



VANGUARD REDUCES FEES ON UK ACTIVE FUND RANGE

- Vanguard reduces charges on Vanguard Global Equity, Vanguard Global Equity Income and Vanguard Global Balanced Funds to 0.48%, as they reach their three year anniversaries. Price of Vanguard Global Emerging Market Fund also lowered to 0.78%.
- Vanguard manages over £1 trillion in active investment strategies, on behalf of investors globally (as at May 30th 2019).

19 June 2019 – Vanguard today reduced the fees across its UK domiciled active fund range. The range celebrated its three year anniversary at the end of May. Prices on the Vanguard Global Equity and Vanguard Global Equity Income Funds have been reduced from 0.60% to 0.48% per annum. The price of Vanguard Global Balanced Fund, a multi-asset fund holding a 65%/35% mix of equities and fixed income investments, has been reduced from 0.60% to 0.48%. The price of Vanguard Global Emerging Market Fund has also been lowered from 0.80% to 0.78%.

Robyn Laidlaw, Head of UK Distribution for Vanguard, commented:

“We are pleased to reduce the price of our UK active fund range. Although widely known as a pioneer in index fund investing, active management has been a part of Vanguard’s approach since our founding in 1975. With over £1 trillion in active strategies (as at 30th April 2019) managed on behalf of investors globally, Vanguard’s active funds aim to provide stability, experience and a focus on long-term, low-cost investing to give investors the best chance of investment success.”

Vanguard’s UK domiciled active range was launched in 2016. Since then all four funds have outperformed their Morningstar peer group averages, with Vanguard Global Balanced Fund and Vanguard Global Emerging Markets Fund outperforming at least 75% of their peers, known as “top-quartile” performance (Source Morningstar: as at May 30th 2019). Past performance is, of course, no guarantee of future results.

Fund Name	Managers	Ongoing charge figure as at 19 June 2019
Vanguard Global Equity Fund	Baillie Gifford, Wellington Management Company	0.48%
Vanguard Global Equity Income Fund	Wellington Management Company, Vanguard Quantitative Equity Group	0.48%
Vanguard Global Balanced Fund	Wellington Management Company	0.48%
Vanguard Global Emerging Market Fund	Baillie Gifford, Pzena Investment Management, Oaktree Capital Management	0.78%

Vanguard's full active range available to UK investors also includes the Irish domiciled Vanguard Global Credit Bond Fund (0.35% OCF), launched in 2018 and the top performer in its Morningstar category since then (Source Morningstar: as at 30th May 2019) and a range of four actively managed exchange-traded funds (ETFs) launched in 2015; Vanguard Global Liquidity Factor UCITS ETF, Vanguard Global Minimum Volatility UCITS ETF, Vanguard Global Momentum Factor UCITS ETF, Vanguard Global Value Factor UCITS ETF.

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For more information visit www.vanguardinvestor.co.uk

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Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

The fund(s) may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid- offer spread which should be considered fully before investing.

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

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest

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For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIIDs"). The KIID and the Prospectus for these funds via Vanguard's website <https://global.vanguard.com/>

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