



VANGUARD REDUCES FEES ACROSS ETF AND INDEX FUND RANGE

- Lower fees driven by Vanguard's commitment to deliver value for money
- Average ongoing charges figure across entire UK Vanguard fund range is now 0.20%

23 October 2019 – Vanguard today reduced fees across its Exchange Traded Fund (ETF) and mutual fund ranges, lowering charges on thirty-six funds available to UK retail investors. The fee reductions are driven by Vanguard's commitment to give investors the value for money they deserve. Vanguard is the world's second-largest investment manager, managing £4.7 trillion in assets under management as at the end of September 2019, for its investors worldwide.

Vanguard has reduced fees on thirteen ETFs, twenty-two index funds and the Vanguard Sterling Short-Term Money Market Fund. In June 2019, Vanguard cut the fees on its UK domiciled actively-managed fund range.

Vanguard's full line-up in the UK, including ETFs, index funds and, its actively managed fund range, now has an average ongoing charges figure (OCF) of 0.20%.

Vanguard's index mutual fund line-up in the UK now carries an average OCF of 0.15%, and the ETF index line-up has an average OCF of 0.10%.

Sean Hagerty, Head of Vanguard for Europe, commented, "For too long, investors have been poorly served with high-cost, complex investments. Since 1975, Vanguard has led the way in giving investors a fair deal through good-value, straight-forward and high-quality investments. However, more work needs to be done to ensure investors understand the impact of costs on investment returns.

There is still a misconception that the more you pay for an investment, the better it performs. In reality, costs really impact the returns investor make - every pound paid in fees is a pound off investors' returns. Investors cannot control the markets, but they can control the fees they pay."

Fee reductions

For details visit: global.vanguard.com

Irish Domiciled ETF fee reductions	Old OCF	New OCF
FTSE All-World UCITS ETF	0.25%	0.22%
FTSE Developed Asia Pacific ex Japan UCITS ETF	0.22%	0.15%
FTSE Developed Europe ex UK UCITS ETF	0.12%	0.10%
FTSE Developed Europe UCITS ETF	0.12%	0.10%
FTSE Developed World UCITS ETF	0.18%	0.12%
FTSE Emerging Markets UCITS ETF	0.25%	0.22%
FTSE Japan UCITS ETF	0.19%	0.15%
EUR Corporate Bond UCITS ETF	0.12%	0.09%
EUR Eurozone Government Bond UCITS ETF	0.12%	0.07%
U.K. Gilt UCITS ETF	0.12%	0.07%
USD Corporate 1-3 Year Bond UCITS ETF	0.15%	0.09%
USD Corporate Bond UCITS ETF	0.12%	0.09%
USD Treasury Bond UCITS ETF	0.12%	0.07%

Index Fund fee reductions (Investor share class)	Domicile	Old OCF	New OCF
Emerging Markets Stock Index Fund	Ireland	0.27%	0.23%
Global Small-Cap Index Fund	Ireland	0.38%	0.29%
Japan Stock Index Fund	Ireland	0.23%	0.16%
Pacific ex-Japan Stock Index Fund	Ireland	0.23%	0.16%
SRI European Stock Fund	Ireland	0.30%	0.16%
SRI Global Stock Fund	Ireland	0.35%	0.22%
Euro Government Bond Index Fund	Ireland	0.25%	0.12%
Euro Investment Grade Bond Index Fund	Ireland	0.30%	0.12%
Global Corporate Bond Index Fund	Ireland	0.25%	0.18%
Global Short-Term Corporate Bond Index Fund	Ireland	0.25%	0.18%
Japan Government Bond Index Fund	Ireland	0.25%	0.12%
U.K. Government Bond Index Fund	Ireland	0.15%	0.12%
U.K. Investment Grade Bond Index Fund	Ireland	0.15%	0.12%
U.K. Short-Term Investment Grade Bond Index Fund	Ireland	0.15%	0.12%
U.S. Government Bond Index Fund	Ireland	0.25%	0.12%
U.S. Investment Grade Credit Index Fund	Ireland	0.30%	0.12%
FTSE Developed World ex-U.K. Equity Index Fund	UK	0.15%	0.14%

FTSE Global All Cap Index Fund	UK	0.24%	0.23%
FTSE U.K. All Share Index Unit Trust	UK	0.08%	0.06%
FTSE U.K. Equity Income Index Fund	UK	0.22%	0.14%
U.K. Inflation-Linked Gilt Index Fund	UK	0.15%	0.12%
U.K. Long Duration Gilt Index Fund	UK	0.15%	0.12%

Active Fund fee reductions	Domicile	Old OCF	New OCF
Sterling Short-Term Money Market Fund	UK	0.15%	0.12%

(Source: Vanguard, 23 October 2019) For full details please visit <https://global.vanguard.com/>

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For Vanguard FTSE U.K. Equity Income Index Fund - Charges are deducted from capital (not income). Whilst this may increase the level of income paid, it will result in capital erosion and will constrain growth.

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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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