NOTICE OF SPECIAL MEETING
OF UNITHOLDERS OF

Vanguard Global Credit Bond Fund

(the “Vanguard Fund”)

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to be held on
Thursday, September 3, 2026
at
the offices of Borden Ladner Gervais LLP,
Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3
at 10:00 a.m. (Eastern Time)

July 14, 2026

NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF THE VANGUARD FUND

This is a notice that a special meeting of the unitholders of the Vanguard Fund will be held at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3 on Thursday, September 3, 2026, commencing at 10:00 a.m. (Eastern Time) (the “**Meeting**”).

The purpose of the Meeting is to consider, and if advisable, pass a resolution to approve the following:

1. the change in investment objective of the Vanguard Fund and the matters related thereto as described in the resolution attached to the accompanying Management Proxy Circular; and

2. to transact such other business as may properly come before the Meeting.

Vanguard Investments Canada Inc. (the “**Manager**”), the investment fund manager of the Vanguard Fund, has provided a complete description of the matters to be considered at the Meeting in the accompanying Management Proxy Circular. The text of the resolution authorizing the matters referred to in paragraph 1 above is set out in Schedule “A” to the Management Proxy Circular.

The Manager believes that the proposed investment objective change is in the best interests of the Vanguard Fund and its unitholders and recommends that unitholders of the Vanguard Fund vote FOR the resolution.

The Manager asks unitholders who are unable to attend the Meeting in person to exercise their right to vote by completing and depositing the provided form of proxy in accordance with the instructions on that form and the instructions in the attached Management Proxy Circular.

Si vous désirez recevoir la version française de ces documents, veuillez communiquer avec votre conseiller financier.

DATED at Toronto this 14th day of July, 2026.

By Order of the Board of Directors of
Vanguard Investments Canada Inc., as trustee
and as manager of the Vanguard Fund

(signed) "Kathleen C. Bock"

Name: Kathleen C. Bock
Title: Managing Director

MANAGEMENT PROXY CIRCULAR
REGARDING THE SPECIAL MEETING
OF UNITHOLDERS OF
Vanguard Global Credit Bond Fund

(the “Vanguard Fund”)

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to be held on
Thursday, September 3, 2026
at
the offices of Borden Ladner Gervais LLP,
Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3
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July 14, 2026

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MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES

The information contained in this Management Proxy Circular ("**Proxy Circular**") is provided by Vanguard Investments Canada Inc., in its capacity as trustee and investment fund manager of the Vanguard Fund ("**Manager**"), in connection with the solicitation of proxies to be used at the special meeting of the unitholders of the Vanguard Fund.

The meeting will be held at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3 on Thursday, September 3, 2026, commencing at 10:00 a.m. (Eastern Time) (the "**Meeting**") for the purposes outlined in the notice attached to this Proxy Circular (the "**Notice**") and as further described below.

All investment funds, including the Vanguard Fund, are permitted to provide unitholders with a notice-and-access document and follow the notice-and-access procedures ("**Notice-and-Access**") set forth in National Instrument 81-106 *Investment Fund Continuous Disclosure* ("**NI 81-106**"). Notice-and-Access may be used to provide access to the notice of meeting, management proxy circular and such other materials as may be permitted under securities laws (collectively, the "**Meeting Materials**") by posting such materials on SEDAR+ and on a non-SEDAR+ website (such as the Manager's website), and concurrently posting and sending to unitholders the notice-and-access document and the form of proxy (the "**Notice Package**"), rather than delivering such materials by mail. Notice-and-Access is available for all meetings, including special meetings. Unitholders of the Vanguard Fund will still be entitled to request delivery of paper copies of the Meeting Materials at no expense. The Vanguard Fund has opted to use Notice-and-Access for the purpose of providing the Meeting Materials to unitholders for the Meeting.

The Manager anticipates that the solicitation of proxies will principally be done by mail. However, directors, officers or employees of the Manager may solicit proxies by mail or personally. The cost of the solicitation of proxies for the Meeting will be borne by the Manager.

Quorum of the Meeting will be two unitholders of the Vanguard Fund present in person or represented by proxy at the Meeting.

If a quorum is not present within one-half hour from the time appointed for the Meeting of the Vanguard Fund, the Meeting shall stand adjourned without notice to the same day in the next week at the same time and place. If the Meeting is adjourned due to lack of quorum, unitholders of the Vanguard Fund present in preson or by proxy at the adjourned Meeting, shall form a quorum.

Except as otherwise stated, the information contained in this Proxy Circular is given as of June 30, 2026.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements included in this Proxy Circular may constitute "forward-looking statements". All statements, other than statements of historical fact, included in this Proxy Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as "*may*", "*should*", "*will*", "*could*", "*expect*", "*intend*", "*plan*", "*estimate*", "*anticipate*", "*believe*", "*future*" or "*continue*" or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager in light of its experiences and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Unitholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Proxy Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

PURPOSE OF THE MEETING

The Meeting is being called to consider the following special business:

1. the change in investment objective of the Vanguard Fund and the matters related thereto as described in the resolution attached to this Proxy Circular (the "**Investment Objective Change**"); and

2. to transact such other business as may properly come before the Meeting.

The text of the resolution authorizing the matter referred to in paragraph 1 above is set out in Schedule "A" to this Proxy Circular.

SUMMARY OF INVESTMENT OBJECTIVE CHANGE

The Vanguard Fund is a trust established under the laws of the Province of Ontario pursuant to a master declaration of trust dated as of May 1, 2018, as amended from time to time (the "**Declaration of Trust**"). The units of the Vanguard Fund are offered for sale pursuant to a 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**"). Capitalized terms used but not defined in this Proxy Circular shall have the meanings attributed thereto in the Prospectus.

The Manager is seeking the approval of unitholders of the Vanguard Fund to change the investment objective of the Vanguard Fund. The Manager believes that the Investment Objective Change will provide a broader global fixed income mandate while also maintaining specialized fixed income portfolio management expertise. The text of the resolution to be approved at the Meeting is set out in Schedule "A" to this Proxy Circular.

If the Investment Objective Change is approved, the benchmark index that the Vanguard Fund seeks to track and the investment strategies and name of the Vanguard Fund will also change as described below.

Subject to receipt of the requisite unitholder approval, it is expected that the Investment Objective Change will be implemented on or about September 15, 2026.

Cancellation or Delay of Proposed Changes

Notwithstanding the receipt of unitholder approval, the Manager may, in its sole discretion and without further notice to the unitholders of the Vanguard Fund, 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.

DETAILS OF INVESTMENT OBJECTIVE CHANGE

Details of the Investment Objective Change

The Manager has reviewed the Vanguard Fund's investment objective and its product offerings and has concluded that it would be desirable to undertake a change of the investment objective of the Vanguard Fund as set out below to offer a broader global fixed income mandate while also maintaining specialized fixed income portfolio management expertise.

Accordingly, the Manager is seeking the approval of the unitholders of the Vanguard Fund to change the investment objective of the Vanguard Fund.

If all necessary approvals are obtained and the Manager determines to proceed with the Investment Objective Change, it is expected that the changes described below will become effective on or about September 15, 2026:

Vanguard Global Credit Bond Fund		
	Current	**Proposed**
Name	Vanguard Global Credit Bond Fund	Vanguard Global Core-Plus Bond Fund
Fund Type	Global Fixed Income	Global Core Plus Fixed Income
Management Fee	Series F: 0.40% Series I: The management fee for Series I units is negotiated and paid directly by the unitholder Series M: 0.38%	Series F: 0.25% Series I: The management fee for Series I units is negotiated and paid directly by the unitholder Series M: 0.23%
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 Fund seeks to provide its unitholders with total return while generating a moderate to high level of current income.
Investment Strategies	The Vanguard Fund seeks to achieve its investment objective by investing primarily in fixed income securities. The Vanguard 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 Vanguard Fund's	The Vanguard Fund seeks to achieve its investment objective by investing substantially all of its net assets in an exchange-traded fund managed by the Manager (the "**Vanguard ETF**"), which will invest in a U.S.-domiciled exchange-traded fund managed by an affiliate of the Manager (the "**Underlying Fund**"). The investment strategies of the Underlying Fund are set out below. The Vanguard Fund has applied for exemptive relief from paragraph 2.5(2)(b) of National Instrument 81-102 *Investment Funds* to

	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 Vanguard Fund may invest in unrated debt securities that the Vanguard Fund's sub-advisor determines to be of comparable quality. The Vanguard Fund may invest up to 10% of its net asset value in below-investment-grade bonds. The Vanguard 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 Vanguard Fund employs an "active management" strategy. When hedging market risk, the Vanguard Fund may use derivatives, including, but not limited to, futures, swaps, and options, to decrease and increase the Fund's duration in order to	permit the Vanguard 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 Underlying Fund. The Underlying Fund employs an "active management" strategy. Under normal circumstances, at least 80% of the net assets of the Underlying Fund, plus the amount of any borrowings for investment purposes, will be invested in bonds. In general, the 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 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 Underlying Fund's advisor). The 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 Underlying Fund may also invest in bonds of non-U.S. issuers, including emerging market countries. The 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

	bring overall or currency specific key rate durations closer to the Vanguard Fund's benchmark. The Vanguard 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 Vanguard 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 Vanguard 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 Vanguard Fund may invest in cash and cash equivalents when prevailing market and economic conditions indicate that it is desirable to do so. The Vanguard Fund may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The higher the Vanguard Fund's portfolio turnover rate is in a year, the greater the trading costs payable by the Vanguard 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	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 Underlying Fund may use derivatives, including, but not limited to, futures, swaps, and options, to decrease and increase the Underlying Fund's duration in order to bring overall or currency specific key rate durations closer to the Underlying Fund's benchmark. The 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 Underlying Fund's objective. In addition to foreign currency exchange forward contracts, the Vanguard 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 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 Underlying Fund. Through its investment in the Vanguard ETF, the Vanguard 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 Underlying Fund, which is denominated in U.S. dollars. These hedge transactions are consistent with

	consequences to unitholders. There is not necessarily a relationship between a high portfolio turnover rate and the Fund's performance. In addition, the Vanguard 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.	the Vanguard Fund's objective. The Vanguard 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 Vanguard 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 Vanguard 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 Vanguard Fund may depart temporarily from its fundamental investment objective.
Reference Index	Bloomberg Global Aggregate Credit Index (CAD Hedged)	Bloomberg U.S. Universal Bond CAD-Hedged Index
Risks of Investing in the Fund	• 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	• 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

	• 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	• 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

The Manager will issue a press release immediately following implementation of the Investment Objective Change. It is not expected that the following will change upon the implementation of the Investment Objective Change:

- Sub-Advisor: Vanguard Global Advisers, LLC
- Operating expenses: The Vanguard Fund is responsible for payment of its operating expenses. The Vanguard Fund's operating expenses are not expected to change following the Investment Objective Change. Please refer to the section titled "Fees and Expenses" – "Operating expenses" in the Vanguard Fund's Prospectus.
- Risk Rating: Low
- Distribution Frequency: net income, monthly; net capital gains, annually

Rationale and Discussion

The Manager believes that the Investment Objective Change is in the best interests of Vanguard Fund and its unitholders. The Investment Objective Change will provide the Vanguard Fund with greater flexibility to obtain exposure to both non-government and government fixed income securities located anywhere in the world. Additionally, the investment objective of the Vanguard Fund will shift from seeking to generate a moderate and sustainable level of current income to a moderate to high level of income. To seek to achieve this investment objective, the investment strategies of the Vanguard Fund will be revised to permit it to have greater exposure to bonds across a variety of qualities, including a greater proportion of bonds rated below investment-grade. In doing so, it is expected that the Investment Objective Change will provide a broader global fixed income mandate.

The Manager believes the Investment Objective Change will be beneficial to the unitholders of the Vanguard Fund for the following reasons:

- the Investment Objective Change will result in a reduction in the management fees for the Series F and Series M units of the Vanguard Fund;

- the Investment Objective Change will provide unitholders of the Vanguard Fund with increased portfolio diversification opportunities compared to the Vanguard Fund's existing investment objective;

- the Investment Objective Change is expected to generate a larger profile in the marketplace by potentially attracting more investors with the broader investment objective, enabling the Vanguard Fund to obtain a "critical mass";

- the Investment Objective Change is expected to provide unitholders of the Vanguard Fund with an investment opportunity in a broader global fixed income mandate that invests in a larger and more diverse investment universe while also providing access to specialized portfolio management expertise in determining the appropriate allocation within the global fixed income markets (i.e. the allocation between developed markets, emerging markets and other segments of the global fixed income markets);

- the Investment Objective Change is expected to provide investors with the potential for reduced volatility and enhanced capital preservation by enhancing overall diversification; and

- the Investment Objective Change is expected to achieve its investment objective by investing in the Vanguard ETF, which intends to hedge its U.S. dollar currency exposure back to the Canadian dollar. In doing so, the Vanguard Fund will obtain the benefit of this hedging strategy without having to implement a hedging strategy in its own portfolio, which is expected to reduce costs due to the administrative efficiency realized by managing the hedging of both the Vanguard Fund and the Vanguard ETF within the Vanguard ETF.

If the Investment Objective Change is not approved, it is expected that the Vanguard Fund will be terminated and wound up.

If the Investment Objective Change is approved, it is expected that the Investment Objective Change will be implemented on or about September 15, 2026.

Canadian Federal Income Tax Considerations Relating to the Investment Objective Change

This is a general summary of the principal Canadian federal income tax considerations relating to the Investment Objective Change of the Vanguard Fund as described above. This summary is relevant to a unitholder of the Vanguard Fund who is an individual (other than a trust) and who, at all relevant times, for the purposes of the Income Tax Act (Canada) (the "**Tax Act**"), is resident in Canada, deals at arm's length and is not affiliated with the Vanguard Fund, and holds their securities of the Vanguard Fund directly as capital property or in a registered plan.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and an understanding of the current published administrative policies and practices of the Canada Revenue Agency (the "**CRA**"). The summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. Except for the Tax Proposals, the summary does not take into account or anticipate any changes in law whether by legislative, governmental or judicial action or any changes in the administrative practices of the CRA. This summary is based on the assumption that the Vanguard Fund will qualify as a "mutual fund trust" (as defined for purposes of the Tax Act) at all material times.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice. It is not exhaustive of all possible tax considerations. Unitholders are advised to consult their own tax advisors about their specific circumstances.

The Investment Objective Change is not a taxable event in and of itself. Unitholders of the Vanguard Fund who continue to hold their Vanguard Fund securities following the Investment Objective Change will not have a disposition of their securities and accordingly, will not realize a capital gain (or a capital loss) as a result of the Investment Objective Change. However, if the Investment Objective Change is approved, the Vanguard Fund will dispose of its portfolio securities and acquire new securities to reflect the change in investment objective. The Manager anticipates that there would be a small amount of net unrealized gains triggered as a result of these sales. However, as a result of the Vanguard Fund's current realized losses and loss carryforwards, it is not excepted that the Vanguard Fund will make a capital gains distribution to unitholders solely as a result of the Investment Objective Change.

Recommendation of the Manager Relating to the Investment Objective Change

The Manager believes that the Investment Objective Change is in the best interests of the Vanguard Fund and its unitholders and recommends that unitholders of the Vanguard Fund vote FOR the resolution.

REQUIRED UNITHOLDER APPROVAL

In order to carry out the Investment Objective Change, the unitholders of the Vanguard Fund must approve the resolution set out in Schedule "A" to this Proxy Circular. If unitholders of the Vanguard Fund do not approve the Investment Objective Change, the Investment Objective Change will not proceed and it is expected that the Vanguard Fund will be terminated and wound up. **The Investment Objective Change will not be effective unless approved by a majority of the votes (i.e., more than 50%) cast at the Meeting.**

Every unitholder of the Vanguard Fund entitled to vote shall have one vote for each whole unit held. Fractional units of a series are not entitled to voting rights.

A holder of units of record as at the close of business on July 20, 2026 is entitled to vote at the Meeting, even if he, she or it has since that date disposed of his, her or its units. No unitholder becoming a unitholder after that date is entitled to receive notice of and vote at the Meeting or any adjourned meeting.

Quorum of the Meeting will be two unitholders of the Vanguard Fund present in person or represented by proxy at the Meeting.

If a quorum is not present within one-half hour from the time appointed for the Meeting of the Vanguard Fund, the Meeting shall stand adjourned without notice to the same day in the next week at the same time and place. If the Meeting is adjourned due to lack of quorum, unitholders of the Vanguard Fund present in person or by proxy at the adjourned Meeting, shall form a quorum.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Manager. **A unitholder has the right to appoint some other person (who need not be a unitholder of the Fund) to attend or act on such unitholder's behalf at the Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form. To be valid, proxies must be delivered or mailed to Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham, Ontario L3R 9Z9, and must be signed and received at Data Processing Centre not later than 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting, or of any adjourned, postponed or continued meeting. You may also vote in person, by telephone, or by internet. If you choose to vote by telephone, you may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You may also vote via the internet at www.proxyvote.com. If voting by telephone or by internet, your vote must be submitted two days before the date of the Meeting at the latest (September 1, 2026), as the telephone and internet voting services cannot be used on the day of the Meeting. You may also deposit your proxy with the Chair of the Meeting prior to the commencement of the Meeting at the latest.**

If you submit a proxy, you may revoke it in relation to any matter, provided a vote has not already been taken on that matter. You can revoke your proxy by:

- completing and signing a proxy bearing a later date and depositing it as described above;
- depositing a written revocation executed by you, or by your attorney who you have authorized in writing to act on your behalf, at the above address at any time up to and including the last business day preceding the day of the Meeting, or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used, or with the Chair of the Meeting before the beginning of the Meeting on the day of the Meeting or any postponements(s), adjournment(s) or continuance(s); or
- any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the enclosed form of proxy will vote the units for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy.

In the absence of such direction, such units will be voted by the management representatives <u>in favour</u> of the resolution set out in Schedule "A" to this Proxy Circular.

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the Notice of Meeting and relating to other matters which may properly come before the Meeting. At the date of this Proxy Circular, the Manager does not know of any such amendments, variations or other matters.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The Vanguard Fund is divided into series, and each series is divided into units. An unlimited number of units of the Vanguard Fund may be issued. Each whole unit of the Vanguard Fund entitles the holder thereof to one vote on all matters relating to the Vanguard Fund. As at the close of business on June 30, 2026, the Vanguard Fund had the following number of issued and outstanding units:

Vanguard Global Credit Bond Fund	Number of Units Issued and Outstanding
Series F …………………………………	6,961,319
Series I …………………………………	0
Series M …………………………………	0

To the knowledge of the directors and senior officers of the Manager, as of the close of business on June 30, 2026, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the units of any series of the Vanguard Fund entitled to be voted at the Meeting except as follows:

Fund	Series	Holder of Securities	Number of Securities Held	Percentage of the Series Issued and Outstanding
Vanguard Global Credit Bond Fund	Series F	Zealous, Inc.	2,927,720	42%

As of June 30, 2026, none of the directors or executive officers of the Manager owned more than 10% of the issued and outstanding securities of any series of the Vanguard Fund.

Units of the Vanguard Fund that are held by other mutual funds managed by the Manager, if any, will not be voted at the Meeting.

RECORD DATE

The board of directors of the Manager, on behalf of the Vanguard Fund, has fixed July 20, 2026 to be the date for determining which unitholders of the Vanguard Fund are entitled to receive notice of the Meeting and to vote at it.

The quorum requirement for the Vanguard Fund is set out above under the heading “Required Unitholder Approval”.

INTERESTS OF MANAGEMENT IN THE INVESTMENT OBJECTIVE CHANGE

The Manager is the manager, trustee and promoter of the Vanguard Fund. The Manager provides management services to the Vanguard Fund pursuant to the management agreement dated May 1, 2018, as amended. The Management Agreement may be terminated by the Vanguard Fund or by the Manager upon 60 days' prior written notice.

The Manager receives a management fee from the Vanguard Fund as follows: 0.40% for the Series F units of the Vanguard Fund, 0.38% for the Series M units of the Vanguard Fund and an amount from Series I unitholders agreed between such Series I unitholders and the Manager. Since April 1, 2025, the beginning of the last completed financial year for the Vanguard Fund, until June 30, 2026, the total management fees (inclusive of goods and services tax) paid by the Vanguard Fund to the Manager in respect of all series of units (other than Series I units of the Vanguard Fund, in respect of which no management fee is paid by the Vanguard Fund) were as follows:

Name of Fund	Management Fees Paid During the Financial Year Ended March 31, 2026	Management Fees Paid During the Period from April 1, 2026 to June 30, 2026
Vanguard Global Credit Bond Fund	$198,074.35	$54,596.21

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

Name and Municipality of Residence	Position with the Manager
Kathleen C. Bock Newtown, Pennsylvania, U.S.	Director, Chair, Managing Director, Ultimate Designated Person and Principal
Christine M. Buchanan Bryn Mawr, Pennsylvania, U.S.	Director
Catherine Chamberlain Toronto, Ontario	Director, Interim Chief Compliance Officer, Anti Money Laundering Officer and Privacy Officer
Jo Mohan Toronto, Ontario	Chief Financial Officer

In addition to the directors and officers of the Manager named above, the unitholders set out below are considered to be insiders of the Vanguard Fund because as of the close of business on June 30, 2026, each of them owned more than 10% of the securities of the Vanguard Fund:

Name of Fund	Holder of Securities	Province of Residence
Vanguard Global Credit Bond Fund	Zealous, Inc.	Delaware, U.S.

ADDITIONAL INFORMATION

Additional information regarding the Vanguard Fund is contained in the simplified prospectus and the most recently filed fund facts document (the "**Fund Facts**"), interim and annual management reports of fund performances, and interim unaudited and annual audited financial statements for the Vanguard Fund. Unitholders should review the Fund Facts carefully.

You may obtain a copy of the simplified prospectus, Fund Facts, the most recent interim and annual financial statements and the most recent interim and annual management reports of fund performance by accessing the System for Electronic Document Analysis and Retrieval + website at www.sedarplus.ca. You may also obtain these documents by accessing the Manager's website at www.vanguard.ca, by calling the toll-free telephone number at 1-888-552-5004 or by emailing a request to info-canada@vanguard.com.

CERTIFICATE

The contents of this Proxy Circular and the sending of it to unitholders of the Vanguard Fund have been approved by the board of directors of the Manager.

DATED at Toronto, Ontario on July 14, 2026.

By Order of the Board of Directors of
Vanguard Investments Canada Inc., as trustee and as manager of the Vanguard Fund

(signed) "Kathleen C. Bock"

Name: Kathleen C. Bock
Title: Managing Director

SCHEDULE "A"
INVESTMENT OBJECTIVE CHANGE RESOLUTIONS

Resolution of Vanguard Global Credit Bond Fund
(the "**Vanguard Fund**")

WHEREAS it is in the best interests of the Vanguard Fund and its unitholders to change the investment objective of the Vanguard Fund (the "**Investment Objective Change**") as described in the management proxy circular dated July 14, 2026 (the "**Proxy Circular**") and as hereinafter provided;

BE IT RESOLVED THAT:

1. the Investment Objective Change as described in the Proxy Circular is hereby approved;

2. all related changes to the investment strategies, index and name of the Vanguard Fund and all amendments to any agreements to which the Vanguard Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;

3. the officers and directors of Vanguard Investments Canada Inc. (the "**Manager**") are hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and

4. the Manager is hereby authorized to revoke or delay this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of, or notice to, the unitholders of the Vanguard Fund, if such course is considered to be in the best interests of the Vanguard Fund and its unitholders.