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**To:** #TCA-trading <[TCA-trading@etrade.com](mailto:TCA-trading@etrade.com)>  
**Subject:** Converting investors to lower-cost Admiral Shares begins

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## Admiral Share conversion process begins

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In November we announced our intention to lower the cost of investing, again, by broadening access to our lower-cost Admiral™ Shares. We've added new Admiral share classes for five index funds and will be removing Investor Shares from our index funds. In the coming months, we'll begin converting clients invested in these funds from Investor Shares to Admiral Shares.

Clients with assets invested in our Investor share class will be automatically converted to Admiral Shares. The conversion process will begin in mid-July.

These expense ratio reductions are part of our continuing commitment to increase value for investors by lowering the cost and complexity of investing, and they account for approximately \$70 million in savings for shareholders. Vanguard reduced expense ratios to save investors more than \$500 million over the past three years.\*\*

Here's a [list of funds](#) that will be included in the conversion. We'll continue to update you throughout this process. Look for an email with additional details in June.

Have questions? Our [Q&A](#) offers even more information.

\* According to data from Vanguard and Morningstar, Inc., as of December 31, 2018.

\*\* This is the cumulative figure for all share classes from the 2015–2016 fiscal year through the 2017–2018 fiscal year for the U.S.-domiciled funds. The estimated savings is the difference between prior and current expense ratios multiplied by average assets under management. Average AUM is based on the daily average assets during a month, which are then averaged over the 12 months of the fiscal year.

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**expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.**

*Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.*

All investing is subject to risk, including possible loss of principal.

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