Vanguard Digital Advisor® and Vanguard Personal Advisor™ Important Information

Documents Included:

1. Vanguard Advisers, Inc. Client Relationship Summary (Form CRS)
   For retail account holders only

2. Vanguard Digital Advisor and Vanguard Personal Advisor Brochure & Supplement (Form ADV Parts 2A & 2B) *For all eligible Digital Advisor and Personal Advisor account holders (retail brokerage and participants in certain employer-sponsored retirement plans)*

Vanguard

Advisor Client Relationship Summary (Form CRS)

August 20, 2026

Vanguard Advisers, Inc. (VAI)
Registered with the Securities and Exchange Commission (SEC) as an Investment Adviser.

The services provided by an investment advisor and other financial services providers, like a broker-dealer, will differ, as well as the fees charged by such providers. It's important to understand who can provide you with the level of financial services and investment support you need at a price reasonable to you. The SEC makes free and simple tools and educational materials available to research firms and financial professionals at **investor.gov/CRS**.

What investment services and advice can you provide me?

We offer several types of investment advisory services to retail investors: robo discretionary, hybrid discretionary, and hybrid non-discretionary. Each program is explained in more detail below and will vary in cost, account minimums, features, and access to financial advisors. All options will require your accounts to be with Vanguard. Our lead investment recommendations will generally only include Vanguard exchange traded funds and mutual funds, and will generally not include purchases of individual securities or bonds, CDs, options, derivatives, annuities, third-party mutual funds, closed-end funds, partnerships, or other non-Vanguard securities.

In our robo discretionary offer we provide online financial planning tools designed to help you create a goal- based financial plan and the service will create an investment strategy aligned with your personal inputs. We'll monitor your enrolled accounts frequently using an algorithm. We'll have full investment discretion to transact as necessary to align your account(s) with your goal(s).

Our hybrid discretionary offer includes the same features as our robo discretionary offer, in addition to the opportunity to consult with a financial advisor to refine your investment plan and goal(s).

Our hybrid non-discretionary offer provides ongoing advised account services. You'll work with a financial advisor, agree upon a financial plan and investment strategy, and grant us authority to trade your account(s) in accordance with that plan. We will not implement or change your plan without your approval. We will monitor your accounts and rebalance, as needed, on a quarterly basis.

Each program requires a minimum of investable cash or eligible securities in the advised portfolio to enroll. Minimums vary by program and can be found in the respective brochure in the link below.

Additional Information: For more information about the services, see the "Advisory business" and "Types of clients" sections of each program's brochure, which can be found at **vanguard.com/adviceforms** under the Vanguard Advisers, Inc. heading.

Conversation Starters: Consider these questions before choosing a financial service. You can find more information on these conversation starters at **vanguard.com/adviceforms** or call us at the number provided below.

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Our discretionary offers each charge gross advisory fees and then credit any revenue Vanguard retains from the assets held in your accounts to arrive at a net advisory fee. The amount of this credit will vary by account and holdings.

For our non-discretionary offer, the annual advisory fee is charged on advised assets, and the fee rate decreases on a tiered level as advised assets increase. In addition, where mutual funds are held in your account (including Vanguard funds), there are built-in fees known as "expense ratios." These are the costs for the fund company to run a fund and will vary by fund, so your combined fees for advice and investments will vary.

Advisory fees for all offers are calculated on a rolling 90-day period based on your average daily balance in the portfolio over the entire fee period. We do not charge advisory fees on the balance of money market funds or other cash equivalents held within your portfolio except for recommended allocations to cash equivalents in the discretionary advice offer . As you invest more assets in the programs, the amount of fees we collect will increase; therefore, there could be an incentive to encourage you to increase your assets.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional Information: There may be additional fees, including an Advice Platform Fee (non-discretionary offer) account service fees, and non-Vanguard fund fees, as discussed in more detail in the "Fees and compensation" section of each program's brochure.

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Our lead advice will be to invest in Vanguard funds. You will pay the funds' expense ratios. The funds' expense ratios are received by The Vanguard Group, Inc., an affiliate, as revenue. The discretionary services reimburse any revenue received by Vanguard from the gross advisory fee.
- You may qualify for more than one of our advisory services—each with different levels of fees and benefits—that will advise you to invest your enrolled assets in substantially the same portfolio.
- We'll also require your advised assets to be in accounts held with our affiliates. Those accounts may be subject to additional fees, like account service fees, commissions, and other charges and processing fees. If you were to transact in non-Vanguard funds through a Vanguard Brokerage Account, our affiliate, Vanguard Marketing Corporation may receive front-end and back-end loads, sales charges, 12b-1 fees, and revenue- sharing payments from certain non-Vanguard funds.

Additional Information: See the "Fees and compensation" section of each program's brochure for more details on how we and our affiliates make money and the conflicts involved.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals include financial advisors who deliver advice and sales professionals who help you select the advisory service that best meets your needs. Our financial advisors are not compensated for, or on the basis of, any recommendation or sales of specific securities. Financial advisors and sales professionals are paid base compensation and are eligible for an annual payment from an enterprise-wide compensation plan. Certain financial advisors and sales professionals are also eligible to receive variable compensation that is measured using either discretionary or discretionary and non-discretionary factors. Our robo discretionary service does not employ advisors who directly advise client accounts. These variable compensation practices create conflicts of interest due to the incentives they create for both our financial professionals and VAI. Please see the "Advisor compensation" section of the respective service brochure (**vanguard.com/adviceforms**) for more details on compensation practices.

Do you or your financial professionals have legal or disciplinary history?

Yes. For more information related to legal or disciplinary history disclosure, go to **investor.gov/CRS**. There, you will find a free and simple search tool to research us and our financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

For more information regarding our advisory services, obtain a copy of Form ADV or Form CRS from **adviserinfo.sec.gov**, or contact us at 800-523-9447 to request a copy.

Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Vanguard

Vanguard Digital Advisor and Vanguard Personal Advisor Brochure

August 20, 2026

Vanguard Advisers, Inc.
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This brochure provides information about the qualifications and business practices of Vanguard Digital Advisor® and Vanguard Personal Advisor™, advisory services (each a "Service" and collectively the "Services") offered through Vanguard Advisers, Inc. ("VAI") (also referred to herein as "we," "us," and "our"). This brochure also describes how VAI is compensated for the service provided to you. You should carefully consider this information in your evaluation of each Service. If you have any questions about the contents of this brochure, please contact us at the phone number above. The information in this brochure hasn't been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about VAI also is available on the SEC's website at adviserinfo.sec.gov.

VAI is a registered investment advisor with the SEC. Registration doesn't imply a certain level of skill or training.

Material Changes: Since Vanguard Digital Advisor and Vanguard Personal Advisor's Brochure ("Brochure") annual update on March 30, 2026, the following material changes are planned or have occurred:

As of July 2026, subject to availability, you can elect to hold certain securities when you enroll a brokerage account.

Additionally, starting on or about August 2026, you will have the option to elect a preference to substitute certain Vanguard funds over the Service's lead recommended funds in Enrolled Vanguard Brokerage Accounts. (See "Methods of analysis, investment strategies, and risks").

Starting on or about mid-September, as disclosed on the Site, the minimum to enroll a participant account into Vanguard Personal Advisor will be lowered to $50,000. (See "Advisory business - Participant Account Clients").

This brochure was updated with other non-material changes, including annual updates to advisory assets under management and other clarifying changes.

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Advisory business

VAI is a Pennsylvania corporation that provides clients with a wide variety of investment advisory services, including the following:

- Stable Value: discretionary investment advisory services to separate accounts that are offered as investment options in state-sponsored education savings plans ("529 Plans");
- Vanguard Model Portfolios: model portfolios comprised of Vanguard Funds and exchange traded funds (ETFs) (as defined below) as well as mutual funds and ETFs managed by third party asset managers that are accessed by third party intermediaries through third party platforms;

- Vanguard Personal Advisor Select: ongoing advised account services and point- in-time advice for retail clients ;
- Vanguard Personal Advisor: discretionary advisory service offered to retail clients and to eligible participants of certain employer-sponsored retirement plans;
- Vanguard Digital Advisor: discretionary advisory service offered to retail clients and to eligible participants of certain employer-sponsored retirement plans;
- Vanguard Situational Advisor: point-in-time, nondiscretionary advice services and financial planning offered to participants in certain employer-sponsored retirement plans; and
- Vanguard Managed Account Program ("VMAP") and Personal Online Advisor ("POA"): VMAP is a discretionary advisory service offered to participants of eligible employer-sponsored retirement plans. POA is a nondiscretionary advisory service offered to participants of eligible employer-sponsored retirement plans. VMAP and POA are sub-advised by Edelman Financial Engines Advisors L.L.C. ("FEA").

VAI is a Pennsylvania corporation that provides clients with a wide variety of investment advisory services. This Brochure provides information about the Vanguard Digital Advisor ("Digital Advisor") and Vanguard Personal Advisor ("Personal Advisor") programs.

Information about the other investment advisory programs and services offered by VAI is available through the SEC's website at www.adviserinfo.sec.gov.

VAI was incorporated in and has been in business since 1995. VAI is 100% owned by Goliath, Inc., a Delaware corporation. Goliath is 100% owned by The Vanguard Group, Inc. ("Vanguard"). As such, VAI is an indirect, wholly owned subsidiary of Vanguard, the sponsor and manager of the family of mutual funds and ETFs (exchange-traded funds) comprising The Vanguard Group of Investment Companies ("Vanguard® Funds"), which VAI typically recommends as investments for its investment advisory services. Please see the section of this brochure entitled "Other financial industry activities and affiliations" for more information.

Vanguard Digital Advisor

Digital Advisor, launched by VAI in 2019, provides an automated investment advisory program that offers eligible clients access to discretionary investment advisory services through a website and digital interface (the "Site"). Digital Advisor also provides online financial planning tools designed to help clients create a personalized, goals-based financial plan.

Vanguard Personal Advisor

Personal Advisor, launched by VAI in June 2022, provides the same discretionary investment advisory and financial planning services as Digital Advisor through the Site while also offering financial planning consultations with a VAI investment adviser representative ("VAI Financial Advisor"). VAI Financial Advisor financial planning consultations include point-in-time brokerage account type recommendations, including cash management account recommendations, based on client needs.

As an SEC-registered investment advisor, VAI has a fiduciary duty to act in its clients' best interests and to abide by the duties of care and loyalty under the Investment Advisers Act of 1940 ("Advisers Act"). Additionally, when we provide investment advice to you regarding your Participant Account or IRA, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As fiduciaries, we act in your best interest and do not put our interest ahead of yours. At the same time, certain aspects of the Services create potential conflicts of interest, such as the way we make money inclusive of recommending the use of proprietary products and investment accounts. See "**Fees and compensation** "on page 17 for additional information.

VAI's investment professionals include sales professionals who help you select the advisory service that best meets your needs. These sales professionals dually serve as advisors for VAI and as Representatives of our affiliated broker-dealer, Vanguard Marketing Corporation, doing business as Vanguard Brokerage Services. During the course of your discussion with one of our sales professionals, you might be referred to one of Vanguard's advisory services based on your expressed needs. When a sales professional refers you to one of Vanguard's advisory services, they do so as an associated person of VAI. Advice referrals, however, are made in response to your expressed needs and do not constitute fiduciary advice. For more information concerning potential conflicts of interest related to these sales professionals, please see the "Sales consultant compensation" section of this brochure.

Our client relationship begins when you enter into Your Service Agreement for Vanguard Discretionary Advice Services: Vanguard Digital Advisor, Vanguard Personal Advisor (the "Client Agreement") and the scope of our fiduciary relationship is defined in the Client Agreement.

Signatories of the Client Agreement are referred to as "Clients" for their respective Service. Goal forecasting and other financial planning tools that are available prior to signing the Client Agreement, are provided solely for your information and education, but your use of those tools prior to signing the Client Agreement does not constitute a fiduciary relationship between you and VAI under the Advisers Act.

Your participation in either Service requires internet access in order to enroll and to access program documents. You should not interact with either Service if you do not have consistent internet access or do not want to accept electronic delivery of documents and disclosures required to be delivered in connection with the Services. You are required to maintain an active email address with us in order to remain enrolled in a Services.

As the Site evolves over time, new content, capabilities, or features may be introduced at different times. As new capabilities are introduced they may initially be available to a small population of Clients. At any given time, not all Clients will have access to the same features and services.

Below is an overview of the Services, please refer to the sections of this Brochure that follow under the heading entitled "**Methods of analysis, investment strategies, and risk of loss**" for more detailed information.

Developing Your Investment Strategy

Our investment strategies are designed with a disciplined, long-term approach that focuses on managing risk through appropriate asset allocation and diversification. Our methodology uses a strategic and personalized approach by first focusing on the mix of asset classes (i.e., stocks, bonds, cash) that aligns with your willingness and ability to take risk and is appropriate to meet your financial goals over time. Each Service relies on information you provide through the Site.

Across all your goals, we will gather information about your risk/reward preferences or risk tolerance to determine your personalized investment strategy. This information helps us to provide an assessment of your risk attitude (Very Conservative, Conservative, Moderate, Aggressive and Very Aggressive) for you to consider.

You must set a retirement investment goal to enroll an account into either Service. Each Service captures inputs around your retirement investment goal including your expected retirement age as well as your anticipated spending needs, taxable income, and your savings depending on the onboarding journey that you choose. The risk attitude you select, your current age, marital/partner status, and the expected retirement age you provide are then used as inputs to our proprietary investment algorithm. Additionally, your employer may provide certain salary and other savings information on your behalf. Other inputs could also be considered as outlined in the detailed methodology descriptions below. Our proprietary algorithm uses this data to recommend a particular investing track and glide path that correspond to your retirement investment goal.

You can elect to plan and customize your investment strategy to include additional lump sum or certain multi-year financial goals, subject to availability. Unlike traditional approaches, where an individual investment account is earmarked to a single goal, our multi-goal capability treats accounts as fungible or interchangeable assets and flexibly allocates those assets across goals based on the plan you set. We determine the appropriate goal-weighted asset allocation across all goals, dynamically managing assets and anticipated contributions within an integrated multi-goal framework. This approach is designed to help you balance your retirement investment goal with other major financial goals. It is important to understand that your target asset allocation and specific investments may change significantly upon the inclusion of financial goals if a sizable portion of your account balances are required to fund financial goals on your target goal dates and will result in decreasing your overall retirement savings.

In order to obtain a recommended asset allocation through a Service, you will need to open a new account or enroll an eligible existing account that is either: (i) a Vanguard brokerage account ("Vanguard Brokerage Account") established with Vanguard Marketing Corporation ("VMC"), doing business as Vanguard Brokerage Services ("VBS"), or (ii) a participant account in an eligible employer- sponsored retirement plan ("Participant Account") for which Vanguard affiliates provide recordkeeping services. Vanguard Brokerage Accounts and Participant Accounts are referred to collectively in this brochure as "Enrolled Accounts." Once enrolled, we will recommend an asset allocation and specific investments that can be maintained in your Enrolled Accounts to meet your target asset allocation. The Enrolled Accounts that we manage on a discretionary basis through the Services are referred to as a "Portfolio."

If you are enrolling an eligible account, you will also take a style assessment, also known as an active risk assessment, to determine your investing patience and active risk tolerance. Based on the results of the style assessment, we will make an active/index investment option available in addition to an all-index option. Additionally, you will have an opportunity to elect an optional environmental, social, and governance ("ESG") all-index investment option for Vanguard Brokerage Accounts to further personalize your Portfolio investments based on your preferences. We also offer an active/index investment strategy methodology within certain participant accounts on a limited basis. Depending on the onboarding track you select for the Site, these customization options and others could appear prior to or after enrollment.

You should carefully consider the tradeoffs against your retirement savings when setting your other financial goals, including reviewing the interactive forecasts and projected investment glidepaths displayed in the Site.

Goal Forecasting and Multiple Goals

In the Site, your inputs will enable you to use different interactive planning tools and visualizations (leveraging inflation and return on capital models developed by VAI and its affiliates) to help you set your financial goals. Additional data such as current contributions, tax filing status, various income sources (lump sum, periodic, etc.), expenses, preferred age range of retirement options, and expected Social

Security benefits inform your retirement investment goal forecasting. You can also elect to include certain spouse or partner inputs for a more complete household projection. For basic and enhanced households (as defined below), the tax filing status and state of residence of the inviting or initiating partner who completed the enrollment flow will be used across the Portfolio. Subject to availability, if you have connected an account or manually entered information about an account that is not managed by us ("self-managed account" or "non- managed account"), you may plan additional financial goals that you anticipate funding with your self-managed accounts for purposes of hypothetical forecasting, including projected tradeoffs with your retirement savings goal.

Projections and forecasts regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Goal forecasts, including any suggestions to improve the likelihood of funding your goals, are based solely on your account types (e.g., individual, IRA, Roth IRA) and do not incorporate specific projections of investments that you hold at Vanguard or elsewhere. Any self-managed accounts included in your goal planning are assumed to have similar asset allocations as managed accounts. If you invest differently, the goals forecast and any related suggestions, may not be realistic to meet your goals.

Each Service also provides projections to help you understand the tradeoffs between different goals that influence the success of all your goals. Additionally, if you incorporate self-managed accounts into multiple goals, forecasting success probabilities and tradeoffs are limited by assumptions regarding those accounts.

The retirement investment goal setting experience is based on a long-term asset allocation strategy and will not suit your needs if you are seeking a comprehensive retirement income strategy. Adding additional financial goals is limited by the accounts you have linked or added to your plan.

Each Service provides access to calculators and interactive tools to help educate Clients about how to save for emergencies, where to direct extra or idle cash and how to optimize debt repayment options. These interactive tools are not integrated with the discretionary investment advisory and related online financial planning services offered through the Services and do not impact your recommended investment strategy.

Personal Advisor -VAI Financial Advisor consultations

Prior to enrollment, if you have any questions, you'll have the option to speak with a VAI Financial Advisor. You will also be given the opportunity to preview projected investment recommendations to determine whether to enroll in Personal Advisor. You can also choose to forego scheduling an initial or follow-up VAI Financial Advisor consultation and instead enroll in Personal Advisor using an all-digital enrollment process. If you switch from Digital Advisor to Personal Advisor you must enroll in Personal Advisor prior to scheduling a call.

Clients enrolled in Personal Advisor will have the ability to call and schedule an appointment with a VAI Financial Advisor at any time. Employer-sponsored retirement plan participants ("Participants") with Portfolio securities less than $500,000 and Vanguard Brokerage Account Clients are assigned to a team of VAI Financial Advisors. Clients assigned to a team of advisors can schedule an appointment with a VAI Financial Advisor by logging in to the Site and scheduling a convenient time for the VAI Financial Advisor to call them, or by calling us at 877-662- 7447.

Participants with Portfolio securities equal to or more than $500,000 receive an assigned VAI Financial Advisor. Participants with Portfolio securities of $500,000 or more can contact their VAI Financial Advisor directly by phone or by scheduling an appointment through the Site.

If you and your partner enroll in different Services, VAI Financial Advisors can provide general financial planning assistance to your household, however, they will only provide investment guidance on the accounts you have enrolled in Personal Advisor. VAI Financial Advisor consultations also include point-in-time brokerage account type recommendations, including cash management account recommendations, based on client needs. Additionally, VAI Financial Advisors utilize third party modeling tools to discuss specialized financial planning topics such as equity compensation.

VAI reserves the right, in its discretion, to alter its service models without notice or grant exceptions to the service models where it deems appropriate.

Building your profile

Your financial goals will be specific to the inputs you set. The Services are not intended to provide comprehensive tax advice or financial planning with respect to every aspect of your financial situation.

Our ability to optimize your Portfolio allocation is dependent on the information you enter into the Site, including your planned savings, projections of future spending needs, and responses to visualizations of the potential financial goal planning options. We will also use the information you provide to us through the Site to generate goals-based forecasting and recommendations on how to better meet your investing goals. Any such goals-based forecasting and recommendations are a point-in-time assessment based on your situation and goals at the time you access the Site. We do not proactively update your forecasts, provide continuous financial planning, or generally monitor your progress toward your financial goals on an ongoing basis. You must interact with the Site for updated forecasts and personalized messaging about your plan progress.

If you elect to include self-managed accounts in goal forecasts, including spouse's or partner's accounts, these account types and balances may be considered for purposes of goals forecasting. Information regarding self-managed accounts does not influence or alter the investment recommendations unless you affirmatively elect to adjust your asset allocation subject to availability. This adjustment election is also subject to certain limitations. We do not make specific investment recommendations or manage investments in self-managed accounts, including those held at an entity outside of Vanguard.

If you switch between Services (either from Digital Advisor to Personal Advisor or from Personal Advisor to Digital Advisor) then the information and elections that you provided to the prior Service will be used to manage your Portfolio in the new Service unless you make additional changes.

Enhanced Household Service

Clients with Vanguard Brokerage Accounts have an option to create a unified investment strategy and share digital access with a partner by electing the enhanced household service ("Enhanced Household Service" or "Enhanced Household"). In order to elect the Enhanced Household Service, you and your partner must agree to specific terms including separately consenting to the Vanguard Discretionary Advice Enhanced Household Agreement Supplement to the Client Agreement on the Site at https://personal.vanguard.com/pdf/vanguard-discretionary-advice-household-agreement.pdf. If you and a partner elect to enroll in the Enhanced Household Service then certain parts of the service are limited as disclosed on the Site. For example, currently Participant Accounts are not eligible for the Enhanced Household Service. For purposes of the descriptions contained in this Brochure, "you" refers to you and your partner if you have elected the Enhanced Household Service.

You should not elect the Enhanced Household Service if you have different investment goals, risk attitudes, or investment preferences from your partner. Additionally, you should not make this election if you are not comfortable with your partner having joint access to the Site, which includes seeing your detailed account information and having limited agency ability to initiate money movement in your accounts. If you wish to add information about a partner to your plan, but not share Site access or create a unified investment strategy then you could opt to create a "Basic Household" profile.

Personal Advisor Transition Services

Personal Advisor offers additional transition services if you are unenrolling from Vanguard Personal Advisor Select ("Select") and enrolling into Vanguard Personal Advisor. If you are transitioning you will not be required to enroll the aggregate account balance required for new clients. In this experience, you can simultaneously confirm your unenrollment from Select and enrollment in Personal Advisor. If you previously elected tax loss harvesting services in Select, your election will carry over to Personal Advisor.

Processing unenrollment, including any final Select fee assessments, will typically take VAI 4-6 business days after which you will gain access to the Site and your Portfolio will be rebalanced in accordance with your Personal Advisor settings, if required under the Service's methodology. Certain account settings may result in a longer transition period, inclusive of additional VAI outreach to confirm Client preferences. In the interim, Clients can schedule appointments with VAI Financial Advisors and request transactions by calling 877-662- 7447.

Vanguard Brokerage Account Clients

Enrollments in Vanguard Digital Advisor require at least a $100 balance in each eligible Vanguard Brokerage Account. Enrollments in Personal Advisor require an aggregate $50,000 balance or greater in eligible Vanguard Brokerage Accounts. Plan participants may also enroll Vanguard Brokerage Accounts in Personal Advisor subject to the eligibility criteria described under "Participant Account Clients" below.

Eligible Vanguard Brokerage Account types include taxable accounts (e.g., individual, revocable living trusts subject to receipt of trustee consent, or joint accounts with rights of survivorship) as well as certain tax-advantaged accounts (e.g., traditional, Roth, SEP, or rollover IRAs). Inherited traditional or Roth IRAs are also eligible. Revocable living trusts can be managed if you are the sole trustee or if you elected an Enhanced Household Service you and your partner are the only trustees.

For each brokerage account you wish to enroll, the entire balance must be in certain investment types (based on eligibility screening by a Service at the time of enrollment) and/or the brokerage account's settlement fund. The settlement fund includes both money market fund and bank sweep products designated by Vanguard Brokerage Services. You are responsible for deciding the settlement fund option you wish to utilize prior to enrollment. Selection of a settlement fund option is not part of the Service. If your brokerage account holds investments that are not accommodated by a Service's breakeven analysis or trading capabilities, then such account will be ineligible for enrollment.

If an account is enrolled in a Service with pending trades, we reserve the right to cancel those trades as needed to allocate assets to the recommended portfolio.

We recognize that you may experience costs and tax consequences associated with selling your existing securities positions to implement our lead advice recommendations. As such, subject to eligibility screening at enrollment of an account or when you make new investment elections, we'll weigh the costs of transitioning the securities you hold before enrolling in a Service using a breakeven cost analysis (unless you've elected an ESG investment setting). We consider your costs by estimating the capital gains tax impacts compared to the expense ratio benefits from selling securities that are inconsistent with our lead recommendation.

We rely on cost information provided by third-party data providers when performing our break-even analysis. In its discretion, we may change data providers and may revise the methodology used to perform our break-even analysis based on, among other things, data availability, our judgments about data quality, and to ensure that portfolios are constructed in accordance with our investment philosophy. A change of third-party data providers can result in changes to the costs and tax consequences experienced when selling existing securities. The breakeven analysis does not account for any fee offsets. If the securities you held before enrolling in a Service pass our breakeven cost analysis, we'll recommend that you continue to hold all or a portion of such securities, subject to our portfolio construction guidelines. If they fail the breakeven cost analysis, we'll recommend that you sell those positions and implement our lead advice recommendations. The breakeven analysis does not screen for investing style so your Portfolio could hold investments for an extended period of time that are inconsistent with your selected investment setting (i.e., retention of an actively managed fund with a total market all-index investment setting.)

Read the section below titled "Customizations" for additional information about imposing restrictions or requesting accommodations from the recommended investment strategy. Retention of existing securities in your portfolio to minimize tax consequences will result in variance to the calculation of your advisory fees. For example, if a non- Vanguard security is retained under the break-even analysis, you will incur any investment costs (e.g., expense ratios) that are not revenues to Vanguard in addition to the advisory fees you pay to VAI. See "Fees and Compensation" below for more information on fees. Even in situations where your Portfolio continues to hold securities you purchased before enrolling in a Service, we'll recommend that any additional purchases in your Portfolio be made into Vanguard Funds, as applicable for your investment setting.

For enrolled Vanguard Brokerage accounts, our lead investment recommendations will normally be limited to allocations in certain Vanguard Funds, based on cost, diversification and their ability to help facilitate investment strategies, such as total market, active, or tax loss harvesting, in Portfolios. Our investment recommendations for assets held in Vanguard Brokerage Accounts will not include recommendations to purchase individual securities or bonds, CDs, options, derivatives, annuities, third-party mutual funds, closed-end funds, unit investment trusts, partnerships, or other non- Vanguard securities. In particular, we will typically recommend varying combinations of Vanguard Morningstar Total Stock Market ETF, Vanguard Total International Stock Market ETF, Vanguard Total Bond Market ETF, and Vanguard Total International Bond ETF (collectively referred to as the "Four Totals") within Vanguard Brokerage Accounts for passive index exposure, such as the total market all-index investment option. Other investment options also include combinations of other Vanguard mutual funds, including certain Vanguard Funds exclusively available to advisory clients, and other Vanguard ETFs. If you hold mutual fund share classes of a Vanguard ETF within your Vanguard Brokerage Accounts when you enroll, we may complete your target asset allocation around those existing mutual fund share class positions if those holdings provide appropriate asset allocation exposure. New investments will be allocated to the ETF share classes. See "Fees and compensation" below, Clients do not collectively pay more to Vanguard and its affiliates if their advised investments are held in mutual funds vs. ETFs due to the revenue offset.

Under certain circumstances (e.g., a Portfolio with Participant Accounts and Vanguard Brokerage Accounts), we will recommend other Vanguard ETFs and funds other than the Four Totals to complete your target asset allocations: including but not limited to Vanguard FTSE Developed Markets ETF, Vanguard FTSE Emerging Markets ETF, Vanguard S&P 500 ETF, Vanguard Extended Market ETF, Vanguard Growth ETF, Vanguard Value ETF, Vanguard Short-Term Bond ETF, Vanguard Intermediate-Term Bond ETF, Vanguard Intermediate Term Tax Exempt Fund, Vanguard Limited Term Tax Exempt Fund, Vanguard Long-Term Bond ETF, Vanguard Long Term Tax-Exempt Fund, and Vanguard Tax-Exempt Bond ETF. In certain circumstances, based on your Portfolio's composition relative to your target asset allocation as well as consideration of potential tax consequences of selling to achieve your target asset allocation, we will recommend other ETFs such as Vanguard S&P 500 ETF or Vanguard Extended Market ETF to better satisfy the sub-asset class targets to achieve a diversified portfolio. Additionally, you may elect into another investment option that uses other Vanguard ETFs or funds. More information can be found under the heading entitled "**Methods of analysis, investment strategies, and risk of loss**" below.

Vanguard offers a range of different solutions to help you meet your financial goals, including self-directed brokerage services, single fund investments (such as Vanguard's Target Retirement Funds), and different investment advisory programs. If you are considering investing through a total market index investment setting, you should understand that each of the Four Totals is a share class of the mutual funds that are used (or are substantially similar to the mutual funds used) in Vanguard's Target Retirement Funds. In certain circumstances, a total market investment setting portfolio will contain identical allocations to the four Total Funds that are available in a Vanguard Target Retirement Fund, which is generally available at a lower cost than the Services. You should consider the advisory fees and Vanguard expense ratios you will incur upon enrollment as well as the personalized features and additional services that are available through each Service in comparison to the lower costs and absence of personalized services of Vanguard single fund solutions when considering the managed offer. When considering whether to enroll in a Service, you should consider that you will pay both the advisory fees and investment fees (e.g., Vanguard Fund or ETF expense ratios) upon enrollment in exchange for receiving access to a Service's personalized features and services offered to Clients. In comparison, an investor who decides to not enroll would have access to many of the same Vanguard Funds without the payment of advisory fees but would also not have access to each Service's personalized features and services offered to Clients.

Participant Account Clients

You may enroll your Participant Accounts, specifically a 401(k), Roth 401(k), 401 (a), or 403 (b) U.S. tax qualified retirement plan account, in each Service only if the Service has been made available by your plan fiduciary.

To enroll in Personal Advisor, Participants must have a minimum of $250,000 in their Participant Account. If Participants elect to enroll Vanguard Brokerage Accounts, those balances will also satisfy this minimum. Alternatively, Participants can also enroll their Participant Account at any asset level if they elect to enroll Vanguard Brokerage Accounts that total $50,000 or more.

Starting on or about September 15, 2026, as disclosed on the Site, Participants will be able to enroll Participant Accounts with a minimum of $50,000. Additionally, if Participants elect to also enroll Vanguard Brokerage Accounts, then enrollments in Personal Advisor require an aggregate $50,000 balance or greater in all eligible enrolling accounts.

There is a $5 minimum Participant Account balance required to enroll an eligible Participant Account in Digital Advisor. In some cases, your plan fiduciary may have enrolled your plan account in Digital Advisor and provided certain information on your behalf that was necessary to create your Portfolio, such as risk attitude, retirement age, length of retirement, retirement contributions, and retirement spending. You are encouraged to access your account to personalize your risk attitude and complete your profile, which will trigger Digital Advisor to reassess your asset allocation. Personalizing your enrollment will also give you access to plan additional goals and use digital tools like the debt payoff calculator. If your plan fiduciary enrolls your account and you do not take action to un-enroll from Digital Advisor, your decision to remain enrolled in the service will constitute your approval of the inputs provided by your plan sponsor and the investment strategy selected for your Portfolio. Enrolled Accounts with no assets will automatically be un-enrolled from Digital Advisor.

Our investment recommendations for Participant Accounts will normally be limited to allocations in certain Vanguard and non-Vanguard: mutual funds, collective investment trusts, or stable value funds. We will not include recommendations to purchase individual securities (except for reasonable accommodations for company stock) or bonds, CDs, options, derivatives, annuities, closed-end funds, unit investment trusts, or partnerships. Plans and Participants will have the opportunity to provide a Service with additional information about their desired allocation to company stock investments if the Participant's Account is invested in, or eligible to invest in (in the event a company match is available), such assets. Additionally, if your Participant Accounts have multiple tax types or funding sources (i.e. pre-tax or after-tax), then we will also seek to allocate future contributions to optimize tax efficiency. This contribution allocation can automatically change when changes to your employee or employer contributions become effective subject to your employer plan contributions and limits, as well as other plan design considerations, if sufficient information is available to the Services. Typically, your employer must authorize the Services to be offered to your Participant Account in order to receive automated updates. Generally, 403(b) and 401(a) plan types are assumed to be substantially similar to 401(k)s within the methodology. Depending on your employer plan, you may be able to manually enter contributions to update your future contribution allocation.

For Participants in eligible employer-sponsored retirement plans, we will recommend an asset allocation based on the investment options selected by the plan fiduciary as the plan lineup and will typically recommend a combination of specific Vanguard Funds or affiliated collective investment trusts as well as investments that are unaffiliated with Vanguard and selected in order to invest based on your financial goals. We will select Participant Account investments based on their asset allocation alignment with the methodology outlined in "**Methods of analysis, investment strategies, and risk of loss**" below. Our lead portfolio recommendations seek to be globally diversified across equity and fixed income asset classes. However, if your plan fiduciary does not offer a currency-hedged international fixed income index fund, we will use a US aggregate bond index fund for fixed income asset allocation exposure. By enrolling a Participant Account, you will be directing us to apply our asset allocation methodology to invest in funds offered in your plan's lineup as it exists today and as that lineup may be changed by your plan fiduciary in the future. Additionally, Participants in certain employer-sponsored retirement plans may not be eligible to enroll or remain enrolled if the plan lineup only includes company stock or third-party investments that lack the asset allocation exposure required by our investment strategy.

Investments (e.g., mutual funds or collective investment trusts) that are not affiliated with Vanguard may be included in your Portfolio to meet your allocation, if they are made available as part of your plan lineup of investment choices and including them is necessary to meet our recommended investment strategy and asset allocation for your Portfolio. Clients may be un-enrolled from a Service if their plan fiduciary changes the plan lineup and there are insufficient investment options to complete the recommended investment strategy and asset allocation. Alternatively, the Service could modify your investment strategy options due to changes in your plan lineup. If a plan fiduciary elects to change recordkeeping service providers, your Participant Account will be un-enrolled as part of the transition. Additionally, Participants with self- directed brokerage accounts in their Participant Accounts will be ineligible to enroll or stay enrolled in a Service.

All Clients

You will be given the opportunity to preview our initial recommended asset allocation and specific fund recommendations to determine whether to enroll in the Services (except if your plan fiduciary has enrolled your Participant Account in Digital Advisor). These recommendations are based on a point-in-time assessment of our projected investment strategy for your selected investment settings as applicable, to manage towards your financial goals. In the event you choose to implement these recommendations without enrolling, we will not be held responsible for any losses resulting from any delays or mistakes in such implementation caused by you.

Once you've agreed to enroll your Portfolio, we will provide discretionary management based on the financial goals and investment settings you set in the Site. Enrollment starts on the day you electronically execute the Client Agreement on the Site for an account unless you accept the Agreement as part of a transfer of assets then that account's enrollment will start on the date your Enrolled Account is funded with the applicable minimum amount of assets ("Enrollment Date"). For example, rolling over assets from an employer-sponsored plan to open a new Vanguard Brokerage Account.

It is extremely important that you immediately notify us through the Site of material changes to your willingness and ability to tolerate risk, financial situation, financial goals, and investment objectives. The foregoing does not apply if your plan fiduciary enrolls your plan account in Digital Advisor and provides certain information on your behalf that was necessary to create your Portfolio. You should also compare the different fees and services that are offered through Digital Advisor and Personal Advisor when deciding which Service is more appropriate for you. You can invest in Digital Advisor and receive access to the same online financial planning tools and discretionary investment advice offered through Personal Advisor at a lower fee. However, you will not have access to VAI Financial Advisor consultations.

By enrolling in a Service, you're granting us discretionary investment authority to purchase and sell securities on your behalf. Accordingly, we will assess Portfolios using an algorithm (typically on each business day that markets are open for trading, however, we may in our discretion for technical or market infrastructure reasons forgo an assessment on a given day) to determine whether a rebalancing opportunity exists consistent with our investment strategy.

Notwithstanding the foregoing, we will not attempt to engage in market timing trading practices. We may evolve our investment strategy described below under the heading "**Methods of analysis, investment strategies, and risk of loss"** from time to time.

Each Service's Site includes content based on your goals and provides personalized reporting. Once you are enrolled, the Site is accessed by logging on to your account at vanguard.com.

For Clients enrolled in a Service, we will contact you, at least annually via the Site to validate your financial goal(s) chosen for the Portfolio for the purposes of determining whether there have been any changes in your financial situation, risk tolerance, tax situation, investment time horizon, investment objectives, or desired customizations. Again, it is critical that you interact with us during these attempts to validate your financial goals, needs, and the strategy chosen for the Portfolio, or whenever you believe that you may have experienced material changes to your financial situation, investment objectives, restrictions, and willingness and ability to tolerate risk, in order to ensure that our investment strategy is appropriately tailored to your financial goals. If you fail to validate your current investor profile or respond to our attempts to confirm your information, we'll assume that there have been no changes, and we'll continue in accordance with the financial goals you set on the Site. VAI reserves the right to un-enroll your

Portfolio from management if you fail to respond or interact with the Site.

Before enrolling in a Service, Clients should consider paying off high-interest debt. If potential returns on your investments are lower than your debt's interest rate, it may be best to prioritize debt payments first. See "**Methods of analysis, investment strategies, and risk of loss- Goals forecasting"** for the investment returns we assume for the asset classes in each Service's portfolios.

Enrolled Account Restrictions and Defaults

When you enroll, you will no longer be able to independently purchase or sell securities in your Portfolio, and you will be restricted from such activity until you terminate a Service.

Transactions performed in a Portfolio enrolled in a Service without prior notice to us may be reversed or unwound by us to maintain the recommended allocation for your Portfolio (including any investment setting elections). If you enroll while trades are pending, we reserve the right to cancel those trades or otherwise take the actions necessary to invest your Enrolled Accounts into the target asset allocation. Ineligible trades or transfers placed in a taxable Vanguard Brokerage Account may result in taxable consequences. Other account transactions or services, like automatic trading services (such as recurring investment into specific investments/withdrawal from multiple accounts), will be restricted or unavailable through your traditional self-directed account web experience. Subject to limitations in the Site, you will be able to schedule automatic withdrawals for a single Vanguard Brokerage Account. This capability is expected to expand over time. Specific Enrolled Account restrictions and default account requirements for enrolled Vanguard Brokerage Accounts and enrolled Participant Accounts are summarized below.

Enrolled Vanguard Brokerage Accounts

In connection with enrollment in a Service, you'll retain the right to: (i) withdraw securities and take sales proceeds as cash from the Portfolio; (ii) vote on shareholder proposals of beneficially owned securities or delegate the authority to vote on such proposals to another person; (iii) be provided, in a timely manner, with a confirmation or other notification of each securities transaction in the Portfolio and all other documents required by law to be provided to security holders; and (iv) proceed directly as a security holder against the issuer of any security in the Portfolio and not be obligated to join any person involved in the operation of the service, or any other Client of the service, as a condition precedent to initiating such proceeding.

If you enroll a brokerage account that is currently approved for margin, your approval to invest on margin will be revoked. If you have any outstanding margin debt, that debt will need to be satisfied. We will undertake to trade to satisfy any outstanding margin debt, however, additional collection may be required if your assets are insufficient to do so. Due to certain limited functionality, Clients may need to un-enroll accounts from the service in order to perform certain functions as disclosed in the Site or call Vanguard.

If you have not taken action to complete an automatic transition of a legacy mutual fund investment platform account to Vanguard Brokerage Account, your provisional Vanguard Brokerage Account will carry trading restrictions that limit the Services. You will be prevented from enrolling while a brokerage account is in provisional status. In the event one of your Enrolled Accounts is in this status, then your assistance will be required to ensure the Services operate as intended or any impacted Enrolled Account will be unenrolled.

MinTax cost basis method default for enrolled Vanguard Brokerage Accounts

Election of the minimum tax ("MinTax") cost basis method is required to enroll in the Service. The MinTax cost basis method is generally designed to minimize the effective tax rate of a transaction and potentially lower an individual's tax burden by identifying selective units or quantities, also referred to as lots, of securities to sell in any sale transaction (including rebalancing) based on specific ordering rules. MinTax cost basis method may not minimize tax impacts of a given transaction. For example, if the taxable accounts within your Portfolio hold a position with a small short-term capital loss and a large long-term capital loss, the MinTax cost basis method will choose to sell the position held at a small short-term capital loss first. The method's effectiveness at minimizing your taxes will vary depending on your individual circumstances. You should consult with your tax advisor to discuss whether the election of MinTax cost basis method as part of enrollment in the Service is appropriate for you given your individual circumstances.

While we will consider the tax impact (because of the account type) of potential Portfolio changes, transitioning the Portfolio based on our portfolio construction guidelines could result in realized taxable gains or losses, or the generation of taxable dividend income or tax-preference items that are taxable under the alternative minimum tax. The Site discloses estimates of capital gains as part of enrollment and as part of confirmation of other changes after enrollment. Neither VAI nor any affiliated entity shall have any responsibility to pay these taxes.

We do not provide tax preparation advice, nor does a Service's use of the MinTax cost basis method constitute tax advice. We strongly urge you to consult with your tax advisor to discuss any tax concerns related to the Services, including the appropriate cost basis method for you before enrollment or if you elect to unenroll from a Service.

Cash in /Cash out for enrolled Vanguard Brokerage Accounts

While enrolled in a Service, you may transfer cash to and from the Portfolio at any time, and you may add or un-enroll eligible accounts at any time via the Site. You will be able to transfer funds from any bank that you have linked to your Vanguard Brokerage Account Additionally, you are able to transfer funds into your managed accounts from a settlement fund in a taxable Vanguard Brokerage Account or from a Vanguard Cash Plus Account. All transaction requests are subject to processing times that vary dependent on trade settlement as well as any related electronic transfers (or ACH) processing timelines.

Additionally, you will also be able request withdraws in cash to other taxable Vanguard Brokerage Accounts, including another managed taxable Enrolled Account. For Enhanced Households, account to account transfers are limited by account registrations and authority authorizations. As of the date of this brochure, transfers in cash to tax-deferred accounts (e.g. IRAs) are not offered. If you transfer funds between Enrolled Accounts then multiple trades will likely occur to process the withdrawal and additional rebalancing could occur in your Portfolio once funds are received in the destination account subject to the rebalancing polices discussed below under Review of Accounts. You can also request qualified charitable distributions ("QCDs") from an Enrolled Vanguard Brokerage Individual Retirement Account ("IRA") subject to certain limitations as disclosed in the user experience, including extended processing times to mail checks and restrictions on the number of QCDs that can be processed at one time.

The Service does not offer guidance or recommendations for in kind securities transfers at this time. However, you can self-direct specific gifts or transfers of securities in kind between taxable Vanguard Brokerage Accounts including to and from taxable Enrolled Vanguard Brokerage Accounts by contacting VMC directly. Assets transferred in kind to taxable Enrolled Brokerage Accounts will be assessed for potential sale or rebalancing consistent with your recommended investment strategy. There is a risk of additional tax consequences associated with any rebalancing.

We reserve the right to un- enroll Clients that maintain a balance below $100 in Vanguard Brokerage

Accounts. We will un-enroll your Vanguard Brokerage Account if the balance is $50 or less.

Clients seeking to withdraw an amount from their Vanguard Brokerage Account that would cause the account balance to be less than $100 will be instructed to un-enroll the account rather than use the "Get Cash" functionality. Enrolled Accounts with no assets will automatically be un-enrolled from a Service. Transfers between Enrolled Accounts less than $300 will not be automatically reinvested unless another Portfolio review trigger occurs.

Transfers of funds into your Enrolled Accounts typically are invested after two business days although the specific circumstances of your transfer could result in longer processing times. Any amounts transferred into an Enrolled Account will be allocated to the appropriate investments based on our rebalancing methodology. To invest assets in Enrolled Accounts as quickly as possible, we will place trades based on the availability of pending transfers of cash in your Vanguard Brokerage Account. If you set up multiple financial goals, it typically takes one to two additional business days to invest your contribution and for the Service's algorithm to recognize your contribution relative to your planned savings.

Also, transfers of funds using methods outside of ACH transfers, wire transfers, check, or incoming rollover transactions will not be automatically allocated as planned savings for purposes of calculating your target asset allocation. In accordance with your VMC Custodial Account Agreement governing your Vanguard Brokerage Account, your ability to use recently added funds may be restricted until they are collected. In addition, if funds are unpaid, recalled, or otherwise not honored, then VMC may debit your Vanguard Brokerage Account (including executing transactions) and/or charge your Vanguard Brokerage Account a fee. Your account may also be subject to VMC trade limitations in the event a transfer error results in insufficient funds. When cash is transferred to the Portfolio as a result of automated account services (such as an recurring investment) or investment earnings (such as interest or dividend payments), the cash will be allocated in accordance with our investment strategy upon your next rebalancing opportunity. Trades typically will be placed as soon as your account is credited with the transfer not when funds have settled.

Rebalancing occurs periodically in your Portfolio based on a systematic review on whether particular guardrails relative to your target recommended asset allocation are triggered. Upon enrollment, Enrolled Accounts will be defaulted to receiving dividend and capital gain distributions in cash to optimize rebalancing opportunities. Subject to the use of fractional share trading practices described below, the Services are currently only able to purchase whole shares of ETFs in your Vanguard Brokerage Accounts. We will monitor the assets in your settlement fund(s) in these accounts and will look for opportunities to put them to work in accordance with our investment strategy. Balances may remain in your settlement fund, generally less than $50 across your Portfolio. The lower your account balance the more likely that cash equivalent balances may remain in your settlement fund due to ETF share prices and consequently your settlement fund will represent a disproportionately higher percentage of your Portfolio.

You will be able to request the sale of assets in your enrolled Vanguard Brokerage Accounts and to have the proceeds sent as cash to your authenticated and authorized linked bank account(s) via an electronic bank transfer.

Transfers of cash out of your enrolled Vanguard Brokerage Account typically take two to four business days to occur (subject to the settlement of securities and other transactions in your managed account). Market closures will delay the settlement of transactions, which will, in turn, delay the transfer of cash out of your account. Additionally, due to market fluctuations it is possible that your withdrawal may require multiple trading days to generate your requested amount. One-time withdrawals cannot be scheduled to occur at the same time as a scheduled withdrawal.

Taking out cash will have an impact on your financial goal progress. Unplanned withdrawals do not automatically update your target goal amount when you take such a withdrawal, and you will also need to separately update your plan to ensure that your needed goal amount remains accurate. If you do not update your target goal amount when you take an unplanned withdrawal to meet a goal, then your investments will not be efficiently invested for your needs, because we will assume you still need to fund the full goal amount. If the balance of your settlement fund is sufficient to cover the withdrawal request, shares of the settlement fund will be sold to cover the withdrawal rather than selling assets in your enrolled Vanguard Brokerage Account otherwise your Portfolio will be reallocated within our methodology guardrails to raise cash sufficient to satisfy your withdrawal request. More information regarding the methodology used on the Site is provided in the sections of this Brochure that follow under the heading entitled "**Methods of analysis, investment strategies, and risk of loss**" below.

Purchase and sale of securities in a Portfolio for enrolled Vanguard Brokerage Accounts

While enrolled in the Services, you are restricted from purchasing or selling securities in your Portfolio until you terminate the Services. Ineligible transactions performed in a Portfolio enrolled in the Services may be reversed or unwound by us in order to maintain the recommended allocation for your Portfolio. Each Service currently does not accept the transfer of securities into enrolled Vanguard Brokerage Accounts. When externally initiating transfers into your enrolled Vanguard Brokerage Account, all transferred assets should be in cash, unless transferred through certain VMC transfer of assets processes. If you transfer securities into an enrolled Vanguard Brokerage Account they will be sold as soon as reasonably practicable, which will result in the realization of investment gains and losses and may result in a taxable event in taxable accounts. Any charges or fees associated with the sale, such as contingent deferred sales charges, that are not revenue to Vanguard remain your sole responsibly. If we are unable to liquidate transferred investments, we will contact you to discuss your options.

Enrolled Participant Accounts

Any default investment, distribution, withdrawal, or loan transactions will continue to be subject to the terms of your plan. While enrolled, you are prohibited from initiating investment exchanges and directing the investment of new contributions in your plan account unless you terminate the service. In certain situations, de minimis investments may be added to your account in accordance with plan terms (for example, as a result of dividends or rebates from investments held in your account prior to the date of enrollment). In addition, certain investments may be contributed to your Participant Account by your employer in accordance with plan rules (e.g., upon auto- enrollment in the plan). Such investments generally will be re- balanced from your account.

All Account Types

The Services may not be appropriate for all investors. Clients interested in other types of investment advice services regarding assets held in the Portfolio may contact VAI to discuss alternative arrangements or services. You may not receive third-party discretionary advice on assets held in the Portfolio. If you wish to receive third-party discretionary advice regarding certain securities in the Portfolio, you should terminate the Services. You may separately arrange for the provision of advice by another provider that has no material affiliation with, and receives no compensation in connection with, the securities held in your account(s).

Enrolled Accounts with no assets will automatically be un-enrolled. For Digital Advisor, you may terminate the service at any time via the Site; however, in its discretion the Service may test alternative methods to terminate including requiring you to contact Vanguard from time to time. You can unenroll individual accounts from Personal Advisor on the Site, but final account termination must be completed by contacting Vanguard. If you terminate your Portfolio will remain invested in the investment options selected by us until you take further action. Upon requesting termination, your account will remain restricted from trading for up to four business days to remove the managed status from your account if there are pending transactions.

Restrictions will typically be lifted within one business day. Depending on the timing of your termination relative to each Service's automated trade process, additional trades could process prior to the removal of the managed status from your account.

As of December 31, 2025, Vanguard Advisers, Inc. ("VAI"), had a total of $120,702,400,000 in discretionary client assets under management and $223,917,200,000 in non-discretionary client assets under management.

Fees and compensation

Clients are subject to a gross advisory fee but pay to VAI a net advisory fee. As detailed and computed below, the fee is designed to mitigate conflicts of interest for any revenues that Vanguard receives on assets held in the underlying investments (for example, revenues from Vanguard Funds). Each Service will reduce your gross advisory fee by the amount of revenue that Vanguard (or a Vanguard affiliate) collects on your Portfolio in order to calculate the net advisory fee. The net advisory fee is expected to be approximately 0.15%-0.16% or 0.30%-0.31% across your Portfolio for a total market all- index investment option for Digital Advisor and Personal Advisor, respectively, although actual expenses will vary based on the specific holdings and investment settings in each Enrolled Account. Your net advisory fee can also vary by Enrolled Account type. The combined annual costs of enrolling in a Service and investing in Vanguard Funds or collective investment trusts will vary for Participants within a particular plan. As described in more detail below, the gross advisory fees do not include investment expense ratios—such as fees paid to the funds' third-party managers, which aren't credited because they are not Vanguard revenues.

Gross Advisory fee

The gross advisory fee compensates us for the ongoing discretionary management of the Enrolled Accounts and is inclusive of the services described in this brochure. The gross advisory fee will be calculated across all securities in your Enrolled Accounts, except for money market fund securities (or other cash equivalent assets like assets held in a bank sweep settlement account) held in the settlement fund within your Enrolled Accounts.

The gross advisory fee does not include the expenses that you incur to invest in the underlying funds, collective investment trusts, or ETFs in your Enrolled Accounts. You will be responsible for paying underlying fund, collective investment trust, or ETF expenses charged at the individual holding levels within your Enrolled Accounts. These underlying funds, collective investment trust, or ETF expenses vary by fund and share class, and are expenses that all fund and ETF shareholders and collective investment trust holders pay. Details of fund and ETF expenses can be found in each fund's or ETF's prospectus. These expenses are not itemized or billed separately. The gross advisory fee is rounded to the nearest whole penny using standard rounding for the purpose of calculating the net fee amount to be charged.

<u>Enrolled Vanguard Brokerage Accounts</u>

Your enrolled Vanguard Brokerage Accounts will be subject to an annual gross advisory fee based on your average daily balance of the assets held in your account.

Digital Advisor's annual gross advisory fee for each Vanguard Brokerage Accounts is 0.20% for its all-index investment options or 0.25% for the exclusive active/index mix. Personal Advisor's annual gross advisory fee for Vanguard Brokerage Accounts is 0.35% for its all-index investment options and 0.40% for the exclusive active/index mix. If you previously selected the active/index investment setting then elect to substitute other equity or stock investments then your gross advisory fee will revert to the all-index investment setting gross advisory fee.

Enrolled Participant Accounts

Your enrolled Participant Accounts will be subject to an annual gross advisory fee based on your average daily balance of funds and collective investment trusts held in your account. Digital Advisor's and Personal Advisor's annual gross advisory fees for your Participant Account varies by plan, investment setting, and Service. Please see your plan fee disclosure notices for the applicable annual gross advisory fees that apply to your plan assets.

Net Advisory Fee (Credit Amount)

The annual gross advisory fee applied to each Enrolled Account is reduced by a credit of the actual revenue Vanguard (or a Vanguard affiliate) accrues and retains from expense ratios of Vanguard Funds or other Vanguard revenues received from Portfolio investments (e.g., 12b-1 or revenue sharing fees) in each Enrolled Account. Revenue sharing fees as well as certain other affiliated broker dealer fees are credited manually and are not automated.

We will not credit de minimis amounts of revenue sharing or other affiliated revenues identified through manual reviews less than $1.00 that we receive in the event you erroneously transfer securities into a managed account, or, for Participant Accounts, securities added to the account in relation to investments held prior to management of the account. Assets held in a Vanguard Brokerage Account's settlement fund (either money market or bank sweep) are not strategic allocations. Net advisory fees will not be a negative amount.

Your resulting net advisory fee calculated for each account will be the actual fee collected. These actual amounts will vary based on your unique asset allocation and fund investments within the Portfolio and the holdings in each Enrolled Account. The credit amount will be rounded to the nearest whole penny using standard rounding for the purpose of calculating the net advisory fee.

Account specific credit information

Enrolled Vanguard Brokerage Accounts

Enrolled Vanguard Brokerage Accounts will be primarily composed of ETF shares and Vanguard mutual funds that trade commission-free through VMC, doing business as Vanguard Brokerage Services,® a registered broker-dealer that's a wholly owned subsidiary of Vanguard and an affiliate of VAI. Expected net advisory fees will vary based on your selected investment setting. A total market all-index investment setting comprised of the Four Totals ETFs will be credited approximately 0.04% as of the date of this brochure resulting in a net advisory fee of approximately 0.16% for Digital Advisor and approximately 0.31% for Personal Advisor. For the ESG all-index investment setting, approximate net advisory fees are expected to range from 0.11% to 0.12% in Digital Advisor and approximately 0.26% to 0.27% in Personal Advisor. This is due to the varied and higher-cost of investments resulting in a higher credit amount due to the associated Vanguard revenues.

If you select an active/index mix, the net advisory fee you pay will vary based on the specific funds included in your portfolio. That's because the expenses for these funds are varied and fees paid to some active funds' third-party managers aren't credited because they are not Vanguard revenues. As of the date of this brochure, net advisory fees collected in Digital Advisor are estimated to range from about 0.12% to 0.21% and in Personal Advisor are estimated to range from about 0.27% to 0.36% for clients that elect an active/index investment setting.

In addition to investment setting elections, there are some other reasons that your net advisory fees could vary. For example, if you hold mutual fund share classes of the Four Totals within IRA accounts when you enroll, each Service will complete your target asset allocation around those existing holdings resulting in a higher credit amount due to the associated Vanguard revenues. If you enroll taxable Vanguard Brokerage Accounts with existing investments that are retained under the breakeven analysis described above or elect to otherwise customize investments in your Enrolled Accounts, then the credit amount will vary based on the Vanguard revenues, if any, generated from the retained investments. Vanguard does not collect revenue from the advisory fees paid to nonaffiliated external managers of Vanguard actively managed mutual funds and unless there are revenue sharing payments Vanguard typically will not collect revenue from non-Vanguard investments. As a result, any investment fees and expenses associated with those investments are not offset and Clients are responsible for those expenses in addition to the advisory fees.

Additionally, as of the date of this brochure, Clients enrolled in an advisory program serviced by an affiliate of Vanguard including the Services are exempt from the VMC account service fee. To the extent that you incur account service fees, commission charges, other account charges and processing fees in connection with establishing accounts with VAI affiliates or prior to enrollment, you should review the terms of your account opening documents for details regarding fees that are assessed in connection with these accounts. See the current VMC services commission & fee schedules for Vanguard Brokerage Account details and your plan participant disclosures for employer retirement plan details. If Vanguard or a Vanguard affiliate receives revenue from these charges because of discretionary management of the account, they will be included in the credit amount deducted from your gross advisory fee. Due to manual processing, the timing of the credit of these other charges will differ from the automated process to credit revenues from Portfolio holdings and certain credits and could take the form of a check reimbursement. From time to time, Vanguard affiliates may jointly market products and services, revenue from affiliate products and services will not be credited unless those charges are incurred due to the ongoing discretionary management of your Portfolio.

Mutual fund trades in a Vanguard Brokerage Account held through VMC are limited to those fund families with which VMC has entered into a selling agreement. VMC receives transaction fees, front- and back-end loads, sales charges, and 12b-1 fees in connection with certain transactions in third-party mutual funds through VMC's FundAccess® program. VMC will also receive fees for the provisioning of various shareholder services in connection with the participation of certain mutual funds in the FundAccess program. These may be considered revenue sharing and represent a significant source of revenue for VMC. Determined in accordance with an asset-based formula, these payments may equal up to 0.40% of a mutual fund's assets under management at VMC on an annual basis. VMC will also receive operational payments from mutual funds in the form of networking or per-position fees of up to $20 for each customer position in a mutual fund on an annual basis.

These fees are reimbursed to VMC for the work it performs on behalf of the funds, which may include, but is not limited to, sub accounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. Certain funds offered through the FundAccess program assess purchase and redemption fees.

If the Portfolio transacts in a fund that assesses such fees or pays the aforementioned forms of compensation to VMC, those fees will be imposed on your transaction(s) and the compensation will be paid to VMC separate and apart from the advisory fees we assess. Notwithstanding, any transaction fee charged by VMC in connection with a non-Vanguard fund transaction will not apply to Vanguard Brokerage Accounts enrolled in advice. Any assessed fee as a result of the discretionary management of an Enrolled Account will be credited.

Certain types of trade processing fees assessed by Vanguard or a Vanguard affiliate, and any related interest income will not be included in the credit amount. For example, fees charged to recoup transaction fees paid by VMC to an exchange or other self- regulatory organization (collectively, “SROs”) in connection with the sale of certain securities such as equities, options, and other covered securities. The amount of this fee varies and is determined periodically by the assessing SRO in accordance with Section 31 of the Securities Exchange Act of 1934, as amended. Section 31 requires SROs to pay transaction fees to the SEC based on the volume of securities sold on their markets. SROs, in turn, have adopted rules charging their broker-dealer members the applicable amount of the fee charged to the SROs by the SEC. Broker- dealers are not required to charge their clients these fees. These fees are intended to cover the costs incurred by the government, including the SEC, for supervising the securities markets. The rate is subject to adjustments that result in differences between the assessed amounts and the actual amount applicable to your transaction. VMC retains any excess. Additionally, due to payment timing, VMC may also receive interest income on these fees. To the extent that a Vanguard Brokerage Account has margin interest accrued from positions bought prior to enrollment that interest accrual is not credited. Additionally, if you hold American Depositary Receipts (ADRs) that you direct us to sell down as part of your enrollment, fees associated with holding such ADRs will not be included in the credit amount. Banks that custody ADRs are permitted to charge ADR holders certain fees, as detailed in the ADR prospectuses. "Pass through" ADR fees are collected from Vanguard Brokerage Services by the Depository Trust Company (DTC).

If you hold deposits in a bank sweep service in your Vanguard Brokerage Account or in a self-managed Vanguard Cash Plus Account, VMC will receive a fee from program banks that (I) is set by VMC, (ii) may vary from program bank to program bank, (iii) may be changed by VMC at any time, and (iv) will affect the yield clients receive. Clients enrolled in these bank sweeps receive a lower yield on deposits under the bank sweep than if VMC had not earned this fee, because program banks reduce the amount of interest they are willing to pay depositors by the amount of the fee they pay to VMC. These VMC revenues are not included in the credit amount.

Enrolled Participant Accounts

Participants in employer-sponsored retirement plans may also directly or indirectly bear the fees assessed by Vanguard for recordkeeping services provided by Vanguard to the retirement plan. In connection with its services, Vanguard receives fees that are separate from, and in addition to, any advisory fees assessed by each Service. These fees for recordkeeping services are not included in the credit amount. Thus, retirement plan Participants who receive advice from us may directly or indirectly bear the fees assessed by Vanguard in connection with its services to the plan, in addition to any advisory fees assessed by a Service. Participants in employer-sponsored retirement plans for which Vanguard provides recordkeeping or investment services may be permitted to invest in collective trusts, company stock funds, or certain customized investment options for which Vanguard Fiduciary Trust Company ("VFTC"), an affiliate of VAI, provides services and receives compensation. Because advice provided by us may include recommendations to hold or purchase these investment options, acting in accordance with such advice may result in the payment of fees to VFTC. Revenues generated from these fees will be included in the credit amount. No fees will be charged with respect to certain de minimis or fractional shares on investments held in Participant Accounts due to plan rules or in relation to investments held prior to management. In addition, no fees shall be charged with respect to less than 1/1000th of a share of a security.

Participants in employer-sponsored retirement plans for which Vanguard provides recordkeeping services are often permitted to invest in non-Vanguard mutual funds. Because the advice provided by us may include recommendations to transact in non- Vanguard mutual funds, acting in accordance with such advice may result in payments to Vanguard or one of its affiliates or subsidiaries as compensation for participant-level recordkeeping and administrative services provided by Vanguard for such funds. This payment may be made by the fund company sponsoring the non- Vanguard mutual fund or an affiliate, by your employer or plan sponsor, by the Participants investing in the non- Vanguard mutual fund, or some combination thereof.

Payments to Vanguard or Vanguard affiliates for recordkeeping services will not be included in the credit amount, but revenues received and retained as compensation (i.e., revenue sharing not otherwise allocated to the sponsor to offset plan expenses or directly to Participant Accounts) related to transactions in non-Vanguard mutual funds will be included in the fee credit. Fee credits will also vary among Participants of the same plan if investment options selected by the plan fiduciary as the plan lineup generate different levels of revenue depending on the recommended asset allocation.

Billing

Fees will be assessed quarterly (approximately every 90 days) and based on your average daily balance in each holding of each Enrolled Account across the entire fee period after the completion of a fee period and will generally be deducted within 30 days of assessment. Your fee period will start on the same day as your first account enrollment. If you switch between Digital Advisor and Personal Advisor your billing periods and frequency will not change (i.e. the date of your first account enrollment in either Service will continue to be used to calculate your billing periods. For example, if you upgrade to Personal Advisor on day 90 of your Digital Advisor billing period, then as of day 90 you will be assessed fees for 89 days at the Digital Advisor fee rate and 1 day at the Personal Advisor fee rate.

VAI reserves the right to provide periodic fee waivers where it deems appropriate. VAI in its discretion, can waive or reduce the gross advisory fee for any Client or group of Clients, including in connection with promotional efforts. The gross advisory fee is waived or discounted for certain accounts of employees of Vanguard or its affiliates.

We reserve the right to increase the annual gross advisory fee upon 30 days' written notice to you. We may offer periodic fee waivers where VAI deems appropriate and has negotiated custom fee waiver periods with certain plan sponsors for the Services. As a result of fee waivers, similarly situated Clients pay different fees.

We will continue to monitor your Portfolio and goals to help keep you on track to meet your financial goals and will therefore continue to charge all applicable fees, including periods of time when rebalancing isn't needed because the Portfolio is appropriately allocated.

Fee Collection

Accrued fees will not be collected for the portion of the gross advisory fee equal to the net advisory fee for the period from the last quarterly fee collection upon termination of an account's enrollment. Accounts that switch between Digital Advisor and Personal Advisor are not considered terminated for fee collection purposes. Accrued fees will be collected for the prior Service on a pro rata basis.

Vanguard Brokerage Accounts

Each Service will systematically determine which securities to sell in order to raise proceeds sufficient to cover the fee and reassess each Enrolled Account for alignment with the target asset allocation. See **Methods of analysis, investment strategies, and risk of loss -- Portfolio Rebalancing**. In addition, when collecting fees from an Enrolled Account with a money market fund, bank sweep account, or other cash equivalent asset balance, we'll prioritize those assets first.

Enrolled Participant Accounts

For Participant Accounts, fees will be deducted proportionally from the balance invested in each investment in the enrolled Participant Account, excluding active loans. Please note that during times of a plan-initiated event, such as a plan termination or conversion to an alternate service provider, fee handling will vary and will be communicated.

Introductory waiver for new Clients

This introductory 90-day net advisory fee waiver is available for new Digital Advisor Clients. Participant Accounts enrolled by a plan fiduciary in Digital Advisor are not eligible for this introductory fee waiver. The 90-day advisory fee-waiver period (the "fee-waiver period") will start when your first account is enrolled (i.e. first Enrollment Date) in Digital Advisor (of either a Vanguard Brokerage Account or Participant Account) and ends after the close of the first billing period (generally 90 days), which is specific to each Client. Additional Accounts enrolled at a later date can still take advantage of any remaining fee-waiver period. However, each additional account enrolled will not trigger new fee-waiver periods and any remaining fee-waiver period will be calculated based on the enrollment date of your first Enrolled Account. An Account's Enrollment Date could be delayed due to an asset transfer that completes subsequent to the first account enrollment, which will result in a pro-rated fee waiver period for that account. If you unenroll before your fee-waiver period has ended, you'll owe no net advisory fees. But if you choose to re-enroll in Digital Advisor during or after your fee-waiver period, you will not be eligible for a second fee waiver period.

This first-time fee waiver does not apply to Personal Advisor. If you previously enrolled accounts in other VAI proprietary retail offers you will not be eligible for the introductory fee waiver. Other VAI proprietary retail offers are defined as: Vanguard Personal Advisor Select; Vanguard Personal Advisor; and Vanguard Digital Advisor. Additionally, you will not be eligible if you switch to Vanguard Digital Advisor from Vanguard Personal Advisor.

This introductory advisory fee waiver is conditioned on your consent (or, for Participant Accounts, your plan fiduciary) to the funds available for purchase in your account during the fee waiver period including changes in fund fees and expenses. For Participant Accounts, if a plan sponsor does not provide consent the waiver may be terminated.

VAI reserves the right to change the waiver terms or terminate the waiver at any time without notice. VAI also reserves the right to terminate this waiver at any time and to refuse a waiver or portion of waiver if we determine that you obtained it under wrongful or fraudulent circumstances, that you provided inaccurate or incomplete information in enrolling the account, that any rules or regulations would be violated, or that you violated any terms of your Client Agreement.

Vanguard Fund and Collective Investment Trust fees

The advice provided by the Services will include recommendations to sell, hold, or purchase Vanguard Funds and VFTC managed collective investment trusts. Where we transact to manage your Portfolio and invest in Vanguard Funds, it will result in the payment of fees to the Vanguard Funds and to Vanguard, an affiliate of VAI (see Net Advisory Fee (Credit Amount) above).

A purchase or sale of Vanguard Fund shares isn't subject to a load, sales charge, or commission. However, each Vanguard Fund incurs advisory and administrative fees as well as custodial fees and other fees and expenses that it pays out of its own assets. Certain funds also pay advisory fees to third party managers that are not affiliated with Vanguard. These advisory, administrative, custodial, and other costs make up the Vanguard Funds' expense ratios. Also, some Vanguard Funds impose purchase and redemption fees. Vanguard collective investment trusts also charge expense ratios and may assess purchase or redemption fees, which results in the payment of fees to the Vanguard collective investment trusts and to VFTC, an affiliate of VAI. (Collective investment trusts are investment options only within Participant Accounts.) Clients who invest in Vanguard Funds and Vanguard collective investment trusts are subject to the applicable expense ratios and to any purchase and redemption fees. Please consult the prospectus or collective investment trust document for information about the specific expense ratio and any fees assessed by a Portfolio investment.

VAI does not consider the Digital Advisor or Personal Advisor programs to be wrap programs. As a leader in reducing costs for all investors, VMC does not charge commissions to any investors for buying or selling ETFs, and therefore there are no fees to be a wrap-fee program. The net advisory fee charged by each Service is solely for the advice provided.

Advisor compensation practices

The advice provided by our VAI Financial Advisors does not vary based on whether Vanguard or any of its affiliates or subsidiaries will receive fees from any recommendations to purchase, hold, or sell Vanguard Funds or non-Vanguard investments. VAI Financial Advisors are not compensated for, or on the basis of, any recommendation or sales of specific securities. We reserve the right, at our discretion and without prior notice, to change the methods by which we compensate our advisors.

VAI Financial Advisors who deliver advice to clients of the Service are paid base compensation (either salary/exempt or hourly/non-exempt wages) and are eligible for an annual payment from an enterprise-wide compensation plan. This plan is made available to qualifying employees of Vanguard, not just to VAI Financial Advisors. Payments from the plan are determined based on an employee's level in the organization as well as the overall investment performance of Vanguard funds and overall company performance of Vanguard during the prior three years. Accordingly, payments from the plan do not create a conflict of interest between you and the Service or VAI's Financial Advisors.

In assessing the performance of a VAI Financial Advisor, Vanguard considers discretionary factors including, but not limited to: (i) client satisfaction (client surveys, complaints), (ii) risk measures (such as adherence to supervisory, security and privacy procedures, compliance with regulatory standards and avoidance of trading errors), (iii) implementation of key business initiatives, (iv) various subjective criteria, such as corporate citizenship, subject matter proficiency and expertise, and contributions to the advisor's team and Vanguard, (v) the advisor's overall completed consult (productivity) rate, (vi) number and rate of transitions from Personal Advisor Select to Personal Advisor, (vii) the number of consultations with prospective clients and consultations with Clients, (viii) number and rate of enrollments in Personal Advisor resulting from prospective client consultations, (ix) the percentage of Clients who unenrolled relative to total scheduled managed appointments, (x) measured frequency at which the advisor discussed financial planning strategies to improve client utilization of tax efficiency, automatic investment functionality, and other features, and (xi) rate at which consultations utilize video technology and, at times, (xii) the amount of assets that existing clients retain in the service, new assets that existing clients bring under advice, and the overall size of an advisor's book measured by assets and clients. Additionally, VAI Financial Advisors who are both exempt and non-exempt employees are eligible for annual merit increases to their base compensation based, in part, on the same factors listed above. Salaried/exempt advisors who participate in the corporate bonus program are also eligible for an annual bonus where payments are also based on the same discretionary factors.

Some of these factors create conflicts of interest due to the incentives they create for both the VAI Financial Advisor and VAI. Specifically, factors (vi) through (ix) and xii in the paragraph above give a VAI Financial Advisor and VAI an incentive to recommend advisory programs over other services offered by Vanguard. In addition, VAI and its affiliates benefit through receipt of additional compensation when clients enroll or remain enrolled in the Service.

VAI addresses these conflicts of interest by maintaining policies and procedures requiring that our VAI Financial Advisors act in your best interest, reasonably supervising their activities, providing advisors with training and disclosing these conflicts so that you can make informed decisions. The annual discretionary bonus program includes performance measures designed to mitigate the conflicts of interest caused by the program, including requirements for VAI Financial Advisors to abide by risk measures (such as adherence to supervisory, security and privacy procedures, compliance with regulatory standards and client usage of automated trading technology). Our employees are also subject to Vanguard's Code of Ethics Policy, which addresses personal trading, other business activities, gifts and entertainment, and confidentiality of client information, among other topics.

Additionally, VAI Financial Advisors are provided with qualified leads to prospects who have previously expressed an interest in learning more about the service before scheduling an appointment with the advisor to consider enrollment. Finally, the performance measures are designed to mitigate the conflicts of interest caused by the program, including requirements for VAI Financial Advisors to abide by risk measures (such as adherence to supervisory, security and privacy procedures, compliance with regulatory standards and avoidance of trading errors). The enterprise-wide compensation plan payments to advisors do not increase the advisory fees paid by clients.

Performance-based fees and side-by-side management

VAI doesn't receive any fees for advisory services provided to you that are based on a share of capital gains on or capital appreciation of your investments.

Types of clients

Certain officers, directors, and substantial shareholders, including any employees subject to Rule 144 of the Securities Act of 1933, as amended, or Section 16 of the Securities Exchange Act of 1934, as amended are not eligible for either Service (including both Participant Accounts and Vanguard Brokerage Accounts). Additionally, clients of certain other VAI retail advisory service (e.g., Select,) are not eligible to enroll. Clients may not be enrolled in both Digital Advisor and Personal Advisor at the same time. Clients are required to maintain permanent residence in the 50 United States, the District of Columbia, and the US Virgin Islands or have an APO/FPO/DPO mailing address in order to enroll and stay enrolled in a Service.

Vanguard Brokerage Accounts

Digital Advisor is made available to retail clients with a minimum of $100 in each eligible Vanguard Brokerage Account. Enrollments in Personal Advisor require an aggregate $50,000 balance or greater in eligible Vanguard Brokerage Accounts. For each brokerage account you seek to enroll, all assets in the brokerage account's settlement fund or in certain investment types (based on eligibility screening by a Service at the time of enrollment) and/or the brokerage account's settlement fund are eligible to enroll.

Eligible clients include those with individual accounts (including IRAs), revocable living trusts (subject to trustee authorization), and joint accounts with rights of survivorship. Other account types may be considered for purposes of goals forecasting, but we won't invest or reallocate assets in those ineligible accounts. If you enroll a revocable living trust we assume you intend to use those funds towards your goals. We do not review any of the related trust documents.

Participant Accounts

Participants enrolled in eligible 401(k), or Roth 401(k), 401 (a), or 403 (b) employer-sponsored retirement plans, whose employers have approved Digital Advisor or Personal Advisor, are eligible to use that Service. Other account types may be considered for purposes of goals forecasting, but the Service won't invest or reallocate assets in those other employer- sponsored accounts.

A Participant may enroll their account(s) in Personal Advisor if their eligible Participant Account meets the $250,000 minimum. For Participants, eligible account types include 401(k), or Roth 401(k), 401(a), or 403(b).

Alternatively, a Participant may enroll Vanguard Brokerage Accounts and Participant Accounts if (in all circumstances Participants must enroll their Participant Account):

- They elect to enroll Vanguard Brokerage Accounts that total $50,000 or more then they may also enroll their Participant Account at any asset level; or
- Their eligible Vanguard Brokerage Accounts combined with an eligible Participant Account satisfy the $250,000 minimum.

Starting on or about September 15, 2026, as disclosed on the Site, Participants will be able to enroll a Participant Account with a minimum of $50,000. Additionally, if Participants elect to also enroll Vanguard Brokerage Accounts, then enrollments in Personal Advisor require an aggregate $50,000 balance or greater in all eligible enrolling accounts.

Methods of analysis, investment strategies, and risk of loss

VAI's investment methodology incorporates our own investment philosophies and beliefs, such as the benefits of having clear and appropriate investment goals, developing a suitable asset allocation using broadly diversified funds (in other words, balance), minimizing costs, and maintaining perspective and long-term discipline. Our methodology, which is approved and periodically reviewed by VAI's Advice Policy Committee, is based on Vanguard's own fundamental research, as well as research obtained from a wide variety of external sources, both public and private. Our methodology is driven by long-term financial goals, not by market timing or short-term investment performance. Rather than attempting to predict which investments will provide superior performance at any given time, VAI believes that it can provide the best opportunity for success by maintaining a broadly diversified Portfolio— including investments from a variety of market sectors and asset classes. Additionally, we believe dependent on your appetite for financial risk, an asset mix that balances a chance for higher returns from actively managed concentrated funds with the broad diversification of index fund could be appropriate.

We periodically review our investment methodology which may result in modifications that impact your Portfolio's asset allocation, security selection, or other aspects. Each Service supports the goal of investing for retirement savings and additional financial goals. The objective of the retirement goal is to build sufficient wealth to cover expected income needs through retirement. You may also set up multiple financial goals after enrollment and prior to enrollment subject to availability in your onboarding flow. This multi-goal capability helps you balance your retirement goal with other financial goals. We apply an overall long- term investment philosophy to the multi-goal capability that allocates investable assets to near- term goals first to ensure the funds needed to cover expenses when goals reach maturity.

We also treat accounts as fungible (or interchangeable) assets and allocates assets in those accounts across goals based on the financial goal- based plan you set.

Investment strategy for the Portfolio

Our investment strategies are designed with a disciplined, long-term approach that focuses on managing risk through appropriate asset allocation and diversification. Our methodology uses a strategic approach by first focusing on the mix of asset classes (i.e., stocks, bonds, cash) that aligns with your willingness and ability to take risk and is appropriate to meet your financial goals over time regardless of your investment setting. Subject to availability, you may be able to further customize your Portfolio through certain elections. Regardless of the customization, we require that your Portfolio remains diversified by asset class and within each asset class to ensure that no single security or class of securities will impose an unreasonable level of risk.

As digital advisory experiences, each Service relies on information provided by you and on certain assumptions based on our analysis about future financial factors, such as rates of return on certain types of investments, inflation rates, your rate of savings, percentage of income needed in retirement, portfolio withdrawals, tax rates, taxable capital gains and losses, and market returns, in order to develop an investment strategy for you. All assumptions are estimates based on historical data and proprietary forecasts that, in our opinion, serve as a useful and reasonable foundation on which to develop financial strategies. As a Personal Advisor client, you will also have the opportunity to speak with a VAI Financial Advisor about your financial situation.

If you have elected the Enhanced Household Service, a unified investment strategy will be created for you and your partner across all Enrolled Accounts regardless of account registration. Pursuant to the Enhanced Household Agreement, the inviting or initiating partner initially defines a household or portfolio-level objective including risk attitude, loss aversion, goals, elections (e.g. tax-loss harvesting) and investment settings as well as complete any related assessments for all enrolling accounts regardless of account registration. You or your partner can unilaterally make or approve changes to the Service after the inviting partner executes the Client Agreement. All Enrolled Accounts that the Service manages collectively for the partners through the Enhanced Household Service are considered the "Portfolio," as defined previously.

Developing an asset allocation - Retirement Investment Strategy

First, we will gather information about your attitude towards risk. Risk tolerance is derived from your selections within an assessment tool on the Site that uses your investment goal and leverages Vanguard Capital Markets Model to create a personalized assessment of your risk aversion and loss aversion. The risk tolerance measurement maps to the recommended risk attitudes (Very Conservative/Very Low, Conservative/Low, Moderate/Medium, Aggressive/High and Very Aggressive/Very High) for you to consider.

You may choose to deviate from the result of the assessment based on your personal judgement of your willingness and ability to tolerate risk by selecting a different risk attitude up to two steps away to make your selected risk more conservative or aggressive, as applicable. If you wish to deviate more than two steps you will have an option to retake the assessment. Changes to your risk attitude will impact your recommended investment strategy.

Additionally, the assessment will seek to assess if you are very sensitive, somewhat sensitive, or less sensitive to short-term losses. Very sensitive means that you prefer to make changes to your portfolio during market downturns or periods of market uncertainty. You may not choose to deviate the assessed loss aversion. If the assessment results are inconsistent, then you will not be attributed with a low or high loss aversion. If you have previously completed this or an equivalent risk assessment for another Vanguard advisory service (i.e. Digital Advisor or Personal Advisor) then you will not be prompted to retake the assessment when onboarding in another offer. We will rely on your final risk attitude selection in providing our guidance and recommendations for our investment strategy.

Next, you may select the accounts that you want included for retirement planning. You will also- provide inputs around your expectations and goal planning for retirement. Investment strategies are derived based on your current age and expected retirement age, and additional data such as current contributions, tax filing status, various income sources (lump sum, periodic, etc.), expenses, preferred age range of retirement options, and expected Social Security to inform your retirement investment goal forecasting. See Goals Forecasting below.

Your selected risk attitude and the retirement planning inputs are then used as inputs to our proprietary investment algorithm. Our proprietary algorithm uses this data to recommend a suitable glide path that embodies the risk tolerance, asset allocation, and time horizon for your retirement investment goal. Glide paths are generated using the personalized glide path ("PGP") service developed in partnership between Vanguard's Investment Strategy Group and Vanguard Enterprise Advice Group. Glide paths for retirement PGPs were created using the Vanguard Life- Cycle Model ("VLCM") and map a client to the optimal asset allocation from over 1,000 possible glide path options. With the evolution of our proprietary algorithm to include personalized glide path recommendations, your retirement investment asset allocation will be selected based upon your stated retirement age, the risk attitude you selected, your assessed loss aversion (if any), partner status/planning horizon, if your portfolio has low or high single stock exposure, retirement savings rate, and expected retirement income (collectively, "Personal Characteristics"). Your current age will determine your starting point on the glide path.

Retirement PGPs are designed to balance the risks of seeking wealth with your tolerance for portfolio volatility. Customizing your glide path based on your Personal Characteristics will impact the amount of equity exposure in your Portfolio. Very aggressive and aggressive risk attitudes will result in higher equity exposure than a more conservative risk attitude. If we assess that you have a high loss aversion, then we will reduce the equity exposure in your Portfolio relative to a client with low or no assessed loss aversion (all other Personal Characteristics being equal). Additionally, PGPs will adjust your glide path if you have elected to have a concentrated equity position in your Portfolio.

Your stated retirement age is a key factor determining the slope (or rate at which equity exposure is reduced) in your Portfolio. We group potential retirement ages into five-year age brackets between 50 and 75. If you add a partner either by creating a basic household or an enhanced household then you will be able to select the partner whose retirement age represents when your household plans to start withdrawing from your investment accounts to cover your investment expenses. Your partner's current age will be utilized to construct your glide path if you select their retirement age. PGPs also factor in partner status and planning horizon for clients planning for their retirement savings to cover themselves and a partner based on an assumption that a joint household leads to a longer period of retirement consumption, given the chance that at least one person in the household may live longer. The later of your or your partner's planning horizons will determine the planning horizon used for the household. If you do not elect a basic or enhanced household, however, you disclose that you file your taxes married filing jointly or married filed separately then the PGPs will factor in that you are planning for joint life expectancy.

Retirement PGPs will also adjust the glide path based on assessing your retirement savings rate as either low or normal, subject to data availability. We will calculate your retirement savings rate by dividing your annual savings contribution to your Plan Participant Accounts by your employment income. A lower savings rate will result in a higher equity exposure (all other Personal Characteristics being equal) prior to your retirement age in most circumstances.

Retirement PGPs will also adjust your glide path based on assessing your expected retirement income relative to your expected employment income at retirement into one of two categories medium or high, subject to data availability. Final year of employment income is based on a forward projection of your current employment income utilizing the Vanguard Life-Cycle Investing Model. Retirement income includes social security and pension income. Social security income is estimated using your provided retirement age unless you edit your profile with a different amount. Pension Income includes both traditional pension income and the annuitization of available cash balance pension plan information. A high anticipated retirement income (all other Personal Characteristics being equal) typically results in a higher equity allocation compared to an estimated retirement income that is considered medium.

Personalization based on retirement income and retirement savings is only available to Plan Participants we determine that we sufficient data to assess. Additionally, personalization of these Personal Characteristics will be removed if you add additional financial goals, enroll Vanguard Brokerage Accounts, disclose your tax filing status is married filing jointly or married filing single, or we have insufficient data. For Vanguard Brokerage Account clients or Plan Participants where personalization is not available then we will use defaults of normal and medium for retirement savings and retirement income, respectively.

Developing an asset allocation- Multiple Goal Strategy

After you enroll with a retirement goal, you can add additional financial goals, subject to the limitations described below. Subject to availability, you will be able to add additional financial goals to your plan prior to enrollment. This enhancement will gradually be made available to clients and is expected to be broadly available by April 2026. For each financial goal, you will need to provide a target date (when you want to reach your goal and withdraw funds for your goal) and the lump sum amount you need on that target date, to determine where a goal's asset allocation will be on your PGP. You can also add a multi-year education savings goal that allocates lump sum distributions over multiple goal target dates in a one-to-four-year period. For example, if you add a target goal amount of $100,000 for an education savings goal over four years then your glidepath will be set for $25,000 goal amounts over four goal target dates.

A financial goal PGP is created by leveraging VLCM, your goal amount, the goal's target date, your selected risk attitude, loss aversion, and spending duration. As a result, we generate additional financial goal PGPs. Currently, we assume that you plan to fund your managed financial goals completely from your Enrolled Accounts to set the financial goal PGPs.

Once you confirm the addition of a financial goal to your plan then we will determine a collective goal-weighted asset allocation across all goals (retirement and other financial goals) based on each goal's individual PGP. Your taxable and IRA Enrolled Account balances as well as your planned future savings in those accounts are used to determine your target asset allocation and investment strategy across your Portfolio (referred to as weighted asset allocation glide path). As result of this logic any excess current balance is allocated toward longer term goals, like a retirement investment goal, which will allocate more assets to equities, in line with your risk attitude and Personal Characteristics. In contrast, if we project a shortfall based on your current balance and planned contributions then your balance will be allocated conservatively (e.g., in bonds and short-term reserves) relative to your next goal target date unless your planned savings will offset for the shortfall.

As your life changes, each Service will allow you to update your retirement planning inputs, financial goal inputs, Personal Characteristics, and your risk attitude. When you enroll multiple accounts to support your goals, our collective portfolio-weighted asset allocation will be based on your managed balances and planned savings. We will rely on the information you provide in formulating our investment strategy for your overall Portfolio. Any inaccuracies in that information could affect our recommendations and our discretionary management of your Portfolio. When recommending, setting, and managing your asset allocation, we weigh "shortfall risk"— the possibility that a Portfolio will fail to meet longer-term financial goals— against "market risk," or the chance that your Portfolio's value will fluctuate based on the market's ups and downs.

An investment strategy that's too conservative raises the risk that inflation will erode the purchasing power of a long-term portfolio. Investment strategies for different goals may reflect different trade-offs between shortfall and market risk. Our investment strategy is currently designed for Clients that are seeking to invest their retirement savings and pool their assets to invest towards other financial goals. Appropriate asset allocations for retirement investment goals may range from 100% stock to 72% bonds. Appropriate asset allocations for financial goals may range from 100% stock to 100% cash. The objective of the retirement investment goal strategy is to build sufficient wealth to cover expected spending needs through retirement. This retirement investment strategy in isolation is not suitable for Clients seeking comprehensive retirement income advice. The objective of financial goals is to accumulate sufficient wealth to cover a Client's desired sum on their financial goal target date.

Diversifying the Portfolio asset allocation across a variety of sub-asset classes
We seek to provide adequate diversification within each asset class for all glide paths as deemed appropriate for the goal target date. We recommend investing across different market segments to ensure sub-asset class diversification. Addition, removal, or adjustment of sub- asset class exposures could occur based on continuing portfolio construction research performed by Vanguard or based on changes to your financial situation or investment objectives. Diversification does not ensure a profit or protect against a loss. See the **"Diverse investments, primarily consisting of low-cost Vanguard ETFs and Funds," "Risks associated with usage of an algorithm,"** and **"Investment risks**" sections of this brochure below for further discussion of risks.

Our equity methodology seeks to diversify across different market segments (e.g., domestic and international; large-, mid-, and small-capitalization; and growth and value as well as passive and active). While investing in equity securities can help grow your wealth over the long term, stock markets are also volatile, and you may lose money in a sharp downturn that can occur without warning. Our investment strategy will generally diversify the domestic and international stock positions across market capitalizations within those segments in similar proportion to their long-term market weight. In addition, we seek to balance growth and value investment styles when constructing a Portfolio and, if appropriate, active investment style. We examine the industry segments represented in the Portfolio to ensure the Portfolio isn't too heavily concentrated in one or more industry sectors, countries, or market segments.

Our bond methodology emphasizes broad diversification across the bond market, both domestic and international, and maintains an interest rate risk exposure in line with the broad bond market. Investments in bonds are subject to multiple risks, including interest rate, credit, and inflation risk. Diversification across the domestic and global bond markets, as well as across market segments, issuers, and the yield curve, helps mitigate these risks. Our investment strategy seeks to diversify across short-, intermediate-, and long-maturity bond funds and seeks to maintain an intermediate- term duration. An intermediate-term duration generally means that your Portfolio stays in the middle of the spectrum when measuring its sensitivity to interest rate changes while maintaining exposure to all areas of the maturity range. We also recommend a broad exposure to investment-grade bond funds (both corporate and Treasury bonds). We seek to build a high-credit-quality Portfolio of bond funds, including funds that hold corporate, Treasury, agency, and mortgage-backed bonds. Bond portfolios may incorporate a mix of domestic and foreign bond funds. As with equities, we examine bond sector exposure to ensure a Portfolio isn't concentrated in a single segment, which could expose the Portfolio to a higher level of risk. Financial goal glide paths may include a strategic allocation to short- term reserves or cash equivalents relative to your goal target date, risk attitude, and loss aversion.

Regardless your risk attitude and other inputs, the glide path for a financial goal could be allocated to approximately 100% short-term reserves within 12 months of a goal target date. Depending on your tax bracket, we may use tax-exempt bond and money market funds for your taxable account(s). At the Portfolio level, rounding the collective goal-weighted asset allocation to the nearest whole percentage across all of your goal glide paths could result in a mix of bond and short-term investments available to meet financial goals in your taxable account. Additionally, if your target goal amount is materially smaller relative to the assets for other goals, it could result in 0% short-term reserve investments as you approach your goal target date. The consequences of holding cash equivalents over extended time periods include extremely high capital stability; very low volatility and expected nominal returns; and low real returns (with the possibility that cash may underperform inflation to create a negative nominal return). Thus, inflation can be a significant risk to an investor's Portfolio and ability to achieve their long-term goals. Retirement investment goals will not have strategic allocations to cash equivalents as part of their glide path.

Diverse investments, primarily consisting of low-cost Vanguard ETFs and Funds

After determining the overall asset mix and your stock, bond, and short-term reserves sub- allocations, our algorithm will recommend appropriate investments for your Portfolio. We approach fund selection with a long-term, buy-and-hold approach and discourage switching strategies based solely on recent performance. As you update your information on the Site, we will adjust your investment strategy and your glide path based on the new information. While updates like salary changes may not trigger immediate rebalancing of your portfolio, it is important to take this information into account in planning your long-term investment trajectory. On the other hand, updating your savings plan, changing your risk attitude or other key information would likely trigger an immediate rebalancing the next time we assess your account.

If you are enrolling an eligible account, you will also take a style assessment, also known as an active risk assessment, to determine your investing patience and active risk tolerance. For Enhanced Households, the results of the most recent active risk assessment, completed by either partner, will be deemed to represent the household's active risk preference. This investment setting will determine the specific investments used to achieve the target allocation determined by your PGP. Additionally, you should consider a willingness to pay higher advisory and investment fees before selecting the active/index investment option. Clients are able to access the style assessment through the Profile and Settings section of the Site. Based on the results of your style assessment, we will make available an active/index or all-index investment options as appropriate. Additionally, we offer of an active/index investment strategy methodology on a limited basis within certain participant accounts. For the active/index portfolio, we use the proprietary Vanguard Asset Allocation Model ("VAAM") and the style assessment to map your preferences to an appropriate balance of actively managed and passive index investments. VAAM is a utility-based model that assesses risk and return trade-offs to arrive at optimal solutions relative to a client's risk tolerance. The style assessment informs a client's active risk tolerance by assessing their degree of comfort with the additional volatility and the potential for over performance or underperformance that can come with actively managed products.

You should be aware that for retirement investment goals total market all-index investment settings, we implement an investment strategy founded in the same asset allocation that serves as the core of Vanguard's Target Retirement single mutual fund solutions; however, each Service will enable you to provide personalized inputs that align our investment strategy to your needs.

To attain the lead target allocations for index exposure within Vanguard Brokerage Accounts, we typically allocate the equity portion of the Portfolio to Vanguard Morningstar Total Stock Market ETF and Vanguard Total International Stock Market ETF. The Vanguard Total Bond Market ETF and Vanguard Total International Bond ETF typically will be core index holdings within Vanguard Brokerage Account fixed income allocations and maintain intermediate term duration. When short-term reserves/cash is recommended as part of the strategic asset allocation target for financial goals, the Vanguard Cash Reserves Federal Money Market Fund will be used, subject to determination of your tax bracket. The Vanguard Federal Money Market Fund or a VMC provided bank sweep service serve as the settlement fund options for Vanguard Brokerage Accounts regardless of your tax bracket.

To attain the lead target allocations for the active/index mix within Vanguard Brokerage Accounts, investments selected combine the broad diversification of the index investments with six Vanguard actively managed equity and fixed income funds that each seek to outperform their respective market benchmarks. These active investments present additional manager selection, concentration and non-diversification risks detailed in the Investment Risks section below.

The investments used to attain your target allocations are subject to any permitted elections, customizations, or preferences. Different Vanguard funds than the standard funds listed above could be used to achieve your target asset allocation depending on the specific accounts you enroll and any existing investments in order to optimize your Portfolio for tax efficiency. To attain the lead target allocations for Participant Accounts, we will recommend an allocation between investments available in the applicable plan lineup that align with our investment strategy. However, for all Clients we may reallocate holdings among different Vanguard Funds and collective investment trusts and other investments as we periodically reassess the most appropriate investments to achieve the targeted asset allocation and sub-allocations.

Investment recommendations generated for Participants in eligible employer-sponsored retirement plans will recommend an allocation based on the investment options selected by the plan fiduciary as the plan lineup and will typically recommend a combination of specific Vanguard Funds or affiliated collective investment trusts based on their low cost and broad diversification for all-index investment strategies, if available in the eligible employer-sponsored retirement plan. For active/index investment strategies within Plan Participant Accounts, active funds in the fund lineup are analyzed using quantitative (e.g. expense ratio or portfolio turnover) and qualitative (e.g. investment firm stability) assessment. We then utilize VAAM to optimize allocations between active and passive funds within asset and sub-asset classes in order to determine appropriate investment recommendations for a plan participant's target asset allocation and the results of the investment style assessment.

While our lead portfolio recommendation is to be globally diversified across equity and fixed income asset classes, if your plan fiduciary does not offer a currency-hedged international fixed income index fund or comprehensive international equity exposure, we will use a US aggregate bond index fund for fixed income asset allocation exposure or developed equity investments, and we will construct your Portfolio using a US aggregate bond index fund or developed equity investments, respectively. By enrolling a Participant Account, you will be directing us to apply our asset allocation methodology to invest in funds offered in your plan's lineup as it exists today and as that lineup may be changed by your plan fiduciary in the future. Availability of investment strategy options within your plan will be dependent on the plan lineup composition. Additionally, subject to certain limitations, you may also request to customize the balance of your global diversification between US. and international exposures for equity and fixed income asset allocations.

Although our lead recommendation is to invest in a diversified Portfolio, certain plan fiduciaries may elect to accommodate company stock holdings (a single stock or single stock fund) already held in Participant Accounts up to a limited amount. This limitation may not exceed 10% of the total equity exposure in company stock in a Portfolio unless a company match is available in an all-index investment setting. If your company stock holdings exceed the accommodation limit, then your company stock holdings will need to be sold down subject to plan rules. You will need to choose to sell down your company stock holdings to your desired amount. The proportion of company stock relative to your total equity exposure that you request to hold will fluctuate over time due to market movements. We will not buy additional company stock to maintain a particular percentage, nor will we sell company stock to maintain a particular percentage (unless it exceeds the accommodation limitation). Company stock may represent more than 10% of the total equity exposure in your Portfolio due to market movements if your Portfolio is not otherwise outside of our guardrails. In an active/index plan participant account, Company stock remains constrained to 10% of the equity target allocation but could deviate based on a risk assessment of the company stock attributes. Additionally, the existence of company stock will not impact the optimized balance of active exposure in your portfolio, however, the passive mix of stocks and bonds will be adjusted within +/- 5% of your target allocation.

Currently active/index investment settings are not available if you enroll both Vanguard Brokerage Accounts and Plan Participant Accounts in the Service. You should carefully weigh your preference for an investment strategy that seeks outperformance compared to the value of enrolling additional accounts.

When analyzing the asset and sub-asset allocation of securities that may be held in a Portfolio (including any securities held as a result of a customizations), we'll rely on Vanguard's asset classification assessments based partially on information received from third-party data providers to categorize these investments. In its discretion, VAI may change data providers and may revise the methodologies used to assess and set the asset classifications of securities based on data availability, our judgments about data quality, and to ensure that portfolios are constructed in accordance with our investment philosophy. A change of third-party data providers or methodologies can result in changes to the asset classification assessments of securities in your portfolio, which could contribute to the need to rebalance your Portfolio.

Considering tax efficiency in allocating assets

For Portfolios containing both taxable and tax-advantaged accounts, our investment strategy will aim to optimize the tax efficiency of the Portfolio by recommending or allocating investments strategically among taxable and tax-advantaged accounts. Additionally, if your Participant Accounts have multiple tax types or funding sources (i.e. pre-tax, after-tax, or Roth), then we will also seek to allocate future contributions to optimize tax efficiency. Certain employer-plan contribution hierarchy rules prevent optimizing future contributions for certain participants. The objective of this "asset location" approach is to hold relatively tax-efficient investments, such as broad-market stock index products, in taxable accounts while keeping relatively tax-inefficient investments, such as taxable bonds and active equity funds, in tax-advantaged accounts.

We will attempt to construct your Portfolio to fulfill your fixed income allocation in tax-advantaged accounts. This methodology does not preclude the purchase of taxable bonds outside of tax-advantaged accounts, but rather favors the placement of such investments into tax-advantaged accounts when possible. If it becomes necessary to hold bonds in a taxable account, tax-exempt municipal bond funds may be used depending on your tax bracket. For active/index investment settings, active equity funds allocations in your tax- advantaged accounts are subject to remaining capacity after your Portfolio's target bond allocation has been fulfilled in those accounts. For Enhanced Households, asset location will be applied collectively at the Portfolio level without regard to account registration and marital status.

If your financial goal target date is seven years or less, then we will likely recommend holding bond or cash asset allocations within a taxable account or tax deferred account, depending on your goal target date, to minimize the impact of market volatility on an upcoming funding need for your financial goals. When you are ready to withdrawal for your financial goal, generally we recommend spending from taxable accounts prior to IRAs to limit tax impact.

The Services will attempt to be more tax efficient and reduce the number of wash sales you could experience in your Portfolio of recommended Vanguard Funds in certain scenarios. You can consult Appendix A to the Client Agreement between you and VAI for the complete list of funds that may be purchased. A wash sale occurs when a taxpayer sells a security at a loss and has purchased or purchases the same security, or a substantially similar security, over a 61- calendar day period (the 30 days before the sale and the 30 days after sale). Trades that occur in your accounts (or a spouse's) not managed by the Services could also result in a wash sale. For Enhanced Households, wash sale logic will be applied to both partners as if those partners are married spouses and jointly subject to the wash sale rule, regardless of actual marital status.

The effects of a purchase in a taxable account that leads to a wash sale may only be temporary, as you are permitted to add the loss from the sale to the cost basis of the security purchased, and the holding period of the security sold will also be added to the holding period of the purchased security. A purchase in a tax-advantaged account leading to a wash sale, though, will cause you to permanently lose the ability to claim the original loss. If a wash sale occurs, the IRS may disallow or defer the loss for current tax reporting purposes. For more information on the wash sale rule, consult the IRS website or your tax advisor. Transferring funds between Enrolled Accounts could result in wash sales, in particular, moving funds between taxable Enrolled Accounts.

Where you previously sold a Vanguard Fund at a loss (that would otherwise be recommended for purchase by the Service) in an Enrolled taxable Vanguard Brokerage Account in the Portfolio within the prior 30 days, we will, where necessary and appropriate, recommend the purchase of an alternate Vanguard

Fund (a “surrogate Vanguard fund”) if such purchase is planned to take place in an Enrolled taxable or IRA Vanguard Brokerage Account in the Portfolio and if the Service would have otherwise recommended a repurchase of the same Vanguard Fund that was originally sold at a loss. By recommending the purchase of a surrogate Vanguard Fund, we are attempting to mitigate the circumstances when you will experience a wash sale in your Portfolio.

If you previously purchased a Vanguard fund in an Enrolled taxable or IRA Vanguard Brokerage Account in the Portfolio and we recommend the sale of a security within the same asset or sub- asset class within 30 days of such purchase, we will, where necessary and appropriate, attempt to sell another holding in lieu of selling the recently purchased Vanguard Fund if such sale is planned to take place in an advised taxable account and would result in a loss. By attempting to avoid the sale of the recently purchased Vanguard Funds, we are attempting to mitigate the circumstances when you will experience a wash sale in your Portfolio.

There are several limitations on our ability to perform Vanguard fund transactions in a Portfolio in a manner that attempts to reduce the number of wash sales:

- If you have enrolled Participant Accounts in addition to Vanguard Brokerage Accounts, we will not attempt to reduce the number of wash sales due to limitations on our ability to monitor described in more detail below.
- We will only monitor for wash sale compliance in Enrolled taxable or IRA Vanguard Brokerage Accounts that are part of a Portfolio governed by the same Service Agreement. Any accounts you include on the Site solely for forecasting or modelling will not be monitored.
- If your spouse or partner is separately enrolled in a Service we are not able to monitor those accounts collectively with yours.
- We are not currently able to monitor the transaction history in any employer-sponsored retirement plan accounts, including enrolled Participant Accounts. This means that we will not look at any recent activity performed in an Enrolled Participant Account in determining whether to sell a Vanguard Fund in an advised taxable account at a loss. Further, we will not recommend the purchase of a surrogate Vanguard Fund in your enrolled Participant Account where you recently sold a Vanguard Fund in an Enrolled Vanguard Brokerage Account at a loss.
- We will not seek to avoid wash sales in situations where you previously instructed us to sell a particular Vanguard Fund in order to customize your Portfolio for your investment setting.
- We will not seek to avoid wash sales when we are attempting to locate investments in account types that are appropriate for that security type (see the section entitled “Portfolio Rebalancing” for more information).
- We will not seek to avoid wash sales in situations where the only alternative to a wash sale is to sell another holding at a taxable gain.
- We will not seek to avoid wash sales in situations where we are required to transact to maintain your target asset allocation and the only Vanguard Fund available for sale will cause a wash sale.

While the avoidance of wash sales provides tax benefits for you, some of the surrogate Vanguard Funds have higher expense ratios than the lead Vanguard funds we normally recommend. Further, the underlying securities owned by the surrogate Vanguard funds are different from the holdings of the typically recommended Vanguard Funds for your investment setting, which introduces some tracking error into your Portfolio. We will modify our approach to tax-efficient investing based on continuing portfolio construction research performed by the Vanguard Investment Strategy Group and Vanguard Enterprise Advice Group or relevant changes in tax laws.

Multi-goal Limitations

You can plan and use Enrolled Account assets to invest towards a financial goal with a single goal target date or certain multi-year target date goals (i.e. education goals) subject to certain limitations. Goals are presumed to be managed unless you set a target goal date prior to 59 ½ and do not have any Enrolled taxable Accounts or you link a self-directed education savings account to an education goal.

You can plan and manage towards financial goals using individual retirement account ("IRA") assets. Once you turn 59 ½, you can withdraw from your retirement accounts (IRA, 401[k], 403[b], etc.) without tax penalties. Because of this, investors over 59 ½ may benefit from using money from these accounts to fund goals other than retirement. However, at this time, we only consider your IRA assets to help fund financial goals other than retirement after this age. Other employer sponsored retirement accounts (e.g. 401[k] or 403 [b]) are currently only included in retirement savings projections and glidepaths. Given simplifying assumptions for inherited IRAs, these accounts could be invested more aggressively than a taxable account would for the same target date and bonds or cash equivalents could be allocated to other accounts with withdrawal penalty on your goal date.

You should keep in mind that using your IRA assets to fund new financial goals will impact your likelihood of successfully saving for your retirement spending, including how those savings are invested. This means the financial goal target dates you set after 59 ½ will result in the corresponding goal amounts being invested in accordance with a financial goal PGP rather than the retirement savings PGP. Additionally, if your goal is flexible or aspirational, or you don't want to commit cash or invest your tax advantaged investment accounts more conservatively than your retirement PGP, you may want to consider the goal as an expense as part of planning rather than a financial goal to avoid impacting your longer-term goals like retirement savings. Also, if you are thinking about a goal amount that is relativity small compared to your total portfolio that could also be better suited as an expense.

Inherited traditional and Roth IRA accounts have contribution limitations and withdrawal requirements that will impact the investment and availability of funds towards your goals. As described below, certain simplifying assumptions are made regarding these requirements. You should consult a tax advisor if you have questions regarding your specific account.

Portfolio Rebalancing

On each day that the markets are open for trading, we will typically look to assess Portfolios for whether a rebalancing opportunity exists consistent with our investment strategy and the following criteria ("Rebalance"). Under normal circumstances, if any asset class (stocks, bonds, or cash) is off the target asset allocation by more than 5%, the Portfolio will be rebalanced to its target allocations (asset and sub-asset) or, in the future, within allowable guardrails pending embedded tax cost.

Additionally, we will check to see if the target asset allocation has changed as prescribed by our investment strategy, as applicable. For Participant Accounts, your future contribution allocation will be rebalanced to your target asset allocation. For cash equivalent positions in the Portfolio, rebalancing for Vanguard Brokerage Accounts will only occur if there are sufficient funds to purchase whole shares of the required ETFs, subject to the implementation of fractional share trading described below. If your plan includes multiple goals then we will calculate and use an overall weighted asset allocation to rebalance the Portfolio, if needed, based on whether the current asset allocation is off from the weighted target asset allocation for all of your goals collectively by +/-5%. Additionally, if your plan includes financial goal target dates prior to age 59 ½ and your taxable account asset allocation is off its target asset allocation by +/-5%, a rebalance will occur.

As a result of additional rebalancing checks for Portfolios with multiple goals, it is likely that rebalancing will be more frequent. However, controls have been put into place to limit Rebalances by rounding bond and short-term reserve allocations based on your collective goal- weighted asset allocation. Bond allocations at the Portfolio level will be rounded up and short-term reserve allocations will be rounded down. Each Service will monitor the assets in your settlement fund(s) in these accounts and will look for opportunities to put them to work in accordance with our investment strategy. Balances may remain in your settlement fund in Vanguard Brokerage Accounts for an extended period of time, generally less than $50. An additional partial rebalance trigger that prioritizes buying of any underweighted sub-asset allocation is in place to monitor for balances in excess of $300 in the settlement fund. Fractional share brokerage trading practices are expected to lower these balances over time when rebalances are triggered.

In certain situations, additional amounts may be added to Participant Accounts in accordance with plan rules (for example, as a result of dividends or rebates from investments held in your account prior to enrollment). We will sell down these investments and rebalance to the target allocation, as described above as soon as administratively feasible, with the exception of situations where the quantity is less than one full share.

VAI reserves the right to abstain from assessments on a given day for technical or market infrastructure reasons. For example, if your Vanguard Brokerage Account is on hold or in a restricted status, for any reason, including waiting for confirmation of an address change or other client identification information then we will not be able to assess your Portfolio. In the event that your Vanguard Brokerage Account(s) remains on hold or restricted for longer than 45 days then those accounts will be un-enrolled, unless you have responded to communications that you are taking action to remove the restriction. If your ability to bear risk, your investment time horizon, your financial situation, or your overall investment objectives change, you should update your information on the Site so that we can take these considerations into account when reviewing your asset allocation target. We won't change the recommended asset allocation based on current or prevailing market conditions, but changes to your Personal Characteristics and goal inputs may warrant a change in our recommended asset allocation in order to align with your financial goals if your resulting PGP shifts beyond guardrails.

Investing Risk

Although our investment strategy is designed to be prudent and diversified, please remember that all investments, including mutual funds, ETFs, and collective investment trusts involve some risk, including possible loss of principal. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account(s). There's no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. We make investment recommendations using historical information. There's no guarantee that an investment strategy based upon historical information will meet your investment objectives, provide you with a given level of income, or protect against loss, particularly when future market conditions are drastically different from the information used to create your strategy. Diversification doesn't ensure a profit or protect against a loss. There's no assurance that you'll achieve positive investment results by using our service. We can't guarantee the future performance of your investments. Please consult a fund's prospectus or plan disclosures for more information about fund or investment specific risks. You should carefully consider all of your options before enrolling or acting upon any advice you receive.

Customizations

Depending on the account types that you enroll, you may have the option to customize or personalize the management of your Portfolio beyond the lead recommendations. Regardless of the customization, we require that your Portfolio remain at least partly diversified by asset class and within each asset class to ensure that no single security or class of securities will impose an unreasonable level of risk. If we believe that the customizations are inappropriate for you, we reserve the right to modify the customization accordingly. Frequent changes to these settings would result in repeated rebalancing of your Portfolio and increase the potential for realizing short-term and long-term capital gains in any enrolled taxable Brokerage Accounts.

Smart Sell down (tax efficient rebalancing)

Subject to eligibility screening at the time of enrollment as well as an ongoing breakeven analysis, you will be permitted to retain investments purchased prior to enrollment that differ from our lead advice recommendation. In particular for assets held in taxable brokerage accounts, if you hold securities at enrollment that provide a portion of the target asset allocation then you will be permitted to retain those securities subject to a breakeven analysis. Although these securities are only retained if they meet a target asset allocation, their investment strategies may present different risks, diversification, liquidity, and performance than our lead advice recommendations. For example, a large-cap value active fund could be retained to satisfy that portion of your target asset allocation subject to the breakeven analysis even if you selected a total market all-index portfolio option. To the extent a non-Vanguard investment is retained in your Portfolio after enrollment it will reduce the typical net advisory fee credit described above.

Specialized Portfolio ESG Investment Setting

For Enrolled Brokerage Accounts, you may elect to an investment setting (also referred to as "specialized portfolio") that substitutes ETF investments whose investments strategy is to apply pre-screened ESG criteria based on your personal preference ("ESG investment option") to meet the U.S and international equity as well as the U.S. domestic bond exposure for your target asset allocation. In order to maintain diversified asset allocation, electing an ESG investment option includes non-ESG ETF investments. Vanguard Total International Bond ETF will remain the recommended international bond exposure in your portfolio as an adequate ESG ETF equivalent for this asset class that meets VAI's investment strategy criteria has not yet been determined as available. Additionally, we may also use other non-ESG treasury funds to mirror the duration of our lead total market portfolio construction methodology (i.e., Vanguard Short- Term Treasury ETF (VSGH) and Vanguard Intermediate-Term Treasury ETF (VGIT)). These non-ESG investments are referred to as completion holdings.

Finally, depending on your goals and how close you are to your goal target dates, your ESG Portfolio may also include a money market fund to help minimize investment risk. If you elect the ESG investment option then the Service will substitute certain Vanguard ESG (environmental, social, and governance) ETFs: ESG U.S. Stock ETF (ESGV), ESG International Stock ETF (VSGX), and ESG U.S. Corporate Bond ETF (VCEB) to help achieve your target asset allocation within enrolled Vanguard Brokerage Accounts. Each of these ETFs track indices that are pre-screened to exclude certain companies based on specific environmental, social, and governance criteria. The exclusionary screening methodology is determined by each ETF's third- party index provider. There is the chance that the stocks or bonds screened by the index provider for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider's assessment of a company, based on the company's level of involvement in a particular industry or the index provider's own ESG criteria, may differ from that of other funds or of the advisor's or an investor's assessment of such company. As a result, the companies deemed eligible each ESG ETF's index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. VAI does not have an ability to influence the proxy voting or corporate engagement for ETFs within the ESG investment option.

The ESG investment option will apply to the Vanguard Brokerage Accounts. The investment options available through your Participant Account will be determined by your employer and typically don't offer access to the Vanguard ESG ETFs used in the ESG investment option.

Once you elect the ESG investment option, we will seek to promptly rebalance your investments by selling non-ESG holdings and buying the corresponding ESG funds (and any related non- ESG completion holdings listed above) to invest towards your target asset allocation. We will not apply the smart sell down methodology described above and prioritize your election over tax efficiency. This could result in realization of capital gains or losses.

If you elect to revert to a standard portfolio after electing an ESG investment option, then we will seek to utilize smart sell down methodology to rebalance your Portfolio. As result you may continue to hold ESG funds subject to the break-even analysis described above.

Prefer to keep (Brokerage Accounts)/Company Stock (Participant Accounts)

When enrolling a Vanguard Brokerage Account, you may request to retain certain preexisting investments subject to our investment strategy policies. This option is available within a subset of onboarding flows as an advanced portfolio preference on the Site prior to enrollment of an eligible account. Retention of a particular investment is limited by our allowable guidelines designed to maintain the risk and diversification of your Portfolio within reasonable variance ranges as well as our personalized investment strategy for your goal plan. Assessment of a particular investment is dependent on the systematic identification of its asset type (e.g. individual stock or sector funds) and/or its asset and sub-asset allocation.

When enrolling a Participant Account, if the option is permitted by your plan fiduciary, you may request to hold company stock (a single stock) if it was obtained prior to enrollment. Restrictions on company stock holdings are subject to the policies outlined under the subheading "**Diverse investments, primarily consisting of low-cost Vanguard ETFs and Funds**". Additionally, a plan fiduciary may request asset allocation modifications to require a minimum fixed income allocation as a reasonable restriction for Participants enrolled by the plan fiduciary. These restrictions do not apply once a Participant enrolls directly into a Service.

You should carefully consider the risks of retaining a given investment that deviates from our recommendation. Certain investments you may request to keep (such as individual stocks, stock sector funds, and other Vanguard or non-Vanguard funds) may not offer the same degree of diversification, low costs, investment style, liquidity, or performance consistency available with the investments we would otherwise recommend. We won't be responsible for performing due diligence on any non-Vanguard security included your Portfolio as a result of a request to retain, including assessing share class eligibility and appropriateness. In particular, we do not monitor investment-specific risks (for instance a particular company's risk of bankruptcy). If you no longer want to keep an investment, it's your responsibility to remove it from your advanced portfolio preferences. To the extent that investments are retained in the portfolio beyond initial rebalancing of an Enrolled Account that generate revenue for Vanguard or its affiliates then those revenues are offset as described in the "Fees and compensation" section above.

Over time, as your investment strategy and target asset allocation changes based on your personalized investment strategy, portions of your preferred investments could be sold and may be entirely liquidated. This includes prioritizing asset allocations to bonds and cash investments for your moderate to short-term goals over this preference.

Substitute Investments (Brokerage Accounts only)
Starting on or about August [4], 2026, you will have the ability to substitute investments from a chosen list of Vanguard funds to personalize the funds purchased in your Enrolled Brokerage Accounts for the designated asset class. The amount purchased of any investment substitution depends on your personalized asset mix and glide path as well as the types of Enrolled Accounts in your Portfolio. If you have an Enrolled Participant Account, you will not be able to elect substitute investments. Enrollment of a Participant Account will also remove your substitute investment election on any previously Enrolled Brokerage Accounts and result in sales of substitute investments during future rebalancing subject to break even analysis and any prefer to keep elections. Additionally, if you previously selected the exclusive active/index investment setting, choosing to substitute an equity or stock fund will remove your exposure to exclusive active stock funds (subject to prefer to keep elections or break even analysis). You must select at least one actively managed fund to maintain an active/index investment setting.

The select list of possible Vanguard investment alternatives is vetted to ensure that it satisfies certain diversification requirements as well as alignment with the designated asset class. These substitute investments may decrease the diversification in your portfolio. However, it is your responsibility to carefully review the prospectus for any substitute investment to ensure you understand its investment strategy and associated risks. Substitute investment funds can also have higher investment costs. While the only substitute investments available are affiliated Vanguard funds, any Vanguard revenue generated will be deducted prior to collection of your advisory fees (unless your advisory fees are being waived as part of a fee waiver).

If you previously selected the active/index investment setting and then elect to substitute other equity or stock investments, your gross advisory fee will revert to the all-index investment setting gross advisory fee.

U.S./International
You may also elect to customize the balance of U.S. and International exposure in your Portfolio. Your election is subject to our rebalancing methodology which seeks to minimize trading within your accounts so your U.S. / International exposure may fluctuate more than 10% different than the elected target percentage.

In making this election you should carefully consider the risks before deviating from the lead recommendation to balance U.S. and international exposure aligned with Vanguard thought leadership. Additionally, you understand if you customize your U.S. / International exposure that you will not receive any adjustments in the event the Service's lead recommendation changes with respect to balancing U.S. and International market exposure. If you have a Participant Account enrolled, our ability to implement your U.S./International preferences will be limited by the investment options selected by your plan fiduciary. Your ability to customize your fixed income mix between U.S. and International exposure has additional limitations if we recommend municipal fund exposure due to your tax bracket. Customizing your U.S. and International exposure will not impact the index return assumptions in your goal projections because those assumptions are based off your recommended target asset allocations.

Investing solely in domestic or international securities carries idiosyncratic risk, even if a portfolio is broadly diversified for a particular market. Markets do not always rise and fall at the same time, so owning pieces of both international and U.S. markets can help balance volatility in a portfolio and spread risk across a broader range of securities. The Service is not appropriate for you if you are seeking to customize your U.S./International exposure to time market performance.

In other words, an all-U.S. Portfolio or an all-International Portfolio would lose not just investment opportunities, but also the diversification benefits of a portfolio that's more evenly distributed across markets.

Adjusted target asset allocation

You can request to adjust your portfolio target asset allocation for your retirement goal within specified guardrails based on the asset classification of the self-managed accounts included in your retirement goal plan. This accommodation will only be available after enrollment on the Site. Adding goals or modifying account enrollment could require you to remove the adjustment.

You are solely responsible for providing and updating point in time categorizations of your self-managed accounts into the categories we request. The asset mix for self-managed Brokerage Accounts held at VMC will be prepopulated using the same data providers and asset classification methodologies as the Service. However, these accounts are not monitored by the Service and updates to the target asset allocation adjustment are dependent on your engagement with the Site to confirm a change in asset mix. You will also be expected to review and update (if applicable) your self-managed account information, including asset allocation mix, at least annually. The Service is only responsible for ongoing monitoring of Enrolled Accounts. VAI reserves the right to remove the adjustment or unenroll your accounts if you do not respond to requests to confirm the self-managed account information required for this customization. Removal of the adjustment will cause your Portfolio to be managed using our recommended investment strategy without consideration of any prior self-managed account asset classification data. As a result, trading in your account could occur (including creating potential tax consequences) if your current asset allocation is outside of the rebalancing guardrails described in the Review Accounts section below.

This customization is not designed to create a completion portfolio around your self-managed accounts, rather it permits a limited adjustment to your managed asset allocation while ensuring your Enrolled Accounts remain proportionately diversified. As a result, your collective accounts (self-managed and Enrolled accounts) may not reach the exact recommended target asset allocation when guardrails are imposed. The managed portfolio's target equity is adjusted in whole-percentage increments, subject to a ±20% guardrail. Additionally, self-directed cash is treated as fixed income when adjusting the managed portfolio's allocation because asset allocation targets for retirement goals are comprised of only equity and fixed income.

Automated tax loss harvesting
The Services offer a tax loss harvesting service ("TLH Service") election for taxable individual, eligible revocable living trusts, and joint brokerage accounts. TLH involves selling a security at a loss and purchasing another security to maintain your asset allocation. Depending on your personal circumstances, a TLH strategy can add value in the form of reduced taxes when harvested losses are used to lower your tax bill and potentially grow your savings if you are able to reinvest those tax savings. For Enhanced Households the TLH Service applies to all eligible Enrolled Accounts in the Portfolio.

However, before electing the TLH Service, you should consult with your tax advisor to discuss any concerns related to your participation in the TLH Service or consult your tax preparation software in light of your particular circumstances and their impact on your individual tax return. In order to elect the TLH Service you must consent to the Tax Loss Harvesting Addendum to the Agreement ("Addendum") on the Site at https://personal.vanguard.com/pdf/vanguard-discretionary-advice-Tax-loss-harvesting- addendum.pdf. You should carefully consider the TLH Service description on the Site and in the related disclosures in the Addendum including the TLH Service's risks and limitations prior to electing the TLH Service. Any account restrictions on your account could limit your TLH opportunities until the account restriction is lifted.

Certain investments that you may request such as holding individual stocks may not offer the same degree of diversification, liquidity, or performance consistency that may be available with the Vanguard Funds we normally recommend.

Risks associated with usage of an algorithm

Our proprietary algorithms are based on Vanguard's market assumptions and analysis. The algorithms don't consider prevailing market conditions when making recommendations to you. While we have standards governing the development, testing, and monitoring of our algorithms, there is a risk that the algorithms and associated software may not perform as intended for various reasons, including unintended consequences due to modifying the algorithms or underlying software code. While we oversee the algorithms on an ongoing basis, your Enrolled Accounts or Portfolio are not monitored unless it is identified as part of testing or monitoring processes.

The United States Securities and Exchange Commission has provided further information for investors to consider when engaging digital advice services. The guidance can be found at investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-45.

Goals forecasting – Retirement Investment inputs

We will also provide projections to help you assess your ability to achieve your personalized financial goals. In assisting you with projecting your potential success of accumulating a sufficient amount of savings in order to meet your projected expenses in retirement, each Service will ask you about 1) your annual contribution amounts, 2) your projected retirement income or spending needs, and 3) an age range when you plan to retire ("Retirement Investment Inputs"). In order to help you to explore combinations of the Retirement Investment Inputs, the Site will allow you to explore forecasts that leverage different combinations of the Retirement Investment Inputs. You will have an option to vary any of the Retirement Investment Inputs to see different forecasts using a projection visualization in the Site. Additionally, both taxable and tax-advantaged accounts are projected to pool towards funding retirement savings subject to setting any other financial goals.

Goals forecasting – financial goal inputs

When you start planning a new financial goal, each Service will ask you when you want to reach your goal and how much money you need for your goal. Pooling of a particular accounts funds towards a particular goal will depend on the goal target date (management of financial goals depends on enrolled account types). Goals prior to age 59 ½ are projected only using taxable accounts. Additionally, currently only IRA accounts will be considered as fungible or interchangeable for projecting financial goals (other than retirement savings) after 59 ½. The foregoing does not apply to inherited IRA accounts.

If your plan financial goals that are defaulted to funding from self-managed accounts those goals are incorporated for purposes of forecasting only (subject to the limitations detailed below) and that information will not impact your investments. Using the self-managed accounts, you connected as well as managed accounts to project your retirement goal, you can use the interactive forecast to model how increasing your savings in your taxable accounts could impact the likelihood of success of achieving your financial goal as well as project potential impact on your retirement goal. Each Service's multiple goal projection forecast seeks to visualize tradeoffs and interdependency of goal choices. Goals are projected to be funded based on the order in which they are due, and funding should be available within a year of the goal target date to conservatively provide early liquidity and minimizing volatility as a goal approaches distribution. For financial goals, managed and self-managed accounts will be included as available assets to fund goals and provide goal projections for goal success rates based on pooling all accounts.

Assumptions about non-Portfolio accounts in goals forecasting

For prospective Clients without an existing Enrolled Account, we will make a default assumption that the amount you enter for your retirement savings is taxable for purposes of providing you an initial goal forecast if we are unable to determine the account type associated with the contributions and balances you input to avoid overstating financial projections until we learn more about you and your accounts.

You will also have the option to add balances of accounts held outside of the Portfolio (including other Vanguard accounts) into goals forecasting, but not enroll those accounts. If you wish you can obtain a more holistic projection of your potential goal success by including these self- managed assets, however, there will be additional assumptions, see below, made about self- managed accounts that limit the quality of the hypothetical forecasts. In particular, all taxable (managed and self-managed) accounts aligned with your retirement goal will be assumed to be available for custom goals for purposes of goal projections. All taxable account planned contributions and balances will be treated as fungible or interchangeable assets that can be applied toward custom goals. However, our investment strategy assumes financial goals are 100% funded using only your Enrolled Accounts. As a result, your funding status could be overstated if your projections include self-managed and managed accounts. However, if you link self-managed education account to an education financial goal or plan financial goals prior to age 59½ without enrolling a taxable account then these goals are assumed to be self-managed (not impacting your recommended investment strategy).

We will use the same index returns noted in the section below entitled "**Goals forecasting – projected success rates**" for the forecasting model to project your likelihood of success based on both outside accounts and accounts held in the Portfolio (or projected to be held in the Portfolio as part of the goal forecasting). However, any self-managed accounts we are able to identify as banking or savings, including Cash Plus Accounts, are assumed to be invested 100% in cash and associated balances will be projected using VCMM cash rates of return. We may not be able to identify these account types depending how they are added to your plan.

If your accounts held outside the Portfolio (either at Vanguard or at another financial institution) aren't invested in a similar manner as the Portfolio, your actual investment results may vary significantly from our likelihood of success projections. A variance in the actual asset allocation of your accounts held outside of the Portfolio could significantly impact your likelihood of reaching a goal within the indicated time frame and with the exception of the account balance, such a variance would not be reflected in the projections. As with any other self- managed account included in your goal plan, we assume your education savings has the same asset allocation and glidepath as the accounts that the Service manages. As a result, the projections could be more aggressive compared to the actual investments within your education savings account.

If your goals are forecasted using accounts held outside of the Portfolio (including other Vanguard accounts), the projections are calculated based solely on the information that you provide us with respect to the dollar amount of securities held in those accounts and your rate of contributions to those accounts. You may provide us with such information manually or through the usage of certain third-party financial data aggregation services. We will continue to rely upon the information you provide for as long as your goals are supported by such accounts. We will not independently verify or update this information. You are responsible for the accuracy of the information you provide whether manually or through third-party services. You may update the dollar amount of securities in accounts held outside of the Portfolio and your rate of contributions within the Site or by authorizing a third-party financial data aggregation service to refresh the data. The Services do not take this information about non- Portfolio accounts into account to manage your asset allocation and recommend investments for your Portfolio.

Limitations to incorporate spousal or partner information into projections

Subject to availability, you will be able to incorporate a spouse or partner's retirement age, investment accounts, planned contribution amounts, and planning horizon into goal projections for a more complete household forecast. Any spouse or partner accounts you tell us about are not able to be managed by Vanguard as part of your enrollment unless you elect the Enhanced Household Service.

If your projections do not include spousal or partner information, a few key limitations to the projections could occur. In particular, the projections account for the spending needs using a single life expectancy (assumed life expectancy is 100 unless you chose to modify it) as a result your retirement goal and any related spending projections and recommendations could be overstated if your spouse or partner has a materially longer life expectancy. Also, if you are not able to include your partner's individual investment accounts that could be available to fund your goals, your projections will not include those household assets. As a result, the goal projections, including retirement spending recommendations, will likely understate the likelihood of meeting your goals if your full household expenses or household goal amounts are input, but the projections are missing assets or income that could help fund those goals.

Special assumptions for education savings accounts

The projections assume that all education savings accounts are 529 plans subject to a 10% penalty on earnings if used for something other than qualified higher-education expenses. Other account types, such as Coverdell Education Savings Accounts, have differing tax structures not accounted for in the projections. Additionally, the projections do not account for contribution limitations or state specific education savings account limitations or advantages.

If an education savings account is linked to a specific education goal, any savings you enter for that account are assumed to start on the date entered and end at the education goal date (for multi-duration goals savings are assumed to end the first year of your target goal end dates) or your retirement date, whichever is earlier. Any adjustments to your linked education goal target date will modify the savings assumptions for your education savings account.

If an education savings account is included in your plan, but not linked to an education savings goal then future contributions are assumed to start on the date entered and end at your retirement date (similar to the assumptions made for other accounts).

As with any other self-managed account included in your goal planning, we assume your education savings has the same asset allocation and glidepath as the accounts that the Service manages. As a result, the projections could be more aggressive compared to the actual investments within your education savings account.

Goals Forecasting – projected success rates

To cover a broad range of outcomes, the Services' forecasts will generate 10,000 scenarios to measure your likelihood of success of reaching your goals. Projections use forecasted index returns for equities, bonds, and cash, which are used to represent the hypothetical returns of the asset classes in your Portfolio (or potential portfolio for Clients who have not yet enrolled).

These forecasted index returns as well as inflation rates are provided through the Vanguard Capital Markets Model® ("VCMM"), developed by the Vanguard Investment Strategy Group, which is discussed in more detail later. Projections are based upon the account types and the balances of those accounts that you include in your goal planning. You may elect, in your discretion, whether to use the interactive tools to model only Enrolled Accounts or also accounts held outside of your enrolled Portfolio which could introduce additional imprecision into the model. This election is made by selecting the accounts that are connected to all of your goals and cannot be modified at the individual goal level. Our goals forecasting model uses the same asset class return assumptions to represent estimated returns of the asset classes in all of your accounts supporting your goals in your Portfolio. A projected funding status (well-funded, moderately-funded, and under-funded) will be estimated on the Site. Funding status for retirement goals vary based on your life expectancy age and other goal funding status is anchored based on how many scenarios the projections show achieving your target goal amount by the goal date.

For Digital Advisor, asset class returns for fixed income and equity allocations are reduced by 0.30% annually, and asset class returns for money market/cash/short-term reserves are reduced by 0.26% annually to account for hypothetical expenses and advisory fees. For Personal Advisor, asset class returns for fixed income and equity products are reduced by 0.45% annually, and asset class returns for money market/cash/short-term reserves are reduced by 0.41% annually to account for hypothetical expenses and advisory fees.

Because our forecasting model uses index returns it does not use actual returns of specific investments held within your accounts. The forecasting model is based on your projected target asset allocation, which does not differ if you elect a specialized portfolio. We do not calculate the tax consequences of rebalancing the accounts each year to maintain the target asset allocation. For clients with taxable accounts, we apply asset location logic when modeling returns.

The likelihood of success projections for your goals do not attempt to predict or portray the future performance of any securities held in accounts supporting your goals rather they are market projections aligned with your expected asset allocations. The forecasts are hypothetical projections based on statistical modeling of current and historical data. They aren't a guarantee of future results or a guarantee of the success rate of the simulated outcomes. Although we believe that the forecasts may reasonably project your likelihood of reaching your goals as supported by accounts invested in a diversified portfolio of Vanguard Funds or collective investment trusts, such projections may not correlate well to other assets held by you in any accounts that are not invested in accordance with our lead advice methodology. Accordingly, your actual investment results may vary significantly from our projections.

We also project your lifetime cash flows—inflows from investment income and other sources and outflows from spending—to assess whether your investments can adequately support your retirement income needs over your lifetime as well as your financial goals, as applicable. We evaluate many factors in assessing your current and future cash flows and make certain corresponding assumptions, including but not limited to:

- Your planned contributions, income, and expenses will increase over time to match the rate of inflation as forecasted by our internal Vanguard Capital Markets Model (VCMM)
  - Projected and known expenses include annual living expenses and other periodic expenses identified by you.
  - Projected income include employment, Social Security, pension, and income from investments.
  - Planned contributions include account contributions you enter as well as employer sponsored retirement plan savings data that may be prepopulated if available.
- Funding financial goals required by the beginning of the year of the goal target date.
- Planned contributions to your retirement and taxable accounts cease at retirement, unless you've otherwise specified a specific start and end year for contributions. Projected savings for an entire year, and any contribution already made during the year will be adjusted against the projected savings amount. If that's not the case, projections of success toward reaching your goals could be overstated. If your circumstances change and you go back to work, you can only return to pre-retired status by unenrolling and re-enrolling your accounts.
- Projected planned contribution are for an entire year, and any contributions already made during the year will be adjusted against the projected planned contribution amount. Your projections update when changes to your employee or employer contributions become effective subject to managed employer plan contributions and limits, as well as other plan design considerations, when that information is available to the Services.
- The impact of variables, such as inflation and income taxes.
- The impact of different market scenarios on the rates of return used to project the likelihood of success of reaching your goals.
- If you indicate that you are taking a partial withdraw related to a specific financial goal, the goal target amount will be reduced. For multi-year education goals, as those withdrawals are taken, the annual "goal target" is decremented with any remaining amount rolling over into the subsequent year's goal target amount. Any excess withdrawal amounts in the current year beyond the goal target are assumed to not impact the planned future years "goal target" amounts.
- For both traditional and ROTH inherited IRAs we assume an RMD drawdown schedule of 10% the projected balance each year. Note: your actual RMD requirements will differ from our assumptions and we will not take into account withdrawal deadlines beyond this 10% withdrawal rate.

Depending on the onboarding track you select for the Site, certain default assumptions (i.e., Social Security income estimates) are included as a starting point for your projections. For example, unless you've selected a different option, we will estimate your Social Security benefit assuming you begin receiving benefits at the initial retirement age you selected. You can adjust this by using the Social Security tools available when you edit the estimate. Partners included as a part of a basic or enhanced household do not have access to the social security estimation tools. Additional details about the assumptions used in the projections can be found in the "Learn more about your projections -- Your Goal Outlook" section of the Site, including additional limitations of the projections.

We simulate your expected inflows and outflows each year through your expected planning horizon, and using each individual scenario's unique forecasted return and inflation assumptions, we project your likelihood of reaching your retirement goal as well as your non- retirement investment goals, as applicable.

As part of your projected outflows, the Services forecast your annual expenses based on our inflation projections and does not factor in market appreciation or depreciation. Additionally, after your planned retirement age, any projected spending shortfall is assumed to be taken from your non-retirement assets to make up the difference. Additionally, any surplus is assumed to be consumed in the year it occurs rather than reinvested. Once you reach your retirement age, each Service will provide details of your income and spending projections for the next five years based on these assumptions. In projecting the asset allocation for multiple goals, the forecast allocates funding to goals in the order in which they are due. If two goals are planned for the same goal target date, then funding is projected to be allocated to the goal with the lowest dollar amount. Multi-goal projections also assume funding should be available at the beginning of the year of your goal target date to conservatively provide early liquidity and minimizing volatility as a goal approaches distribution. Subject to availability, the goal planning features also provide a savings timeline that illustrates projections of savings towards different goals.

The overall likelihood of success measure for your retirement goal represents the percentage of the 10,000 hypothetical scenarios in which your balance in your accounts is above zero at the end of the planning horizon you select as part of the goal planning unless you elect to plan for a different ending balance in the Site. For the retirement goal, we assume a time horizon for retirement (time in retirement) of age 100 unless you input a different age. In other words, our projections represent the percentage of hypothetical scenarios in which the accounts supporting your retirement goal have at least a $1 balance remaining as of your 100th birthday. The overall likelihood of success measure for your financial goal represents the percentage of the 10,000 hypothetical scenarios in which the balance in your accounts available to fund the goal more than or equal to the target goal amount you indicated.

We use historical index data for U.S. stock market returns to forecast future equity market returns correlated with your expected equity allocation. For U.S. stock market returns, we use the MSCI US Broad Market Index. For international stock market returns, we use the MSCI All Country World ex USA Index. Additionally, if your Portfolio contains investments that deviate from an investment allocation that does not seek to track the market (see Customizations above) or you elect to include accounts held outside of the Portfolio (including other Vanguard accounts) the historical index data we use to forecast the stock and bond markets and the expected asset allocations will differ from your actual investment exposure. As a result, to the extent your investments deviate from diversified market exposure (including more concentrated exposure or a specialized investment setting) your actual experience will be less correlated with the market forecasts in the goal projections.

Vanguard Capital Markets Model ("VCMM")

The projections and other information generated by VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The Vanguard Capital Markets Model® is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, U.S. municipal bonds, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Inflation is modeled based on historical data from 1990 through the most recent year-end and simulated going forward. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over time. Forecasts represent the distribution of geometric returns over different time horizons. Results produced by the tool will vary with each use and over time.

The primary value of the VCMM is in its application to analyzing potential client portfolios. VCMM asset-class forecasts— comprising distributions of expected returns, volatilities, and correlations—are key to the evaluation of potential downside risks, various risk-return trade-offs, and the diversification benefits of various asset classes. Although central tendencies are generated in any return distribution, Vanguard stresses that focusing on the full range of potential outcomes for the assets considered, such as the data presented in this paper, is the most effective way to use VCMM output.

The VCMM seeks to represent the uncertainty in the forecast by generating a wide range of potential outcomes. It is important to recognize that the VCMM does not impose "normality" on the return distributions, but rather is influenced by the so-called fat tails and skewness in the empirical distribution of modeled asset-class returns. Within the range of outcomes, individual experiences can be quite different, underscoring the varied nature of potential future paths. Indeed, this is a key reason why we approach asset-return outlooks in a distributional framework.

Limitations of the quantitative analysis

Projections generated by the VCMM are based both on estimated historical relationships and on assumptions about the risk characteristics of various asset classes. As a result, the accuracy of VCMM forecasts depends on the relevance of the historical sample in simulating future events. The projections are hypothetical in nature, don't reflect actual investment results, and aren't guarantees of future results.

Goals forecasting optimization

The Services offer goal optimization tools that help you explore different scenarios for contributions, retirement age, retirement spending, or other financial goals ("Goal Inputs") to optimize your plans. Additionally, the tools enable you to model variations of your current income and expenses and the resulting impact on your projections. Our models will assess whether there are alternative Goal Inputs that result in forecasts that your planned investments will cover your estimated expenses in retirement and fund the amounts needed for other financial goals in sufficient number of projections to be well-funded as defined on the Site. (See "**Goals forecasting – projected success rates**") We will prioritize suggesting different combinations of the Goal Inputs that result in projecting you will be on track that are close to your original Goal Inputs.

The optimizer tools and corresponding suggestions illustrate the tradeoffs you may need to make to achieve different goal combinations. For example, you can model different retirement ages (increased contributions and/or decreased monthly income at retirement), lower monthly contributions and/or changing the dates or amounts of financial goals. Additionally, the modeling tool can provide suggestions for modifying different levels of contributions by account type, either: taxable or retirement tax-advantaged account types. The contribution suggestions while based on an assumption that assets will be managed as a Service will, however, are not account specific suggestions. These suggestions will not be realistic for self-managed accounts that you invest differently than the Services' investment strategies. Additionally, goal optimizer suggestions assume savings in your education savings accounts will stop a year prior to the final education goal target. In contrast, the goal projections will assume you continue to save until the first goal target date. For example, if you plan a four-year education savings goal the Service provides savings suggestions that end in year three of the goal, but the projections chart will reflect saving through year 1.

Implementing any changes to your financial goal plan after using the goal optimization tools are your responsibility (e.g., increase your investment account contributions or confirm all of your modeled goal amount or date changes have been modified as you wish). You are solely responsible for the success of any goals not managed by a Service.

Emergency savings and next dollar guidance:
The Services provide guidance on how to set emergency savings goals, as well as a tool that helps define target thresholds for cash or cash equivalent holdings that could be liquidated at no cost, such as assets at a loss in a taxable account or where basis equals market value to address potential spending shocks. Furthermore, the Services also provide guidance on how to balance competing financial objectives, such as wanting to contribute more money to your retirement accounts, pay down debt, or save for an emergency.

VAI Financial Advisors -- Point-in-time account recommendations for financial planning needs
VAI Financial Advisors' financial planning consultations could incorporate point-in-time brokerage account type recommendations, including cash management account recommendations, based on client needs.

To the extent you elect to implement these account type recommendations by opening a self-managed brokerage account with VMC, you are solely responsible for the ongoing review and monitoring of the investments held in those accounts. Any compensation to VMC for self-managed accounts or to our affiliates for investments in self-managed accounts is separate from, and in addition to, the advisory fees payable to us. Read the sections titled "Fees and compensation" and "Brokerage practices" for more information standard brokerage fees that apply to these accounts.

Keep in mind that the point-in-time nature of account type recommendations means that the Service is not required to update any previously provided account type recommendations and will not monitor any such recommendation made to you, or the investments held in your self-managed accounts. Additionally, as a non-discretionary recommendation, any Vanguard revenues are not credited to offset your Service advisory fee.

In particular, VAI Financial Advisors may recommend that you open a self-managed Vanguard Cash Plus Account ("Cash Plus Account") to help you effectively managing short-term cash needs as part of financial planning where you have expressed the need: (i) for an ongoing spending account; (ii) to accumulate and hold an emergency savings fund to cover potential spending shocks; or (iii) to accumulate and hold funds required for anticipated near-term expenditures. Point-in-time recommendations will also be given for specific underlying investment products within the Cash Plus account with consideration given to a client's need/preference for functionality, asset protection, and tax efficiency. The Cash Plus Account is not eligible for enrollment in the Service.

VMC will receive a fee from program banks that accept bank sweep deposits that (i) is set by VMC, (ii) may vary from program bank to program bank, (iii) may be changed by VMC at any time, and (iv) will affect the yield clients receive from the bank sweep service. If you invest in the bank sweep you will receive a lower yield on deposits under the bank sweep than if VMC had not earned this fee, because program banks reduce the amount of interest they are willing to pay depositors by the amount of the fee they pay to VMC. If you invest in any of the Vanguard money market funds available in Cash Plus Accounts, you will also be subject to the applicable expense ratios and to any purchase and redemption fees assessed by those funds.

Your Cash Plus Account may be subject to various restrictions to reduce the risk of fraud. Your transactions may be subject to a 7-day holding period as well as daily transaction limits. Generally, VMC requires that new accounts will be subject to a 60-day holding period for cash deposits. During this time, you can invest with this cash, but cash deposits into your Vanguard brokerage account may only be returned to the bank account from which the cash was withdrawn. After the holding period is complete, your funds will be fully available to transfer or withdraw.

VAI Financial Advisors may also refer participants to affiliated wealth planning consultations, if available to your employer sponsored retirement plan. These wealth planning consultations are educational in nature and do not constitute fiduciary, legal, or tax advice. Additionally, VAI Financial Advisors utilize third-party modeling tools that create reports provided to you for educational purposes only and are not to be relied upon in lieu of conferring with your legal and tax advisors.

Disciplinary information

VAI resolved an investigation by the SEC on August 29, 2025. In the matter, which involved a VAI advisory offer separate from Vanguard Digital Advisor and Vanguard Personal Advisor, the SEC found that VAI violated certain provisions of the Advisers Act, and the rules thereunder, because VAI made misstatements and failed to adequately disclose conflicts of interest in connection with its recommendation to prospects and clients to enroll in the legacy Personal Advisor Services (“PAS”) offer. PAS now operates as Personal Advisor Select.

VAI cooperated immediately and fully with the SEC’s investigation, and, without admitting or denying the SEC’s findings, in a settled proceeding agreed to a censure, to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, and to pay a $19.5 million penalty.

In its Order, the SEC found that from August 2020 through December 2023, PAS’ employee performance review system considered metrics that incentivized PAS advisors to enroll and retain clients in PAS. A PAS advisor’s performance on these metrics factored into their year-end performance rating, which in turn determined the advisor’s annual discretionary bonus and/or pay increases alongside a number of qualitative factors including sharing expertise with and assisting colleagues, contributing to an inclusive and collaborative work environment, communicating openly with colleagues, building subject matter expertise and industry knowledge, understanding Vanguard’s business model and financials, deepening investment acumen, and staying current with technological trends. The metrics and qualitative criteria were also factors considered in PAS advisor promotions.

In its Order, the SEC found that while the PAS Brochure disclosed that some advisors were eligible for the discretionary bonus and that the employee performance review process created a financial incentive for advisors to recommend PAS over other advisory programs and other brokerage services offered by VAI and its affiliates, VAI’s Form CRS and Supplement to the PAS Brochure contained contradictory disclosures that PAS advisors received no additional compensation. Additionally, the SEC also found that VAI’s marketing materials contained related misleading statements regarding PAS advisors’ conflicts of interest and that VAI failed to adopt written policies and procedures reasonably designed to prevent it from making misleading statements to clients regarding incentive compensation or to ensure that it fully disclosed the conflicts of interest created by its compensation structure.

Please see the Advisor compensation practices above for detailed information about how your advisors and any sales professionals who refer prospects to the Services are currently compensated.

Other financial industry activities and affiliations

The Vanguard Group, Inc.

VAI is 100% owned by Goliath, Inc., a Delaware corporation, which is wholly owned by Vanguard. Vanguard, also a registered investment advisor, provides a range of investment advisory and administrative services to the Vanguard Funds.

When giving advice to Clients, we will recommend the purchase of Vanguard Funds serviced by our corporate parent, Vanguard. We address the competing interests that arise between us and our Clients as a result of recommending proprietary funds by relying on our time-tested investment philosophies and beliefs, such as the benefits of low costs, diversification, and indexing, when formulating target allocations for Clients. We disclose to prospective Clients that we recommend Vanguard Funds prior to, or at the establishment of, the advisory relationship. Acting in accordance with our advice to purchase Vanguard's proprietary funds will result in the payment of fees to the Vanguard Funds that are separate from, and in addition to, any advisory fees assessed by us.

Vanguard Marketing Corporation

Shares of the Vanguard Funds are marketed and distributed by VMC. VMC's marketing and distribution services are conducted in accordance with the terms and conditions of a 1981 exemptive order from the SEC, which permits Vanguard Funds to internalize and jointly finance such activities. Each Vanguard Fund (other than a fund of funds) or each share class of a fund (in the case of a fund with multiple share classes) pays its allocated share of VMC's marketing costs. VMC doesn't receive transaction-based compensation in connection with the distribution of the Vanguard Funds.

When giving advice to Clients, we will recommend the purchase of Vanguard Funds distributed by our affiliate, VMC. Since VMC doesn't receive transaction-based compensation in connection with the distribution of the Vanguard Funds, the competing interests that arise from our affiliation with VMC in its role as distributor of the Vanguard Funds are mitigated. However, to the extent that you maintain a retail brokerage account with VMC as part of the Portfolio, VMC may receive compensation from you that's separate from, and in addition to, the advisory fees payable to us.

Please see the section of this brochure entitled "**Brokerage practices**" for more information about brokerage charges and other fees and expenses you may experience as a result of enrolling your Vanguard Brokerage Account in our service. The Services will not use information that you provide solely VMC (e.g., purpose of account opening) as the basis for the

management of your Portfolio.

Certain members of our management and our advisors are registered representatives of, or are affiliated with, VMC. Please refer to the Supplement to the Vanguard Digital Advisor and Vanguard Personal Advisor Brochure for further information.

Vanguard Fiduciary Trust Company

We are also affiliated with VFTC, a limited-purpose trust company incorporated under the banking laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of Vanguard. VFTC serves as trustee and investment advisor for certain collective investment trusts offered by Vanguard as eligible investment options by some retirement plans. We may recommend the purchase of Vanguard collective investment trusts serviced by VFTC. Additionally, VFTC serves as directed trustee for certain employer-sponsored retirement plans covering participants. VFTC also serves as custodian for traditional IRAs, SEP-IRAs, and Roth IRAs (collectively referred to as "Vanguard IRAs"). VFTC may charge reasonable custodial fees with respect to the establishment and maintenance of your Vanguard IRAs at any time during the calendar year. You should consult the Disclosure Statement and Custodial Account Agreement governing your Vanguard IRAs, or your Annual Plan Fee Disclosure Notice, for more information relating to VFTC's fees and services provided.

Vanguard National Trust Company

Vanguard National Trust Company ("VNTC") is a federally chartered, limited-purpose trust company regulated by the Office of the Comptroller of the Currency, which serves as corporate trustee and provides investment advisory services to certain high net worth clients of Vanguard's Personal Investor Group under Vanguard Personal Advisor Services. VNTC was chartered in 2001, but its business has been in operation since 1996. VNTC is a wholly owned subsidiary of Vanguard.

Code of ethics, participation or interest in client transactions, and personal trading

VAI operates under a code of ethics that complies with Rule 17j-1 of the Investment Company Act of 1940 and Rule 204A-1 of the Investment Advisers Act of 1940. The code sets forth fiduciary standards that apply to all employees, incorporates Vanguard's insider trading policy, and governs outside employment and receipt of gifts. Additionally, the code imposes restrictions on the personal securities trading of Vanguard employees, as well as reporting requirements. The trading restrictions and reporting requirements are more involved for employees that have access to information about Vanguard Fund trading activity or Vanguard client trading activity and are designed to ensure that Vanguard employees don't misuse fund or client information for their own benefit.

Vanguard will provide a copy of its code of ethics to any Client upon request at no charge.

Please see the previous section of this brochure above entitled "**Other financial industry activities and affiliations**" for a discussion of VAI's affiliations with other Vanguard entities and how those affiliations may impact clients of VAI.

Brokerage practices

Enrolled Vanguard Brokerage Accounts

This section regarding Brokerage practices applies to Clients with enrolled Vanguard Brokerage Accounts. You will be required to establish or use an existing Vanguard Brokerage Account held through our affiliated broker-dealer, VMC, for those securities, and you'll agree in your Client Agreement to execute all Portfolio brokerage transactions through VMC. Transactions executed in a Vanguard Brokerage Account will be subject to any fund purchase and redemption fees as well as VMC's usual and customary fees, markups, commissions, and charges, as well as bid-ask spreads, separate and apart from the gross advisory fees assessed by us. (However, if these fees are assessed and retained for purposes of generating revenue, they are included in the fee credit described above if they are incurred because of discretionary management of the account).

The Services typically start sending trade orders for execution to our trading venues, at or near 10:00 a.m. each day, and, depending on trading volumes and appropriateness, may trade throughout the day. It is important to note that, you give investment discretion to us to manage and make trades in your account(s), and, as such, we will initiate or pause trading at our discretion at any time and for any reason, including pausing trading when we believe that continuing trading may pose undue risk of harm to your Portfolio. If we suspend or delay trading, requests to withdraw and transfer cash from Enrolled Accounts continue to be honored. However, there may be a delay in our ability to liquidate securities to cover requests for withdrawals in excess of the cash in Enrolled Accounts, or to invest existing or new cash balances.

To limit adverse price effects that you could experience if VAI submitted brokerage trades in bulk to the secondary markets at a single point in time, we've designed a fair and equitable system for handling automated brokerage trades that doesn't systematically disadvantage any Client. We aggregate trades of Vanguard ETFs among Clients and other retail advisory service clients (i.e., PAS) for the purpose of minimizing transaction costs while seeking best execution on behalf of our clients. When VAI aggregates trades, they may be aggregated along with trades recommended for clients of VNTC, an affiliate of VAI. This means trades of certain VAI and VNTC clients may be combined for execution in the secondary market.

Except as provided below, where we aggregate trades in Vanguard ETFs, we first seek to reduce transaction costs by employing cross trading among the advised accounts of VAI and VNTC clients who are buying or selling a particular Vanguard ETF capable of being cross traded on that business day. To do so, we determine the net amount of our clients' buys and sells that can be aggregated for a particular Vanguard ETF on that business day and match up the trades of as many of those buyers and sellers as possible on a pro rata basis across all the clients participating in the aggregate trade. With this practice, individual advised clients are selling their Vanguard ETFs to other advised clients and thereby avoiding having those trades sent to the secondary markets for execution. We'll price all crossed trades at the then-prevailing market price as determined by the midpoint between the national best bid and offer. Any portion of the aggregate trade unable to be executed through cross trading will be submitted as a residual aggregate trade to the secondary markets in an attempt to complete any unfilled orders for that Vanguard ETF.

Where VAI aggregates trades, VAI will calculate an average price for all of the Vanguard ETFs bought or sold together, and Clients who participated in the aggregated trade will receive that average price for the Vanguard ETFs traded for them. The average price we assign to individual trades that were aggregated may be greater or less than the price an individual Client's order would've received if not traded using aggregation and cross trading.

Further, if we're unable to completely fill the residual aggregate trade, we'll distribute the Vanguard ETFs purchased or the proceeds received from such aggregate transaction to the Clients who participated in the residual aggregate trade on a pro rata basis. We'll initiate or pause automated trading at our discretion at any time and for any reason, including pausing trading when we believe that continuing trading may pose undue risk of harm to your Portfolio.

Aggregation and cross trading are not available to all account types, security types, or order types. You'll only be able to participate in aggregation and cross trading in certain automated trades of Vanguard ETFs submitted on your behalf from your Vanguard Brokerage Account. Accounts that are governed by ERISA generally are not permitted to engage in cross trading. Clients who are not permitted to participate in aggregation and cross trading might receive a different, possibly worse, price for the securities bought and sold on their behalf.

Additionally, you won't participate in aggregation and cross trading where:

- Trades are submitted manually instead of through our automated brokerage trading systems (typically triggered as part of error correction processes).
- Trades submitted for Vanguard ETF trades are submitted for an individual client along with an order to transact in securities that are ineligible for aggregation and cross trading.

Fractional share trading

The Service will seek to utilize fractional share trading for automated trading in Vanguard ETFs. Clients may also hold fractional shares in Vanguard Brokerage Accounts as a result of self-directed dollar-based transactions prior to enrolling their brokerage account in the Service. The potential benefits of fractional share trading include, but are not limited to, allowing for greater portfolio diversification by enabling Vanguard Brokerage Accounts to be allocated more closely to their target asset allocation; participating in fractional dividend distribution; and the opportunity to reduce cash holdings. Fractional shares typically do not trade directly in the market. When trading in fractional shares, VAI will “trade along” with Client's fractional shares in order to facilitate the trading (alternatively, fractional share recommendations may be offset through the aggregation and cross trading practices described above). This means that VAI will complete a fractional order from VAI’s facilitation account inventory by adding the proportional shares or dollars needed to make a whole share market order. In this case, the order will be routed for execution in an agency capacity, and VAI will not be trading these orders as principal. Orders will be prioritized to fill Client orders and VAI will absorb any residual shares or proceeds from the sale of residual shares in its facilitation account. It is not the intent of VAI to profit while trading along with its Clients; however, VAI might realize a profit or loss in connection with trading fractional shares.

VAI’s facilitation account will be held with VMC, its affiliated broker-dealer. VMC will receive no commissions or other compensation in connection with the trading of fractional shares.

In the event trades are processed manually, if VAI is directing the sale of your entire position in stocks or ETFs and the position includes fractional shares, then fractional shares liquidate automatically on the settlement date at no additional cost to you. In this case, VMC will purchase the fractional shares from you on a principal basis at the same price at which the whole shares executed without obtaining your positive consent prior to automatic liquidation. In the event of an operational contingency during which the trade along process above is unavailable, your consent may be required for this type of manual trade and rebalancing your account or withdrawals could be delayed or paused until consent is obtained.

Fractional shares cannot be transferred to another brokerage firm. In situations where a fractional share cannot be transferred, it would need to be sold and a taxable gain or loss incurred if such sale occurs in a taxable account. Clients are entitled to receive any dividends paid on their fractional share positions. The dividends payable in respect of their fractional share position will be an amount proportionate to their ownership interests. Fractional shares will be eligible to participate in both mandatory corporate actions (e.g., stock splits, mergers) as well as voluntary corporate actions (e.g., tender offers). However, clients may not have voting rights for any of the fractional shares held in their accounts depending on the issuer or tabulator. Clients will only be permitted to vote in respect of their whole share positions. Upon termination of an advisory service, fractional share positions will remain in your Vanguard Brokerage Account until the positions are fully liquidated.

We reserve the right, at any time in our sole discretion, and without prior notice to clients, to limit or stop trading fractional shares or to change our policies and procedures governing fractional share trading, including, without limitation, allocation and trade along procedures. Certain securities may be or may become ineligible for fractional share investing, as determined by us in our discretion. If previously eligible securities become ineligible for fractional share investing, we will process a liquidation of such fractional share positions and credit the proceeds to your account.

Periodically, we conduct due diligence to review the execution quality of any transaction services provided by VMC for Clients’ Portfolios, primarily to oversee VMC’s compliance with its best execution practices. VMC routes equity and option orders to various markets. VMC uses a top- down approach in selecting market participants with which VMC will establish a relationship. This approach includes a review of system availability and quality of service, as well as financial and regulatory standing. The designated market participants to which orders are routed are selected based on the consistent high quality of their executions in one or more market segments. In analyzing quality of executions, VMC considers factors such as liquidity enhancement, price improvement, execution speed, and overall effective price compared with the national best bid or offer (“NBBO”). VMC regularly conducts analysis and reviews reports in order to evaluate quality of execution.

Other investment advisors may not require you to direct brokerage transactions through a specified broker-dealer. By directing brokerage transactions to VMC, we may be unable to achieve most favorable execution of your transactions, and this practice may cost you more money.

Enrolled Participant Accounts

We will not provide recommendations on individual securities held through a brokerage window. Therefore, we do not select or recommend broker-dealers for client transactions for Participant Accounts.

Review of accounts

This section regarding the review of accounts applies to those Clients who have Enrolled Accounts in the Services. Clients of the Services will have access to their Portfolio information through the Site. As part of the Rebalance (as described above), we will evaluate and monitor the Portfolio. For account types subject to required minimum distributions, it is your responsibility to take the minimum required amount. However, you can opt into a reoccurring RMD series service subject to certain limitations outlined below.

We don’t perform ongoing account monitoring or offer account reviews for users who enter information on the Site to plan financial goals, but who do not enroll their accounts and receive ongoing discretionary advice services under the terms of your Client Agreement. Additionally, we do not monitor self-managed accounts included in an adjusted target asset allocation accommodation. Financial planning tools that are available prior to signing a Client Agreement are provided solely for your information and education. Ongoing use of the financial planning tools depends on you to update manually added account information or keep linked account information up to date. The adjusted target asset allocation accommodation depends on your point in time review and update of categorization of your self-managed accounts.

Initial Enrollment

After your enrollment, each Service will place trades, typically within 1-2 business days, based on the funds available in your account in order to rebalance your account into our recommended asset allocation for you. By enrolling an account, you are giving us an express order to sell any full or partial positions in that account that do not fit in with our recommended asset allocation, and invest the proceeds according to our investment strategy. These initial sells, directed by you, are subject to commissions and fees. VMC does not charge commissions on ETF, stock, and most fund trades, but you may be subject to purchase and redemption fees), and standard settlement time frames.

We will place those initial trades typically after 10 a.m. on the following business day without consideration of the current market value or all tax implications (if applicable). In the event that we are unable to sell any of the positions in your account, we will attempt to contact you; if we are unable to reach you, we reserve the right to terminate your enrollment.

Adjusting the asset allocation

For Clients, we will re-assess your target asset allocation if you inform us that your Personal Characteristics have changed including your ability to bear risk changes, you change your investment settings or other elections, or if you modify your financial goal plan, but we won’t change your asset allocation based on market conditions. Each business day, we will review your target allocation in relation to your investment time horizon to determine if changes to the allocation are necessary. VAI reserves the right to abstain from assessments on a given day for technical or market infrastructure reasons. The Portfolio's target allocation will also change based on changes to your financial situation and financial goals, in particular, changes to your Personal Characteristics.

In our discretion, the Service may change data providers and may revise the methodologies used to determine the asset classification assessments of securities based on, among other things, data availability, our judgments about data quality, and to ensure that portfolios are constructed in accordance with our investment philosophy. A change of third-party data providers or methodologies can result in changes to the asset classification assessments of securities in your portfolio. A change of third-party data providers or methodologies can result in changes to the asset classification assessments of securities in your portfolio, which could contribute to the need to rebalance your Portfolio.

Changes in your target asset allocation will cause us to recommend and effect the purchase or sale of securities in your Portfolio in order to meet the new target asset allocation, subject to the rebalancing guardrails below.

Rebalancing the Portfolio

If your Portfolio is found to deviate from the target asset allocation by more than 5% in any asset class during a daily Rebalance, under normal market circumstances, we will rebalance your Portfolio using our investment methodologies and strategies aligned with your financial goals. Securities contributing to over-weighted sub-asset classes will be sold and the proceeds invested in underweighted sub-asset classes in accordance with your financial goal.

We will attempt to minimize the tax costs associated with rebalancing your Portfolio. If the Portfolio consists of both taxable and tax-advantaged account registrations, we'll first attempt to rebalance within the tax-advantaged accounts to attempt to limit tax costs. In addition, we'll follow a tax- efficient "asset location" strategy to consider the tax implications of repositioning investments within the taxable accounts and among the taxable and tax-advantaged accounts. Additionally, if your Participant Accounts have multiple tax types or funding sources (i.e. pre-tax, after-tax, or Roth), then we will also seek to allocate future contributions to optimize tax efficiency. This strategy will follow similar practices as those used during implementation of your Portfolio to hold relatively tax-efficient investments, such as broad-market stock index products, in taxable accounts while keeping relatively tax-inefficient investments, such as taxable bonds, in tax- advantaged accounts. In the event your Portfolio is found to deviate from the target asset allocation by 5% or less in all asset classes, individual investments may still be reviewed and sold, if determined to be appropriate. An additional partial rebalance trigger is also in place to monitor for balances in excess of $300 in the settlement fund, material tax bracket changes, and risk tolerance changes. Additionally, in the coming weeks changes to your goal plan that impact your recommended investment strategy will also trigger a partial rebalance.

If, during a rebalance, the proceeds resulting from the sale of securities are designated to purchase additional shares of a Vanguard ETF in a Vanguard Brokerage Account, the amount of the recommended purchase will set at a minimum of $1of such Vanguard ETF. If the amount of the recommended purchase(s) are less than $1, we will instead aggregate and purchase additional shares of the largest existing holding of any one of the Four Totals, or a surrogate Vanguard Fund, or another diversified Vanguard Fund already held in the account for which the purchase recommendation was generated. If the account for which the purchase recommendation was generated does not contain an existing holding of one of the Four Totals, or a surrogate Vanguard Fund, or another diversified Vanguard Fund, or if the proceeds are insufficient to purchase additional shares of such existing holdings, then the proceeds will be invested in the settlement fund or bank sweep established for the account.

Sale instructions during a rebalance will be reviewed systematically in order to facilitate efficient trade execution when there are minimal order amounts. See the "Brokerage practices" section above for more information. During any rebalance, if there is an instruction to sell 95% or more of a position in a Vanguard ETF, the instruction will be converted to a sell-all order unless the remaining value of the ETF position is $25,000 or more. During a full or periodic rebalance, any sales of a Vanguard ETF for less than $1 will be cancelled and the position will be maintained until the next rebalance opportunity. During a rebalance due to fee collection or a one-time withdrawal, any sales of a security less than $1 will be rounded to $1 if the shares remaining will be at least $1, or the sale will be converted to a sell-all order.

If, during a rebalance, the proceeds resulting from the sale of securities are designated to purchase securities worth less than one dollar ($1.00) in a Vanguard Brokerage Account, then the proceeds will instead be invested in the settlement fund or bank sweep established for the account.

Additionally, we will use cash flows as an opportunity to adjust your holdings towards your target allocation. That is, we will invest your contributions or liquidate your withdrawals in a manner that adjusts your overall allocation back towards your target allocation, in order to minimize transaction and tax costs. If your contribution or additional proceeds are designated to purchase new ETF shares, we will rebalance in a manner that purchases whole shares of the needed ETFs (subject to the implementation of fractional share trading practices described above) in your Vanguard Brokerage Account. If you have residual cash in your Vanguard Brokerage Account and it's not enough to purchase the necessary shares of ETFs, then the cash will continue to be held until the next rebalancing opportunity.

Optional reoccurring RMD series service

If you are required to take a minimum distribution from your Enrolled IRA accounts, you can opt to create a reoccurring RMD series through the Site to automate your withdrawals. While you can customize the frequency for the withdrawals, the timing is subject to certain limitations. Your RMD amount is calculated at the time you set up the service and then recalculated annually in January based on the IRAs that our affiliate, Vanguard Fiduciary Trust Company is custodian. Creating a RMD series service for your Enrolled IRA accounts will restrict the ability to utilize similar options through VMC. We do not include IRA accounts held at another financial institution, even if you added those accounts to your goal plan and projections. If you have multiple Enrolled IRA accounts the RMD will be taken from the one with the largest balance. At least annually, we will reassess which Enrolled IRA account has the highest balance.

Our calculation of your RMD is based upon Internal Revenue Code Section 401(a)(9) and the regulations thereunder, as amended. RMD calculations are not provided based upon any rights you may have under a qualified domestic relations order (QDRO) or any court order or agreement. We will rely on the information you provided as part of your IRA account setup for the calculation. Calculations are also limited for inherited IRA accounts. Account changes (for example, changing your federal withholding or modifying account enrollments) require terminating the RMD service and setting up a new series. We will not be responsible for your failure to take action or oversee the RMD series service in a manner that results in an under distribution from your retirement account.

The RMD series will not automatically adjust if you elect to take additional distributions from your IRA accounts and result in total withdrawals in excess of your RMD unless you adjust your RMD series service.

We strongly encourage you to verify with your own tax advisor whether you have met your obligations in any given year and to determine the tax consequences to you of taking distributions from any retirement plan accounts. Any account trading restrictions placed on your Enrolled IRA accounts will prevent or delay receipt of a scheduled RMD.

As a discretionary advisor, VAI reserves the right to refine these rebalancing and trading practices overtime.

Error Correction Practices

Errors, including trade errors and operational errors, may occur in connection with our handling of client accounts. We maintain policies and procedures that address the identification and correction of errors consistent with applicable standards of care. In the event an error occurs, we will seek to correct the error in a fair, timely and reasonable manner and we will make an appropriate correction or otherwise refund losses to your Portfolio resulting from the correction of errors.

We determine whether an error has occurred on a case-by-case basis, in our discretion, taking into consideration factors we deem reasonable, including, without limitation, applicable legal and regulatory requirements, our contractual obligations to clients and the applicable standard of care. Not all incidents will be considered errors and not all errors will have a financial impact on your Portfolio.

When we determine that there is an error, we may, in accordance with our policies and procedures, cancel or modify trades prior to settlement or reallocate to our error account. Where it is not permissible or practicable to correct an error prior to settlement, we will engage in such transactions as may be necessary to correct the error. When we determine that compensation is appropriate, we will determine the amount in good faith and in accordance with our error correction policies and procedures. If an error, after correction, results in a gain to a client's account, the client account will retain the gain. Unless prohibited by applicable laws, we may choose to net a Portfolio's gains and losses arising from a single incident, or if there are a series of related errors stemming from the same root cause. If an error, after correction, results in a gain to our error account, the error account will retain the gain to net against other Vanguard losses sustained in the error account. The error account is most likely to experience a gain because of a correction where the market has moved positively while the trades made to satisfy the correction are settling or when a client chooses to engage in the correction process even though the share price of the security sold in error has decreased.

Reimbursement is limited to direct losses and does not include any amounts we determine to be speculative or uncertain, including potential opportunity losses. In calculating any reimbursement amount, we may but are not required to consider tax implications for, or the tax status of, any affected client.

Communications

As owners of Vanguard Funds or other Vanguard Brokerage Account investments, Clients will receive or have access to communications with respect to those securities. These communications include transaction confirmations, quarterly account statements, prospectus updates, annual and semiannual reports, and proxy statements relating to their holdings (as appropriate), as well as general Vanguard newsletters, emails, and other communications. For Participant Accounts, you will receive investment documents through your plan disclosures.

Client referrals and other sales professional compensation

We don't receive compensation or other economic benefits from persons other than clients for providing investment advice or advisory services to clients. We'll run prospecting and promotional campaigns from time to time to attract new clients to the Services ("Referral Programs"). These Referral

Programs may include compensating Clients, affiliates, strategic partners, or third-party solicitors for referring the Services to prospects. Compensation will include flat fees or payments based on certain performance triggers, like enrolling in the Services. Certain promotional programs also offer Clients the ability to have future advisory fees waived if qualifying criteria are met for referral promotional programs. Clients aren't charged any fees, nor do they incur any additional costs for us running these Referral Programs. We have oversight of third parties involved in the Referral Programs, and prospects will be informed of any such Referral Programs receiving compensation prior to becoming a Client.

Note that Vanguard affiliates will also receive compensation in the form of expense ratios from Vanguard Funds and revenue sharing with third party funds as discussed in the "Fees and Compensation" section above.

Similar to the Advisor compensation described above, sales professionals are compensated based on assessment of several factors that vary depending on their role:

Sales consultant compensation

Sales Consultants who handle inbound calls to Vanguard are paid hourly wages and are eligible to receive annual increases to their wages based on discretionary factors, including: (i) the number of Vanguard advice service implementations; (ii) the amount of new client assets transferred to Vanguard that are attributable to the sales professional; (iii) the percentage of client interactions that lead to aligning prospects and clients to certain product, account and service solutions offered by or through VBS; (iv) the sales professional's demonstration of employee competencies as established by Human Resources; and (v) compliance with supervisory, security and privacy procedures as well as regulatory standards.

Salaried Sales Consultants who conduct outbound calls for Vanguard participate in the corporate bonus program and are eligible to receive salary increases based on discretionary factors, including: (i) the number of Vanguard advice service implementations; (ii) the amount of new client assets transferred to Vanguard that are attributable to the sales professional; (iii) the sales professional's demonstration of employee competencies as established by Human Resources; and (iv) compliance with supervisory, security and privacy procedures as well as regulatory standards.

Financial consultant compensation

Financial Consultants are sales professionals that serve as a dedicated point of contact for clients with \$1,000,000 to \$5,000,000 invested with Vanguard. Salaried Financial Consultants who conduct outbound calls for Vanguard participate in the sales incentive plan (in lieu of the corporate bonus program) and are eligible to receive salary increases based on discretionary factors, including (i) the Financial Consultant's demonstration of employee competencies as established by Human Resources; and (ii) compliance with supervisory, security and privacy procedures as well as regulatory standards. These Financial Consultants are also eligible for bonuses where payments are based on nondiscretionary and discretionary factors. The nondiscretionary factors include (i) the number of Vanguard advice service implementations and (ii) the amount of new client assets transferred to Vanguard that are attributable to the Financial Consultant. The discretionary factors include (i) demonstrating employee competencies as established by Human Resources; (ii) compliance with supervisory, security and privacy procedures as well as regulatory standards; (iii) professional sales skills; (iv) the number and quality of needs assessments conducted; and (v) various client engagement factors such as personalized outreach to the Financial Consultant's book of business.

Sales executive compensation

Sales Executives are sales professionals who specialize in working with Ultra High Net Worth prospects and clients – defined as investors with over \$5,000,000 in investable assets – who have highly complicated financial situations. Sales Executives are eligible to receive salary increases based on discretionary factors, including (i) the sales professional's cultivation of referral networks such as through estate planning attorneys or CPAs that can lead to new Vanguard prospects; (ii) the ability to educate prospects and clients with regard to account types, services or securities offered by or through Vanguard, VBS and the Vanguard Charitable; (iii) demonstrating employee competencies as established by Human Resources; and (iv) compliance with supervisory, security and privacy procedures as well as regulatory standards. Sales Executives are also eligible for bonuses where payments are based on discretionary and non-discretionary factors. The nondiscretionary factors include: (i) the amount of new client assets transferred to Vanguard attributable to the sales professional; and (ii) the amount of client assets invested through any of Vanguard's proprietary advice offerings. The discretionary factors are the same as those used to assess salary increases for Sales Executives.

Wealth Management relationship manager and relationship executive compensation

Wealth Management Relationship Managers serve as dedicated points of contact to Vanguard's non-advised Wealth Management clients holding over $5,000,000 in assets. Salaried Wealth Management Relationship Managers participating in the corporate bonus program are eligible to receive salary increases based on discretionary factors, including: (i) the number of Vanguard advice service implementations; (ii) the amount of new client assets transferred to Vanguard; (iii) the number of certain VBS product, account and retail service solutions positioned to clients; (iv) the number of client interactions that lead to a needs assessment; (v) client satisfaction; (vi) various client engagement factors such as the number of quality engagements, breadth and depth of engagements, percent of client follow up, and percent of personalized outreach to the sales professional's book of business; (vii) enabling a full transition of any transfer agent accounts remaining in the sales professional's book of business to the VBA platform; (viii) the sales professional's demonstration of employee competencies as established by Human Resources; and (ix) compliance with supervisory, security and privacy procedures as well as regulatory standards. These sales professionals are also eligible for an annual bonus where payments are based on the same discretionary factors.

Wealth Management Relationship Executives attempt to enhance existing non-advised Wealth Management client relationships who have highly complex financial situations and to cultivate opportunities to expand those clients' understanding of and access to Vanguard products, accounts and services. Salaried Wealth Management Relationship Executives participating in the corporate bonus program are eligible to receive salary increases based on discretionary factors including: (i) the number of Vanguard advice service implementations; (ii) the amount of new client assets transferred to Vanguard; (iii) the number of certain VBS product, account and retail service solutions positioned to clients; (iv) the number of completed engagements with a client to position a product or service; (v) client satisfaction; (vi) the number of client referrals that lead to a new account being added to the sales professional's book of business or to assets transferring to Vanguard; (vii) the sales professional's demonstration of employee competencies as established by Human Resources; and (viii) compliance with supervisory, security and privacy procedures as well as regulatory standards. These sales professionals are also eligible for an annual bonus where payments are based on the same discretionary factors.

Some of these factors create conflicts of interest due to the incentives they create for both the sales professionals and VAI. VMC addresses the conflicts of interest arising from our compensation practices by maintaining supervisory policies and procedures, maintaining policies requiring that our sales professionals who provide you with recommendations act in your best interest, reasonably supervising their activities, providing sales professionals with training, and disclosing these conflicts so that you can make informed decisions.

Additionally, certain Vanguard sales professionals who promote Vanguard services to employer sponsored plan sponsors or their consultants are also eligible to receive variable compensation based on discretionary factors including the number of plan sponsors that elect to offer an eligible VAI advisory program (either proprietary or sub-advised) to their plan participants. These sales professionals receive additional discretionary bonus credit if an employer sponsored plan sponsor elect a VAI advisory program as a default investment option. This variable compensation structure creates a financial incentive for sales professionals engaging with employer plan sponsors to promote VAI advisory services over other investment products offered by Vanguard and its affiliates.

Also, Vanguard Situational Advisor financial advisors ("VSA advisors") provide point-in-time, nondiscretionary advice services and financial planning to participants in certain employer-sponsored retirement plans. VSA advisors who are exempt employees of Vanguard are also eligible to receive an annual variable discretionary bonus. The annual variable discretionary bonus program is based on both Vanguard's company performance over the prior year and an employee's performance over the prior year. It is also based on an employee's level and position in the organization. In assessing the performance of a VSA advisor, Vanguard considers discretionary factors including: (i) participant action rates from consultations (e.g., adding a beneficiary, increasing your 401(k) contribution amount, adjusting asset allocations to better align with Vanguard methodology to reach your goals, staying the course making no asset allocation changes as recommended by the advisor, etc.), (ii) risk measures (such as adherence to supervisory, security and privacy procedures, compliance with regulatory standards and avoidance of trading errors), (iii) implementation of key business initiatives, (iv) an advisor's demonstration of employee competencies as established by Human Resources, such as corporate citizenship, subject matter proficiency and expertise, and contributions to the advisor's team and Vanguard, (v) the advisor's overall utilization (productivity) rate; and (vi) client satisfaction. Additionally, VSA advisors who are both exempt and non-exempt employees are eligible for annual merit increases to their base compensation determined, in part, on the same discretionary factors used to measure discretionary bonus compensation. Some of these factors create conflicts of interest due to the incentives they create for both the VSA advisor and VAI. Specifically, factors (i) and (vi) in the paragraph above give an advisor and VAI an incentive to recommend an increase in contributions or an allocation adjustment, which could benefit VAI and/or an affiliate of Vanguard. Additionally, VAI and its affiliates benefit through receipt of additional compensation when clients enroll in a Vanguard advisory service or program.

Our employees are also subject to Vanguard's Code of Ethics Policy, which addresses personal trading, other business activities, gifts and entertainment, and confidentiality of client information, among other topics.

These sales professionals are also eligible for an annual payment from an enterprise-wide compensation plan. This plan is made available to all qualifying employees of Vanguard, not just sales professionals. Payments from the plan are determined based on an employee's level in the organization as well as a multiplier based on overall company performance during the prior three years. Accordingly, payments from the plan do not create conflicts of interest between you and our employees.

Custody

If you hold a mutual fund account directly with Vanguard, you will receive quarterly or more frequent account statements from Vanguard, the transfer agent of the Vanguard Funds, in lieu of a qualified custodian. Vanguard will also transmit transaction confirmations to you in connection with purchases and sales made in your Vanguard mutual fund account.

If you enroll a Participant Account, VFTC serves as the qualified custodian for the plan's assets. You will receive quarterly, or more frequent, plan account statements from Vanguard, in its capacity as plan recordkeeper.

If you enroll a Vanguard Brokerage Account, VMC serves as qualified custodian and will send quarterly or more frequent account statements directly to you. VMC will also transmit transaction confirmations to you in connection with purchases and sales made in your Vanguard Brokerage Account (provided that VMC may furnish periodic statements of account activity in lieu of transaction confirmations in compliance with Rule 10b-10 of the Securities Exchange Act of 1934).

You should carefully review and compare all account statements and reports from Vanguard and VMC with any account information made available by us and contact the appropriate entity with any questions.

Investment discretion

When you decide to enroll accounts, you are providing VAI through the Services full discretionary trading and investment authority over those accounts subject to the Client Agreement. As a result, VAI will have full discretionary authority over the investments selected for your Portfolio, and the timing and size of purchases and sales within your Portfolio. The Services are not designed to provide a comprehensive financial plan to Clients. Rather, their Sites seek to help Clients define their financial goals and designate investment accounts for which they would like VAI to exercise discretionary management to invest to help reach those goals. Personal Advisor Clients also have access to seek additional financial planning guidance from a Financial Advisor. While these Financial Advisors will be able to assist you with changing your financial profile and other inputs on Personal Advisor's Site, ultimately any trading and investment decisions within your Enrolled Accounts will be made by our algorithms.

In order to manage your accounts, we will have the authority, on your behalf, to purchase, sell, exchange, or transfer assets; rebalance and reallocate assets; modify our investment strategies; and execute other necessary and appropriate transactions, including transmitting verbal, written, or online instructions to effect transactions, at the times and according to the terms established in the Client Agreement. We may change our investment strategy at any time and without prior notice to you, including changing the investments used for purposes of rebalancing the Portfolio.

We don't exercise any investment discretion with respect to users who use the financial planning tools and decide not to enroll in the ongoing advised service.

Voting client securities

Vanguard Brokerage Accounts

Upon request, the Services will provide additional information regarding proxy votes and corporate actions for Clients enrolled in the Services, upon request. The information could include details on the security itself, impact on the Client's Portfolio, and recommended voting by Vanguard or third parties. We won't vote or exercise similar rights for your securities. The exercise of all voting rights associated with any security or other property held by you shall be your responsibility. We won't advise or act for you in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by you or the issuers of those securities. Proxies will be delivered directly by the issuer of the security, the custodian, or its agent.

Participants in certain employer-sponsored retirement plans

The responsibility for the exercise of all voting or similar rights associated with any security or other property held in the enrolled Participant Account will be outlined by your plan. Proxies related to plan holdings will be delivered directly by the issuer of the security, the custodian, or its agent.

An Investor Choice program is available to you if you hold certain Vanguard U.S. equity funds. This program offered by our affiliated Vanguard Funds allows eligible clients to direct how their proportionate share of fund-level voting power is cast by selecting from five predefined proxy-voting policies. The Service, including VAI Financial Advisors, will not provide recommendations or influence your decisions, but they can discuss the program options. You can obtain more information on the Investor Choice program and the applicable Vanguard Funds at: https://investor.vanguard.com/investor-choice.

Financial information

We aren't aware of any financial condition that's reasonably likely to impair VAI's ability to meet contractual commitments to you.

Requirements for state-registered advisors

VAI is a federally registered investment advisor.

Investment risks

Cybersecurity risks: The increased use of technology to conduct business could subject VAI and its third-party service providers to risks associated with cybersecurity. In general, a cybersecurity incident can occur as a result of a deliberate attack designed to gain unauthorized access to digital systems. If the attack is successful, an unauthorized person or persons could misappropriate assets or sensitive information, corrupt data, or cause operational disruption. A cybersecurity incident could also occur unintentionally if, for example, an authorized person inadvertently released proprietary or confidential information. Vanguard has developed robust technological safeguards and business continuity plans to prevent, or reduce the impact of, potential cybersecurity incidents. Additionally, Vanguard has a process for assessing the information security and/or cybersecurity programs implemented by third-party service providers, which helps minimize the risk of potential incidents.

Despite these measures, a cybersecurity incident still has the potential to disrupt business operations, which could negatively impact VAI and/or Clients (including prospective Clients).

Data risk: Data risk is the chance that the Service receives inaccurate, incomplete, or outdated data. The Services rely on data provided by vendors and Clients or authorized by Clients to be provided by third party vendors. The Services do not independently verify the accuracy or completeness of provided data. If a client decides to aggregate or integrate external accounts, there is no guarantee that information provided by the third-party vendor regarding non- Vanguard accounts will be accurate or complete. Additionally, to the extent each Service's projections and calculations are based on historical market data, labor statistics, or other historic economic data, models are not updated real-time and there will be a delay in incorporating significant events into models.

Digital risk: Each Service provide its investment advisory services through digital services (e.g., the Site or the underlying algorithms). It is possible that a digital service or capability may not perform as intended or as disclosed despite diligent design and testing before those services and capabilities are put into production. VAI will monitor and test for potential defects and seek to correct capabilities that do not perform as intended or disclosed.

Discretionary manager risk: It is possible that poor security selection or focus on securities in a particular sector, category, or group of companies will cause one or more of the fund's or ETF's underlying funds—and, thus, the fund or ETF itself—to underperform relevant benchmarks or other funds with a similar investment objective.

Tax Loss Harvesting risk: Tax-loss harvesting involves certain risks, including, among others, the risk that the new investment could have higher costs than the original investment and could introduce portfolio tracking error into your accounts. There may also be unintended tax implications. We recommend that you carefully review the optional tax-loss harvesting service terms and consult a tax advisor before taking action.

Vendor risk: The Services use a number of vendors to provide capabilities that are required by VAI to deliver the Services. An outage or interruption of, or defect in, a capability provided by these vendors could adversely impact VAI's ability to deliver the Service. Third-party vendors may limit their liability to Clients.

The following summarizes the principal risks of using equity and bond index funds, ETFs, or collective investment trust recommended to achieve the asset allocations in the Services' investment strategy. For conciseness the risk description references to "fund" describe risks associated with funds, ETFs, or collective investment trusts.

Asset concentration risk: Funds that invest a high percentage of their assets in a few companies are subject to the chance that their performance may be hurt disproportionately by the poor performance of relatively few investments. **Index sampling risk:** is the chance that the securities selected for an index fund, in the aggregate, will not provide investment performance matching that of a fund's target index. **Diversification risk:** Diversification doesn't ensure a profit or protect against a loss. There's no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

ETF risk: Vanguard ETF Shares are not redeemable directly with the issuing fund other than in very large aggregations worth millions of dollars. ETFs are subject to market volatility. When buying or selling an ETF, you will pay or receive the current market price, which may be more or less than net asset value.

ESG risk (applicable to ESG all-index investment option): is the chance that the stocks or bonds screened by the index provider for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. There are significant differences in interpretations of what it means for a company to meet ESG criteria. The index provider's assessment of a company, based on the company's level of involvement in a particular industry or the index provider's own ESG criteria, may differ from that of other funds or of the advisor's or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics.

The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider's proper identification and analysis of ESG data. In addition, an ESG fund's target index may, at times, become focused on stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Manager risk: is the chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause a fund to underperform relevant benchmarks or other funds with a similar investment objective.

Ownership Limitations and Regulatory Relief

As the Vanguard funds continue to grow, they may be increasingly impacted by ownership limitations that apply to certain securities held by the Vanguard funds ("limited securities"). An ownership limitation restricts the amount of a security that funds within the same fund complex, or funds advised by the same investment advisor can own. These limitations may apply even where an external manager or different affiliate of

Vanguard provides investment advisory services to a fund. Ownership limitations restrict the amount that funds can invest in certain securities, due to either regulatory limits that apply to certain industries (for example, banking and utilities) or mechanisms that some issuers have in place to deter takeover attempts (for example, poison pills). These restrictions can have negative impacts on funds, including the inability of an index fund to track its index, the inability of a fund to meet its investment objectives, negative performance impacts, and unanticipated tax consequences. The impact of a particular ownership limitation on a Vanguard fund will vary based on several factors, including, but not limited to, a fund's investment strategy and its current and desired exposure to limited securities, the industry to which the limitation applies, the country or region of a particular issuer, and the regulatory body imposing the limitation. In addition to the impacts of specific ownership limitations, the Vanguard funds are also subject to the risk of multiple ownership limitations applying at one time, which could increase the likelihood of a fund experiencing the negative impacts listed above. The Vanguard funds attempt to mitigate the impacts of ownership limitations through the various methods discussed below in "Methods to address ownership limitations." However, it is possible that these methods will be unsuccessful and could also expose the Vanguard funds to other potential risks and negative consequences.

Impacts of ownership limitations

When an ownership limitation applies, the Vanguard funds may need to allocate ownership of impacted securities across impacted Vanguard funds, and a Vanguard fund may not be able to buy additional securities or continue to hold existing securities above its allocated amounts. For index funds, this can result in tracking error if a fund cannot buy or hold the securities it needs in order to replicate or sample its target index. For active funds, this can result in a fund not being able to take advantage of favorable opportunities to invest in securities that are subject to limitations. For both index and active funds, the inability to buy or hold securities could prevent a fund from being able to meet its investment objective or invest in accordance with its investment strategy, and/or could negatively impact the fund's performance. In addition, the steps taken to address ownership limitations could result in additional costs and/or unanticipated tax consequences to a fund that affect the amount, timing, and character of distributions to the fund's shareholders. The more assets the Vanguard funds hold, the more likely it is that ownership limitations will negatively impact Vanguard funds because they will not be able to purchase additional shares of limited securities above their allocated amounts in order to fully invest their assets in accordance with their investment strategy.

Methods to address ownership limitations

The Vanguard funds try to manage the negative impacts of these ownership limitations on the Vanguard funds by seeking permission (relief) from regulators and/or issuers to purchase or hold more securities than the amount allowed by ownership limitations. However, it is not always possible to secure relief and such relief could be revoked if the Vanguard funds are unable to satisfy the applicable conditions, or if the regulator or issuer changes its position or policy or if the applicable legal requirements become more restrictive. There is an increasing amount of uncertainty around how much ownership limitations relief regulators will grant to asset managers like Vanguard. Given this uncertainty, there is no guarantee that Vanguard or the Vanguard funds will be able to maintain their existing relief or obtain additional relief from ownership limitations in the future. A regulator may impose certain conditions on the Vanguard funds in connection with granting relief from an ownership limitation, including, for example, that the funds vote in a certain way with respect to shares of the limited security that the Vanguard funds hold in excess of the ownership limitation. In addition, the relief upon which Vanguard and the Vanguard funds currently rely, which has allowed Vanguard to exceed certain ownership limitations, could be reduced or revoked, forcing the Vanguard funds to sell down one or more securities to comply with the ownership limitations. If a fund has to sell securities, there could be negative impacts to fund performance as well as unanticipated tax consequences that could impact the amount, timing, and character of distributions to the fund's shareholders.

When a Vanguard fund cannot buy or hold securities directly due to ownership limitations, the fund will typically try to get indirect exposure to impacted securities. The fund does this so that it can replicate as closely as possible the returns the fund would get if it directly owned the impacted securities. Indirect exposure can be accomplished through the use of derivatives, such as total return swaps, or by investing in wholly-owned subsidiaries that hold the impacted securities. Both of these methods of obtaining indirect exposure increase fund costs, and, depending on the extent to which these alternatives are used by a fund to avoid exceeding ownership limits, the added costs could have a negative impact on the fund's performance. With respect to an index fund, these added costs could also result in tracking error relative to the fund's target index. The risks associated with derivatives use are discussed in more detail elsewhere in the prospectus.

There is no guarantee that laws and regulations always will allow that indirect exposure to limited securities may be omitted for purposes of determining the Vanguard funds' exposure to limited securities and compliance with the applicable ownership limitations. In such circumstances, the Vanguard funds could not use these techniques and would be required to sell down the indirect and/or direct holdings in the applicable limited securities.

Equity-specific risks:

Stock market risk: is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Industry concentration risk: is the chance that there will be overall problems affecting a particular industry.

Sector risk: is the chance that significant problems will affect a particular sector or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market. Because a fund invests all, or substantially all, of its assets in a particular sector, the fund's performance largely depends—for better or for worse—on the general condition of that sector.

Company stock funds: concentrate on a single stock and are therefore considered riskier than diversified stock funds.

Currency risk: is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets. In fact, this could have the opposite effect, and could be related to international or regional risk.

Investment style risk: is the chance that:

• Returns from large-capitalization stocks will trail returns from the overall stock market. Large- cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general.

Returns from small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large- cap stocks that dominate the overall market, and they often perform quite differently.

• Returns from dividend-paying large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

• Returns from non-U.S. growth stocks and, to the extent that the Fund is invested in them, small- and mid-cap stocks, will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently.

International risk or country/regional risk: is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because a fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/Regional risk is especially high in emerging markets. The performance of companies who are not located in these countries or regions, but whose supply chains rely heavily on them, can also be negatively impacted.

Emerging markets risk: is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

Nondiversification risk: which is the chance that the Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The Fund is considered nondiversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified mutual funds.

Bond-specific risks:
Call risk: is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The fund would then lose any potential price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such redemptions and subsequent reinvestments would also increase a fund's portfolio turnover rate.

Call risk is generally low for short-term bond funds, moderate for intermediate-term bond funds, high for long-term bond funds, and high for high-yield bond funds.

Prepayment risk: is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage- backed securities held by the fund. The fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such prepayments and subsequent reinvestments would also increase a bond fund's portfolio turnover rate.

Extension risk: is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. This will lengthen the duration or average life of those securities and delay a fund's ability to reinvest proceeds at higher interest rates, making a fund more sensitive to changes in interest rates. For funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates.

Credit risk: is the chance that the issuer of a convertible security will fail to pay interest or dividends and principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline.

Income risk: is the chance that the fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, low for long-term bond funds, and high for limited-term bond funds.

Interest rate risk: is the chance that bond and loan prices overall will decline because of rising interest rates.

Liquidity risk: is the chance that the fund may not be able to sell a security in a timely manner at a desired price. Liquidity risk is generally low for short-term bond funds, moderate for intermediate- term bond funds, and high for long-term bond funds.

Regional risk: Regional risk, which is the chance that economic, political or regulatory occurrences within a certain state may adversely affect the value of securities offered by issuers located within that state. Because a Fund (in particular tax-exempt municipal bond funds) may invest a large portion of its assets in securities located in any one state, that Fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

Tax risk: is the chance that all or a portion of the tax-exempt income from municipal bonds held by a Fund will be declared taxable, possibly with retroactive effect, because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state or local tax authorities, or noncompliant conduct of a bond issuer.

Currency hedging risk: is the risk that the currency hedging transactions entered into by a fund may not perfectly offset the fund's foreign currency exposure. In fact, this could have the opposite effect, and could be related to international or regional risk.

Supplement to the Vanguard Digital Advisor and Vanguard Personal Advisor Brochure

September 8, 2026

Vanguard Advisers, Inc.
100 Vanguard Boulevard
Malvern, PA 19355
877-662-7447
vanguard.com

This brochure supplement provides information about Vanguard Digital Advisor Services® and Vanguard Personal Advisor advisory services under Vanguard Advisers, Inc. ("VAI"), a registered investment advisor that supplements the Vanguard Digital Advisor and Vanguard Personal Advisor Brochure. You should have received a copy of the respective brochure.

Please contact VAI at the number above if you didn't receive a brochure or if you have any questions about the contents of this supplement. Additional information about VAI is available on the SEC website at adviserinfo.sec.gov.

Digital Advisor's and Personal Advisor's discretionary investment advice is provided by a team and VAI has provided information for the Supervised Persons with the most significant responsibility for the day-to-day investment advisory services to Clients. Clients may also find background information for VAI Financial Advisors ("Financial Planners") that provide financial planning support, including point-in-time account type recommendations, for Personal Advisor.

The following individuals lead teams that oversee the implementation of advice algorithms in Vanguard Digital Advisor and Vanguard Personal Advisor.

Del Stafford, CFA® (1969)
B.S. Finance, Bloomsburg University (1991)
M.B.A. Finance, LaSalle University (1998)
Mr. Stafford is Principal and Head of Advice and Wealth Management Solutions starting in 2025. Del previously served as BlackRock's Head of Alternative Portfolio Solutions from 2023 to 2025 and Head of Multi-Asset Portfolio and Investment Consulting from 2010 to 2023.
Disciplinary Information: None
Other Business Activities: None
Supervision: Mr. Stafford reports to Ms. Rotenberg.

Anthony J Piscitelli, CFP® (1975)
Bachelor of Arts, Villanova University (1997)
Anthony J Piscitelli is a senior methodology manager overseeing financial planning advice methodology for Vanguard Personal Investor Advice. Anthony previously served as a Senior Manager for Business Program Management and Head of Product Strategy for Vanguard Investments Hong Kong, where he was responsible for leading research and executing on strategic initiatives for Vanguard's Asia business.
Disciplinary Information: None
Other Business Activities: None
Supervision: Mr. Piscitelli reports to Mr. Stafford.

Anatoly Shtekhman, CFA® (1978)
Bachelor of Science from the University of Scranton, (2000)
MSF, Finance from Boston College Carroll School of Management (2004) MBA,
Finance from The Wharton School of the University of Pennsylvania
Anatoly Shtekhman is the head of Global Advised Portfolio Construction in Vanguard's Investment Strategy Group. Prior to Anatoly's current role, he was a Senior Portfolio Manager managing investment portfolios from 2014 -2021. Anatoly joined Vanguard in 2007 as a Senior Investment Analyst.
Disciplinary Information: None
Other Business Activities: None
Supervision: Mr. Shtekhman reports to Mr. Stafford.

Vince Sobocinski, CFP® (1985)
Master of Business Administration from Saint Joseph's University (2012)
Bachelor of Science, Business Administration from King's College (2007)
Vince Sobocinski is Head of Portfolio Construction Methodology within the Personal Investor Advice sub-division leading portfolio construction for retail advisory services. Vince previously served as an Advice Methodology Senior Manager within the same sub-division. Prior to rotating to the methodology team, he served as an Investment Research Program Manager at Vanguard.
Disciplinary Information: n/a
Other Business Activities: n/a
Supervision: Mr. Sobocinski reports to Mr. Stafford.

Personal Advisor: financial planning guidance

Clients also have access to advisory calls to seek additional financial planning guidance from VAI Financial Planners. While VAI Financial Planners will be able to assist you with changing your financial profile and other inputs on the Site, ultimately most trading and investment decisions will be made by VAI's algorithms designed and overseen by the team above. Financial Planners may provide point-in-time account type recommendations as part of your financial planning conversations.

Educational background and business experience

The Supervised Persons from VAI have several years of experience with investment products in addition to the Vanguard group of mutual funds.

Several of the Supervised Persons are Certified Financial Analyst® (CFA) charterholders. To earn the CFA charter, candidates must:

- meet requirements to enroll in the CFA Program,
- pass required exams,
- have four years of professional work experience in the investment-decision making process, and
- join the CFA Institute as a regular member.

All charter holders are expected to adhere to the CFA Code of Ethics and Standards of Professional Conduct. In addition, it is recommended that CFA Institute members complete a minimum of 20 hours of continuing education credit activities, with a minimum of 2 hours in the topics of Standards, Ethics, and Regulations (SER) each calendar year.

Certain Supervised Persons hold the CERTIFIED FINANCIAL PLANNER® (CFP) certification. To obtain the certification, financial planners are required to meet the following four criteria set forth by the CERTIFIED FINANCIAL PLANNER Board of Standards:

- The certificant must have a bachelor's degree (or higher) or its equivalent, in any discipline, from an accredited college or university, and successfully complete one of the following additional education requirements: a CFP board-registered program, a challenge status, or a transcript review.
- The certificant must pass the CFP Certification Examination that assesses his or her ability to apply financial planning knowledge, in an integrated format, to financial planning situations.
- The certificant must have three years of full-time relevant personal financial planning experience.
- The certificant must agree to adhere to the CERTIFIED FINANCIAL PLANNER Board of Standards' Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards.

VAI has no affiliation with the CFA, CERTIFIED FINANCIAL PLANNER Board of Standards, and the FRM.

Vanguard Digital Advisor & Vanguard Personal Advisor financial planners

Penelope Karp Abad, CFP® (1985)
B.A. Government, Connecticut College (2007)
Financial planner, Vanguard (2021–present)

Simon Mahonri Abegg, CFP® (1996)
B.S. Personal financial planning, Utah Valley University (2020)
Financial planner, Vanguard (2026–present); investment advisor representative, WR Wealth Planning (2025–2026); investment advisor representative, Newedge Advisors (2025–2026); brand ambassador for Ward on Wine, self-employed (2024–2026); registered paraplanner, WR Wealth Planners LLC (2022–2025); contract driver for Uber Eats, self-employed (2022); contract driver for DoorDash, self-employed (2022); contracted with Gessner Wealth Strategies, self-employed (2021–2022); service associate, LPL Financial LLC (2021); service associate, Mountain America Credit Union (2021); desk staff supervisor, Orem Recreation Center (2021)

John Kyle Abella, CFP® (1992)
B.S. Marketing and Finance, West Chester University (2016)
Financial planner, Vanguard (2021–present)

Selena E. Abraham, CFP® (1976)
B.S. Health care management, Belmont Abbey College (1998)
Financial planner, Vanguard (2021–present)

Anthony M. Acchione Jr., CFP® (1989)
B.S. Culinary arts and food service management, Johnson and Wales University (2012)
M.B.A. Finance and Strategic management, Villanova University (2026)
Financial planner, Vanguard (2025–present); senior flex administrator, Vanguard (2024–2025); portfolio implementation specialist, Vanguard (2023–2024); executive sous chef, Compass Group North America (2021–2022)

Morgan Acker, CFP® (1996)
B.S. Food service entrepreneurship, Johnson & Wales University (2018)
Financial planner, Vanguard (2026–present); wealth management associate, Vanguard (2023-2026); client consultant, Vanguard (2022–2023); change of ownership associate, Vanguard (2020–2021)

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B.S. Finance, Grand Canyon University (2020)
Financial planner, Vanguard (2021–present); financial advisor, Equitable Advisors ((2021)

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Financial planner, Vanguard (2023–present); advance to financial planning associate, Vanguard (2022–2023); house sitter, self-employed (2022); analyst, JacksonKate Trading, LLC. (2021–2022); financial consultant, House of Brandstracts, Inc. (2021–2022)

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ambassador, Pearson (2021–2022); volunteer teacher, Southside Baptist Church/Aspire Church (2022); front-of-store attendant, Target (2021)

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Financial planner, Vanguard (2024–present); high school basketball coach, Paradise Valley Unified School District (2022–2025); life/health insurance sales consultant, USAA (2021–2024); high school basketball coach, Glendale Union High School District (2021–2022)

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Financial planner, Vanguard (2021–present); tax associate, Schmidt Westergard & Co. (2021)

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Financial planner, Vanguard (2021–present)

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B.A. Sports management, Temple University (2020)
Financial planner, Vanguard (2025–present); credit margin analyst, Vanguard (2024–2025); client service representative, Vanguard (2021–2023); customer service representative, Randstad (2021); brand ambassador, Pitch In (2021)
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B.B.A. Financial planning and Risk management, Temple University (2023)
Financial planner, Vanguard (2025–present); Senior Wealth Manager, WealthFD, LLC (2023–2025); Intern, Kupiec Investment Group, LLC (2022–2023); Fulfillment Expert, Target Corporation (2021–2022)

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BComm, Finance, Concordia University (2020)
Financial planner, Vanguard (2025–present); client case representative, Vanguard (2024–2025); client associate, Vanguard (2024); delivery driver, DoorDash (2023–2025); retirement specialist, Vanguard (2022–2024); client case representative, Vanguard (2022–2025); national purchase and real estate owned specialist II, Avenue 365 Lender Services (2021–2022)

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Financial planner, Vanguard (2025–present); financial advisor, Merrill Lynch (2023–2025); financial advisor, Cetera Investment Advisers, LLC (2021–2023); financial advisor, Cetera Investment Services, LLC (2021–2023)

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B.S. Exercise and sport sciences, Texas Tech University (2014)
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A.S. Aviation maintenance, Community College of the Air Force (2016)
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Financial planner, Vanguard (2021–present)

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B.B.A. Marketing, Temple University (2022)
Financial planner, Vanguard (2025–present); advisor support representative, Vanguard (2024–2025); orders client representative, Vanguard (2022–2024); outside sales representative, Orbit Energy & Power, LLC (2021–2022); delivery driver, Amazon (2021); driver, DoorDash (2021)

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B.S. Business management with a minor in Accounting, North Carolina State University (2001)
Financial planner, Vanguard (2021–present)

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B.A. Economics, Beijing International Studies University (1993)
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Financial planner, Vanguard (2025–present); financial advisor, Thrivent Financial (2025); president, Impression Cultural Arts Center (2021–2024)

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Financial planner, Vanguard (2023–present); wealth management associate, Vanguard (2021–2023)

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Principal, Vanguard (2025–present); department head, Vanguard (2024–2025); head of product, Vanguard (2021–2024); manager, Vanguard (2021)

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M.S. Personal financial planning, Texas Tech University (2021)
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Financial planner, Vanguard (2021–present)

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The Pennsylvania State University (2021–present, non-degree)
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Financial planner, Vanguard (2025–present); advisor support representative, Vanguard (2023–2025); client service representative, Vanguard (2021–2023); financial planner, Equitable Advisors (2022–2023); member services, Planet Fitness (2021–2023)

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Financial planner, Vanguard (2021–present)

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Financial planner, Vanguard (2021–present); client consultant, Vanguard (2021)

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Financial planner, Vanguard (2021–present)

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Financial planner, Vanguard (2021–present); client consultant, Vanguard (2021)

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Financial planner, Vanguard (2022–present); relationship and portfolio manager, Glenmede Trust Company ((2021)

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Financial planner, Vanguard (2021–present)

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B.S. Business administration, Capella University (2020)
Financial planner, Vanguard (2024–present); owner, Breakaway Wealth Planning (2024); financial advisor, Dew Wealth (2022–2024); financial advisor, Gerber (2021–2022); financial advisor, PNC (2021)

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B.S.B.A. Finance, University of South Carolina (2013)
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Financial planner, Vanguard (2021–present); investment services manager, GuideStone Financial Resources (2021)

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B.S. Mathematics, Southwestern Oklahoma State University (2019)
Financial planner, Vanguard (2022–present); workplace planning consultant, Fidelity Investments (2021–2022); private banker, JPMorgan Chase (2021); financial advisor, Equitable Advisors (2021)

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Manager, Vanguard (2024–present); vice president – senior portfolio manager, First American Bank (2023–2024); product portfolio manager, Vanguard (2022–2023); manager, Vanguard (2021–2022)

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M.S. Personal financial planning, Texas Tech University (2024)
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Department head, Vanguard (2021–present)

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B.S. Business management, West Chester University (1989)
B.S. Psychology, Kutztown University of Pennsylvania (2023)
Financial planner, Vanguard (2025–present); substitute teacher, Kelly Education Services (2024); financial planner, Vanguard (2021–2022)

Anastasia Alicia Massiah, CFP® (1981)
B.S. Business information technology, Virginia Tech (2003)
Financial planner, Vanguard (2021–present)

Joseph Michael Matranga, CFP® (1989)
B.S. Business management, The Pennsylvania State University (2011)
Financial planner, Vanguard (2021–present)

Marlene Taylor Matula, CFP® (1995)
B.A. International issues, Juniata College (2017)
M.B.A., West Chester University (2022)
Manager, Vanguard (2023–present); supervisor, Vanguard (2021–2023)

Jessica M. McBride, CFP® (1979)
B.S. Business administration, Ramapo College (2001)
M.B.A., University of Phoenix (2006)
Financial planner, Vanguard (2021–present)
Outside activities: Ms. McBride is an owner of rental property. Vanguard Advisers, Inc., has no affiliation with the rental property, and Ms. McBride's responsibilities do not conflict with her position at Vanguard.

William J. McBride, CFP® (1963)
B.S. Finance, Northeastern University (1987)
M.B.A. Finance, The Pennsylvania State University (1992)
Financial planner, Vanguard (2021–present)

Casey Jean McCallister (1999)
B.S. Finance, Lehigh University (2021)
Manager, Vanguard (2026–present); Financial planner, Vanguard (2022–2026); advisor support representative, Vanguard (2021–2022)

Rayshawn McCallum, CFP® (1989)
B.B.A. Finance, Texas Tech University (2013)
M.S. Personal financial planning, Texas Tech University (2015)
Financial planner, Vanguard (2026–present); financial consultant, Charles Schwab & Co. (2024–2026); financial consultant partner, Charles Schwab (2021–2024); financial consultant trainee, Charles Schwab (2021)

Kelly James McCarrel (1980)
B.S. Hotel restaurant management, Northern Arizona University (2002)
Manager, Vanguard (2021–present)

Athena J. McCarthy, CFP® (1985)
B.S.B.A. Finance and Marketing, University of Pittsburgh (2007)
M.B.A., Drexel University (2019)
Manager, Vanguard (2021–present)

Madeline McCarthy, CFP® (1995)
B.S. Finance, University of Delaware (2018)
B.S. Financial planning, University of Delaware (2018)
Financial planner, Vanguard (2021–present)

Ryan McCarty, CFP® (1991)
A.S., McHenry County College (2011)
B.S. Finance, Illinois State University (2013)
Financial planner, Vanguard (2021–present)

Keegan McCarville, CFP® (1998)
A.A. General studies and Arts, South Mountain Community College (2018)
B.S. Management, Northeastern University (2021)
Financial planner, Vanguard (2023–present); advance to financial planning associate, Vanguard (2022–2023); portfolio manager, Stearns Bank N.A. (2022); player, Milwaukee Brewers Baseball Club (2021)

Peter Scott McChesney III (2000)
B.S.B.A. Finance, Elon University (2022)
Financial planner, Vanguard (2026–present); client case representative, Vanguard (2023–2026); quality investigation specialist intern, Vanguard (2024); client case representative, Vanguard (2023); client associate, Vanguard (2022–2023); finance and new truck sales intern, The Pete Store (2021)

Edward O. McConnell, CFP® (1972)
B.A. Industrial relations, The University of North Carolina at Chapel Hill (1994)
Financial planner, Vanguard (2021–present)

John McConnell, CFP® (1976)
B.A. Interdisciplinary studies, Belmont Abbey College (2022)
Financial planner, Vanguard (2022–present); founder, McConnell Financial (2021–2022)

Zachary Stephen McConville (1992)
B.A. Design management, Arizona State University (2015)
Financial planner, Vanguard (2025–present); team financial advisor, Morgan Stanley (2024–2025); retirement plan specialist, Transamerica Investors Securities Corporation (2024); planning consultant, Fidelity Investments (2022–2023); relationship manager, Fidelity Investments (2022); client representative, Vanguard (2021–2022); retirement plan specialist, Vanguard (2021)

Errol Timothy McCoy, CFP® (1969)
B.S. Accounting and finance, Ball State University (1993)
Financial planner, Vanguard (2021–present)

John Roman McCutchen (1986)
B.A. Psychology, West Chester University (2012)
Financial planner, Vanguard (2021–present)

Cara McCutcheon (1988)
B.A. Economics, Lafayette College (2010)
M.B.A., Harvard University (2018)
Principal, Vanguard (2021–present)

Robert McDevitt, CFP® (1958)
B.B.A., Temple University (1980)
M.B.A. Finance, Drexel University (1986)
Financial planner, Vanguard (2021–present)

James McDonald (1997)
B.S. Corporate finance, Bloomsburg University (2019)
Financial planner, Vanguard (2023–present); portfolio implementation associate, Vanguard (2021–2023); personal relationship banker, Truist Bank (2021)

Kyle P. McEvoy, CFP® (1984)
B.A. Music industry, The State University of New York at Oneonta (2006)
Financial planner, Vanguard (2021–present)

Tyler McEvoy, CFP® (1997)
B.S. Finance, The University of Arizona (2019)
Financial planner, Vanguard (2026–present); private equity specialist, Vanguard (2024–2026); tax resolution specialist, Vanguard (2021–2024); investments services representative, Vanguard (2021)

Sean Francis McGlinchey, CFP® (1986)
B.S., Rutgers University (2008)
M.B.A., Villanova University (2016)
Financial planner, Vanguard (2021–present)

Keisha Denice McGowens, CFP® (1979)
B.S.B.A. Finance, The University of North Carolina at Charlotte (2005)
M.B.A., Strayer University (2012)
Financial planner, Vanguard (2025–present); senior financial planner, TIAA (2021–2025)

Connor McGuire, CFP® (1997)
B.S. Business management, West Chester University (2019)
B.S. Marketing, West Chester University (2019)
Financial planner, Vanguard (2021–present); client case representative, Vanguard (2021)

James Patrick McGuire, CFP® (1970)
B.A. Economics, University of South Carolina (1994)
Financial planner, Vanguard (2021–present)

Ryan McGuire, CFP® (2000)
B.S. Management, Millersville University (2002)
Financial planner, Vanguard (2026–present); client representative, Vanguard (2025–2026); retirement specialist, Vanguard (2022–2025); moving crew leader, Millersville University (2021-2022); operations intern, Spooky Nook Sports (2021)

Alexis Vail McHugh (2000)
B.S. Finance, The Pennsylvania State University (2022)
Manager, Vanguard (2025–present), Financial planner, Vanguard (2024–2025); advance to financial planning associate, Vanguard (2023–2024); front desk associate, Hyatt Place (2022); study abroad peer advisor, The Pennsylvania State Education Abroad Office (2022); unpaid intern, BlueBox Corporate Finance (2021); food and beverage employee, Vail Mountain Resorts (2021); server, Olive Garden (2021); hostess, Applebees (2021)

Collin McHugh, CFP® (1999)
B.A. Finance, Arizona State University (2021)
Financial planner, Vanguard (2025–present); sales consultant, Vanguard (2024–2025); client case consultant, Vanguard (2023-2024); client relationship associate, Vanguard (2021–2023); valet, Epic Valet (2021)

Craig McLane, CFP® (1981)
B.A. Religious studies, Santa Clara University (2003)
Financial planner, Vanguard (2021–present)

Tyler McMahon, CFP® (1997)
B.B.A. Finance and Financial Planning, Temple University (2019)
Financial planner, Vanguard (2021–present)

Michael C. McManus, CFP® (1960)
B.S. Finance, Saint John's University (1982)
M.S. Finance, Baruch College (2000)
Financial planner, Vanguard (2021–present); portfolio manager, Rockland Trust Company (2021)

Christopher McNulty, CFP® (1995)
B.S. Accounting, Saint Joseph's University (2017)
Financial planner, Vanguard (2021–present)

Patrick McRacken (2001)
B.S. Finance, Virginia Tech (2023)
Financial planner, Vanguard (2025–present); financial advisor, Equitable Advisors (2023–2025); intern, TowneBank (2021–2022)

Brett Thomas Meade (2001)
B.B.A. Economics and Finance, University of Kentucky (2024)
Financial planner, Vanguard (2025–present); financial solutions advisor, Bank of America Merrill Lynch (2024–2025); customer relations advocate, Fidelity Investments (2023–2024); contract driver, DoorDash (2023); peer tutor, University of Kentucky (2023); Painter, Serious Business Painting (2021–2022); Covid–19 tester, Murray Medical/Wild Labs (2022); package handler, Phocus Water (2021–2022); package handler, UPS (2021)

Laurie Beth Meade, CFP® (1974)
B.A. Philosophy, University of South Carolina (2000)
Financial planner, Vanguard (2021–present)

Tarjani Mehta, CFP® (1999)
B.B.A. Financial planning, Temple University (2021)
Financial planner, Vanguard (2022–present); financial advisor development program, Vanguard (2021–2022)

Timothy Jon Melanson Jr., CFP® (1990)
B.S. Finance, real estate, and law, California State Polytechnic University, Pomona (2014)
Financial planner, Vanguard (2021–present); client representative, Vanguard (2021)

Michael Joseph Meneghetti, CFP® (1999)
Houston Community College (Fall 2016, Spring 2017, Summer 2019, and Summer 2020, non-degree)
B.S. Agricultural economics, Texas A&M University (2022)
Financial planner, Vanguard (2023–present); advance to financial planning associate, Vanguard (2022–2023); student assistant, Texas A&M University-College Station (2022)

Douglas R. Mento (1975)
B.S. Civil engineering, Lehigh University (1997)
M.B.A., Saint Joseph's University (2011)
Principal, Vanguard (2021–present)

Nicholas Mercer, CFP® (1979)
B.A. History, University of Florida (2001)
M.S. Financial management, University of Maryland Global Campus (2012)
Financial planner, Vanguard (2022–present); financial planner, Suncoast Credit Union (2022); driver helper, UPS (2022); financial planner, Fisher Investments (2021–2022); financial planner, USAA (2021)

Douglas T. Merrigan, CFP® (1975)
B.A. Political science, The State University of New York at Potsdam (1998)
Financial planner, Vanguard (2021–present)

Marques Merriweather (2001)
B.S. Finance, Rider University (2023)
Financial planner, Vanguard (2026–present); facilities management, The Health Club (2025–2026); financial advisor, Equitable Advisors (2024-2026); graduate assistant, Rider University (2023–2024); conference services, Rider University (2023); intern, Equitable Advisors (2022–2023); security guard, Metro One LPSG (2022–2023); retail store associate, Adidas (2021)

Robert Mexcur, CFP® (1990)
B.S. Investment finance, University of South Carolina (2013)
Financial planner, Vanguard (2021–present)

Jason Miehle, CFP® (1986)
B.S. Financial management, Clemson University (2008)
Manager, Vanguard (2021–present)

Adam Robert Mielke, CFP® (1998)
B.S. Personal finance, University of Wisconsin–Madison (2020)
Financial planner, Vanguard (2022–present); financial advisor development program, Vanguard (2021–2022)

John Micah Milliron, CFP® (1980)
B.S. Economics, Arizona State University (2008)
M.B.A, Grand Canyon University (2015)
Financial planner, Vanguard (2026–present); associate, Thrivent, (2024–2026); retirement income specialist, USAA (2021–2023)

Calvin Montgomery Mihal, CFP® (1999)
B.B.A. Finance, University of Kentucky (2022)
Financial planner, Vanguard (2023–present); advance to financial planning associate, Vanguard (2022–2023); community assistant/leasing agent, The Wyatt Apartments (2021–2022); finance and accounting summer intern, Winston Products, LLC (2021)

Mike Mikulich, CFP® (1982)
B.A. Communication studies, Arizona State University (2006)
Financial planner, Vanguard (2021–present)

Aviva Miller, CFP® (1976)
B.A. Economics and Accounting, University of Ben Gurion (2001)
Financial planner, Vanguard (2021–present)

Christopher Dale Miller, CFP® (1992)
A.A. General studies, Kellogg Community College (2014)
B.B.A. Finance, Southern Adventist University (2017)
Financial planner, Vanguard (2021–present); change of ownership specialist, Vanguard (2021)

Kevin E. Miller, CFP® (1978)
B.S. Economics, The Pennsylvania State University (2002)
M.B.A., The Pennsylvania State University (2012)
Financial planner, Vanguard (2021–present)

Robin Miller, CFP® (1981)
B.A. Economics, Colorado State University (2005)
Financial planner, Vanguard (2022–present); financial education specialist, MBO Partners (2021–2022); financial planner, Robin Miller Financial, LLC (2021); financial planner and client relationship manager, Jeff Huff & Associates (2021)

Ryan Miller, CFP® (1979)
B.S. Finance and Management, University of South Carolina (2002)
Financial planner, Vanguard (2021–present)

Mike Milne, CFP® (1999)
B.S. Economics, Michigan State University (2021)
Financial planner, Vanguard (2025–present); financial advisor, Financial Directions Group (2024–2025); workplace planning consultant, Fidelity Investments (2022–2024); junior devops engineer, First National Bank of America (2021–2022); collections specialist, First National Bank of America (2021)

Charles Joseph Minnich V, CFP® (2000)
B.A. Political science, Elon University (2022)
Financial planner, Vanguard (2024–present); client case representative, Vanguard (2023–2024); portfolio implementation associate, Vanguard (2022–2023); retail sales associate, Hassis Men's Shop (2021)

Alberto Miranda, CFP® (1994)
B.A. Economics, The University of Texas at Austin (2016)
Financial planner, Vanguard (2021–present); financial solutions consultant, PNC Bank (2021)

Justin Alvarado Miramontes, CFP® (1999)
A.A., New Mexico Junior College (2018)
A.S., New Mexico Junior College (2018)
B.S. Personal financial planning, Texas Tech University (2021)
Financial planner, Vanguard (2022–present); financial advisor development program, Vanguard (2021–2022); leasing agent, The Grove Lubbock Apartments (2021)

Christopher Andrew Mitchell, CFP® (1980)
B.S. Finance, Fairfield University (2002)
Financial planner, Vanguard (2021–present)

James Mitchell, CFP® (1975)
B.S. Public finance, Indiana University (2000)
Financial planner, Vanguard (2025–present); financial consultant, Charles Schwab (2021–2024)
Outside activities: Mr. Mitchell is a driver for DoorDash. Vanguard Advisers, Inc., has no affiliation with DoorDash, and Mr. Mitchell's responsibilities do not conflict with his position at Vanguard. Mr. Mitchell is a driver for Uber. Vanguard Advisers, Inc., has no affiliation with Uber, and Mr. Mitchell's responsibilities do not conflict with his position at Vanguard.

Jeremy Mitchell, CFP® (1977)
B.A. Economics, The University of New Mexico (2004)
Financial planner, Vanguard (2021–present)

Melisa Mondino, CFP® (1970)
B.A. Biology, Ottawa University (2011)
B.A. Health Care Management, Ottawa University (2011)
M.B.A., Grand Canyon University (2018)
Manager, Vanguard (2021–present)

Violeta Nicole Montano, CFP® (2000)
B.B.A. Finance, Florida International University (2021)
Financial planner, Vanguard (2024–present); client case representative, Vanguard (2022–2024); portfolio implementation associate, Vanguard (2021–2022); intern, National Molding, LLC (2021); student assistant, Florida International University Graham Center Event Planning Office (2021)

Adam Montgomery, CFP® (1981)
B.S. Finance, The University of North Carolina at Charlotte (2004)
Financial planner, Vanguard (2021–present)

Alexis Montoya (1999)
B.S. Economics, University of Illinois Urbana-Champaign (2021)
Financial planner, Vanguard (2023–present); advance to financial planning associate, Vanguard (2022–2023); intern, Valeo Financial Advisors (2021); sales associate, Calvin Klein (2021)

Derek Moon, CFP® (1976)
B.A. Business administration, Goshen College (1998)
Financial planner, Vanguard (2021–present)

Brett Oliver Moore, CFP® (2000)
B.A. Economics and Hispanic and Latin American languages, literatures, and linguistics, University of Florida (2022)
Financial planner, Vanguard (2023–present); advance to financial planning associate, Vanguard (2022–2023); retail lending product management intern, PNC Financial Services Group (2021); workshop manufacturer, Caldwell's Windoware (2021)

Dylan Ray Moore, CFP® (1996)
B.A. Political science, Biola University (2017)
M.S. Law enforcement and public safety leadership, University of San Diego (2021)
Financial planner, Vanguard (2026–present); branch leader, Fidelity Investments (2025); financial consultant, Fidelity Investments (2023–2025); investment consultant, Fidelity Investments (2023); financial representative, Fidelity Investments (2022–2023); deputy sheriff, Orange County Sheriff's Department (2021–2022)

Samuel Robert Moore (1996)
B.S. Marketing, University of South Carolina (2018)
Financial planner, Vanguard (2025–present); journey support specialist internship, Vanguard (2024); advisor support representative, Vanguard (2024–2025); client representative, Vanguard (2024–2025); investment support representative, Vanguard (2021–2024); fixed income specialist internship, Vanguard (2023); support lead internship, Vanguard (2022–2023); client support specialist, Vanguard (2021); territory representative, Milwaukee Tool (2021)

Andrew Ryan Moose, CFP® (1985)
B.A. Liberal arts, La Salle University (2007)
Financial planner, Vanguard (2025–present); client representative, Vanguard (2021–2025)

James Moran, CFP® (1982)
B.S. Communications, Arizona State University (2018)
Financial planner, Vanguard (2021–present)

Sam Moran (1970)
B.S. Finance, Baldwin Wallace University (1993)
Financial advisors' manager, Vanguard (2026–present), executive director – senior area manager, Wells Fargo Advisors (2021–2026)

Antonello Morelli, CFP® (1990)
B.S. Exercise and sport physiology, Plymouth State University (2012)
Financial planner, Vanguard (2024–present); client representative, Vanguard (2023–2024); fixed income specialist intern, Vanguard (2023); client representative, Vanguard (2022); orders client representative, Vanguard (2021–2022)

William T. (Tom) Moren, CFP® (1960)
B.S. Accounting, Arizona State University (1992)
M.S. Financial planning, College for Financial Planning (2005)
Financial planner, Vanguard (2021–present)

William Kerry Morgan, CFP® (1994)
B.A. Language and International trade, Clemson University (2017)
Financial planner, Vanguard (2021–present); financial advisor, Resolute Capital LLC (2021)

Isaac Morrison, CFP® (1998)
B.S. Business administration, Cairn University (2020)
Financial planner, Vanguard (2025–present); wealth management associate, Vanguard (2022–2025); client relationship associate, Vanguard (2021–2022); seasonal winter storm cleanup crew member, U.S. Lawns (2021); assistant manager, 1-800-Got-Junk? (2021)
Outside activities: Mr. Morrison is an owner of rental property. Vanguard Advisers, Inc., has no affiliation with the rental property, and Mr. Morrison's responsibilities do not conflict with his position at Vanguard.

Michael Moyer, CFP® (1984)
B.S. Finance, West Chester University (2013)
Financial planner, Vanguard (2025–present); relationship manager, Vanguard (2022–2025); relationship representative, Vanguard (2021–2025)

Jared Mullis (1988)
B.S. Communications, Appalachian State University (2012)
Financial planner, Vanguard (2025–present); client case representative, Vanguard (2023–2025); portfolio implementation associate, Vanguard (2022–2023); outside sales specialist, Sealing Agents (2021–2022); business development specialist, Nerds To Go (2021)

Cameron Munn (2000)
B.Acy. Accounting, University of Mississippi (2022)
Financial planner, Vanguard (2025–present); client case representative, Vanguard (2024–2025); portfolio implementation associate, Vanguard (2023–2024)

Ariel Evon Murchison (1992)
B.A. Communications, The University of North Carolina at Charlotte (2014)
Financial planner, Vanguard (2026–present); orders client representative, Vanguard (2023–2025); loan officer assistant, Better Mortgage (2021–2022)
Outside activities: Ms. Murchison is a photographer at Ariel Evon Photography. Vanguard Advisers, Inc., has no affiliation with the Ariel Evon Photography, and Ms. Murchison's responsibilities do not conflict with her position at Vanguard.

Holly Murphy, CFP® (1974)
B.S. Finance and International business, The Pennsylvania State University (1996)
Financial planner, Vanguard (2022–present); Vanguard Return to Work intern, Randstad (2022); agent, Keller Williams Real Estate (2021–2022)

Paul Murphy, CFP® (1985)
B.S. Finance, Nova SouthEastern University (2011)
Financial planner, Vanguard (2025–present); financial planning analyst, Morgan Stanley (2024–2025); financial planning director, Morgan Stanley (2022–2025); financial planner, Vanguard (2021–2022)

Ryan Murphy (2001)
B.S. Financial management, Clemson University (2023)
Financial planner, Vanguard (2025–present); advance to financial planning associate, Vanguard (2023–2025); private client group intern, Janney Montgomery Scott (2022–2023); research director, Clemson University Investment Research Club (2021–2023); delivery driver, Town Square Pizza Cafe (2021)

Ryan C. Murray, CFP® (1988)
B.A. Business and Economics, Ursinus College (2010)
B.A. Media and communications, Ursinus College (2010)
Financial planner, Vanguard (2021–present)

John J. Murtaugh, CFP® (1975)
B.S. Organizational behavior, Immaculata University (2022)
Financial planner, Vanguard (2026–present); trust administrator, Vanguard (2024–2026); trust advisor, Vanguard (2023-2024); client relationship manager, Vanguard (2021–2023)

Michael R. Musial, CFP® (1981)
B.A. Communications, The Pennsylvania State University (2003)
M.B.A. Management, La Salle University (2010)
Manager, Vanguard (2021–present)

Marissa Nicole Mycek (2000)
B.S. Education (2022)
Financial planner, Vanguard (2026–present); high school softball assistant coach, Academy of Notre Dame (2021–2026); bartender/server, Anthony's Coal Fired Pizza (2021–2026)

Keval Nagda, CFP® (1997)
B.S. Business management, Stony Brook University (2019)
B.A. Economics, Stony Brook University (2019)
Financial planner, Vanguard (2025–present); financial advisor, Diamond State Financial Group (2021–2025)

Neha Nagpal (1988)
BSc. Physics, Chemistry and Mathematics, D.A.V Post Graduate College Dehradun (2008)
M.B.A. Logistics and supply chain management, University of Petroleum and Energy Studies (2010)
Ph.D. Supply chain management, University of Petroleum and Energy Studies (2013)
Financial planner, Vanguard (2023–present); asset transfer specialist, Vanguard (2021–2023); account maintenance specialist, Randstad (2021)

Abigail Nathu, CFP® (1988)
B.S. Financial planning, University of Georgia (2010)
Financial planner, Vanguard (2025–present); financial planner, Facet (2021–2025)

Hector Nava-Castanon (1990)
B.A. Economics, University of New Mexico (2012)
B.A. Spanish literature, University of New Mexico (2012)
Financial planner, Vanguard (2025–present); retirement plan consultant, Lincoln Financial Group (2023–2024); retirement plan specialist, MissionSquare Retirement (2022–2023); financial advisor, CUNA Brokerage Services (2021–2022)

Michael Leonard Needles, CFP® (1999)
B.S. Finance, The Pennsylvania State University (2022)
Financial planner, Vanguard (2023–present); advance to financial planning associate, Vanguard (2022–2023); acquisitions intern, City Line Capital (2021)

Luke Neely, CFP® (1983)
B.S. Pre-law legal studies, University of Central Florida (2005)
Financial planner, Vanguard (2021–present)

Brendan Neibergall (1983)
University of Illinois (2001–2004, non–degree)
Manager, Vanguard (2022); affluent leader vice president, Wells Fargo (2021)

Ben A. Neill, CFP® (1979)
B.S.B.A. Business administration, Northern Arizona University (2001)
M.B.A., Arizona State University (2008)
Financial planner, Vanguard (2021–present)

Loren Neumeister, CFP® (1994)
B.S. Business management, University of Colorado Colorado Springs (2016)
M.B.A., Grand Canyon University (2019)
Financial planner, Vanguard (2021–present); sales specialist, Vanguard (2021)

Alexander Newcomer, CFP® (1999)
B.S. Finance, California State University, Chico (2021)
Financial planner, Vanguard (2024–present); sales consultant, Vanguard (2021–2024); busser, 5th Street Steakhouse (2021); driver, DoorDash (2021)

Constantine Nicopoulos (1966)
B.S. Liberal studies, Neumann University (1990)
M.S. Education, Saint Joseph's University (1993)
Financial planner, Vanguard (2025–present); investment advisor representative, AssuredPartners (2024–2025); financial advisor II, TD Wealth Client Group (2023–2024); premier banker, Wells Fargo (2021–2023)
Outside activities: Mr. Nicopoulos is a co-owner of rental property. Vanguard Advisers, Inc., has no affiliation with the rental property, and Mr. Nicopoulos' responsibilities do not conflict with his position at Vanguard.

Ryan M. Nielsen, CFP® (1986)
B.S. Finance and economics, Grand Canyon University (2015)
Financial planner, Vanguard (2022–present); relationship manager, Vanguard (2021–2022)

James M. Nikcevich, CFP® (1959)
B.A. International trade, Auburn University (1983)
Financial planner, Vanguard (2025–present); financial solutions advisor, Bank of America Merrill Lynch (2021–2024)

Albert M. Nisanov, CFP® (1971)
B.S. Finance, Arizona State University (2003)
Financial planner, Vanguard (2022–present); fixed income specialist, Vanguard (2021–2022)

Justin Nnabuife, CFP® (1991)
B.S. Agricultural economics, Texas A&M University (2018)
Financial planner, Vanguard (2021–present); financial advisor, Ameriprise Financial (2021)

Timothy James Nolt, CFP® (1986)
B.P.S. Culinary arts management, The Culinary Institute of America (2010)
Financial planner, Vanguard (2021–present)

Kirk William Norley, CFP® (1969)
B.A. Political science, University of California, Berkeley (1992)
J.D., University of California, Los Angeles (1995)
Financial planner, Vanguard (2021–present); tax resolution specialist, Vanguard (2021)

Stephen Notebaert (1985)
B.S. Psychology, Saint Joseph's University (2008)
M.S. Exercise and sport physiology, West Chester University of Pennsylvania (2012)
M.B.A., Saint Joseph's University (2016)
Financial planner, Vanguard (2025–present); advisor support representative, Vanguard (2024–2025); portfolio implementation associate, Vanguard (2023–2024); director of athletic performance, Method Ice Hockey (2022–2023); assistant athletic director of sports performance, The Hill School (2021–2022); head strength and conditioning coach, The Hill School (2021–2022)

Greg Novick, CFP® (1994)
B.S. Family business entrepreneurship and Food marketing, Saint Joseph's University (2017)
Financial planner, Vanguard (2021–present); portfolio implementation associate, Vanguard (2021)

Nicholas James Nowakowski, CFP® (1986)
B.S. Economics, The Pennsylvania State University (2009)
Financial planner, Vanguard (2021–present)

Dayton Patrick Nussle (1996)
B.S. Finance, Arizona State University (2020)
Financial planner, Vanguard (2022–present); client representative, Vanguard (2021–2022)

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B.S. Mass communication and Communication studies, Towson University (2015)
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Financial planner, Vanguard (2022–present); sales consultant, Vanguard (2021–2022); registered administrative assistant, Goodwin Insurance Agency (2021)

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Financial planner, Vanguard (2026–present); investment counselor, Fisher Investments, (2024–2026); solutions advisor, Bank of America Merrill Lynch (2023–2024);
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Disciplinary information

Other than those included with a financial planner's information above, there are no material legal or disciplinary events to disclose for the financial planners listed.

Other business activities

Other than those included with a financial planner's information above, there are no business activities to disclose for the financial planners listed.

Additional compensation

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Financial planners' recorded calls, emails, and written advice are monitored by random sample. Results of the monitoring are reviewed with the individual planner by his or her direct supervisor and are reviewed in aggregate at the department level by the department head.

Verification that the monitoring is taking place as required is reviewed in aggregate at the department level by the department head.

Douglas Mento (1975), a principal and head of Vanguard Advice, is the person responsible for supervision of the financial planners. He joined Vanguard in 2005 and has held positions as head of Bank and Institutional (2022–2024), head of Specialized Retail Programs (2018–2022), head of Retail Strategic Support (2017–2018), head of Flagship Personal Advisor Services (2015–2017), and head of Advice Services Group (2014–2015). Mr. Mento earned a B.S. from Lehigh University and an M.B.A. from Saint Joseph's University.

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