



AMENDMENT NO. 1 DATED DECEMBER 20, 2021

TO THE ANNUAL INFORMATION FORM DATED SEPTEMBER 7, 2021

in respect of:

**Vanguard Global Dividend Fund**  
**Vanguard Windsor U.S. Value Fund**  
**Vanguard International Growth Fund**  
**Vanguard Global Credit Bond Fund**  
**Vanguard Global Equity Fund**

(each a “**Fund**” and, collectively, the “**Funds**”)

The annual information form dated September 7, 2021 (the “**AIF**”) relating to the offering of securities of the Funds is hereby amended as noted below.

Unless otherwise specifically defined herein, capitalized terms used in this amendment have the meanings given to such terms in the AIF.

On or about December 31, 2021 (the “**Effective Date**”), the AIF is amended as follows to reflect the change in the sub-advisor of the Funds from The Vanguard Group, Inc. to Vanguard Global Advisers, LLC:

- (a) The following paragraph is added after the third paragraph under the heading “**Name and Formation of the Funds**” on page 3:

“Effective on or about December 31, 2021, Vanguard Global Advisers, LLC replaced The Vanguard Group, Inc. as sub-advisor to each of Vanguard Global Dividend Fund, Vanguard Windsor U.S. Value Fund, Vanguard International Growth Fund, Vanguard Global Credit Bond Fund and Vanguard Global Equity Fund.”

- (b) The fifth bullet under the heading “**Management of the Funds – Sub-advisors**” on page 14 is deleted in its entirety and replaced with the following:

- “Vanguard Global Advisers, LLC (“**VGA**”) to act as a sub-advisor for Vanguard Global Dividend Fund, Vanguard Windsor U.S. Value Fund, Vanguard International Growth Fund, Vanguard Global Equity Fund and Vanguard Global Credit Bond Fund pursuant to a sub-advisory agreement originally dated May 1, 2018, as amended, and as assigned to and assumed by VGA.”

- (c) The first paragraph below the bullets under the heading “**Management of the Funds – Sub-advisors**” on page 14 is deleted in its entirety and replaced with the following:

“The agreement the Manager has with each sub-advisor prescribes the duties and powers of the sub-advisor, stipulates the standard of care that the sub-advisor must exercise and sets out the fees that the Manager pays to the sub-advisor. As Baillie Gifford, Marathon, Pzena, Schroders and VGA are resident outside Canada, and all or

a substantial portion of their assets are situated outside Canada, there may be difficulties enforcing any legal rights against them.”

- (d) The heading at the beginning of the chart under the heading “**Management of the Funds – Sub-advisors**” beginning on page 14 is deleted in its entirety and replaced with the following:

Fund	Name and Title	Sub-advisor	Years with Sub-advisor <sup>1</sup>	Notes
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- (e) All rows related to “Michael Perre” in the chart under the heading “**Management of the Funds – Sub-advisors**” beginning on page 14 are deleted in their entirety and replaced with the following:

Michael Perre Portfolio Manager	VGA	31 years	Mr. Perre has managed investment portfolios since 1999. He earned a B.A. in finance from Saint Joseph’s University and an M.B.A. from Villanova University.
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- (f) The following footnote is added below the chart under the heading “**Management of the Funds – Sub-advisors**” beginning on page 14:

“<sup>1</sup>For the Funds for which VGA is the sub-advisor, this represents the number of years with VGA or VGA’s indirect parent, The Vanguard Group, Inc.”

- (g) The subheading “**VGI**” and the text below it, under the heading “**The Brokerage Arrangements**” on page 21 is deleted in its entirety and replaced with the following:

“**VGA**

Decisions as to the purchase and sale of portfolio securities are made by VGA in respect of the portion of the portfolio of each Fund sub-advised by VGA and are the ultimate responsibility of the Manager. Decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions or spreads are made by VGA. VGA and the Manager define best execution as “the process of executing securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favourable under the circumstances”.

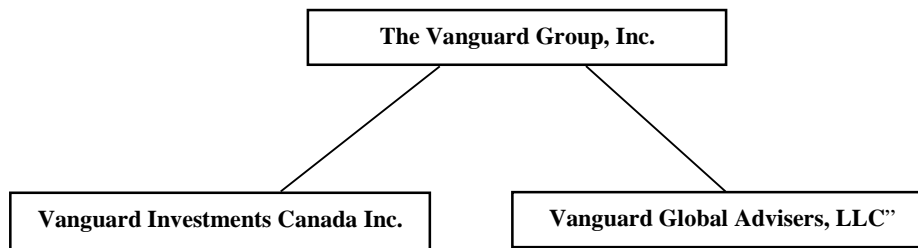
Factors considered when selecting a broker for a specific transaction may include execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, financial strength metrics, business continuity and trade settlement capabilities. Best execution does not obligate VGA to seek the lowest commission rate available on any individual trade, as the rate of commissions is only one component of best execution. A higher

commission rate may be determined reasonable in light of the total costs of execution services provided.

VGA does not currently execute brokerage transactions involving client brokerage commissions of the Funds that are directed to a broker-dealer in return for the provision of any good or service by the broker-dealer or a third party

- (h) The first paragraph and diagram under the heading “**Conflicts of Interest – Affiliated Entities**” on page 24 are deleted in their entirety and replaced with the following:

“VGA is the only affiliated entity that currently provides services to the Funds and the Manager. The following diagram reflects that The Vanguard Group, Inc. indirectly owns VGA and the Manager:



- (i) The subheading “**VGI**”, as well as the first paragraph below it, under the heading “**Proxy Voting Procedures and Guidelines**” on page 32 are deleted in their entirety and replaced with the following:

“**VGA**

VGA has delegated the management and administration of the Manager’s proxy voting policy to The Vanguard Group, Inc. (“**VGI**”). In such capacity, VGI will provide services to vote proxies on behalf of the portion of the portfolio of a Fund sub-advised by VGA in accordance with the proxy voting policies and procedures described below.

VGI conducts oversight of proxy voting, in respect of the portion of the portfolio of a Fund sub-advised by VGA, through the Investment Stewardship Oversight Committee (the “**Committee**”), which is made up of senior officers of VGI, and is subject to the operating procedures and policies described below. The Committee reports directly to the board of directors of VGI.”

- (j) The text under the subheading “**Evaluation of Proxies**” on page 33 is deleted in its entirety and replaced with the following:

“For ease of reference, the procedures and guidelines often refer to all Funds. However, the processes and practices seek to ensure that proxy voting decisions are suitable for individual Funds. For most proxy proposals, particularly those involving corporate governance, the evaluation could result in the Funds having a common interest in the matter and, accordingly, each Fund casting votes in the

same manner. In other cases, however, a Fund may vote differently from other Funds if doing so is in the best interest of the individual Fund.

The guidelines do not permit the Manager or VGA to delegate voting discretion to an unaffiliated third party. Because many factors bear on each decision, the voting policies incorporate factors that should be considered in each voting decision. A Fund may refrain from voting some or all of its shares or vote in a particular way if doing so would be in that Fund's and its unitholders' best interests. These circumstances may arise, for example, if the expected cost of voting exceeds the expected benefits of voting, if exercising the vote would result in the imposition of trading or other restrictions, or if a Fund (or all funds advised by VGA or any of its affiliates or subsidiaries, in the aggregate) were to own more than the permissible maximum percentage of a company's stock (as determined by the company's governing documents or by applicable law, regulation, or regulatory agreement).

In evaluating proxy proposals, VGI considers information from many sources, including, but not limited to, an investment advisor unaffiliated with VGI that has investment and proxy voting authority with respect to funds advised by VGI that hold shares in the applicable company, the management or shareholders of a company presenting a proposal, and independent proxy research services. Additionally, data from proxy advisors serve as one of many inputs into its research process. The Funds may utilize automated voting for matters that are clearly addressed by the Fund's procedures and guidelines. While serving as a framework, the voting policies cannot contemplate all possible proposals with which a Fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Investment Stewardship Team, under the supervision of the Committee, will evaluate the matter and cast each Fund's vote in a manner that is in the best interest of each Fund, subject to the individual circumstances of the Fund."

- (k) The text under the subheading "*Conflicts of Interest*" on page 34 is deleted in its entirety and replaced with the following:

"VGI takes seriously its commitment to avoid potential conflicts of interest. Funds advised by VGI and its affiliates may invest in thousands of publicly listed companies worldwide. Those companies may include clients, potential clients, vendors, or competitors. Some companies may employ trustees, former executives, or family members of personnel of VGI who have direct involvement in VGI's Investment Stewardship program. VGI's approach to mitigating conflicts of interest begins with the Funds' proxy voting procedures. The procedures require that voting personnel act as fiduciaries, and must conduct their activities at all times in accordance with the following standards: (i) Fund unitholders' interests come first; (ii) conflicts of interest must be avoided; (iii) and compromising situations must be avoided. VGI maintains an important separation between the Investment Stewardship Team and other groups within VGI and VGA that are responsible for sales, marketing, client service, and vendor/partner relationships. Proxy voting personnel are required to disclose potential conflicts of interest, and must recuse themselves from all voting decisions and engagement activities in such instances. In certain circumstances, VGI may refrain from voting shares of a company, or may engage an independent third-party fiduciary to vote proxies."

- (l) The last sentence in the paragraph under the subheading “*Voting Shares of a Company Subject to an Ownership Limitation*” on page 34 is deleted in its entirety and replaced with the following:

“The Manager’s board of directors has authorized the funds advised by VGA to vote shares above these limits in the same proportion as votes cast by the issuer’s entire shareholder base (i.e., mirror vote) or to refrain from voting excess shares if mirror voting is not practicable.”

- (m) The first paragraph under the subheading “*Securities Lending*” on page 35 is deleted in its entirety and replaced with the following:

“There may be occasions when VGA and its affiliates need to restrict lending of and/or recall securities that are out on loan in order for a Fund to vote in a shareholder meeting. VGA and its affiliates have processes to monitor securities on loan and to evaluate any circumstances that may require it to restrict and/or recall the stock. In making this decision, VGA, together with VGI, considers:”

- (n) The seventh bullet under the heading “**Material Contracts**” on page 41 is deleted in its entirety and replaced with the following:

- “Sub-advisory Agreement between the Manager and The Vanguard Group Inc., originally dated May 1, 2018, as amended, and as assigned to and assumed by Vanguard Global Advisers, LLC as of December 31, 2021, as the same may be amended and/or amended and restated from time to time.”

- (o) All other references to “VGI” throughout the AIF are hereby deleted in their entirety and replaced with “VGA”, other than references to “VGI” contained within the section under the heading “**Proxy Voting Procedures and Guidelines**” beginning on page 25 and ending on page 37 of the AIF (as amended by this Amendment No. 1).

**CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER**

This Amendment No. 1 dated December 20, 2021, together with the annual information form dated September 7, 2021, and the simplified prospectus dated September 7, 2021, as amended by Amendment No. 1 dated December 20, 2021, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 20<sup>th</sup> day of December, 2021.

**VANGUARD INVESTMENTS CANADA INC.  
as Trustee and Manager of the Funds**

*(SIGNED) "KATHLEEN C. BOCK"*  
KATHLEEN C. BOCK  
Chief Executive Officer

*(SIGNED) "CHRISTINE M. BUCHANAN"*  
CHRISTINE M. BUCHANAN  
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 Funds**

*(SIGNED) "KATHLEEN C. BOCK"*  
KATHLEEN C. BOCK  
Chief Executive Officer