Vanguard

VANGUARD REDUCES FEES ON SIX EQUITY ETFs

Fee cut includes flagship FTSE All-World UCITS ETF

30 September 2025 – Vanguard today announced fee reductions on six of its core equity ETFs, effective 7 October 2025. These changes bring the total number of fee cuts across Vanguard's European range to 13 in 2025, following reductions on seven fixed income ETFs earlier this year.

The fee cuts include the popular Vanguard FTSE All-World UCITS ETF, Europe's largest global market capitalisation ETF that tracks the FTSE All-World index[1], enabling investors to build a diversified, all-in-one equity portfolio at a new lower cost. For investors preferring regional exposure, Vanguard has also reduced fees on its FTSE Emerging Markets UCITS ETF, FTSE ESG Emerging Markets All Cap UCITS ETF, FTSE Japan UCITS ETF, Germany All Cap UCITS ETF, and FTSE North America UCITS ETF.

ETF[2]	Share Class	Previous OCF	New OCF[3]
Vanguard FTSE Emerging Markets UCITS ETF	Unhedged	0.22%	0.17%
Vanguard ESG Emerging Markets All Cap UCITS ETF	Unhedged	0.24%	0.19%
Vanguard FTSE Japan UCITS ETF	Unhedged	0.15%	0.10%
	Hedged	0.20%	0.15%
Vanguard Germany All Cap UCITS ETF	Unhedged	0.10%	0.07%
	Hedged	0.15%	0.12%
Vanguard FTSE All-World UCITS ETF	Unhedged	0.22%	0.19%
	Hedged	0.27%	0.24%
Vanguard FTSE North America UCITS ETF	Unhedged	0.10%	0.08%
	Hedged	0.15%	0.13%

Jon Cleborne, Head of Vanguard Europe, commented:

"This latest round of equity fund fee cuts will help investors keep more of their returns. It's part of our ongoing mission to lower the cost and complexity of investing – helping to make money for

[1] Source: Vanguard, 30 September 2025
[2] Source: Vanguard, 30 September 2025
[3] The ongoing charges figure (OCF) covers management fees and service costs such as administration, audit, depositary, legal, registration and regulatory expenses incurred in respect of the funds

investors, not from them. We estimate the reduction in the FTSE All-World UCITS ETF alone will save investors USD 13.7 million per year, with total annual savings from today's changes expected to reach approximately USD 18.5million[4]."

Vanguard offers the lowest-cost equity ETF range on average in Europe[5]. Over the past decade, the firm has implemented more than 80 fee reductions across its European mutual fund and ETF offerings. Following these latest changes, the average asset-weighted expense ratio across Vanguard's European equity index and fixed income range will be 0.13%[6].

Total cost savings from all 2025 fee reductions to date – across both fixed income and equity ETFs – are projected to reach approximately USD 22 million per annum[7].

ENDS

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[4] Source: Vanguard calculations, as at 31 August 2025
[5] Source: Vanguard, 30 September 2025
[6] Source: Vanguard calculations, 30 September 2025; not all of the products are available in each European country
[7] Source: Vanguard calculations, as at 31 August 2025

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

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For Dutch Investors only: The fund(s) referred to herein are listed in the AFM register as defined in section 1:107 Dutch Financial Supervision Act (Wet op het financieel toezicht).For details of the

Risk indicator for each fund listed, please see the fact sheet(s) which are available from Vanguard via our website https://www.nl.vanguard/professional/product.

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