



**Make things easier for
your family with our
personal trust services**

Vanguard®

Let us take the burden off you and your family

Whether you already have a trust or are in the process of setting one up, it's important to select the right trustee to oversee it. Since a trust can last for many years, your trustee needs to have the expertise, time, and dedication—as well as your complete confidence—to carry out the long-term obligations of the role.

Choosing a trustee is more than just picking someone your family is comfortable with or someone who's managed their own investment portfolio. Your trustee needs to have the knowledge and experience to handle the complexities involved, but also be willing to take care of your assets—and your beneficiaries—in the way that you would want.

Serving as a trustee is an important responsibility that shouldn't be taken lightly. Administering a trust involves many complex tasks and fiduciary responsibilities, and that can be a lot to ask of a family member, friend, or even yourself. That's why many people who establish a trust choose a corporate trustee.

Corporate trustees such as Vanguard National Trust Company (VNTC) have the fiduciary experience to administer the trust as you directed in your trust documents. They can take the burden of administering a trust off you and your family. They'll also remain objective while working with your beneficiaries to help resolve whatever issues may arise. Best of all, corporate trustees can be relied on long-term. They don't go on vacation, get sick, move, or pass away—they're always there.

Vanguard established VNTC to offer personal trust and advisory services to our clients. When you appoint VNTC as trustee, you'll have a dedicated team who'll manage and administer your trust and provide investment advisory services customized to meet your needs as well as those of your family and other beneficiaries.

You can rely on us to take on the responsibilities of your trust, so you can have more time for your family. We'll:

- Provide tailored administration and management of your assets.
- Adhere to the terms of your trust documents.
- Maintain a stable, continuous relationship with your beneficiaries.
- Establish and sustain proper oversight.
- Offer the outstanding service you expect from a company known for a client-first focus and exceptional value.

Decide how and when you want us to serve

Our experienced professionals are here to make things easier for you and your family. We have a thorough understanding of fiduciary and tax laws, so we can address the complex issues and assume the responsibilities associated with various types of trusts. Depending on what role you choose for us to play, we can be there for you whenever you need us—now or in the future.

We can serve as your trustee now

If you appoint VNTC as a current trustee, we'll serve as both trust advisor and financial advisor for the trust. We can take on the role of either the sole trustee or a co-trustee, partnering with the other designated co-trustee.*

As trust advisor, we'll do the following:

- Develop and implement trust strategies, evaluation of draft trust instruments, and trust instrument interpretation.
- Provide family trust education.
- Facilitate stewardship of wealth.
- Document and preserve your family heritage and story.
- Manage beneficiary education and discretionary distribution requests with care and in accordance with your wishes.
- Exercise fiduciary powers to keep your trust compliant with laws and regulations.
- Manage unique assets, if any.
- Record and maintain cost basis and valuation of all assets.
- Establish and maintain timely records of all activities and transactions.
- Manage liquidity, allocate and record receipts and disbursements, and sweep daily cash balances.

- Diligently handle all facets of the complicated trust taxation process.
- Manage trust transitions.

As financial advisor, we'll also:

- Invest the trust portfolio assets objectively for the benefit of all interested parties.
- Manage the portfolio assets in a tax-efficient and tax-effective manner.
- Review investment performance to ensure the portfolio is meeting the established goals and objectives.

We can serve as the financial advisor for your trustee now

If you're the trustee, or if a family member or friend is your trustee, you or your trustee will handle the trust's administrative duties. As financial advisor, we'll oversee the trust's investments on behalf of you or your trustee, focusing on diversification, tax efficiency, and low costs.*

We can serve as your successor trustee in the future

If you name VNTC as your successor trustee, we can step in as trustee when the need arises, giving you peace of mind.*

Who's on your trust team?

You and your family will receive personalized service and support from a team of trust professionals. The type of role you've chosen for VNTC to play in your trust will determine which members make up your trust team.

If you've appointed us as trustee (sole or co-trustee), your team will include:

- Your trust advisor, who'll be a Certified Trust and Fiduciary Advisor (CTFA) or have an advanced degree, such as a J.D. or M.B.A., and who'll provide trust advice and solutions and handle fiduciary management and administration.
- Your financial advisor, who'll be a Certified Financial Planner™ (CFP®) professional and/or a CTFA and will provide financial planning and investment recommendations.

If you've asked us to serve as the financial advisor for the trustee, you'll have access to a Vanguard financial advisor.

Note that with the exception of investment management, all the responsibility for the trust will reside with your appointed trustee.

Your trust team can work with you in the way that best meets your needs—by conference call, through a videoconference, or in a face-to-face meeting. Ask us about how to set up one of these types of meetings so that you can get to know your team.

Have confidence that your family will be taken care of, because your trust is managed by experienced professionals who put your interests first.

Our unique advantages

When you choose VNTC to serve as your trustee, you and your family benefit not only from our expertise, leadership, and longevity, but also from these Vanguard advantages:

Client-first focus

Aligned with our mission, we place our clients at the forefront of all that we do. Our client-first approach is deeply rooted in our values and is brought to life through our culture and intense focus on the client experience.

Exceptional value

When you combine our outstanding service, world-class financial expertise, and proven investment philosophy with our reasonable fees and Vanguard's low fund costs, you're getting an unparalleled value for your trust.

Vanguard Wealth
Management vision:

To be a trusted partner to our clients and their families, giving them the best long-term outcomes so they can leave a legacy that fulfills their purpose in the world.

Personal attention and advice

Our trust professionals don't work on commission, so our advice and services focus only on the needs of you and your family. We also limit the number of clients we serve, so we have more time available to work with each one.

- **Relief from the burden.** Our highly experienced team of credentialed advisors have vast experience in managing complexity and providing trust advice, solutions, and services, ensuring that the terms of your trust, laws, and regulations are followed.
- **Continuity and stewardship.** We'll protect your assets and preserve your legacy.
- **Navigation of family dynamics, with care.** We strive to understand the needs of your beneficiaries and provide a tailored approach that's best for your family.
- **Confidence and peace of mind.** A trustee should understand your vision for the wealth, and with VNTC you can trust that your intentions will be honored and purpose for your wealth fulfilled.

Disciplined investing approach

We adhere to Vanguard's principles for investing success—create clear, appropriate investment goals; develop a suitable asset allocation using broadly diversified funds; minimize cost; and maintain perspective and long-term discipline. These principles are the foundation we use to create a plan based on a custom mix of low-cost, tax-efficient mutual funds.

Your costs are straightforward

The personal trust services you receive combine trust management and administration with investment advisory services. Therefore, your costs will include both an annual fee for trust management and administration and an annual investment advisory fee.

Assets under management	Annual trust management and administration fee ¹	Annual investment advisory fee ²	Total fee ³
First \$5 million	0.25%	0.30%	0.55%
Next \$5 million to below \$10 million	0.10%	0.20%	0.30%
Next \$15 million to below \$25 million	0.00%	0.10%	0.10%
Remaining assets above \$25 million	0.00%	0.05%	0.05%

Here's an example of how fees are calculated

If the average daily balance in the trust's portfolio was \$20 million, the blended fee would be 0.2625%. Here's the breakdown for the year.

0.55% on assets below \$5 million	\$27,500
0.30% on assets from \$5 million to below \$10 million	\$15,000
0.10% on assets from \$10 million to \$20 million	\$10,000
Total annual fee	\$52,500

Ready to place your trust with us?

For questions about our trust solutions, call 800-331-0335.

¹The annual trust management fee, payable quarterly, is based on the average daily balances in the portfolio across the entire fee period (i.e., the prior calendar quarter). A minimum of \$1 million per trust account is required to establish a corporate trustee relationship with VNTC; other criteria may apply. VNTC must review your trust and supporting documents prior to accepting a position as trustee. The minimum annual management and administration fee is \$3,500. Additional third-party fees such as legal and accounting fees may apply.

²The annual investment advisory fee, payable quarterly, is based on the average daily balances in the portfolio across the entire fee period (i.e., the prior calendar quarter).

³The annual trust management and administration fee and the annual investment advisory fee are in addition to any fees or expenses assessed by the mutual funds or other investment products held in the trust.

Questions?

Visit vanguard.com/trusts,
or call us at **800-331-0335**.

Connect with us • vanguard.com/trusts • 800-331-0335

Vanguard National Trust Company is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.

Vanguard's advice services are provided by Vanguard Advisers, Inc. ("VAI"), a registered investment advisor, or by Vanguard National Trust Company ("VNTC"), a federally chartered, limited-purpose trust company.

The services provided to clients will vary based upon the service selected, including management, fees, eligibility, and access to an advisor. Find VAI's Form CRS and each program's advisory brochure at vanguard.com/adviceforms for an overview.

VAI and VNTC are subsidiaries of The Vanguard Group, Inc., and affiliates of Vanguard Marketing Corporation. Neither VAI, VNTC, nor its affiliates guarantee profits or protection from losses.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and Certified Financial Planner™ in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Investing involves risk, and fluctuations in the financial markets and other factors may cause declines in account value. There is no guarantee that a particular asset allocation or fund mix will meet your investment objectives or provide you with a given level of income.

Diversification does not ensure a profit or protect against a loss.

© 2025 The Vanguard Group, Inc. All rights reserved.

EPTSB 012025

The Vanguard logo, featuring the word "Vanguard" in a bold, red, serif font with a registered trademark symbol.

Vanguard National Trust Company

P.O. Box 982904

El Paso, TX 79998-2904

Personal trust services by Vanguard National Trust Company

Experienced trust professionals who put your interests first

Whether you already have a trust or you're setting one up, it's important to select the right trustee to oversee it. Since a trust can last for many years, your trustee needs to have the expertise, time, and dedication—as well as your complete confidence—to carry out the long-term obligations of the role.

Serving as a trustee is an important responsibility that should not be taken lightly. Administering a trust involves many complex tasks and fiduciary responsibilities. Your trustee should have the knowledge and experience to handle these complexities and be willing to take care of your assets—and your family—in the way that you would want. That's why many people who establish a trust choose a corporate trustee.

Vanguard established Vanguard National Trust Company (VNTC) to offer personal trust and advisory services to our clients. When you appoint VNTC as trustee, you'll have a dedicated team who'll provide trust management and administration customized to meet your needs and the needs of your family and your other beneficiaries.

In addition, VNTC will manage the trust's investments. Our comprehensive advice service provides ongoing financial management that includes a customized plan delivered by a personal financial advisor. Vanguard personal advisors work for the trust's benefit—not a commission. And Vanguard's time-tested approach to investing means that the trust's portfolio will reflect our commitment to the commonsense wisdom of broad diversification, low costs, and a long-term perspective.

We can be there whenever you need us— now or in the future

We can serve as your trustee now

If you appoint VNTC as a current trustee, you'll have a dedicated team to manage your trust, including a trust advisor and a financial advisor. We can take on the role of either the sole trustee or a co-trustee, partnering with the other designated co-trustee.

We can serve as the financial advisor for your trustee now

The trustee—whether you, a family member, or a friend—will handle the trust's management and administration duties. As financial advisor, we'll oversee the trust's investments on behalf of you or your trustee, focusing on diversification, tax efficiency, and low costs.

We can serve as your successor trustee in the future

If you name VNTC as your successor trustee, we can step in as trustee when the need arises, giving you peace of mind.*

When you choose VNTC's corporate trustee services, you'll benefit from these advantages:

- Client-first focus.
- Personal attention and advice.
- Continuity and stewardship.
- Navigation of family dynamics, with care.
- Exceptional value.

*Other eligibility criteria may apply.

Your costs are straightforward

The personal trust services you receive combines trust management and administration with investment advisory services. Therefore, your costs will include both an annual fee for trust management and administration and an annual investment advisory fee.

Assets under management	Annual trust management and administration fee ¹	Annual investment advisory fee ²	Total fee ³
First \$5 million	0.25%	0.30%	0.55%
Next \$5 million to below \$10 million	0.10%	0.20%	0.30%
Next \$15 million to below \$25 million	0.00%	0.10%	0.10%
Remaining assets above \$25 million	0.00%	0.05%	0.05%

How our fees are calculated

If the average daily balance in the trust's portfolio was \$20 million, the blended fee would be 0.2625%. Here's the breakdown for the year:

0.55% on assets below \$5 million	\$27,500
0.30% on assets from \$5 million to below \$10 million	\$15,000
0.10% on assets from \$10 million to \$20 million	\$10,000
Total annual fee	\$52,500

How to get started

To schedule an appointment with a trust professional, call **800-331-0335**.

¹VNTC reserves the right to change or amend these fees from time to time. The annual trust management fee, payable quarterly, is based on the average daily balances in the portfolio across the entire fee period (i.e., the prior calendar quarter). A minimum of \$1 million per trust account is required to establish a corporate trustee relationship with VNTC; other criteria may apply. VNTC must review your trust instrument and supporting documents prior to accepting its appointment as trustee. The minimum annual trust administration fee is \$3,500. Additional third-party fees such as legal and accounting fees may apply.

²The annual investment advisory fee, payable quarterly, is based on the average daily balances in the portfolio across the entire fee period (i.e., the prior calendar quarter).

³The annual trust management and administration fee and the annual investment advisory fee are in addition to any fees or expenses assessed by the mutual funds or other investment products held in the trust. The annual trust management and the annual investment advisory fee—and therefore the total fee—are marginal fees, which means that different rates apply as you pass assets-under-management thresholds. For example, the 0.55% total fee applies only to your assets under management below \$5 million. When your assets under management pass \$5 million, your total fee will be 0.55% of your assets below \$5 million plus 0.30% of your assets between \$5 and \$10 million.

Vanguard National Trust Company is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.

Vanguard's advice services are provided by Vanguard Advisers, Inc. ("VAI"), a registered investment advisor, or by Vanguard National Trust Company ("VNTC"), a federally chartered, limited-purpose trust company.

The services provided to clients will vary based upon the service selected, including management, fees, eligibility, and access to an advisor. Find VAI's Form CRS and each program's advisory brochure at vanguard.com/adviceforms for an overview.

VAI and VNTC are subsidiaries of The Vanguard Group, Inc., and affiliates of Vanguard Marketing Corporation. Neither VAI, VNTC, nor its affiliates guarantee profits or protection from losses.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and Certified Financial Planner™, in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Investing involves risk, and fluctuations in the financial markets and other factors may cause declines in account value.

There is no guarantee that a particular asset allocation or fund mix will meet your investment objectives or provide you with a given level of income.

Diversification does not ensure a profit or protect against a loss.

Trust administrative provisions

Vanguard National Trust Company

Vanguard National Trust Company (VNTC) has developed its trust administrative provisions (below) to provide a clear description of our role and responsibilities, including details related to administration of nonfinancial assets, investment responsibility, compensation, and our relationships with affiliates. Prospective clients should share these provisions with their estate planning attorney for incorporation into their trust under agreement or last will and testament if VNTC is named as a current or future (successor) trustee. VNTC will review the trust agreement when VNTC is called upon to begin actively serving as a trustee or co-trustee, whether immediately or at some point in the future.

Trust administrative provisions

Whenever Vanguard National Trust Company (hereafter, "VNTC") is serving as trustee or co-trustee of any trust established under this instrument (hereafter, "the Trust"), the following provisions shall be applicable and shall supersede any contrary or conflicting provisions.

(a) Affiliate dealings:

Notwithstanding any rule of law against self-dealing, divided loyalty, or conflict of interest, VNTC is specifically authorized to invest all or any portion of the Trust assets in mutual funds, other collective investment vehicles, or any other types of investments affiliated with The Vanguard Group, Inc., and to exercise all rights connected with the ownership of such investments. In addition, VNTC is specifically authorized to engage affiliated entities to provide services to the Trust, including, without limitation, brokerage, custodial, and agency services. VNTC shall not be required to reimburse or credit to the Trust the cost of such services, value of any benefits, or compensation received by VNTC or any of its affiliates in connection with such investments or services.

(b) Situs and governing law:

The situs of the Trust shall be the Commonwealth of Pennsylvania, and questions relating to the investment or administration of Trust assets shall be governed by the laws of Pennsylvania. Questions relating to the validity of the Trust or to the meaning and effect of its dispositive terms shall be governed by the law of the state specified in the Trust instrument, or, if no state is specified, by the laws of the state where the Trust is sited.

VNTC, without approval of any court, shall have the power, but not the duty, exercisable upon notice to the Trust's current beneficiaries, to direct in writing that the situs of the Trust be transferred to the state in which the VNTC office administering the Trust is located at any time and from time to time, provided that any such change is not inconsistent with a material purpose of the Trust.

(c) Administration of insurance products and nonfinancial assets:

VNTC shall act as trustee of assets traded on a financial market (including mutual funds or other collective investment vehicles affiliated with Vanguard). VNTC shall not be responsible for the administration, investment, review, maintenance, disposition, or sale of insurance products or other assets not traded on a financial market ("Unique Assets"), unless expressly agreed to by VNTC in a separate writing. Such Unique Assets include, but are not limited to, real estate, business assets, loans and promissory notes, intellectual property, timber and mineral interests, and tangible personal property.

Any Unique Asset shall be administered by and in the sole discretion of a separate trustee who shall be solely responsible for the administration, maintenance, disposition, or sale of such Unique Assets (the "Unique Assets Trustee"). If no Unique Assets Trustee is serving, then any Unique Assets shall be administered by and in the sole discretion of remaining co-trustee(s), if any, and if no co-trustee is serving, by a Unique Assets Trustee appointed in the manner set forth in the Trust Agreement, or by applicable state law for filling a vacancy in the office of trustee, except that VNTC shall have no role in appointing such Unique Assets Trustee.

VNTC shall have no duty or responsibility to inquire into, examine, or monitor the actions taken or decisions made by the Unique Assets Trustee with respect to any Unique Assets, and shall not be liable for any actions or decisions of the Unique Asset Trustee.

(d) Investment responsibility:

VNTC shall have sole authority and responsibility for the investment and reinvestment of the Trust's financial assets and the voting of any proxies related to such assets. All trustees retain the responsibility to review VNTC's actions and monitor its performance.

(e) Accountings:

Except as may be otherwise required by applicable state law, VNTC shall not be required to render annual or other periodic accounts to any court or to the beneficiaries (or other interested parties) of the Trust, and VNTC may satisfy such requirements with its customary periodic account statements.

VNTC shall have the right but not the obligation, at the expense of the Trust, to prepare an accounting in accordance with applicable court requirements and rules and to apply at any time to a court of competent jurisdiction for judicial settlement of any Trust account for any reason.

No less frequently than annually, VNTC shall provide the Trust's current beneficiaries, or their designated representatives, with a written account of the Trust's transactions for the immediately preceding reporting period.

(f) Actions of predecessor trustees:

VNTC shall have no duty to investigate the acts or omissions of any predecessor trustee. VNTC shall not be liable for its decision to investigate or not investigate any predecessor trustee's administration of the Trust or for the acts or omissions of any predecessor trustee whether known or unknown to VNTC. The current investment statements of a predecessor trustee shall constitute an accurate accounting of the principal and income of the Trust, and VNTC shall not be under a duty to question or investigate such statements.

(g) Right to resign:

VNTC is authorized, without court approval, (i) to resign: or (ii) transfer the trusteeship to a trust company affiliated with VNTC or The Vanguard Group, Inc., at any time and for any reason by written notice to the parties specified in the Trust instrument, or, if the Trust instrument is silent, in accordance with the laws of the state where the Trust is situated.

(h) Nonjudicial agreements:

VNTC is authorized, without court approval, to enter into binding agreements with the beneficiaries and co-trustees with respect to any matter involving the administration of the Trust, provided that any such agreement is not inconsistent with a material purpose of the Trust and includes terms and conditions that could be properly approved by the court under applicable state law.

(i) Compensation:

Except as may be otherwise agreed in writing, VNTC shall be entitled to receive (i) compensation for its services in accordance with its schedule of fees in effect from time to time, without reduction for any other fees or compensation paid to VNTC or its affiliates, and (ii) reimbursement for expenses properly incurred in the administration of the Trust including, but not limited to, accounting and attorneys' fees.

(j) Release and indemnity:

VNTC shall not be liable for relying absolutely on documents and certifications provided by interested parties to the Trust, and on the opinions of counsel or any accountant to any trust. In addition, VNTC shall be indemnified and held harmless by the Trust for complying with any court order which VNTC reasonably believed to be valid and enforceable under applicable laws.