



VANGUARD ANNOUNCES ADVISORY CHANGES TO VANGUARD U.K. ACTIVE EQUITY FUND

8th August 2022 – Vanguard today announced an upcoming change to the investment advisory arrangements of Vanguard U.K. Active Equity Fund. An additional investment adviser will be added to the fund: Schroders Investment Management North America Inc. (Schroders). They will manage the portion of the fund currently advised by Marathon Asset Management, which subject to this transition, will no longer serve as an adviser to the fund.

Vanguard's portfolio oversight function conducts ongoing reviews of the firm's investment advisers, looking beyond short-term performance to focus on the drivers of long-term success for investors. As part of this review process, Vanguard determined that changes to the advisory structure would best serve current and future shareholders of the fund.

Vanguard has long advocated for a multi-manager approach on certain investment strategies, setting adviser allocations based on long-term, strategic targets. Following the transition which is expected to be complete in early September, the target manager allocations for the Vanguard U.K. Active Equity Fund will be: Baillie Gifford 50%, Schroders 50%. The investment objective, philosophy, and primary investment strategy of the fund will remain the same, and the expense ratio is not expected to change because of the advisor changes.

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Which? Recommended Provider

For four years running, Vanguard U.K Personal Investor has been named as a recommended provider by *Which?* the consumer champion. Launched in May 2017, Vanguard U.K. Personal Investor is used by over 450,000 investors (Source: Vanguard, 30 June 2022).

We have also been named a *Which?* Recommended Provider in 2022 for Self-Investment Personal Pensions, for a third straight year.



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Investment risk information:

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

The Funds may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

For further information on risks please see the “Risk Factors” section of the prospectus on our website at <https://global.vanguard.com>.

Important Information:

For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. The KIID for this fund is available, alongside the prospectus via Vanguard’s website <https://global.vanguard.com>

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