



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

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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.

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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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