

## 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<sup>1</sup>, 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 <sup>2</sup>	Share Class	Previous OCF	New OCF <sup>3</sup>
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

<sup>1</sup> Source: Vanguard, 30 September 2025

<sup>2</sup> Source: Vanguard, 30 September 2025

<sup>3</sup> 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<sup>4</sup>."

Vanguard offers the lowest-cost equity ETF range on average in Europe<sup>5</sup>. 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%<sup>6</sup>.

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<sup>7</sup>.

**ENDS**

**Media contact information**

**[PR Team Europe@vanguard.com](mailto:PR_Team_Europe@vanguard.com)**

**or**

**Jonathan Goodstone, head of UK PR**

**[Jonathan.goodstone@vanguard.co.uk](mailto:Jonathan.goodstone@vanguard.co.uk)**

**James Ikin, PR representative UK**

**[James.ikin@vanguard.co.uk](mailto:James.ikin@vanguard.co.uk)**

**Christian Pickel, head of continental European PR**

**[christian.pickel@vanguard.com](mailto:christian.pickel@vanguard.com)**

**Rebecca Hettmann, PR representative Europe**

**[rebecca.hettmann@vanguard.com](mailto:rebecca.hettmann@vanguard.com)**

---

<sup>4</sup> Source: Vanguard calculations, as at 31 August 2025

<sup>5</sup> Source: Vanguard, 30 September 2025

<sup>6</sup> Source: Vanguard calculations, 30 September 2025; not all of the products are available in each European country

<sup>7</sup> Source: Vanguard calculations, as at 31 August 2025

**Disclaimers:**

**This press release is issued for journalists in their professional capacity. The information contained herein does not constitute an offer or solicitation and may not be treated as an offer or solicitation in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so.**

**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.

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 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.

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.

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 (for UK, Channel Islands, Isle of Man investors) and to the KID (for European investors) before making any final investment decisions. The KIID and KID for this fund



are available in local languages, alongside the prospectus, which is available in English only, via Vanguard's website <https://global.vanguard.com/>.

The information contained herein is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of [units/shares], and the receipt of distribution from any investment.

Vanguard Funds plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EEA countries and the UK. Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Funds plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Funds plc.

The Indicative Net Asset Value ("iNAV") for Vanguard's ETFs is published on Bloomberg or Reuters. Refer to the Portfolio Holdings Policy at <https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf>.

The Manager of the Ireland domiciled funds may determine to terminate any arrangements made for marketing the shares in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time-to-time.

For investors in Ireland domiciled funds, a summary of investor rights can be obtained via <https://www.ie.vanguard/content/dam/intl/europe/documents/en/vanguard-investors-rights-summary-irish-funds-jan22.pdf> and is available in English, German, French, Spanish, Dutch and Italian.

**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>.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

**Issued by Vanguard Asset Management Limited, which is authorised and regulated in the UK by the Financial Conduct Authority.**

**© 2025 Vanguard Asset Management Limited. All rights reserved.**

**Issued by Vanguard Group (Ireland) Limited which is regulated in Ireland by the Central Bank of Ireland.**

**© 2025 Vanguard Group (Ireland) Limited. All rights reserved.**

**Issued by Vanguard Group Europe GmbH.**

**© 2025 Vanguard Group GmbH. All rights reserved.**