a Fund's investments or prevent a Fund from realizing the full value of its investments. Finally, the value of the currency of the country in which a Fund, directly or indirectly, has invested could decline relative to the value of the Canadian dollar.

A Fund may file claims to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when the Fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the Fund expects to recover withholding tax based on a continuous assessment of probability of recovery, the NAV of the Fund generally includes accruals for such tax refunds. The Fund will continue to evaluate tax developments for potential impact on the probability of recovery. If the likelihood of receiving

refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the Fund's NAV for such refunds may need to be written down partially or in full, which will adversely affect that Fund's NAV. Investors in the Fund at the time an accrual is written down will bear the impact of any resulting reduction in NAV regardless of whether they were investors during the accrual period. Conversely, if a Fund receives a tax refund that has not been previously accrued, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their Units prior to such time will not benefit from such NAV increase.

Forward Commitment and TBA Transactions Risk

Certain Funds may enter into commitments to purchase or sell securities at a future date. These transactions are sometimes referred to as forward commitment transactions. Sometimes in a forward commitment transaction, the particular securities to be delivered or received are not yet identified at the trade date, but are "to be announced" at a later settlement date (sometimes referred to as TBA transactions). However, the securities to be delivered must meet specified criteria, such as face value, coupon rate and maturity, and must be within industry-accepted "good delivery" standards.

One type of investment strategy that uses a TBA transaction is a mortgage dollar roll where a Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon, and maturity) securities on a specified future date, at a pre-determined price. During the period between the sale and repurchase (the "roll period"), the Fund forgoes principal and interest paid on the mortgage-backed securities. A Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the "drop"), if any, as well as by the interest earned on the cash proceeds of the initial sale. A Fund could suffer a loss if the contracting party fails to perform the future transaction and the Fund is, therefore, unable to buy back the mortgage-backed securities it initially sold. A Fund also takes the risk that the mortgage-backed securities that it repurchases at a later date will have less favourable market characteristics than the securities originally sold (e.g., greater prepayment risk). These transactions are accounted for as purchase and sale transactions, which may increase a Fund's portfolio turnover rate.

When a Fund enters into these transactions, it assumes the risk of any decline in value of the security from the date of the agreement. If the other party to such a transaction fails to deliver or pay for the securities, the Fund could miss a favourable price or yield opportunity, or could experience a loss.

Geopolitical and Sanctions Risk

Geopolitical risk is defined as the risk that geopolitical events outside Canada, such as wars, terrorism, trade tariffs and other protectionist measures with trading partners, national security, or health crises, could have broad impacts on securities, markets, and economies in Canada. To the extent sanctions are imposed in response to a geopolitical event, the value of, and ability to invest in, certain securities could be impacted.

IBOR Transition Risk

Various regulators and industry bodies are working globally on transitioning from interbank offered rates ("IBORs"), including the London Interbank Offered Rate (LIBOR) to alternative rates. The effect of such a transition on a Fund and the securities in which it invests cannot yet be fully determined, and may depend on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts; and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. Such transition may result in a reduction in the value of IBOR-based instruments held by a Fund and increased illiquidity and volatility in markets that currently rely on an IBOR to determine interest rates, any of which could adversely impact a Fund's performance.

Illiquid Securities Risk

If a Fund or an Underlying Fund is unable to dispose of some or all of the securities held by it, that Fund or Underlying Fund may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities or may be able to do so at prices which may not reflect the fair value of such investments. Likewise, if certain securities are particularly illiquid, a Fund or Underlying Fund may be unable to acquire the number of securities it would like at a price acceptable to it on a timely basis.

Income Risk

For a Fund that purchases bonds, there is a chance that the Fund's income will decline because of falling interest rates. A Fund holding bonds will experience a decline in income when interest rates fall because the Fund then must invest new cash flow and cash from maturing bonds in lower-yielding bonds.

Industry Concentration Risk

There is a chance that adverse circumstances that are affecting a particular industry may impact the securities in that industry more than the market as a whole. The performance of a Fund that may invest a significant portion of its assets in a certain industry will depend to a greater extent on the overall condition of that industry and is more susceptible to events affecting that industry.

Inflation Linked Bonds Risk

The values of inflation linked bonds generally fluctuate in response to changes in real interest rates — i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation linked security will be directly correlated to changes in interest rates. For example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security's inflation measure.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities and other instruments in a Fund's portfolio or underlying portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a Fund, directly or indirectly, is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

Investment Style Risk

Certain Funds are managed in accordance with a particular investment style. Focusing primarily on one particular investment style (e.g. value or growth) to the exclusion of others may create risk in certain circumstances. For example, if a particular focus is placed on growth investing at a time when this investment style is out of favour in the marketplace, increased volatility and lower short-term returns may result.

Large Redemption Risk

Large redemption risk is the risk that actions taken by Vanguard (such as sub-advisor changes, changes to a Fund's portfolio or to Vanguard's advice or fund-of-fund methodology) or events unrelated to actions taken by Vanguard (such as market volatility and shareholder activity) could lead to large redemptions from a Fund or an Underlying Fund resulting in taxable gains distributions, increased commissions paid by the

Fund and/or delayed settlement. Funds with Series M units may be particularly exposed to these risks since Series M units are specifically intended to be held in discretionary model portfolios, which may hold or control a significant number of securities of the Fund in which the model portfolio invests. A Fund may agree with a large redeeming unitholder to make some or all of the redemptions in-kind, by transferring assets of an equal value to the unitholder, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

Legal and Regulatory Risk

Legal and regulatory risk is defined as the risk that changes to laws and regulations that could have negative impacts on the Funds, the Underlying Funds or their operational costs. There can be no assurance that income tax, securities and other laws will not be changed and/or applied in a manner that adversely affects the Funds or the unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts, an investment in a non-resident trust or an investment by a Registered Plan will not be changed in a manner that adversely affects the Funds or the unitholders.

Mortgage-Related and Other Asset-Backed Securities Risk

Certain Funds may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, including debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from, or more acute than, the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in a Fund having to reinvest the proceeds in lower yielding securities, effectively reducing the Fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing a Fund's cash available for reinvestment in higher yielding securities.

Multi-Series Risk

Each Fund may issue more than one series of units. Each series has its own fees and expenses, which are tracked separately. If a Fund cannot pay the expenses of one series using that series' share of the Fund's assets, the Fund will have to pay those expenses out of the other series' share of the Fund's assets attributable to those series. This could lower the investment return of the other series.

Ownership Limit Risk

The ability of a Fund or an Underlying Fund managed by the Manager or an affiliate of the Manager to purchase or dispose of investments in regulated industries, the derivatives markets, certain international markets, and certain issuers that limit ownership by a single shareholder or group of related shareholders, or to exercise rights, may be restricted or impaired because of limitations on the aggregate level of investment on a Fund, an Underlying Fund, the Manager and/or VGI unless regulatory or corporate consents are obtained. As a result, the Fund or Underlying Fund may be required to limit purchases, sell existing investments, or otherwise restrict or limit the exercise of shareholder rights by the Fund or Underlying Fund, including voting rights. If a Fund or Underlying Fund is required to limit its investment in a particular issuer, the Fund or Underlying Fund may seek to obtain economic exposure to that issuer through alternative means, such as through a derivative including but not limited to a total return swap, which may be more costly than owning securities of the issuer directly. Ownership restrictions and limitations could result in unanticipated tax consequences to a Fund or Underlying Fund that may affect the amount, timing, and character of distributions to unitholders.

Rules-Based Strategy Risk

The Asset Allocation ETFs in which the Asset Allocation Funds currently invest are managed using an active rules-based investment strategy, an investment strategy in which mathematical or statistical models are used as inputs for investment decisions. Rules-based investment strategies employ a disciplined approach to the use of statistical tools and models to select individual securities. Although these are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined securities selection rely on historical data. When markets behave in an unpredictable manner, rules-based models can generate unanticipated results that may impact the performance of an Asset Allocation Fund.

Rebalancing and Subscription Risk

Adjustments to the basket of securities of an Underlying Fund necessitated by a rebalancing event could affect the underlying market for the constituent securities of the applicable index, which in turn would affect the value of that index. Similarly, subscriptions for units by designated brokers and Dealers of an Underlying Fund may impact the market for the constituent securities of the index, as the designated broker and Dealer seeks to buy or to borrow the constituent securities to constitute the baskets of securities to be delivered to the fund as payment for the units to be issued.

Securities Lending Risk

The Funds may, directly or indirectly, engage in securities lending in accordance with NI 81-102 in order to generate additional income to enhance the NAV of a Fund. In a securities lending transaction, a Fund or an Underlying Fund lends its securities to a borrower in exchange for a fee and the other party to the transaction delivers collateral to the Fund or Underlying Fund in order to secure the transaction.

Securities lending comes with certain risks. If the other party to the transaction cannot complete the transaction, the Fund or Underlying Fund may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, in the case of securities lending engaged in by a Fund or an Underlying Fund managed by the Manager, the other party must provide collateral that is worth at least 102% of the value of the Fund or Underlying Fund's securities and of the type permitted by NI 81-102. The value of the collateral is monitored daily and adjusted appropriately by the securities lending agent of the Fund or Underlying Fund.

The Funds or Underlying Funds managed by the Manager that enter into securities lending transactions may not commit more than 50% of their NAV to securities lending transactions at any time and such transactions may be ended at any time.

Small Cap Risk

Securities of smaller companies are usually traded less frequently and in smaller volumes than those of large companies. A Fund that invests a significant portion of its assets in small companies is subject to small capitalization risk and may find it more difficult to buy and sell securities. That Fund may be more volatile than a mutual fund that focuses on larger capitalization companies.

Specific Issuer Risk

The prices of, and the income generated by, securities held by a Fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance and strategic initiatives, such as mergers, acquisitions or dispositions, and the market response to such initiatives.

Taxation of the Funds

The Funds are subject to certain tax risks generally applicable to Canadian investment funds, including the following.

Each of the Funds currently qualifies as a “mutual fund trust” and “registered investment” under the Tax Act. If a Fund ceases to qualify as a mutual fund trust under the Tax Act at any material time, the income tax considerations described under the heading *Income Tax Considerations* could be materially and adversely different in some respects.

In any year throughout which a Fund does not qualify as a mutual fund trust, the Fund could be subject to alternative minimum tax under the Tax Act, which is computed by reference to an adjusted taxable income amount. The Tax Act has also been amended to introduce new exclusions from the alternative minimum tax regime, including an exception for a trust that meets the definition of an “investment fund” for purposes of the loss restriction event rules in the Tax Act (as described in further detail under the heading *Income Tax Considerations – Income Tax Considerations for the Funds*). No assurances can be given that the Funds have met or will continue to meet the investment fund definition.

If a Fund ceases to qualify as a mutual fund trust, the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have a unitholder who is a “designated beneficiary” (including a non-resident) within the meaning of the Tax Act will be subject to a special tax at the rate of 40% on the trust’s “designated income” within the meaning of the Tax Act. “Designated income” generally includes income from a business carried on in Canada and taxable capital gains from dispositions of “taxable Canadian property”. Where a Fund is subject to tax under Part XII.2 of the Tax Act, unitholders who are not designated beneficiaries may be entitled to claim a refundable tax credit, provided that the Fund makes a designation. A Fund that is not a mutual fund trust will also not be entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. Finally, if a Fund does not qualify as a mutual fund trust and is a registered investment, the Fund may be liable for tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds property that is not a “qualified investment” for the type of Registered Plan in respect of which the Fund is registered.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return and the CRA could reassess that Fund on a basis that results in tax being payable by that Fund or in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may also result in a Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the “EIFEL Rules”), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Fund, the taxable component of distributions paid by the Fund to unitholders may be increased, which could reduce the after-tax return associated with an investment in Units. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that a Fund would qualify as an “excluded entity” for these purposes, and hence the Fund could be subject to the EIFEL Rules.

Passage of future U.S. tax legislation and administrative guidance could materially affect the tax consequences of a unitholder’s investment in a Fund or the Fund’s investments in an Underlying Fund.

Third Party Risk

Third party risk is the risk of potential disruption to operations caused by a failure to identify, measure and/or mitigate risks at a third-party supplier. These risks could create Fund or client implications.

Underlying Fund Risk

The securities of the Underlying Funds in which the Funds invest, directly or indirectly, may trade below at or above their respective NAV per security. The NAV per security will fluctuate with changes in the market value of that Underlying Fund's holdings. The trading prices of the securities of those Underlying Funds will fluctuate in accordance with changes in the applicable fund's NAV per security, as well as market supply and demand on the stock exchange on which those funds are listed and other trading venues.

If a Fund purchases a security of an Underlying Fund at a time when the market price of that security is at a premium to the NAV per security or sells a security at a time when the market price of that security is at a discount to the NAV per security, the Fund may sustain a loss.

Each U.S.-domiciled Underlying Fund managed by an affiliate of the Manager in which a Fund invests, directly or indirectly, is organized in the U.S. and expects to qualify each year for U.S. federal income tax treatment as a "regulated investment company" ("**RIC**") under Subchapter M of the U.S. Internal Revenue Code of 1986, as amended. This U.S. tax status means that each such U.S.-domiciled Underlying Fund managed by an affiliate of the Manager will not be liable for U.S. federal tax on income and capital gains distributed to its investors. If a U.S.-domiciled Underlying Fund managed by an affiliate of the Manager were to fail to qualify as a RIC, it could be required to pay fund-level taxes on its income, which would result in a reduction in income available for distribution to a Fund investing in the Underlying Fund and a reduction in the NAV of the Underlying Fund's shares.

The risks of investing in an Underlying Fund include the risks associated with the securities in which the Underlying Fund invests, along with any other risks that Underlying Fund is subject to. Accordingly, a Fund that invests, directly or indirectly, in an Underlying Fund is subject to the risks of such Fund and its respective securities in proportion to its investment in the Underlying Fund. A Fund that invests in an Underlying Fund also takes on the risk that changes to the investment objectives, investment strategies, operations, structure or other changes to the Underlying Fund may result in a reduction in the net asset value of the Underlying Fund's securities or negative tax or other consequences for the Fund.

Investment Risk Classification Methodology

We assign an investment risk rating to each Fund to help you decide whether a Fund is right for you. **This information is only a guide.** Each Fund is assigned a risk rating in one of the following categories: low, low to medium, medium, medium to high or high.

The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology. This risk methodology is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

As the Funds do not have a return history, we calculate the investment risk level of each Fund by imputing the return history of one or more reference indices for the 10-year period.

The following chart sets out a description of the reference index used for each Fund:

Fund	Reference Index	Description
Vanguard Global Balanced Fund	Blended benchmark consisting of 65% FTSE Developed Index, 28% Bloomberg Global Aggregate Credit Index (CAD-Hedged), 3.5% Bloomberg Global Aggregate Treasury Index (CAD-Hedged) and 3.5% Bloomberg Global Aggregate Securitized Index (CAD-Hedged)	The FTSE Developed Index is a market-capitalization weighted index representing the performance of large and mid-cap companies in developed markets. The Bloomberg Global Aggregate Credit Index measures the global investment grade local currency corporate and government-related bond markets. The Bloomberg Global Aggregate Treasury Index provides exposure to local currency government debt of investment grade countries, including developed and emerging markets. The Bloomberg Global Aggregate Securitized Index provides exposure to local currency securitized bonds in developed and emerging markets.
Vanguard Global Dividend Fund	Spliced FTSE Developed High Dividend Yield Index	The Spliced FTSE Developed High Dividend Yield Index comprises stocks that are characterized by higher-than-average dividend yields.
Vanguard Windsor U.S. Value Fund	Russell 1000 Value Index	The Russell 1000 Value Index measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.
Vanguard International Growth Fund	MSCI ACWI ex USA Index	The MSCI ACWI ex USA Index captures large and mid-cap companies across 22 developed markets and 24 emerging markets, excluding the U.S. The index covers approximately 85% of global equities outside the U.S.
Vanguard Global Credit Bond Fund	Bloomberg Global Aggregate Credit Index (CAD Hedged)	The Bloomberg Global Aggregate Credit Index measures the global investment grade local currency corporate and government-related bond markets. This multi-currency benchmark includes fixed-rate bonds from both developed and emerging markets issuers.

Fund	Reference Index	Description
Vanguard Global Equity Fund	MSCI ACWI Index	The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. The index covers approximately 85% of the free float-adjusted market capitalization in each market.
Vanguard All-Equity ETF Portfolio Fund	Composite benchmark index. The FTSE Canada All Cap Index (29.9%) was used as a proxy for domestic equity and the CRSP US Total Market Index (45.8%), the FTSE Developed All Cap ex North America Index (17.2%) and the FTSE Emerging Markets All Cap China A Inclusion Index (7.1%) were used for non-Canadian equity exposure.	Vanguard All-Equity ETF Portfolio Fund's risk classification is based on the return of a composite benchmark of underlying indexes that provide exposure to broad based equity markets based on a long-term strategic asset allocation policy that aims to maintain overall exposure of 100% equity. In accordance with NI 81-102, comparable benchmarks were used given the absence of 10 years of historical data for the underlying investments and/or the indexes they track. FTSE Canada All Cap Index tracks the performance of large-, mid- and small-capitalization Canadian stocks. Bloomberg Global Aggregate Canadian Float Adjusted Bond Index tracks the performance of public, investment-grade fixed income securities issued in Canada. CRSP US Total Market Index tracks the performance of large-, mid- and small-capitalization U.S. stocks. FTSE Developed All Cap ex North America Index tracks the performance of large-, mid- and small-capitalization stocks in developed markets, excluding the U.S. and Canada. FTSE Emerging Markets All Cap China A Inclusion Index tracks the performance of stocks of companies located in emerging markets.

Fund	Reference Index	Description
		Bloomberg U.S. Aggregate Float Adjusted Bond Index (CAD-Hedged) tracks the performance of public, investment-grade, taxable, fixed income securities in the U.S. The U.S. dollar exposure of the fixed income securities in the benchmark are hedged back to the Canadian dollar. Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (CAD-Hedged) tracks the performance of global investment grade, fixed rate, fixed income securities outside of the U.S. The U.S. dollar exposure of the fixed income securities included in the benchmark are hedged back to the Canadian dollar.
Vanguard Growth ETF Portfolio Fund	Composite benchmark index. The FTSE Canada All Cap Index (24.8%) and the Bloomberg Global Aggregate Canadian Float Adjusted Bond Index (10.7%) were used as proxies for domestic equity and fixed income respectively. The CRSP US Total Market Index (37.1%), the FTSE Developed All Cap ex North America Index (14.1%), the FTSE Emerging Markets All Cap China A Inclusion Index (5.6%), the Bloomberg U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) (3.9%) and the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (CAD Hedged) (3.9%) were used for non-Canadian equity and fixed income exposure.	Vanguard Growth ETF Portfolio Fund's risk classification is based on the return of a composite benchmark comprised of underlying indexes that provide exposure to broad based equity and fixed income markets based on a long-term strategic asset allocation policy that aims to maintain overall exposure of approximately 80% equity and 20% fixed income. In accordance with NI 81-102, comparable benchmarks were used given the absence of 10 years of historical data for the underlying investments and/or the indexes they track. For a description of the reference index for Vanguard Growth ETF Fund, see the description of the reference indexes in respect of Vanguard All-Equity ETF Fund above.
Vanguard Balanced ETF Portfolio Fund	Composite benchmark index. The FTSE Canada All Cap Index (18.3%) and the Bloomberg Global Aggregate Canadian Float Adjusted Bond Index (22.6%) were used as proxies for domestic equity and fixed income respectively. The CRSP US Total Market Index (28.1%), the FTSE Developed All Cap ex North	Vanguard Balanced ETF Portfolio Fund's risk classification is based on the return of a composite benchmark comprised of underlying indexes that provide exposure to broad based equity and fixed income markets based

Fund	Reference Index	Description
	America Index (10.8%), the FTSE Emerging Markets All Cap China A Inclusion Index (4.4%), the Bloomberg U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) (7.8%) and the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (CAD Hedged) (7.9%) were used for non-Canadian equity and fixed income exposure.	on a long-term strategic asset allocation policy that aims to maintain overall exposure of approximately 60% equity and 40% fixed income. In accordance with NI 81-102, comparable benchmarks were used given the absence of 10 years of historical data for the underlying investments and/or the indexes they track. For a description of the reference index for Vanguard Balanced ETF Fund, see the description of the reference indexes in respect of Vanguard All-Equity ETF Fund above.
Vanguard Conservative ETF Portfolio Fund	Composite benchmark index. The FTSE Canada All Cap Index (12.4%) and the Bloomberg Global Aggregate Canadian Float Adjusted Bond Index (34.3%) were used as proxies for domestic equity and fixed income respectively. The CRSP US Total Market Index (18.9%), the FTSE Developed All Cap ex North America Index (7.3%), the FTSE Emerging Markets All Cap China A Inclusion Index (3.0%), the Bloomberg U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) (11.9%) and the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (CAD Hedged) (12.1%) were used for non-Canadian equity and fixed income exposure.	Vanguard Conservative ETF Portfolio Fund's risk classification is based on the fund's returns and the return of a composite benchmark of underlying indexes that provide exposure to broad based equity and fixed income markets based on a long-term strategic asset allocation policy that aims to maintain overall exposure of approximately 40% equity and 60% fixed income. In accordance with NI 81-102, comparable benchmarks were used given the absence of 10 years of historical data for the underlying investments and/or the indexes they track. For a description of the reference index for Vanguard Conservative ETF Fund, see the description of the reference indexes in respect of Vanguard All-Equity ETF Fund above.

We assign a risk rating category that is at, or higher than, the applicable rating indicated by the standard deviation ranges in the standardized risk classification methodology, as outlined in the table below.

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low-to-medium
11 to less than 16	Medium
16 to less than 20	Medium-to-high

Standard deviation range	Risk rating
20 or greater	High

It is important to note that other types of risks, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of future volatility. We may exercise our discretion and assign a Fund a higher risk classification than indicated by the 10-year annualized standard deviation and the prescribed ranges if we believe that the Fund may be subject to other foreseeable risks that the 10-year annualized standard deviation does not reflect.

The risk rating assigned to each Fund is approved by our product development team. The team also reviews the risk rating for each Fund at least annually, as well as if there is a material change in a Fund's risk profile that may affect its classification, or a change in the Fund's investment objective or investment strategy.

You can request a copy of our policy that describes the standardized risk classification methodology we use to determine the investment risk level of each Fund, at no cost to you, by calling us at 1-888-552-5004, by writing to us at Vanguard Investments Canada Inc. at 22 Adelaide Street West, Suite 2500, Toronto, Ontario M5H 4E3 or by emailing us at info-canada@vanguard.com.

A Guide to Using the Fund Descriptions

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

Fund Details

This tells you:

- **Fund type** – the type of mutual fund
- **Securities offered** – the series of units the Fund offers
- **Registered plan eligibility** – whether the Fund is, or is expected to be, a qualified investment for a Registered Plan. You should consult with your tax advisor to determine whether an investment in a Fund is a prohibited investment for your registered plan
- **Management fees** – the Fund's or investors' management fees for each series of units it offers
- **Sub-advisors** – the sub-advisors of the Fund

What does the Fund Invest in?

This tells you the Fund's:

- **Investment objectives** – the goals of the Fund, including any specific focus it has, and the kinds of securities it invests in
- **Investment strategies** – how the sub-advisors try to meet the Fund's objectives. Currently, each Asset Allocation Fund seeks to achieve its investment objectives by investing substantially all of its net assets in an Asset Allocation ETF. The investment strategies disclosed below for the Asset Allocation Funds provide details on the investment strategies of the applicable Asset Allocation ETFs.

What are the Risks of Investing in the Fund?

This tells you the specific risks of investing in the Fund. You will find details about what each risk means under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – What are the Risks of Investing in the Funds?*.

Who should invest in this Fund?

This section will help you decide whether a Fund is right for you. **This information is only a guide.** When you are choosing investments, you should, together with your investment and tax adviser, consider your whole portfolio, your investment objectives and your risk tolerance level.

Distribution Policy

This tells you how often you will receive a distribution and how it is paid. Each Fund makes distributions if and when it has amounts to distribute.

Vanguard Global Balanced Fund

Fund Details

Fund type	Global Equity Balanced
Securities offered	Series F, Series I and Series M units of a trust
Registered plan eligibility	The units are qualified investments for registered plans
Management fees	Series F: Maximum of 0.50% The management fee for Series I units is negotiated and paid directly by the investor Series M: Maximum of 0.48%
Portfolio advisor	Vanguard Investments Canada Inc.
Sub-advisor	Wellington Management Canada ULC
Sub-advisor to Wellington Management Canada ULC	Wellington Management Company LLP

What does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth together with some current income by investing primarily in a combination of equity and fixed income securities of issuers located anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in a combination of equity securities of companies (approximately two-thirds of the portfolio) and fixed income securities (approximately one-third of the portfolio). The Fund's holdings may be selected from all economic sectors and industry groups, and may be located anywhere in the world, providing exposure to a broad range of developed and emerging markets.

The Fund employs an "active management" strategy.

Within the equity component, the Fund typically invests in a diverse range of large and mid-size companies chosen mainly on the basis of bottom-up (fundamental) stock analysis and research, producing a mix of growth and value stocks. The Fund's country, sector and industry weightings are not driven by top-down (macro-economic) views. Both companies that pay dividends consistently and, to a lesser extent, companies that tend not to pay dividends are represented.

The Fund may invest in foreign issuers through American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or similar investment vehicles.

The fixed income portion of the portfolio comprises mainly government and corporate bonds, together with other fixed income securities that are expected to generate moderate current income.

The Fund may also have exposure to other investment funds (which themselves invest in securities that are consistent with the Fund's investment objectives), money market instruments, cash deposits, currencies, and warrants.

The Fund may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. The Fund may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives are described under the heading *What are the Risks of Investing in the Funds? – Derivatives Risk*.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions please see the discussion under the heading *What are the Risks of Investing in the Funds? – Securities Lending Risk*.

Vanguard Global Balanced Fund (continued)

The Fund may invest in cash and cash equivalents when prevailing market and economic conditions indicate that it is desirable to do so.

In addition, the Fund may take temporary defensive positions that are inconsistent with its typical investment policies and strategies – for instance, by allocating a portion of its assets to cash, cash equivalents and/or other instruments – in response to adverse or unusual market, economic, political or other conditions. In doing so, the Fund may depart temporarily from its fundamental investment objective.

What are the Risks of Investing in the Fund?

The Fund will be exposed to the following risks:

- Active management/sub-advisor risk
- Call risk
- Changes in legislation, regulatory and tax policy risk
- China bonds risk
- China investment risk
- Country/regional risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Emerging markets risk
- Equity investment risk
- Exchange-traded funds risk
- Foreign investment risk
- Forward commitment and TBA transactions risk
- Geopolitical and sanctions risk
- IBOR risk
- Illiquid securities risk
- Income risk
- Industry concentration risk
- Inflation linked bonds risk
- Interest rate risk
- Investment style risk
- Large redemption risk
- Mortgage-related and other asset-backed securities risk
- Multi-series risk
- Securities lending risk
- Specific issuer risk
- Taxation of the Funds

For a detailed description of these mutual fund risks, see the heading *What are the Risks of Investing in the Funds?*

We have classified this Fund's risk level as low to medium. Please see Fund risk classification under the heading *Investment Risk Classification Methodology* for a description of the methodology we use to classify this Fund's risk level.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- seek a mix of global equity and fixed income securities in a single fund
- have a long-term investment perspective (3 years or longer) and
- have low to medium risk tolerance.

Distribution policy

The Fund generally expects to distribute net income quarterly and net capital gains, if any, annually. At the Manager's discretion, the Fund may make distributions of net income, net capital gains or capital at any other times as we consider appropriate. **We will automatically invest distributions in additional units of the Fund unless you tell your Dealer that you want them in cash.**

Vanguard Global Dividend Fund

Fund Details

Fund type	Global Equity
Securities offered	Series F, Series I and Series M units of a trust
Registered plan eligibility	The units are qualified investments for registered plans
Management fees	Series F: Maximum of 0.50% The management fee for Series I units is negotiated and paid directly by the investor Series M: Maximum of 0.48%
Portfolio advisor	Vanguard Investments Canada Inc.
Sub-advisors	Wellington Management Canada ULC Vanguard Global Advisers, LLC
Sub-advisor to Wellington Management Canada ULC	Wellington Management Company LLP

What does the Fund Invest In?

Investment Objectives

The Fund seeks to provide an above-average level of current income together with long-term capital growth by investing primarily in dividend paying equity securities of companies located anywhere around the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in equity securities of companies that tend to pay above-average levels of dividend income and that may be located anywhere in the world. Under normal circumstances, at least 80% of the Fund's assets will be invested in equities.

The Fund employs an "active management" strategy and may use one or more sub-advisors, each of which follows distinct approaches in managing separate portions of the Fund's assets. Each sub-advisor employs active investment management methods, which means that

securities are bought and sold according to the sub-advisor evaluations of companies and their financial prospects, the prices of the securities, and the stock market and the economy in general. Each sub-advisor will sell a security when, in the view of the sub-advisor, it is no longer as attractive as an alternative investment or if the sub-advisor deems it to be in the best interest of the Fund. Different sub-advisors may reach different conclusions on the same security.

The Fund generally invests in a diverse range of large and mid-size companies representing different economic sectors and industry groups. The investment process involves a combination of bottom-up (fundamental) stock analysis and research, and, to a lesser degree, some quantitative assessment. The Fund's country, sector and industry weightings are not driven by top-down (macro-economic) views. Companies are typically chosen because they have a history of paying dividends consistently, while also providing reasonable long-term capital appreciation. The Fund's holdings will comprise a mix of growth and value stocks selected from a broad range of the world's developed and emerging markets.

The Fund may invest in foreign issuers through American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or similar investment vehicles.

The Fund may also have exposure to bonds and other fixed income securities, other investment funds (which themselves invest in securities that are consistent with the Fund's investment objectives), money market instruments, cash deposits, and warrants.

The Fund may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. The Fund may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives are described under the

heading *What are the Risks of Investing in the Funds? – Derivatives Risk*.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions please see the discussion under the heading *What are the Risks of Investing in the Funds? – Securities Lending Risk*.

The Fund may invest in cash and cash equivalents when prevailing market and economic conditions indicate that it is desirable to do so.

In addition, the Fund may take temporary defensive positions that are inconsistent with its typical investment policies and strategies – for instance, by allocating a portion of its assets to cash, cash equivalents and/or other instruments – in response to adverse or unusual market, economic, political or other conditions. In doing so, the Fund may depart temporarily from its fundamental investment objective.

What are the Risks of Investing in the Fund?

The Fund will be exposed to the following risks:

- Active management/sub-advisor risk
- Changes in legislation, regulatory and tax policy risk
- Country/regional risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Emerging markets risk
- Equity investment risk
- Exchange-traded funds risk
- Foreign investment risk
- Geopolitical and sanctions risk
- Investment style risk
- Large redemption risk
- Multi-series risk
- Securities lending risks
- Small cap risk
- Taxation of the Funds

For a detailed description of these mutual fund risks, see the heading *What are the Specific Risks of Investing in the Funds?*

We have classified this Fund's risk level as medium. Please see Fund risk classification

under the heading *Investment Risk Classification Methodology* for a description of the methodology we use to classify this Fund's risk level.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- seek a mix of dividend income and long-term capital appreciation in global issuers
- have a long-term investment perspective (3 years or longer) and
- have a medium risk tolerance.

Distribution policy

The Fund generally expects to distribute net income quarterly and net capital gains, if any, annually. At the Manager's discretion, the Fund may make distributions of net income, net capital gains or capital at any other times as we consider appropriate. **We will automatically invest distributions in additional units of the Fund unless you tell your Dealer that you want them in cash.**

Vanguard Windsor U.S. Value Fund

Fund Details

Fund type	U.S. Equity
Securities offered	Series F, Series I and Series M units of a trust
Registered plan eligibility	The units are qualified investments for registered plans
Management fees	Series F: Maximum of 0.50% The management fee for Series I units is negotiated and paid directly by the investor Series M: Maximum of 0.48%
Portfolio advisor	Vanguard Investments Canada Inc.
Sub-advisors	Wellington Management Canada ULC Pzena Investment Management, LLC Vanguard Global Advisers, LLC
Sub-advisor to Wellington Management Canada ULC	Wellington Management Company LLP

What does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital appreciation and income by investing primarily in large- and mid-capitalization companies located in the United States whose stocks are considered to be undervalued.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment Strategies

The Fund seeks to achieve its investment objective by investing mainly in large- and mid-capitalization companies primarily in the United States whose stocks are considered by a sub-advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the sub-advisor believes are trading at prices that are below average in relation to measures, such as earnings and book value.

The Fund employs an “active management” strategy and may use one or more sub-advisors,

each of which follows distinct approaches in managing separate portions of the Fund’s assets.

Each sub-advisor employs active investment management methods, which means that securities are bought and sold according to the sub-advisor evaluations of companies and their financial prospects, the prices of the securities, and the stock market and the economy in general. Each sub-advisor will sell a security when, in the view of the sub-advisor, it is no longer as attractive as an alternative investment or if the sub-advisor deems it to be in the best interest of the Fund. Different sub-advisors may reach different conclusions on the same security.

The Fund may invest in foreign issuers through American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or similar investment vehicles.

The Fund may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. The Fund may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives are described under the heading *What are the Risks of Investing the Funds? – Derivatives Risk*.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions please see the discussion under the heading *What are the Risks of Investing in the Funds? – Securities Lending Risk*.

The Fund may invest in cash and cash equivalents when prevailing market and economic conditions indicate that it is desirable to do so.

In addition, the Fund may take temporary defensive positions that are inconsistent with its typical investment policies and strategies – for instance, by allocating a portion of its assets to

cash, cash equivalents and/or other instruments – in response to adverse or unusual market, economic, political or other conditions. In doing so, the Fund may depart temporarily from its fundamental investment objective.

capital at any other times as we consider appropriate. **We will automatically invest distributions in additional units of the Fund unless you tell your Dealer that you want them in cash.**

What are the Risks of Investing in the Fund?

The Fund will be exposed to the following risks:

- Active management/sub-advisor risk
- Changes in legislation, regulatory and tax policy risk
- Country/regional risk
- Currency risk
- Cyber security risk
- Equity investment risk
- Derivatives risk
- Exchange-traded funds risk
- Foreign investments risk
- Geopolitical and sanctions risk
- Investment style risk
- Large redemption risk
- Multi-series risk
- Securities lending risk
- Taxation of the Funds

For a detailed description of these mutual fund risks, see the heading *What are the Specific Risks of Investing in the Funds?*

We have classified this Fund's risk level as medium. Please see Fund risk classification under the heading *Investment Risk Classification Methodology* for a description of the methodology we use to classify this Fund's risk level.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- wish to have foreign exposure by investing in U.S. stocks and are looking for a value component for your portfolio
- have a long-term investment perspective (3 years or longer) and
- have medium risk tolerance.

Distribution policy

The Fund generally expects to distribute net income and net capital gains, if any, annually. At the Manager's discretion, the Fund may make distributions of net income, net capital gains or

Vanguard International Growth Fund

Fund Details

Fund type	International Equity
Securities offered	Series F, Series I and Series M units of a trust
Registered plan eligibility	The units are qualified investments for registered plans
Management fees	Series F: Maximum of 0.50% The management fee for Series I units is negotiated and paid directly by the investor Series M: Maximum of 0.48%
Portfolio advisor	Vanguard Investments Canada Inc.
Sub-advisors	Baillie Gifford Overseas Limited Schroder Investment Management North America Inc. Vanguard Global Advisers, LLC
Sub-advisor to Schroder Investment Management North America Inc.	Schroder Investment Management North America Limited

What does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital appreciation by investing primarily in the stocks of companies located outside Canada and the United States.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in the stocks of companies located outside Canada and the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the Fund's sub-advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential.

The Fund employs an "active management" strategy and may use one or more sub-advisors, each of which follows distinct approaches in

managing separate portions of the Fund's assets. Each sub-advisor employs active investment management methods, which means that securities are bought and sold according to the sub-advisor evaluations of companies and their financial prospects, the prices of the securities, and the stock market and the economy in general. Each sub-advisor will sell a security when, in the view of the sub-advisor, it is no longer as attractive as an alternative investment or if the sub-advisor deems it to be in the best interest of the Fund. Different sub-advisors may reach different conclusions on the same security.

The Fund may invest in foreign issuers through American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or similar investment vehicles.

The Fund may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. The Fund may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives are described under the heading *What are the Risks of Investing in the Funds? – Derivatives Risk*.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions please see the discussion under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Securities Lending Risk*.

The Fund may invest in cash and cash equivalents when prevailing market and economic conditions indicate that it is desirable to do so.

In addition, the Fund may take temporary defensive positions that are inconsistent with its typical investment policies and strategies – for instance, by allocating a portion of its assets to cash, cash equivalents and/or other instruments

– in response to adverse or unusual market, economic, political or other conditions. In doing so, the Fund may depart temporarily from its fundamental investment objective.

What are the Risks of Investing in the Fund?

The Fund will be exposed to the following risks:

- Active management/sub-advisor risk
- Changes in legislation, regulatory and tax policy risk
- Country/regional risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Emerging markets risk
- Equity investment risk
- Exchange-traded funds risk
- Foreign investment risk
- Geopolitical and sanctions risk
- Investment style risk
- Large redemption risk
- Multi-series risk
- Securities lending risk
- Small cap risk
- Taxation of the Funds

For a detailed description of these mutual fund risks, see the heading *What are the Specific Risks of Investing in the Funds?*

We have classified this Fund's risk level as medium. Please see Fund risk classification under the heading *Investment Risk Classification Methodology* for a description of the methodology we use to classify this Fund's risk level.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- seek international diversification to complement their existing Canadian/U.S. holdings;
- wish to participate in an international equity fund that emphasizes companies with strong growth potential;
- have a long-term investment perspective (3 years or longer); and
- have a medium risk tolerance.

Distribution policy

The Fund generally expects to distribute net income and net capital gains, if any, annually. At the Manager's discretion, the Fund may make distributions of net income, net capital gains or capital at any other times as we consider appropriate. **We will automatically invest distributions in additional units of the Fund unless you tell your Dealer that you want them in cash.**

Vanguard Global Credit Bond Fund

Fund Details

Fund type	Global Fixed Income
Securities offered	Series F, Series I and Series M units of a trust
Registered plan eligibility	The units are qualified investments for registered plans
Management fees	Series F: 0.40% The management fee for Series I units is negotiated and paid directly by the investor Series M: 0.38%
Portfolio advisor	Vanguard Investments Canada Inc.
Sub-advisor	Vanguard Global Advisers, LLC

What does the Fund Invest In?

Investment Objectives

The Fund seeks to provide a moderate and sustainable level of current income by investing primarily in non-government fixed income securities of issuers located anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in fixed income securities. The Fund will invest in securities of issuers located in a number of countries throughout the world, including issuers located in emerging markets, and in securities denominated in various currencies.

Under normal circumstances, at least 80% of the Fund's assets will be invested in debt securities, which will consist primarily of investment-grade debt securities that the sub-advisor believes will generate a moderate and sustainable level of current income. These debt securities include corporate and non-corporate obligations with an average rating equivalent to Baa3 or higher as rated by Moody's Investor Services, Inc. or the equivalent rating by other independent rating agencies. The Fund may invest in unrated debt

securities that the Fund's sub-advisor determines to be of comparable quality. The Fund may invest up to 10% of its net asset value in below-investment-grade bonds.

The Fund may hold preferred equity, which is a class of security that typically pays a fixed dividend (similar to a bond coupon), with the security becoming callable at the issuer's discretion after a set period. The preferred equity holder's claim on the issuer's income and assets ranks before that of common equity holders, but after that of bondholders (i.e. subordinate to bond creditors). Exposure to preferred equity allows the Manager to express positive views on issuers in a lower (more subordinated) part of the capital structure.

The Fund employs an "active management" strategy.

When hedging market risk, the Fund may use derivatives, including, but not limited to, futures, swaps, and options, to decrease and increase the Fund's duration in order to bring overall or currency specific key rate durations closer to the Fund's benchmark. The Fund will also attempt to hedge a majority of its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in an effort to manage the currency risk associated with investing in securities denominated in currencies other than the Canadian dollar. These hedge transactions are consistent with the Fund's objective. When the Fund uses derivatives for any non-hedging purpose, it will hold enough cash, money market instruments or other portfolio assets to fully cover its positions, as required by securities rules.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions please see the discussion under the heading *What are the Risks of Investing in the Funds? – Securities Lending Risk*.

The Fund may invest in cash and cash equivalents when prevailing market and economic conditions indicate that it is desirable to do so.

Vanguard Global Credit Bond Fund (continued)

The Fund may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The higher a Fund's portfolio turnover rate is in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance that you will receive a capital gains distribution in the year. Please see the heading *Portfolio Turnover Rate* on page 47 for a discussion on the tax consequences to unitholders. There is not necessarily a relationship between a high portfolio turnover rate and the Fund's performance.

In addition, the Fund may take temporary defensive positions that are inconsistent with its typical investment policies and strategies – for instance, by allocating a portion of its assets to cash, cash equivalents and/or other instruments – in response to adverse or unusual market, economic, political or other conditions. In doing so, the Fund may depart temporarily from its fundamental investment objective.

What are the Risks of Investing in the Fund?

The Fund will be exposed to the following risks:

- Active management/sub-advisor risk
- Call risk
- Changes in legislation, regulatory and tax policy risk
- China bonds risk
- China investment risk
- Country/regional risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Emerging markets risk
- Exchange-traded funds risk
- Extension risk
- Foreign investment risk
- Forward commitment and TBA transaction risk
- Geopolitical and sanctions risk
- IBOR risk

- Illiquid securities risk
- Income risk
- Inflation linked bonds risk
- Interest rate risk
- Investment style risk
- Large redemption risk
- Market risk
- Mortgage-related and other asset-backed securities risk
- Multi-series risk
- Securities lending risk
- Small cap risk
- Specific issuer risk
- Taxation of the Funds

For a detailed description of these mutual fund risks, see the heading *What are the Specific Risks of Investing in the Funds?*

We have classified this Fund's risk level as low. Please see Fund risk classification under the heading *Investment Risk Classification Methodology* for a description of the methodology we use to classify this Fund's risk level.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- seek a moderate and sustainable level of current income
- wish to have global bond exposure
- have a long-term investment perspective (3 years or longer) and
- have a low risk tolerance.

Distribution policy

The Fund generally expects to distribute net income monthly and net capital gains, if any, annually. At the Manager's discretion, the Fund may make distributions of net income, net capital gains or capital at any other times as we consider appropriate. **We will automatically invest distributions in additional units of the Fund unless you tell your Dealer that you want them in cash.**

Vanguard Global Equity Fund

Fund Details

Fund type	Global Equity
Securities offered	Series F, Series I and Series M units of a trust
Registered plan eligibility	The units are qualified investments for registered plans
Management fees	Series F: Maximum of 0.55% The management fee for Series I units is negotiated and paid directly by the investor Series M: Maximum of 0.53%
Portfolio advisor	Vanguard Investments Canada Inc.
Sub-advisors	Baillie Gifford Overseas Limited Pzena Investment Management, LLC Wellington Management Canada ULC Vanguard Global Advisers, LLC
Sub-advisor to Wellington Management Canada ULC	Wellington Management Company LLP

What does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of companies located anywhere around the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in global equity securities. The Fund typically invests across a wide range of industries, and its holdings are expected to represent a mix of value and growth stocks, as well as a mix of developed and emerging markets stocks, across the capitalization spectrum. Under normal circumstances, at least 80% of the Fund's assets will be invested in equity securities.

The Fund employs an "active management" strategy and may use one or more sub-advisors,

each of which follows distinct approaches in managing separate portions of the Fund's assets. Each sub-advisor employs active investment management methods, which means that securities are bought and sold according to the sub-advisor evaluations of companies and their financial prospects, the prices of the securities, and the stock market and the economy in general. Each sub-advisor will sell a security when, in the view of the sub-advisor, it is no longer as attractive as an alternative investment or if the sub-advisor deems it to be in the best interest of the Fund. Different sub-advisors may reach different conclusions on the same security.

The Fund may invest in foreign issuers through American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or similar investment vehicles.

The Fund may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. The Fund may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives are described under the heading *What are the Risks of Investing in the Funds? – Derivatives Risk*.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions please see the discussion under the heading *What are the Risks of Investing in the Funds? – Securities Lending Risk*.

The Fund may invest in cash and cash equivalents when prevailing market and economic conditions indicate that it is desirable to do so.

In addition, the Fund may take temporary defensive positions that are inconsistent with its typical investment policies and strategies – for instance, by allocating a portion of its assets to cash, cash equivalents and/or other instruments

Vanguard Global Equity Fund (continued)

– in response to adverse or unusual market, economic, political or other conditions. In doing so, the Fund may depart temporarily from its fundamental investment objective.

What are the Risks of Investing in the Fund?

The Fund will be exposed to the following risks:

- Active management/sub-advisor risk
- Changes in legislation, regulatory and tax policy risk
- Country/regional risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Emerging markets risk
- Equity investment risk
- Exchange-traded funds risk
- Foreign investment risk
- Geopolitical and sanctions risk
- Illiquid securities risk
- Investment style risk
- Large redemption risk
- Multi-series risk
- Securities lending risk
- Small cap risk
- Taxation of the Funds

For a detailed description of these mutual fund risks, see the heading *What are the Specific Risks of Investing in the Funds?*

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* for a description of the methodology we use to classify this Fund's risk level.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- seek long-term capital appreciation by investing in global issuers
- have a long-term investment perspective (3 years or longer) and
- have a medium risk tolerance.

Distribution policy

The Fund generally expects to distribute net income and net capital gains, if any, annually. At the Manager's discretion, the Fund may make

distributions of net income, net capital gains or capital at any other times as we consider appropriate. **We will automatically invest distributions in additional units of the Fund unless you tell your Dealer that you want them in cash.**

Vanguard All-Equity ETF Portfolio Fund

Fund Details

Fund type	Global Equity
Securities offered	Series F, Series I and Series M units of a trust
Registered plan eligibility	The units are qualified investments for registered plans
Management fees	Series F: 0.22% ⁽¹⁾ The management fee for Series I units is negotiated and paid directly by the investor Series M: 0.20%
Portfolio advisor	Vanguard Investments Canada Inc.
Sub-advisor	Vanguard Global Advisers, LLC

(1) Currently, this Fund seeks to achieve its investment objectives by investing substantially all of its net assets in an Asset Allocation ETF, which invests in one or more other Underlying Funds. The management fees of these Underlying Funds are indirectly paid by the Fund in addition to the management fee payable by the Fund directly to the Manager. To ensure that there is no duplication of management fees chargeable in connection with the Fund and its investment (directly or indirectly) in other Underlying Funds managed by the Manager or an affiliate of the Manager, as the case may be, the management fee payable by the Fund to the Manager set out above is reduced by the aggregate of the management fees payable by the Underlying Funds to the Manager or an affiliate of the Manager, as the case may be, in connection with the applicable direct or indirect holdings of the Fund. As at the date of this Prospectus, the management fees payable by the Underlying Funds managed by the Manager, or an affiliate of the Manager, as applicable, is not higher than the management fee of the Fund set out in the above table.

What does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in equity securities. The Fund may do so either directly or indirectly through investment in one or more Underlying Funds.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment Strategies

Currently, the Fund seeks to achieve its investment objectives by investing substantially all of its net assets in Vanguard All-Equity ETF Portfolio. The investment strategies of Vanguard All-Equity ETF Portfolio are set out below.

In seeking to achieve its investment objective (under normal market conditions), the sub-advisor of Vanguard All-Equity ETF Portfolio will strive to maintain a long-term strategic asset

allocation of 100% equity securities. The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the sub-advisor.

Vanguard All-Equity ETF Portfolio invests in other Underlying Funds and is managed through strategic asset allocation to such Underlying Funds and is not actively managed with respect to individual security selection. The portfolios of such Underlying Funds are expected to consist of index funds that provide exposure to broad based equity markets.

Vanguard All-Equity ETF Portfolio may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss Vanguard All-Equity ETF Portfolio may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. Vanguard All-Equity ETF Portfolio will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives risks are described under the heading *What are the Risks of Investing in the Funds? – Derivatives Risk*.

Vanguard All-Equity ETF Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions, please see the discussion under the heading *What are the Risks of Investing in the Funds? – Securities Lending Risk*.

From time to time, Vanguard All-Equity ETF Portfolio may hold cash. Vanguard All-Equity ETF Portfolio may hold this cash or invest it in money market instruments or securities of money market funds.

The Fund may take temporary defensive positions that are inconsistent with its typical investment policies and strategies – for instance, by allocating a portion of its assets to cash, cash equivalents and/or other instruments – in response to adverse or unusual market, economic, political or other conditions. In doing so, the Fund may depart temporarily from its fundamental investment objective.

Vanguard All-Equity ETF Portfolio Fund (continued)

What are the Risks of Investing in the Fund?

The following risk factors are applicable to the Fund as a result of its investment in Vanguard All-Equity ETF Portfolio:

- Asset allocation risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Foreign currency denomination risk
- Foreign investment risk
- Geopolitical and sanctions risk
- Illiquid securities risk
- Large redemption risk
- Legal and regulatory risk
- Multi-series risk
- Ownership limit risk
- Rules-based strategy risk
- Rebalancing and subscription risk
- Securities lending risk
- Taxation of the Funds
- Third party risk
- Underlying fund risk

For a detailed description of these risks, see the heading *What are the Risks of Investing in the Funds?*

We have classified this Fund's risk level as medium. Please see Fund risk classification under the heading *Investment Risk Classification Methodology* for a description of the methodology we use to classify this Fund's risk level.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- are looking for long-term capital growth;
- want to gain exposure to a portfolio of Underlying Funds that is diversified by asset classes and across regions and industry sectors; and
- can handle the ups and downs of the stock market.

Distribution policy

The Fund generally expects to distribute net income annually and net capital gains, if any, annually. At the Manager's discretion, the Fund may make distributions of net income, net capital gains or capital at any other times as we consider appropriate. **We will automatically invest distributions in additional units of the Fund unless you tell your Dealer that you want them in cash.**

Vanguard Growth ETF Portfolio Fund

Fund Details

Fund type	Global Equity Balanced
Securities offered	Series F, Series I and Series M units of a trust
Registered plan eligibility	The units are qualified investments for registered plans
Management fees	Series F: 0.22% ⁽¹⁾ The management fee for Series I units is negotiated and paid directly by the investor Series M: 0.20%
Portfolio advisor	Vanguard Investments Canada Inc.
Sub-advisor	Vanguard Global Advisers, LLC

(1) Currently, this Fund seeks to achieve its investment objectives by investing substantially all of its net assets in an Asset Allocation ETF, which invests in one or more other Underlying Funds. The management fees of these Underlying Funds are indirectly paid by the Fund in addition to the management fee payable by the Fund directly to the Manager. To ensure that there is no duplication of management fees chargeable in connection with the Fund and its investment (directly or indirectly) in other Underlying Funds managed by the Manager or an affiliate of the Manager, as the case may be, the management fee payable by the Fund to the Manager set out above is reduced by the aggregate of the management fees payable by the Underlying Funds to the Manager or an affiliate of the Manager, as the case may be, in connection with the applicable direct or indirect holdings of the Fund. As at the date of this Prospectus, the management fees payable by the Underlying Funds managed by the Manager, or an affiliate of the Manager, as applicable, is not higher than the management fee of the Fund set out in the above table.

What does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth by investing in equity and fixed income securities. The Fund may do so either directly or indirectly through investment in one or more Underlying Funds.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment Strategies

Currently, the Fund seeks to achieve its investment objectives by investing substantially all of its net assets in Vanguard Growth ETF Portfolio. The investment strategies of Vanguard Growth ETF Portfolio are set out below.

In seeking to achieve its investment objective (under normal market conditions), the sub-advisor of Vanguard Growth ETF Portfolio will strive to maintain a long-term strategic asset

allocation of equity (approximately 80%) and fixed income (approximately 20%) securities. The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the sub-advisor.

Vanguard Growth ETF Portfolio invests in other Underlying Funds and is managed through strategic asset allocation to such Underlying Funds and is not actively managed with respect to individual security selection. The portfolios of such Underlying Funds are expected to consist of index funds that provide exposure to broad based equity markets.

Vanguard Growth ETF Portfolio may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. Vanguard Growth ETF Portfolio may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. Vanguard Growth ETF Portfolio will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives risks are described under the heading *What are the Risks of Investing in the Funds? – Derivatives Risk*.

Vanguard Growth ETF Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions, please see the discussion under the heading *What are the Risks of Investing in the Funds? – Securities Lending Risk*.

From time to time, Vanguard Growth ETF Portfolio may hold cash. Vanguard Growth ETF Portfolio may hold this cash or invest it in money market instruments or securities of money market funds.

The Fund may take temporary defensive positions that are inconsistent with its typical investment policies and strategies – for instance, by allocating a portion of its assets to cash, cash equivalents and/or other instruments – in response to adverse or unusual market, economic, political or other conditions. In doing so, the Fund may depart temporarily from its fundamental investment objective.

Vanguard Growth ETF Portfolio Fund (continued)

What are the Risks of Investing in the Fund?

The following risk factors are applicable to the Fund as a result of its investment in Vanguard Growth ETF Portfolio:

- Asset allocation risk
- Call risk
- Credit risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Foreign currency denomination risk
- Foreign investment risk
- Geopolitical and sanctions risk
- Illiquid securities risk
- Interest rate risk
- Large redemption risk
- Legal and regulatory risk
- Multi-series risk
- Ownership limit risk
- Rules-based strategy risk
- Rebalancing and subscription risk
- Securities lending risk
- Taxation of the Funds
- Third party risk
- Underlying fund risk

For a detailed description of these risks, see the heading *What are the Risks of Investing in the Funds?*

We have classified this Fund's risk level as low to medium. Please see Fund risk classification under the heading *Investment Risk Classification Methodology* for a description of the methodology we use to classify this Fund's risk level.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- are looking for long term capital growth;
- want to gain exposure to a portfolio of Underlying Funds that is diversified by asset classes and across regions and industry sectors; and
- can handle the ups and downs of the stock market.

Distribution policy

The Fund generally expects to distribute net income quarterly and net capital gains, if any, annually. At the Manager's discretion, the Fund may make distributions of net income, net capital gains or capital at any other times as we consider appropriate. **We will automatically invest distributions in additional units of the Fund unless you tell your Dealer that you want them in cash.**

Vanguard Balanced ETF Portfolio Fund

Fund Details

Fund type	Global Equity Balanced
Securities offered	Series F, Series I and Series M units of a trust
Registered plan eligibility	The units are qualified investments for registered plans
Management fees	Series F: 0.22% ⁽¹⁾ The management fee for Series I units is negotiated and paid directly by the investor Series M: 0.20%
Portfolio advisor	Vanguard Investments Canada Inc.
Sub-advisor	Vanguard Global Advisers, LLC

(1) Currently, this Fund seeks to achieve its investment objectives by investing substantially all of its net assets in an Asset Allocation ETF, which invests in one or more other Underlying Funds. The management fees of these Underlying Funds are indirectly paid by the Fund in addition to the management fee payable by the Fund directly to the Manager. To ensure that there is no duplication of management fees chargeable in connection with the Fund and its investment (directly or indirectly) in other Underlying Funds managed by the Manager or an affiliate of the Manager, as the case may be, the management fee payable by the Fund to the Manager set out above is reduced by the aggregate of the management fees payable by the Underlying Funds to the Manager or an affiliate of the Manager, as the case may be, in connection with the applicable direct or indirect holdings of the Fund. As at the date of this Prospectus, the management fees payable by the Underlying Funds managed by the Manager, or an affiliate of the Manager, as applicable, is not higher than the management fee of the Fund set out in the above table.

What does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth with a moderate level of income by investing in equity and fixed income securities. The Fund may do so either directly or indirectly through investment in one or more Underlying Funds.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment Strategies

Currently, the Fund seeks to achieve its investment objectives by investing substantially all of its net assets in Vanguard Balanced ETF Portfolio. The investment strategies of Vanguard Balanced ETF Portfolio are set out below.

In seeking to achieve its investment objective (under normal market conditions), the sub-advisor of Vanguard Balanced ETF Portfolio will

strive to maintain a long-term strategic asset allocation of equity (approximately 60%) and fixed income (approximately 40%) securities. The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the sub-advisor.

Vanguard Balanced ETF Portfolio invests in other Underlying Funds and is managed through strategic asset allocation to such Underlying Funds and is not actively managed with respect to individual security selection. The portfolios of such Underlying Funds are expected to consist of index funds that provide exposure to broad based equity markets.

Vanguard Balanced ETF Portfolio may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. Vanguard Balanced ETF Portfolio may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. Vanguard Balanced ETF Portfolio will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives risks are described under the heading *What are the Risks of Investing in the Funds? – Derivatives Risk*.

Vanguard Balanced ETF Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions, please see the discussion under the heading *What are the Risks of Investing in the Funds? – Securities Lending Risk*.

From time to time, Vanguard Balanced ETF Portfolio may hold cash. Vanguard Balanced ETF Portfolio may hold this cash or invest it in money market instruments or securities of money market funds.

The Fund may take temporary defensive positions that are inconsistent with its typical investment policies and strategies – for instance, by allocating a portion of its assets to cash, cash equivalents and/or other instruments – in response to adverse or unusual market, economic, political or other conditions. In doing so, the Fund may depart temporarily from its fundamental investment objective.

Vanguard Balanced ETF Portfolio Fund (continued)

What are the Risks of Investing in the Fund?

The following risk factors are applicable to the Fund as a result of its investment in Vanguard Balanced ETF Portfolio:

- Asset allocation risk
- Call risk
- Credit risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Foreign currency denomination risk
- Foreign investment risk
- Geopolitical and sanctions risk
- Illiquid securities risk
- Interest rate risk
- Large redemption risk
- Legal and regulatory risk
- Multi-series risk
- Ownership limit risk
- Rules-based strategy risk
- Rebalancing and subscription risk
- Securities lending risk
- Taxation of the Funds
- Third party risk
- Underlying fund risk

For a detailed description of these risks, see the heading *What are the Risks of Investing in the Funds?*

We have classified this Fund's risk level as low to medium. Please see Fund risk classification under the heading *Investment Risk Classification Methodology* for a description of the methodology we use to classify this Fund's risk level.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- are looking for long-term capital growth with a moderate level of income;
- want to gain exposure to a portfolio of Underlying Funds that is diversified by asset classes and across regions and industry sectors; and
- can handle the ups and downs of the stock market.

Distribution policy

The Fund generally expects to distribute net income quarterly and net capital gains, if any, annually. At the Manager's discretion, the Fund may make distributions of net income, net capital gains or capital at any other times as we consider appropriate. **We will automatically invest distributions in additional units of the Fund unless you tell your Dealer that you want them in cash.**

Vanguard Conservative ETF Portfolio Fund

Fund Details

Fund type	Global Equity
Securities offered	Series F, Series I and Series M units of a trust
Registered plan eligibility	The units are qualified investments for registered plans
Management fees	Series F: 0.22% ⁽¹⁾ The management fee for Series I units is negotiated and paid directly by the investor Series M: 0.20%
Portfolio advisor	Vanguard Investments Canada Inc.
Sub-advisor	Vanguard Global Advisers, LLC

(1) Currently, this Fund seeks to achieve its investment objectives by investing substantially all of its net assets in an Asset Allocation ETF, which invests in one or more other Underlying Funds. The management fees of these Underlying Funds are indirectly paid by the Fund in addition to the management fee payable by the Fund directly to the Manager. To ensure that there is no duplication of management fees chargeable in connection with the Fund and its investment (directly or indirectly) in other Underlying Funds managed by the Manager or an affiliate of the Manager, as the case may be, the management fee payable by the Fund to the Manager set out above is reduced by the aggregate of the management fees payable by the Underlying Funds to the Manager or an affiliate of the Manager, as the case may be, in connection with the applicable direct or indirect holdings of the Fund. As at the date of this Prospectus, the management fees payable by the Underlying Funds managed by the Manager, or an affiliate of the Manager, as applicable, is not higher than the management fee of the Fund set out in the above table.

What does the Fund Invest In?

Investment Objectives

The Fund seeks to provide a combination of income and moderate long-term capital growth by investing in equity and fixed income securities. The Fund may do so either directly or indirectly through investment in one or more Underlying Funds.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment Strategies

Currently, the Fund seeks to achieve its investment objectives by investing substantially all of its net assets in Vanguard Conservative ETF Portfolio. The investment strategies of Vanguard Conservative ETF Portfolio are set out below.

In seeking to achieve its investment objective (under normal market conditions), the sub-advisor of Vanguard Conservative ETF Portfolio

will strive to maintain a long-term strategic asset allocation of equity (approximately 40%) and fixed income (approximately 60%) securities. The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the sub-advisor.

Vanguard Conservative ETF Portfolio invests in other Underlying Funds and is managed through strategic asset allocation to such Underlying Funds and is not actively managed with respect to individual security selection. The portfolios of such Underlying Funds are expected to consist of index funds that provide exposure to broad based equity markets.

Vanguard Conservative ETF Portfolio may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. Vanguard Conservative ETF Portfolio may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. Vanguard Conservative ETF Portfolio will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives risks are described under the heading *What are the Risks of Investing in the Funds? – Derivatives Risk*.

Vanguard Conservative ETF Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions, please see the discussion under the heading *What are the Risks of Investing in the Funds? – Securities Lending Risk*.

From time to time, Vanguard Conservative ETF Portfolio may hold cash. Vanguard Conservative ETF Portfolio may hold this cash or invest it in money market instruments or securities of money market funds.

The Fund may take temporary defensive positions that are inconsistent with its typical investment policies and strategies – for instance, by allocating a portion of its assets to cash, cash equivalents and/or other instruments – in response to adverse or unusual market, economic, political or other conditions. In doing so, the Fund may depart temporarily from its fundamental investment objective.

Vanguard Conservative ETF Portfolio Fund (continued)

What are the Risks of Investing in the Fund?

The following risk factors are applicable to the Fund as a result of its investment in Vanguard Conservative ETF Portfolio:

- Asset allocation risk
- Call risk
- Credit risk
- Cybersecurity risk
- Derivatives risk
- Equity investment risk
- Foreign currency denomination risk
- Foreign investment risk
- Geopolitical and sanctions risk
- Illiquid securities risk
- Interest rate risk
- Large redemption risk
- Legal and regulatory risk
- Multi-series risk
- Ownership limit risk
- Rules-based strategy risk
- Rebalancing and subscription risk
- Securities lending risk
- Taxation of the Funds
- Third party risk
- Underlying fund risk

For a detailed description of these risks, see the heading *What are the Risks of Investing in the Funds?*

We have classified this Fund's risk level as low. Please see Fund risk classification under the heading *Investment Risk Classification Methodology* for a description of the methodology we use to classify this Fund's risk level.

Who Should Invest in this Fund?

This Fund may be suitable for investors who:

- are looking for a focus on income and moderate long-term capital growth;
- want to gain exposure to a portfolio of Underlying Funds that is diversified by asset classes and across regions and industry sectors; and
- can handle the ups and downs of the stock market.

Distribution policy

The Fund generally expects to distribute net income quarterly and net capital gains, if any, annually. At the Manager's discretion, the Fund may make distributions of net income, net capital gains or capital at any other times as we consider appropriate. **We will automatically invest distributions in additional units of the Fund unless you tell your Dealer that you want them in cash.**



SIMPLIFIED PROSPECTUS

**Vanguard Global Balanced Fund
Vanguard Global Dividend Fund
Vanguard Windsor U.S. Value Fund
Vanguard International Growth Fund
Vanguard Global Credit Bond Fund
Vanguard Global Equity Fund
Vanguard All-Equity ETF Portfolio Fund
Vanguard Growth ETF Portfolio Fund
Vanguard Balanced ETF Portfolio Fund
Vanguard Conservative ETF Portfolio Fund**

You can find more information about each Fund in its Fund Facts, management reports of fund performance, and financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call Vanguard Investments Canada Inc., the Manager of the Funds, toll-free at 1-888-552-5004 or email at info-canada@vanguard.com or ask your investment advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at the Funds' designated website at www.vanguard.ca or at www.sedarplus.ca.