



PRESS RELEASE

VANGUARD CANADA LOWERS FEE ON GLOBAL INDEX EQUITY ETF

Management fee on Vanguard FTSE Global All Cap ex Canada Index ETF (VXC) reduced from 0.25% to 0.20%

TORONTO (November 4, 2019) — Vanguard Investments Canada Inc. announced today that it has lowered the management fee on one of its largest equity ETFs, by five basis points from 0.25% to 0.20%.

“Vanguard has a long history of lowering investing costs in the areas in which we operate and we are pleased to reduce the fees in one of our largest equity ETFs,” said Kathy Bock, Head of Vanguard Investments Canada Inc. “One of the biggest myths with investing is that high costs lead to better returns. In fact, it’s the opposite. Every dollar paid in extra fees is a dollar taken away from investor returns and this compounds over time.”

Vanguard has also reduced the total cost of ownership with the Vanguard FTSE Global All Cap ex Canada Index ETF by simplifying the structure to remove a second layer of taxation with a lower withholding rate.

“This total fee reduction continues our trend of passing on cost-savings to investors, following fee reductions in [2013](#), [2014](#), [2015](#) and [2018](#),” added Bock.

Effective on November 1, 2019 the management fee was reduced as follows:

Vanguard ETF™	TSX ticker symbol	New annual management fee	Old annual management fee
Vanguard FTSE Global All Cap ex Canada Index ETF	VXC	0.20%	0.25%

Vanguard FTSE Global All Cap ex Canada Index ETF (TSX:VXC) – The Vanguard FTSE Global All Cap ex Canada Index ETF (TSX: VXC) seeks to track, to the extent reasonably possible and before fees

and expenses, the performance of a broad global equity index that focuses on developed and emerging markets, excluding Canada. Currently, this ETF seeks to track the FTSE Global All Cap ex Canada China A Inclusion Index (or any successor thereto). It invests directly or indirectly primarily in large-, mid-, and small capitalization stocks of companies located in developed and emerging markets, excluding Canada.

Low Fees and the “Vanguard Effect” in Canada

Since 2012, the asset-weighted management expense ratios (MERs) for Vanguard ETFs have declined by almost half, from 0.27%¹ to 0.14%², compared to the overall ETF asset-weighted industry average of 0.31%³. Additionally, industry investment fees have come down significantly over the past several years, helping Canadians keep more of their investment dollars, a phenomenon that has taken place in the United States, the United Kingdom and Australia following Vanguard’s entry into each market and has been called the “Vanguard Effect”.

About Vanguard

Canadians own CAD \$39 billion in Vanguard assets, including Canadian and U.S.-domiciled ETFs, Canadian institutional products and Canadian mutual funds. Vanguard Investments Canada Inc. manages CAD \$23 billion in assets (as of September 30, 2019) with 39 Canadian ETFs, four mutual funds, 12 target retirement funds and eight pooled funds currently available. The Vanguard Group, Inc. is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages USD \$5.7 trillion (CAD \$7.5 trillion) in global assets, including over USD \$1.1 trillion (CAD \$1.4 trillion) in global ETF assets (as of September 30, 2019). Vanguard has offices in the United States, Canada, Mexico, Europe, Australia and Asia. The firm offers 421 funds, including ETFs, to its more than 30 million investors worldwide.

Vanguard operates under a unique operating structure. Unlike firms that are publicly held or owned by a small group of individuals, The Vanguard Group, Inc. is owned by Vanguard's U.S.-domiciled funds and ETFs. Those funds, in turn, are owned by Vanguard clients. This unique mutual structure aligns Vanguard interests with those of its investors and drives the culture, philosophy, and policies throughout the Vanguard organization worldwide. As a result, Canadian investors benefit from Vanguard's stability and experience, low-cost investing, and client focus. For more information, please visit vanguardcanada.ca.

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For more information, please contact:

Matt Gierasimczuk
Vanguard Canada Public Relations
Phone: 416-263-7087
matthew_gierasimczuk@vanguard.com

¹As of December 31, 2012 (Data from Morningstar, Bloomberg and Strategic Insight)

²As of December 31, 2018 (Data from Morningstar, Bloomberg and Strategic Insight)

³As of December 31, 2018 (Data from Morningstar, Bloomberg and Strategic Insight)

[Important information](#)

Commissions, management fees, and expenses all may be associated with investments in a Vanguard ETF®. Investment objectives, risks, fees, expenses, and other important information are contained in the prospectus; please read it before investing. ETFs are not guaranteed, their values change frequently, and past performance may not be

repeated. Vanguard ETFs® are managed by Vanguard Investments Canada Inc., an indirect wholly-owned subsidiary of The Vanguard Group, Inc., and are available across Canada through registered dealers.

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All investments are subject to risk, including the possible loss of principal. Diversification does not ensure a profit or protect against a loss in a declining market.

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