

Vanguard Windsor U.S. Value Fund — Series M

September 15, 2025

This document contains key information you should know about Vanguard Windsor U.S. Value Fund (the "Fund") Series M units. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Vanguard Investments Canada Inc. at 1-888-552-5004 or info-canada@vanguard.com or visit www.vanguard.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund code:	VIC302
Date series started:	September 15, 2025
Total value of the Fund on July 31, 2025:	\$165.4 million
Management expense ratio (MER):	This information is not available because the series is new.
Fund manager:	Vanguard Investments Canada Inc.

Portfolio manager:	Vanguard Investments Canada Inc.
Sub-advisors:	Wellington Management Canada ULC Pzena Investment Management, LLC Vanguard Global Advisers, LLC
Distributions:	annually (net income and net capital gains)
Minimum investment:	Initial: \$500 or \$25 for automatic investment plans; Additional: \$100 or \$25 for automatic investment plans

WHAT DOES THE FUND INVEST IN?

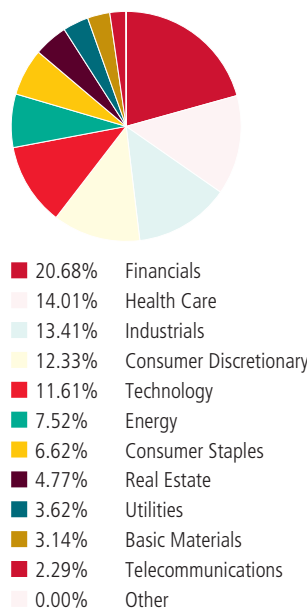
The Fund seeks to provide long-term capital appreciation and income by investing primarily in large- and mid-capitalization companies located in the United States whose stocks are considered to be undervalued.

The charts below give you a snapshot of the Fund's investments on July 31, 2025. The Fund's investments will change.

Top 10 Investments (July 31, 2025)

1. Wells Fargo & Co	2.6%
2. Alphabet Inc	2.5%
3. Tyson Foods Inc	1.5%
4. Morgan Stanley	1.4%
5. Raymond James Financial Inc	1.4%
6. Chubb Ltd	1.3%
7. MetLife Inc	1.3%
8. Walt Disney Co/The	1.2%
9. American Tower Corp	1.2%
10. Dick's Sporting Goods Inc	1.2%
Total percentage of top 10 investments	15.6%
Total number of investments	130

Investment Mix (July 31, 2025)



HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns.

Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Vanguard Investments Canada Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time.

A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

HOW HAS THE FUND PERFORMED?

This section tells you how Series M units of the Fund have performed. However, this information is not available because the series is new.

Year-by-year returns

This section tells you how Series M units of the fund have performed in past calendar years. However, this information is not available because the series is new.

Best and worst 3-month returns

This section shows the best and worst returns for the Series M units of the Funds in a 3-month period. However, this information is not available because the series is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series M units of the Fund. However, this information is not available because the series is new.

WHO IS THIS FUND FOR?

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 their portfolio
- have a long term investment perspective (3 years or longer) and
- have a medium risk tolerance.

NO GUARANTEES

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series M units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no sales charges or commissions payable to your representative's firm for Series M units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the series' returns. The series' expenses are made up of the operating expenses and trading costs. The series' management fee is 0.48% of the series' value. Because this series of the Fund is new, operating expenses and trading costs are not yet available.

More about the trailing commission

There is no trailing commission payable to your representative's firm by Vanguard Investments Canada Inc. in respect of Series M units of the Fund.

3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Service Fee	Series M is 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 who has entered into a Series M agreement with us. You may pay a fee directly to your dealer for this product.
Switch Fee	A fee of up to 2% of the value of the units you wish to switch or reclassify may be charged by your representative's firm, as negotiated with your representative.
Short-Term Trading Fee	Vanguard Investments Canada Inc. may impose a short-term trading fee payable by the unitholder to the Fund of 1% of the aggregate net asset value of the units redeemed or switched if such units are redeemed or switched within 30 days of purchase or switch. Short-term trading fees do not apply to the redemption of Series M units of the Fund triggered by a portfolio rebalancing within a discretionary model portfolio managed by a dealer licensed to engage in discretionary trading on behalf of its clients.

WHAT IF I CHANGE MY MIND?

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 limit set by the securities legislation in your province or territory.

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

FOR MORE INFORMATION

Contact Vanguard Investments Canada Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.