

Vanguard Windsor U.S. Value Fund — Series F

September 22, 2023

This document contains key information you should know about Vanguard Windsor U.S. Value Fund (the "Fund") Series F 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:	VIC300
Date series started:	June 20, 2018
Total value of the Fund on July 31, 2023:	\$99.4 million
Management expense ratio (MER):	0.58%
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?

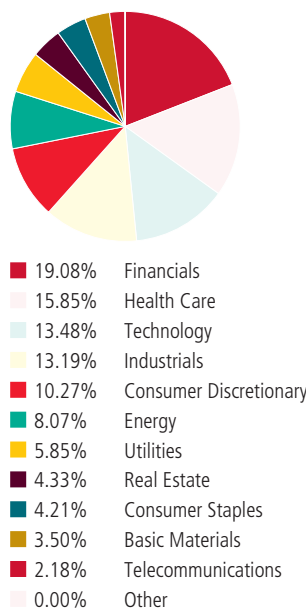
The Fund seeks to provide long-term capital appreciation and income by investing primarily in large- and mid-capitalization companies located in the United States whose stocks are considered to be undervalued.

The charts below give you a snapshot of the Fund's investments on July 31, 2023. The Fund's investments will change.

Top 10 Investments (July 31, 2023)

1. Westinghouse Air Brake Technologies Corp.	2.1%
2. Pfizer Inc.	2.1%
3. Alphabet Inc.	1.9%
4. Schlumberger NV	1.7%
5. Halliburton Co.	1.7%
6. Edison International	1.7%
7. MetLife Inc.	1.7%
8. Equitable Holdings Inc.	1.6%
9. Chubb Ltd.	1.4%
10. Voya Financial Inc.	1.3%
Total percentage of top 10 investments	17.2%
Total number of investments	127

Investment Mix (July 31, 2023)



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.

NO GUARANTEES

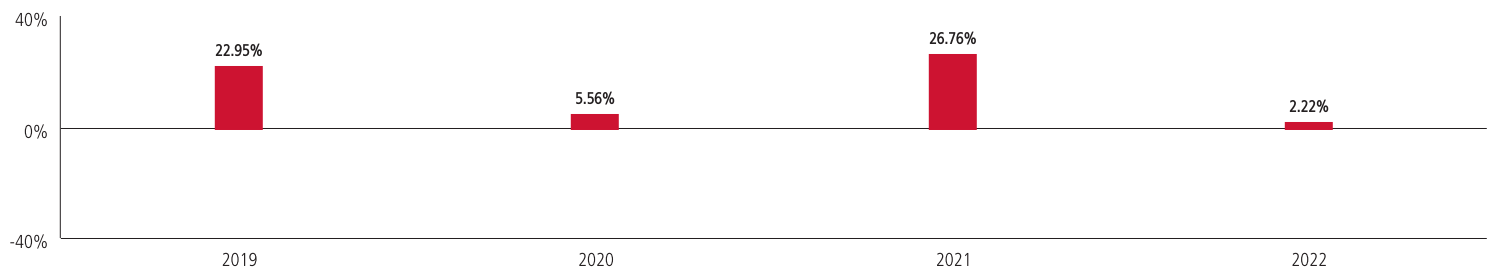
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series F units of the Fund have performed in the past 4 years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

Year-by-year returns

This chart shows how Series F units of the Fund has performed in the past 4 years. The series rose in value during the past 4 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	17.49%	12/31/2020	Your investment would rise to \$1,175.
Worst return	-21.94%	03/31/2020	Your investment would drop to \$781.

Average return

The annual compound return of Series F units of the Fund since inception was 9.90% as of July 31, 2023. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,621.

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.

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 F 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 F units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the series' returns.

As of March 31, 2023, the series' expenses were 0.63% of its value. This equals \$6.30 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management Expense Ratio (MER) This is the total of the series' management fee and operating expenses.	0.58%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.05%
Fund expenses	0.63%

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 F 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
Fee-Based Account	Series F units of the Fund are available to, among others, investors who have a fee-based account with their representative's firm. You may pay a fee to your representative's firm for investment advice and other services.
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.

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.