AMENDMENT NO. 3 DATED JULY 14, 2026

**TO THE SIMPLIFIED PROSPECTUS DATED SEPTEMBER 15, 2025
AS AMENDED BY
AMENDMENT NO. 1 DATED OCTOBER 24, 2025 AND AMENDMENT NO. 2 DATED NOVEMBER 18, 2025**

(the "Prospectus")

in respect of:

Vanguard Global Credit Bond Fund

(the "Vanguard Fund")

Unless otherwise specifically defined herein, capitalized terms used in this Amendment No. 3 have the meanings given to such terms in the Prospectus. All page numbers referred to herein refer to the page numbers set out in the Prospectus.

1. <u>Introduction</u>

The Prospectus is hereby amended to reflect that, on or about September 15, 2026, the Manager proposes to change the investment objectives of the Vanguard Fund (the **Investment Objective Change**), subject to unitholder approval. If the Investment Objective Change is approved, it is anticipated that the name of the Vanguard Fund will change; the Vanguard Fund's investment strategies will be adjusted to implement the Investment Objective Change; and the reference indices used to calculate the risk rating of the Vanguard Fund will change.

The Manager has called a special meeting of the unitholders of the Vanguard Fund to be held on or about September 3, 2026 (the **Meeting**) for unitholders of record as of July 20, 2026 to consider and approve the Investment Objective Change. Details of the Investment Objective Change will be sent to investors in the Vanguard Fund who are entitled to vote. If the requisite approval is obtained, it is expected that the Investment Objective Change, and corresponding changes described below, will be implemented effective on or about September 15, 2026 (the **Effective Date**).

Notwithstanding the receipt of unitholder approval, the Manager may, in its sole discretion, decide not to proceed with, or delay, the Investment Objective Change for any reason if it considers such course to be in the best interests of the Vanguard Fund.

2. Technical Amendments

Subject to the Investment Objective Change receiving the requisite unitholder approval, effective on or about the Effective Date, the Prospectus is amended as follows:

(a) Each reference to “Vanguard Global Credit Bond Fund” on the front and back covers of the Prospectus and in the heading on page 81 is deleted and replaced with “Vanguard Global Core-Plus Bond Fund (formerly, Vanguard Global Credit Bond Fund)”.

(b) All other references to “Vanguard Global Credit Bond Fund” in the Prospectus are deleted and replaced with “Vanguard Global Core-Plus Bond Fund”.

(c) The rows for Vanguard Global Credit Bond Fund in the table under the sub-heading “Constating Documents for the Funds and Major Events in the Last 10 Years” beginning on page 53 are deleted and replaced with the following:

Vanguard Global Core-Plus Bond Fund (formerly, 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. Effective on September 15, 2025, Series M units were offered for this Fund. Effective on September 15, 2026, the name and investment objective of this Fund changed.

(d) The row for Vanguard Global Credit Bond Fund in the table under the heading “Investment Risk Classification Methodology” beginning on page 67 is deleted and replaced with the following:

Vanguard Global Core-Plus Bond Fund (formerly, Vanguard Global Credit Bond Fund)	Bloomberg U.S. Universal Bond CAD-Hedged Index	The Bloomberg U.S. Universal Bond CAD-Hedged Index tracks the performance of USD-denominated, taxable, investment-grade and high-yield fixed-income securities, while hedging the U.S. dollar currency exposure back to the Canadian dollar.

(e) The following is added under the table under the heading “Fund Details” on page 81:

“(1) Currently, this Fund seeks to achieve its investment objectives by investing substantially all of its net assets in an Underlying Fund managed by the Manager, which will invest in a U.S.-domiciled Underlying Fund managed by an affiliate of the Manager. The management fees of the 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 in the 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.”

(f) The row for fund type under the heading “Fund Details” on page 81 is deleted and replaced with:

“Fund type	Global Core Plus Fixed Income”

(g) The row for management fees under the heading “Fund Details” on page 81 is deleted and replaced with:

“Management fees	Series F: 0.25% The management fee for Series I units is negotiated and paid directly by the investor Series M: 0.23%”

(h) The first paragraph under the sub-heading “Investment Objectives” on page 81 is deleted and replaced with:

“The Fund seeks to provide its unitholders with total return while generating a moderate to high level of current income.”

(i) Each paragraph under the sub-heading “Investment Strategies” beginning on page 81 is deleted and replaced with the following:

“The Fund seeks to achieve its investment objective by investing substantially all of its net assets in an exchange-traded Underlying Fund managed by the Manager (the “**Vanguard ETF**”), which will invest in a U.S.-domiciled exchange-traded Underlying Fund managed by an affiliate of the Manager (the “**U.S. Underlying Fund**”). The investment strategies of the U.S. Underlying Fund are set out below. The Fund has applied for exemptive relief from paragraph 2.5(2)(b) of National Instrument 81-102 *Investment Funds* to permit the Fund to purchase securities of the Vanguard ETF even though the Vanguard ETF may hold more than 10% of its net asset value in securities of the U.S. Underlying Fund.

The U.S. Underlying Fund employs an “active management” strategy.

Under normal circumstances, at least 80% of the net assets of the U.S. Underlying Fund, plus the amount of any borrowings for investment purposes, will be invested in bonds. In general, the U.S. Underlying Fund purchases bonds with maturities of 90 days or more at the time of their issuance. For the purposes of the 80% policy, bonds include fixed income securities such as corporate bonds; U.S. Treasury obligations and other U.S. government and agency securities; obligations issued or guaranteed by a foreign government or their agencies, instrumentalities, or political subdivisions; and asset-backed, mortgage-backed, and mortgage-related securities. The U.S. Underlying Fund may purchase bonds of any quality, including high- and medium-quality bonds, which are considered to be investment-grade by Moody’s or another independent rating agency (or, if unrated, are considered to be of comparable quality by the U.S. Underlying Fund’s advisor). The U.S. Underlying Fund may also invest up to 35% of its assets in bonds rated below investment-grade, also referred to as high-yield securities or “junk” bonds. The U.S. Underlying Fund may also invest in bonds of non-U.S. issuers, including emerging market countries.

The U.S. Underlying 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 sub-advisor to express positive views on issuers in a lower (more subordinated) part of the capital structure.

When hedging market risk, the U.S. Underlying Fund may use derivatives, including, but not limited to, futures, swaps, and options, to decrease and increase the U.S. Underlying Fund's duration in order to bring overall or currency specific key rate durations closer to the U.S. Underlying Fund’s benchmark. The U.S. Underlying Fund will also attempt to hedge a majority of its non-U.S. dollar 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 U.S. dollar. These hedge transactions are consistent with the U.S. Underlying Fund’s objective. In addition to foreign currency exchange forward contracts, the Fund may invest in derivatives such as fixed income futures contracts, fixed income options (including options on swaps), currency swaps, interest rate swaps, total return swaps, credit default swaps, or other derivatives, and may also enter into To Be Announced (“**TBA**”) transactions or take short positions in certain derivatives or in TBA mortgage-backed securities. When the U.S. Underlying 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 applicable to the U.S. Underlying Fund.

Through its investment in the Vanguard ETF, the Fund will attempt to hedge a majority of its U.S. dollar currency exposure, primarily through the use of foreign currency exchange forward contracts, in an effort to manage the currency risk associated with investing the U.S. Underlying Fund, which is denominated in U.S. dollars. These hedge transactions are consistent with the Fund's objective.

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."

(j) The first paragraph under the heading "What are the Risks of Investing in the Fund?" on page 82 is deleted and replaced with the following:

"The Fund will be exposed to the following risks:

- Active management/sub-advisor risk
- Call risk
- Country/regional risk
- China bonds risk
- China investment risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Emerging markets risk
- Exchange-traded funds risk
- Extension risk
- Foreign currency denomination 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
- Legal and regulatory risk
- Market risk
- Mortgage-related and other asset-backed securities risk
- Multi-series risk
- Ownership limit risk
- Securities lending risk
- Specific issuer risk
- Taxation of the Funds
- Third party risk
- Underlying Fund Risk”

Purchaser’s Statutory Rights

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

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

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

CERTIFICATE OF THE VANGUARD FUND, THE TRUSTEE, MANAGER AND PROMOTER

DATED: July 14, 2026

This Amendment No. 3 dated July 14, 2026, together with the simplified prospectus dated September 15, 2025, as amended by amendment no. 1 dated October 24, 2025 and amendment no. 2 dated November 18, 2025 and the documents incorporated by reference into the simplified prospectus, as amended, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus dated September 15, 2025, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

VANGUARD INVESTMENTS CANADA INC.
as Trustee and Manager of the
Vanguard Fund

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

(signed) "Jo Mohan"
JO MOHAN
Chief Financial Officer

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

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

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

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

VANGUARD INVESTMENTS CANADA INC.
as Promoter of the
Vanguard Fund

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