



Lower-priced Admiral Shares open for five index funds

As previously announced, lower-cost Admiral Shares for the following funds are now available for investment:

- Vanguard FTSE Social Index Fund (VFTAX) CUSIP 921910717
- Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSAX) CUSIP 922042593
- Vanguard High Dividend Yield Index Fund (VHYAX) CUSIP 921946786
- Vanguard Long-Term Bond Index Fund (VBLAX) CUSIP 921937652
- Vanguard Total World Stock Index Fund (VTWAX) CUSIP 922042619

Current shareholders may now convert their Investor Shares to Admiral Shares. Or they may wait and Vanguard will notify them and automatically convert their shares starting in the summer of 2019. Beginning today, the Investor share class of the funds will be closed to new plans and new investors.

Over the last three years alone, more than 500 Vanguard mutual fund and ETF share classes have reported expense ratio decreases for an estimated \$625 million in cumulative savings (based on total assets).¹ Vanguard has introduced new funds priced among the lowest in costs in their categories and reduced expense ratios across its fund lineup.

[Read here](#) for more details on this announcement.

If you have questions, need flexibility, or more time, please contact your Vanguard Relationship Management Team at **800-232-6171** or by [email](#). Automatic conversion of applicable clients will begin mid-year 2019.

¹ Cumulative figure for all share classes from the 2015–16 fiscal year through the 2017–18 fiscal year for the U.S.-domiciled funds. Estimated savings is the difference between prior and current expense ratios multiplied by average assets under management. Average AUM is based on daily average assets during a month, which are then averaged over the 12 months of the fiscal year.