

Factsheet | February 28, 2026

Vanguard Windsor U.S. Value Fund | VIC303

Series M Units

Key facts	
Fund codes	VIC303
Currency	CAD
Minimum investment	\$500 initial, \$100 additional
Management fee ¹	0.35%
MER ²	—
Inception date	February 11, 2026
Net assets	\$201 million
YTD return	—
Benchmark	Russell 1000 Value Index
Distribution schedule	Annually (net income and net capital gains)
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP, Non-Reg, FHSA

Objective

Vanguard Windsor U.S. Value 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.

Investment strategy

The fund invests mainly in large- and mid-capitalization companies primarily in the United States whose stocks are considered by sub-advisor to be undervalued. Undervalued stocks are generally those that are out of favour 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 uses multiple sub-advisors.

Sub-advisors

Wellington Management Canada ULC (and Wellington Management Company LLP, as sub-advisor to Wellington Management Canada ULC)
Pzena Investments Management, LLC
Vanguard Global Advisers, LLC

Manager allocation



Wellington Management Canada ULC	70.0%
Pzena Investment Management, LLC	29.0
Vanguard Global Advisers, LLC (cash)	1.0

Performance³

Total returns for period ending February 28, 2026

	3 months	Year to date	1 year	3 years	5 years	Since inception
Fund returns	—	—	—	—	—	—

Commissions, management fees, and expenses all may be associated with investments funds. Investment objectives, risks, fees, expenses, and other important information are contained in the prospectus; please read it before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Vanguard funds are managed by Vanguard Investments Canada Inc. and are available across Canada through registered dealers.

1. The management fee is equal to the fee paid by the Vanguard fund to Vanguard Investments Canada Inc. and does not include applicable taxes or other fees and expenses of the Vanguard fund.
2. Management Expense Ratio (MER) is not available because the fund is new.
3. Canadian law does not allow the display of performance data for investment funds less than one year old.

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Characteristics

	Fund	Benchmark
Number of stocks	133	866
Median market cap	\$69.0B	\$180.7B
Price/earnings ratio	21.7x	22.3x
Price/book ratio	2.3x	3.0x
Return on equity	14.0%	15.8%
Earnings growth rate	9.3%	12.6%
Turnover rate	57%	—
Equity yield (dividend)	1.9%	1.7%

Top 10 holdings

	Fund
Tyson Foods Inc.	2.0%
Amazon.com Inc.	2.0
Alphabet Inc.	2.0
Merck & Co. Inc.	1.7
Chubb Ltd.	1.6
Wells Fargo & Co.	1.5
PPG Industries Inc.	1.5
Morgan Stanley	1.5
SLB Ltd.	1.4
Microsoft Corp.	1.4
Total	16.6%

Sector weighting

	Fund	Benchmark
Financials	17.7%	18.5%
Industrials	16.5	16.6
Health Care	15.3	11.5
Technology	13.4	14.0
Consumer Discretionary	11.9	10.9
Energy	7.8	6.7
Consumer Staples	7.1	6.3
Real Estate	3.5	4.0
Utilities	2.6	4.7
Basic Materials	2.5	3.3
Telecommunications	1.9	3.5
Other	0.0	0.0
Total	100.0%	100.0%

The sector allocations provided exclude any temporary cash investments.

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Market allocation

	Fund	Benchmark
United States	87.2%	99.7%
United Kingdom	3.6	0.0
Canada	3.4	0.1
Netherlands	1.3	0.0
Australia	1.1	0.0
Hong Kong	0.8	0.0
Germany	0.8	0.0
Japan	0.7	0.0
France	0.6	0.0
Switzerland	0.5	0.0
Total	100.0%	99.8%

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