

Your Service Agreement for Vanguard Discretionary Advice Services: Vanguard Digital Advisor Vanguard Personal Advisor

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Read this document carefully and keep it for your records.

1. Overview

This Service Agreement and in any accompanying attachments, supplements, addendums or exhibits (collectively the “Agreement”) governs your participation in the advisory service that you have selected: Vanguard Digital Advisor® or Vanguard Personal Advisor™ (the “Service”), each of which is an advisory service that offers discretionary investment advisory and financial planning services provided by Vanguard Advisers, Inc. (“VAI”) (VAI is also referred to herein as “we,” “us,” and “our”). Unless otherwise specified, the terms of this Agreement apply to each Service. By enrolling in the Service, you grant VAI, as investment agent, discretionary investment authority to purchase and sell securities on your behalf within your enrolled accounts, as further described in this Agreement.

2. Description of Service

VAI is an indirect, wholly owned subsidiary of The Vanguard Group, Inc. (“Vanguard”), the sponsor and manager of the family of mutual funds and exchange-traded funds (“ETFs”) comprising The Vanguard Group of Investment Companies (“Vanguard® Funds”).

2.1 VAI’s Advisory Services. This Service provides goal based discretionary investment advice through a digital or internet interface (the “Site”). Additionally, Vanguard Personal Advisor offers the ability to call and schedule an appointment with a VAI Financial Advisor. You should not enroll in the Service if you do not have consistent internet access or do not want to accept electronic delivery. Clients are required to maintain an active email address.

The Service will rely on the information you provide on the Site, including your selected risk profile, planned savings, taxable income, investment settings, and financial goal inputs, to manage your portfolio consistent with VAI’s investment methodology, as well as generally accepted investment principles.

In order to enroll in the Service you will set financial goals within the Site. By enrolling in the Service, you are authorizing VAI to be the exclusive discretionary investment adviser for the accounts that you select for management. VAI will manage those accounts based on the information you provide regarding the financial goals you enter into the Site. By enrolling an eligible account in the Service, you are giving VAI an express order to sell any full or partial security positions in that account that do not fit in with our recommended asset allocation, and invest the proceeds according to our investment strategy. While your accounts are enrolled in the Service, you will not be able to place specific purchase and sell orders for the holdings in your enrolled accounts, and will be subject to other account restrictions.

Details about the Service restrictions can be found in the Vanguard Digital Advisor and Vanguard Personal Advisor Brochure.

We’ll invest and reinvest assets in the account(s) as identified on the Site enrollment screen for Vanguard Digital Advisor or Vanguard Personal Advisor, respectively (“Enrollment”). You may only enroll accounts that are either (i) Vanguard Brokerage Accounts held with Vanguard Marketing Corporation (“VMC”), doing business as Vanguard Brokerage Services®, a registered broker-dealer that is a wholly owned subsidiary of Vanguard (“Vanguard Brokerage Accounts”) or (ii) a participant account in eligible employer-sponsored retirement plans (“Participant Accounts”) in an eligible employer-sponsored retirement plan (“Plan”) where the plan fiduciary has made the Service available. Collectively, the accounts enrolled in the Service where investments are made by us to manage your accounts towards your financial goals shall be referred to herein as the “Portfolio”. Please note that

any Vanguard account numbers referenced are used for informational purposes only and are subject to change. If your Participant Account becomes covered by another Plan and all the assets of the enrolled account are automatically transferred to that Plan, then any related new Participant Account will remain subject to the terms and conditions of this Agreement (including with respect to the timing and payment of fees). The Service shall take such action as reasonably necessary to carry out the foregoing. In no event shall such transfer result in a duplication or overpayment of fees. You'll be notified, under separate cover, of any account number changes for the listed registrations.

For Vanguard Brokerage Accounts, you understand and agree that we'll primarily invest your account in varying combinations of the following ETFs depending on your investment settings, based on the information you provide on the Site. Under certain circumstances, other Vanguard ETFs and funds, listed in Appendix A could be recommended in order to achieve the Service's desired asset allocation for your Portfolio depending on the Service's recommendations for your personal circumstances, your investment setting elections, or tax-efficient trading practices.

Total Market All-index

- o [Vanguard Total Stock Market ETF](#)
- o [Vanguard Total International Stock Market ETF](#)
- o [Vanguard Total Bond Market Index ETF](#)
- o [Vanguard Total International Bond Index ETF](#)

Active/index mix (all above plus)

- o [Vanguard Capital Opportunity Fund Admiral Shares](#)
- o [Vanguard Advice Select Dividend Growth Fund Admiral Shares](#)
- o [Vanguard International Core Stock Fund Admiral Shares](#)
- o [Vanguard Advice Select Global Value Fund Admiral Shares](#)
- o [Vanguard Advice Select International Growth Fund Admiral Shares](#)
- o [Vanguard Core Bond Fund Admiral Shares](#)

When cash is recommended as part of the strategic allocation target, the [Vanguard Cash Reserves Federal Money Market Fund Admiral Shares](#) or [Vanguard Municipal Money Market Fund Investor Shares](#) (as applicable for your personal circumstances) will be used for those allocations. When cash is recommended as part of the strategic allocation target, the Service in its discretion may change the strategic cash investments in your Portfolio.

For non strategic allocations, [the Vanguard Federal Money Market Fund Investor Shares](#) will be used as the settlement fund unless you have designated another option such as the bank sweep.

Additionally, you may be able to hold [Vanguard Total Stock Market Admiral Shares](#), [Vanguard Total International Stock Market Admiral Shares](#), [Vanguard Total Bond Market Index Admiral Shares](#), or [Vanguard Total International Bond Index Admiral Shares](#).

Depending on the account types that you enroll, you may have the option to further customize (i.e., restrict a company stock or elect an environmental, social, and governance ("ESG") specialized portfolio investment setting) the management of your Portfolio. You understand and agree that the Service can invest your account in varying combinations of these ETFs or funds as needed for your recommended allocation.

Links to prospectuses, which include important information about fund fees and fund investment objectives, are delivered via hyperlinks in this Agreement. From time to time each of these Vanguard ETFs and funds may decrease their fund fees and expenses, by enrolling you agree and consent that the Service can continue to invest in those Vanguard investments.

For Participant Accounts, we will recommend an allocation based on the investment options selected by the plan fiduciary as the plan's lineup and you understand and agree that we may utilize a portfolio of Vanguard Funds or collective investment trusts as well as investments that are unaffiliated with Vanguard and selected in order to invest based on your financial goals. The Service's lead portfolio recommendation is to be globally diversified across equities and fixed income. However, if your plan fiduciary does not offer a currency-hedged international fixed income index fund, the Service will construct your Portfolio using a US aggregate bond index fund. 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. If you are enrolling a Participant Account, you understand and agree that we'll initially invest your account in varying combinations of the investment options displayed (and incorporated hereto by reference) under the subheading "Your Projected Portfolio" on the Site.

22 Investment Services. The Service will typically assess your Portfolio daily (on each business day that the U.S. securities markets are open for trading) to determine whether a rebalancing opportunity exists consistent with the Service's investment strategy. A business day is any day that the New York Stock Exchange and the Federal Reserve Bank of New York are open. (Although our offices may be open on certain bank holidays, these days are not considered business days for purposes relating to the purchase or sale of securities or to the transfer of funds or securities into or out of your Portfolio.) In implementing its

investment strategy, VAI or its affiliates will have the authority, on your behalf, to purchase, sell, exchange, or transfer assets between and among Vanguard Brokerage Accounts held in your name; rebalance and reallocate assets; and execute other necessary and appropriate transactions, including transmitting verbal, written, or online instructions to effect transactions with third parties.

As a fully discretionary adviser, the Service will have discretionary authority to trade in your account, therefore, we will initiate or halt trading at our discretion for any reason. For example, we may determine to cease trading if there are market conditions where the Service believes continued trading may pose an undue risk of harm to your Portfolio. Notwithstanding the foregoing, the Service will not attempt to engage in market timing trading practices. The Service reserves the right to abstain from Portfolio rebalancing 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 the Service will not be able to assess your Portfolio.

The Service offers an optional Tax Loss Harvesting Service ("TLH Service") if you have an enrolled taxable individual or joint Vanguard Brokerage Account. In order to elect the TLH Service you must consent separately to the Tax Loss Harvesting Addendum to this Agreement ("Addendum") on the Site, a form of which is attached as Appendix B. You should carefully consider the TLH Service description on the Site and related disclosures in the Addendum prior to electing the TLH Service in order to determine if it is appropriate for your personal circumstances. The TLH Service is not available if you have an enrolled Participant Account.

23 VAI Financial Advisor Consultations. Vanguard Personal Advisor offers the ability to call and schedule an appointment with a VAI Financial Advisor at any time. If you enroll a Participant Account and have a Portfolio balance less than \$500,000 or enroll only Vanguard Brokerage Accounts then your consultations are assigned to a team of VAI Financial Advisors. Clients assigned to a team of VAI Financial 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, or by calling us at 877-662-7447.

If you enroll a Participant Account and your Portfolio balance equals \$500,000 or more than you will receive an assigned VAI Financial Advisor. If you qualify for an assigned VAI Financial Advisor, you can contact that VAI Financial Advisor directly by phone or by scheduling an appointment through the Site. Consultations with VAI Financial Advisors are not available if you are enrolled in Digital Advisor. If you choose to switch from Digital Advisor to Personal Advisor you must enroll in Personal Advisor prior to scheduling a call.

24 Personal Advisor Transition Services. Personal Advisor offers additional transition services if you are a current Vanguard Personal Advisor Select ("Select") client and seeking to enroll into Vanguard Personal Advisor. If you are transitioning you will not be required to enroll the aggregate account balance required for new clients. By enrolling into Personal Advisor on the Site, you are directing VAI to unenroll the selected accounts from Select and the termination of your Select Service Agreement. If you previously elected the TLH Service in Select, your election will carry over to Personal Advisor and you consent to the Tax Loss Harvesting Addendum to this Agreement ("Addendum") attached to this Agreement as Appendix B. If you wish to change that election, you can make changes in your Investor Profile. Processing unenrollment, including any final Select fee assessments, will typically take VAI 4-6 business days. You will receive an email communication upon completion of the transition at your address on file. Upon completion of the transition, this Agreement will become effective and you will gain access to the Site. Your Portfolio will be rebalanced in accordance with your Personal Advisor settings and elections, if required under the Service's investment methodology. Certain account settings may result in a longer transition period inclusive of additional VAI outreach to confirm Client preferences. During the transition period, you can schedule appointments with VAI Financial Advisors and request transactions by calling 877-662- 7447.

25 Enhanced Household Services. The Service offers an optional enhanced household service for you and a partner to create a unified investment Portfolio and share joint access to the Site ("Enhanced Household Service"). If you and a partner have elected and agreed to the Vanguard Discretionary Advice Enhanced Household Agreement ("Household Agreement") a form of which is attached to this Agreement as Appendix C. If you have elected the Enhanced Household Service then the Household Agreement shall supplement and be incorporated into this Agreement upon selecting enrollment into the Service on the Site.

For purposes of the descriptions contained in this Agreement, "you" refers you and your partner if you have elected the Enhanced Household Service.

26 Information to VAI. You agree to use the Site to update in a timely manner all information relating to your financial circumstances and investment objectives that we reasonably need to invest the Portfolio, including information relating to age, financial objectives, investment time horizon, current investments, tax status, taxable income, other assets and sources of income, investment preferences, planned savings, and your willingness to assume risk with the cash equivalents and securities being invested in the Portfolio.

In providing services under this Agreement, we'll rely on and take into account the information you provide to us directly or via a third party data aggregator without any duty or obligation to investigate the accuracy or completeness of such information or to take into

account information requested of, but not furnished by, you. For Participant Accounts and other employer-sponsored retirement plans that are record keeping clients of VGI's Institutional Investor Group, your plan sponsor may provide certain information and certain information may be prepopulated using information in the recordkeeping records. By using or enrolling in the Service, you consent to the Service using such information. It's your responsibility to inform us about any change to the information provided, your financial circumstances, your planned savings, or your investment objectives, as such changes could have a material effect on any recommendation made under this Agreement.

At least annually, we'll contact you to validate your profile and the financial goals that you chose for the Portfolio, and remind you to notify us of changes in your financial situation (including changes to the information identified above) or changes in desired reasonable restrictions. It's critical that you interact with us during these attempts to validate your profile and the financial goals that you chose for the Portfolio, or whenever you believe that you may have experienced material changes to your financial situation, investment objectives, and willingness and ability to take risk, in order to ensure that your financial goals are appropriately tailored. If you fail to validate your current investor profile or respond to our attempts to contact you, 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.

You agree to indemnify and hold VAI and its affiliates harmless from and against any and all losses arising out of or relating to your failure to provide true and accurate information on the Site or to update such information as required. You further represent that no one else has an interest in the enrolled accounts except yourself or any other person that you previously disclosed through the Site or otherwise in a manner specified by the Service.

3. Enrollment criteria; transferring cash or securities to and from the Portfolio

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 enrollment in the Service (including both Participant Accounts and Vanguard Brokerage Accounts). Additionally, clients of the Vanguard Managed Account Program (VMAP) service are not eligible to enroll.

3.1 Vanguard Brokerage Accounts

Enrollments in Vanguard Digital Advisor require at least a \$100 balance in each Vanguard Brokerage Account effective on or about September 9, 2024, as specified on the Site. Prior to the minimum reduction each Vanguard Brokerage Account was required to have a \$3,000 balance. Enrollments in Personal Advisor require an aggregate \$50,000 balance or greater in eligible Vanguard Brokerage Accounts. Vanguard Brokerage Accounts are accounts held through VMC, doing business as Vanguard Brokerage Services,[®] a registered broker-dealer that's a wholly owned subsidiary of Vanguard. For each Vanguard Brokerage Account you wish to enroll, the entire balance must be in the brokerage account's settlement fund or certain allowable investment types (based on eligibility screening by the Service at the time of enrollment). You should carefully consider the consequences of enrolling an account holding assets that are not in the settlement fund. Upon Enrollment, we may sell securities leading to the realization of investment gains or losses, potential tax consequences (e.g. capital gains), or loss of automatic investments setup for specific securities. Additionally, you may be unable to repurchase shares of a fund sold by us if it is closed to new investors.

While enrolled in the 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, subject to availability as the capability expands, you will be able to transfer funds between settlement funds in different Vanguard Brokerage Accounts. VAI reserves the right to un-enroll Clients that maintain a balance below \$100. We will un-enroll a Vanguard Brokerage Accounts with balances of \$50 or less. After the minimum decreases in September 2024, if you seek to withdraw an amount from your Vanguard Brokerage Account that would cause your account balance to be less than \$100 you will be instructed to un-enroll the account rather than use the "Get Cash" functionality. VAI may, in its sole discretion, reduce the minimum balance required to be maintained in your Vanguard Brokerage Accounts.

Deposits 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. In order to invest assets in enrolled accounts as quickly as possible, the Service will place trades based on the availability of pending transfers of cash in your Vanguard Brokerage Account. In accordance with your Custodial Account Agreement governing your Vanguard Brokerage Account, if funds are not honored, then VMC may debit your Vanguard Brokerage Account (including executing transactions) and/or charge your Vanguard Brokerage Account a fee.

When cash is transferred to the Portfolio as a result of automated account services (such as an automatic investment plan) or investment earnings (such as interest or dividend payments), the cash will be allocated in accordance with the Service's investment strategy upon your next rebalancing opportunity. Upon enrollment, enrolled accounts will be defaulted to receiving dividend and capital gain distributions in cash to optimize rebalancing opportunities. Additionally, balances below \$50 will remain in your settlement fund until there are sufficient assets to trigger rebalancing your Portfolio. (The balance in your settlement fund may exceed \$50 depending on the trading price of Vanguard Funds in your Portfolio. In the event the balance in your settlement fund exceeds \$300 across your Portfolio, we will look for opportunities to put your assets to work in accordance with the Service's investment strategy

even if your equity and bond investments in your overall Portfolio have not exceeded our methodology guardrails. The lower your account balance the more likely that 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.)

The Service currently does not accept the transfer of securities into enrolled Vanguard Brokerage Accounts. When externally initiating transfers into your enrolled account, all transferred assets should be in cash, unless transferred through certain VMC transfer of asset processes. If you transfer securities into an enrolled Vanguard Brokerage Account, you authorize and direct us to sell those securities as soon as reasonably practicable, which will result in the realization of investment gains or 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 responsibility. If we are unable to liquidate transferred investments, we will contact you to discuss your options.

You will be able to request a sale of assets in your enrolled Vanguard Brokerage Accounts and to have the proceeds sent as cash to your linked bank account(s) via an electronic bank transfer. You may only elect to transfer cash to authenticated and authorized bank accounts linked to your enrolled Vanguard Brokerage Account. Transfers of cash out of your enrolled Vanguard Brokerage Account typically take two business days to occur. Taking out cash will have an impact on your financial goals. 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 taxable Vanguard Brokerage Account. If the balance of your settlement fund is not sufficient to cover the withdrawal request, we will liquidate other positions in your enrolled Vanguard Brokerage Account and your Portfolio will be reallocated within our methodology guardrails, if your remaining equity and bond investments in your overall Portfolio exceed our methodology guardrails after the withdrawal is completed then additional trades will be triggered to rebalance your Portfolio.

3.2 Participant Accounts

You may enroll your Participant Account in the Service if the Service has been made available by your Participant Account's plan fiduciary. Your Participant Account will be un-enrolled from the Service if your plan fiduciary changes the plan lineup and there are insufficient investment options for the Service to complete its recommended asset allocation or the plan fiduciary terminates the Service. Additionally, Participant Accounts with a self-directed brokerage window account through their plan will be ineligible to enroll in the Service. Transfers of securities into enrolled Participant Accounts are subject to plan sponsor rules.

3.3 Vanguard Digital Advisor – Participant Eligibility

There is a \$5 minimum Participant Account balance required to enroll in the Service.

3.4 Vanguard Personal Advisor – Participant Eligibility

In order to enroll in Vanguard Personal Advisor, Participants must have a minimum of \$250,000 in their Participant Account. If Participants elect to enroll Vanguard Brokerage Accounts, those balances may be combined with Participant Accounts to satisfy this minimum. Alternatively, Participants can enroll their Participant Account at any asset level if they elect to enroll Vanguard Brokerage Accounts that total \$50,000 or more. Additionally, in order to enroll Vanguard Brokerage Accounts in Vanguard Personal Advisor, Participants must enroll an eligible Participant Account. VAI reserves the right, in its discretion to grant exceptions to the qualifying minimum where it deems appropriate.

4. Purchase and sale of securities in a Portfolio

While enrolled, you are restricted from directing the purchase or sale securities in your Portfolio until you terminate the Service (except for your directions provided with respect to cash allocations, as described in Section 2.1). Transactions performed at your direction in a Portfolio enrolled in the Service may be reversed or unwound by us in order to maintain the recommended allocation for your Portfolio.

5. Restrictions on Portfolio Accounts

While enrolled in the Service, you should not purchase or sell securities in your Portfolio and you will be restricted from such activity until you terminate the Service. Transactions performed in a Portfolio enrolled in the Service without prior notice to us may be reversed or unwound by us in order to maintain the recommended allocation for your Portfolio. Other account transactions, like automatic trading services (such as automatic investment/withdrawal), will be restricted or unavailable through the Site. In the event that you enroll an account in the Service with pending trades, the Service reserves the right to cancel those trades as needed to maintain the recommended allocation for your Portfolio. Additionally, in the event that you transfer securities in kind into your Portfolio, the Service reserves the right to unwind the transaction in order to maintain the recommended allocation for your Portfolio.

You may not receive third-party discretionary advice on securities held in the Portfolio under the Service. If you want to receive third-party discretionary advice you may choose to terminate the Service. 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).

5.1 Participant Accounts

Any distribution, withdrawal or loan transactions will continue to be subject to the terms of your plan. While enrolled in the Service, you are prohibited from initiating investment exchanges and directing the investment of new contributions in your Participant Account unless you terminate the Service. You may terminate the Service at any time via the Site, but your plan assets will remain invested in the investment options selected by the Service until you take further action.

5.2 Disclosure documents. As a Client of this Service, you should review this Agreement, VAI's *Form CRS*, the *Vanguard Digital Advisor and Vanguard Personal Advisor Brochure*, the *Supplement to Vanguard Digital Advisor and Vanguard Personal Advisor Brochure*, and *Vanguard's privacy policy*, which were provided to you. You can also access the *Vanguard Digital Advisor and Vanguard Personal Advisor Brochure* by visiting the SEC's website at adviserinfo.sec.gov and following the instructions to search for an investment advisor firm, using "Vanguard Advisers" as the search term.

All investments in Vanguard Funds are subject to the terms of the relevant fund's or ETF's prospectus, as applicable. For Vanguard Brokerage Accounts, you'll receive prospectuses when Vanguard Funds are initially purchased in your Portfolio as part of your Enrollment as well as updates via e-delivery. You acknowledge that it's your responsibility to review prospectuses that are sent to you. For Participant Accounts, you will receive investment documents through your plan disclosures.

5.3 Engaging the Service. By enrolling eligible accounts in the Service on the Site, you are deemed to accept the Service's terms and conditions contained herein including signing the accompanying Enrollment.

6. Joint Accounts, Multiple signatories, and agent authorizations

6.1 Joint Vanguard Brokerage Account Clients (with rights of survivorship) If you are enrolling a joint account with rights of survivorship in the Service, you understand and agree that you have the authority to consent to the terms of this Enrollment on behalf of all account holders. You agree as the enrolling account holder that:

- (a) Each account holder is a Client of the Service;
- (b) Unless you have elected the Enhanced Household Service, the enrolling joint account holder will be considered the primary advice client and all other joint account owners will be considered the secondary advice client;
- (c) Unless you have elected the Enhanced Household Service, VAI may rely on and be able to accept instructions from any one Client but only the primary advice client will have online access to the Site;
- (d) If VAI receives instructions from one account holder, VAI will not be required to seek confirmation from other account holders; and
- (e) Each joint account holder will be jointly and severally liable for obligations under the Service.

6.2 Vanguard TPA Forms and other agent authorizations. If you've executed a Vanguard Full Agent Authorization Form, Vanguard Limited Agent Authorization Form, Vanguard Information- Only Access Form, Vanguard Agent Certification for Incapacitated Person Form (the "Vanguard TPA Forms"), or a non-Vanguard power of attorney in the form and substance acceptable to us (the "POA"), authorizing other individuals ("Named Agents") to act on your behalf, in addition to having the rights, powers, and obligations set forth in the POA or Vanguard TPA Form, Named Agents will have the following authority under this Agreement unless you have elected the Enhanced Household Service.:

- (a) Full Agent appointed under Vanguard Full Agent Authorization Form or acceptable non-Vanguard POA. A "Named Full Agent" will not be permitted to enroll you in the Service. A Named Full Agent will have the right to terminate this Agreement. However, a Named Full Agent will not have access to the Site and changes will need to be made by contacting Vanguard.
- (b) Limited Agent appointed under Vanguard Limited Agent Authorization Form, Vanguard Information-Only Access Form or non-Vanguard Limited POA. Unless a Named Limited Agent has executed the Enrollment in an individual capacity or has been delegated appropriate authority by you in a separate writing, the Named Limited Agent won't be able to:
 - (i) obtain account information for the solely-titled assets of other individuals held in the Portfolio approve or make changes to the financial plan; or
 - (ii) terminate this Agreement.

6.3 Enhanced Household Service. Pursuant to Section 2.5 above, you and a partner may elect the Enhanced Household Service contingent upon joint acceptance of the Household Agreement and appointing each other Full Agent under Vanguard Full Agent Authorization Form or Limited Agent under Vanguard Limited Agent Authorization Form for Vanguard Brokerage Accounts.

7. Fees and other costs

For the Service, you will be charged a gross advisory fee that will then be reduced by the amount of revenue that Vanguard (or a Vanguard affiliate) collects on your Portfolio in order to calculate the net advisory fee that will be collected from each enrolled account.

7.1 Gross Advisory Fee

The gross advisory fee will be calculated across all assets within each enrolled account. Strategic allocations to money market funds will be included in the gross advisory fee calculation. The Service will not assess a gross advisory fee on the balance of money market fund securities (or other cash and cash equivalent assets) held as settlement fund assets to facilitate transactions. 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.

(a) Vanguard Brokerage Accounts

The gross advisory fee will be calculated across all assets within an enrolled account, with the exception of money market fund and cash positions held as settlement fund assets to facilitate transactions held within your Portfolio.

(i) Your Vanguard Digital Advisor enrolled accounts are responsible for paying VAI

- an annual gross advisory fee of 0.20% based on your average daily balance of Vanguard Funds held within that enrolled account for all-index investment settings or
- an annual gross advisory fee of 0.25% based on your average daily balance of Vanguard Funds held within that enrolled account for an active/index.

(ii) Your Vanguard Personal Advisor enrolled accounts are responsible for paying VAI

- an annual gross advisory fee of 0.35% based on your average daily balance of Vanguard Funds held within that enrolled account for all-index investment settings or
- an annual gross advisory fee of 0.40% based on your average daily balance of Vanguard Funds held within that enrolled account for an active/index.

(b) Participant Accounts

Your Participant Accounts will be charged an annual gross advisory fee based on your average daily balance of funds and collective investment trusts held in such accounts. The annual gross advisory fee 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. As of the date of this agreement, given the limitations of the multiple goal functionality, strategic cash allocations are not made in Participant Accounts.

7.2 Net Advisory Fee (Credit Amount)

Your annual gross advisory fee for each enrolled account will be reduced by a credit of the actual revenue that Vanguard (or a Vanguard affiliate) accrues from expense ratios of Vanguard Funds, Vanguard ETFs, Vanguard collective investment trusts, or other Vanguard revenues directly collected from Portfolio investments or accounts (e.g., 12b-1 or revenue sharing fees) enrolled in the Service. Your resulting net advisory fee calculated for each account will be the actual fee collected from each enrolled account within the Service.

Unless otherwise provided in this Agreement, you can expect to pay a net advisory fee of approximately 0.15% or 0.30% across the Portfolio in Vanguard Digital Advisor and Vanguard Personal Advisor, respectively, for total market all-index investment settings. The actual net advisory fee deducted from each enrolled account will vary based on your unique asset allocation, your investment setting, and fund investments within the Portfolio and the holdings in each enrolled account. If your Portfolio contains multiple enrolled accounts the actual net advisory fee will differ from one account to another depending on the investments held in each account. 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 directly due to the management of the enrolled account any Vanguard revenues from those fees will also be offset. You should review the terms of your account opening documents or any plan fee disclosure notices for details regarding fees that may be assessed in connection with these accounts. To the extent that Vanguard or a Vanguard affiliate receives revenue from these charges they will be included in the credit amount deducted from your gross advisory fee. The credit amount will be rounded to the nearest whole penny using standard rounding for the purpose of calculating the net advisory fee.

7.3 Billing

Fees will be calculated quarterly (approximately every 90 days) and based on your average daily balance in each holding of each enrolled account across the entire fee period (unless falling on a U.S. holiday; a list of observed U.S. holidays is available on The New York Stock Exchange's website, available at <https://www.nyse.com/markets/hours-calendars>) after the completion of a fee period and will generally be deducted within 30 days of assessment. 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.

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 the Service reserves the right to delay collecting fees from an enrolled account until the restricted status is lifted. 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. Your fee period will start on the same day as your first account enrollment.

For Vanguard Brokerage Accounts, the 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. In addition, when collecting fees from an enrolled account with money market fund securities (or other cash equivalent assets) balance, we'll prioritize selling those assets first. See the *Vanguard Digital Advisor and Personal Advisor Brochure*. For Participant Accounts, fees will be deducted proportionally from the balance invested in each investment in the enrolled Participant Account. 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.

Note: The Service reserves the right to provide periodic fee waivers where it deems appropriate. The Service 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 may be waived or discounted for employees of Vanguard or its affiliates.

7.4 Vanguard Digital Advisor only - Introductory waiver for new Clients

This 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 (fees will be charged to such accounts). The 90-day advisory fee-waiver period (the "fee-waiver period") will start when your first account is enrolled in the Service (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. 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 the Service 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 include Vanguard Personal Advisor Select (formerly branded Vanguard Personal Advisor Services); 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 it was obtained under wrongful or fraudulent circumstances, that inaccurate or incomplete information was provided in enrolling the account, that any rules or regulations would be violated, or that any terms of this Agreement have been violated.

8.4 Fee authorization.

You authorize us to deduct fees under this Agreement from your account(s) held on the books of Vanguard and its affiliates and subsidiaries, including VMC, that are enrolled in the Service. The net advisory fee will be automatically deducted from the Portfolio and remitted to VAI. If the balance of securities held in your Portfolio is insufficient to cover the net advisory fee, you agree to remit prompt payment of the balance due. We reserve the right to increase the gross advisory fee upon 30 days' written notice to you.

Upon removal of an account, or termination of the Service, we'll require payment of any accrued fees from the time of the last payment until the termination date. Upon requesting un-enrollment your account will be restricted from trading for up to 4 business days if there are pending transactions. Restrictions will typically be lifted within one day of unenrollment. Your account remains in managed status until accrued fees due are collected. 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 in a Service. 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.

8.5 Transaction and redemption fees.

Some Vanguard Funds charge fees on the purchase of shares. These fees, designed to offset the cost of buying and selling securities, are paid directly to the fund and aren't sales charges. Additionally, some Vanguard Funds charge redemption fees to discourage short-term trading. We may recommend Vanguard Funds with either or both of these types of fees. Should you incur such fees as a result of transactions in your Portfolio to implement and maintain your investment strategy, you acknowledge that these fees will be assessed on your purchase or deducted from your redemption proceeds in accordance with the conditions set forth in the prospectus of the particular Vanguard Fund being purchased or redeemed. Any such fees will be included in the credit amount deducted from your gross advisory fee.

Fees for brokerage services and other securities. Enrolled Vanguard Brokerage Accounts will be invested in Vanguard ETFs that are held in enrolled Vanguard Brokerage Accounts trade commission-free through VMC, doing business as Vanguard Brokerage Services ®. 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, you should review the terms of your account opening documents for details regarding fees that may be assessed in connection with these accounts. If Vanguard or a Vanguard affiliate receives revenue from these charges, they will be included in the credit amount deducted from your gross advisory fee if the fee is incurred due to Service's discretion.

8. Acknowledgments

By enrolling in the Service you hereby acknowledge and agree that:

- (a) You have read, understood, and accepted this Agreement.
- (b) You have received, read, and understood the Vanguard Digital Advisor and Vanguard Personal Advisor Brochure, the Supplement to the Vanguard Digital Advisor and Vanguard Personal Advisor Brochure, and Vanguard's privacy policy.
- (c) You agree to electronic delivery of all communications related to the Service and to maintain an active email address.
- (d) Recommendations made by VAI in connection with the Service for Vanguard Brokerage Accounts will normally be limited to allocations in Vanguard Funds, and will generally not include recommendations to invest in individual securities or bonds, CDs (certificates of deposit), options, derivatives, annuities, third-party mutual funds, closed-end funds, unit investment trusts, partnerships, or other non-Vanguard securities.
- (e) Recommendations made by VAI in connection with the Service for Participant Accounts will normally be limited to allocations in certain Vanguard and non-Vanguard: mutual funds, collective investment trusts, or stable value funds options selected by the plan fiduciary as the plan's lineup. The Service will not include recommendations to purchase individual securities (with the exception of reasonable accommodations for company stock) or bonds, CDs, options, derivatives, annuities, closed-end funds, unit investment trusts, or partnerships.
- (f) You'll be restricted from directing the execution of certain transactions or engaging in certain services for the account(s) within the Portfolio normally available to the account(s), including but not limited to:
 - (i) Purchasing and selling securities in the Portfolio online;
 - (ii) Automatic trading services; and
 - (iii) Setting required minimum distribution (RMD) payments.
- (g) For Participant Accounts, you are prohibited from initiating investment exchanges and directing the investment of new contributions in your Participant Account unless you terminate the service.
- (h) Please refer to the Vanguard Digital Advisor and Vanguard Personal Advisor Brochure for additional information regarding restrictions.
- (i) You understand that projections and other tools on the Site provided by the Service to facilitate your financial goal planning are not guarantees of performance.
- (j) You understand that the use of a financial account aggregation service on the Site is voluntary. You understand that the use of the aggregation service is subject to the terms and conditions of the third-party provider of the financial account aggregation service.
- (k) You understand that you are solely responsible for updating any information entered by you (such as account balances for financial accounts not managed by the Service).
- (l) You understand that the Service will test changes to the Site by testing the functionality of such changes with a limited number of Users or Clients at times in order to carefully roll out new or modified features.
- (m) You have the authority to retain us to manage the Portfolio and provide the services specified in this Agreement and to enter into this Agreement.
- (n) You're enrolling in the Service solely for your own personal, non-commercial use and not in connection with any analysis of the Service for competitive, commercial, or journalistic purposes. You agree not to modify, copy, reproduce, publish, broadcast, create derivative works from, or exploit any data, information, content, services, webpages, business or investment methodologies, reports, recommendations, projections, or other materials you receive from the Service except in connection with such personal use.
- (o) You understand that only information provided or incorporated into the Site will be used to manage your enrolled accounts and that information provided to VMC (e.g. purpose of account opening) or provided in your Participant Account interface will not be used as the basis to provide the services specified in this Agreement.
- (p) You have permanent residence in the 50 states, the District of Columbia, and the US Virgin Islands or have an APO/FPO/DPO mailing address.
- (q) For Vanguard Brokerage Accounts:
 - (i) You hereby authorize us to revoke or change your existing cost basis election, where applicable, on your behalf,

and to elect the minimum tax cost basis method (“MinTax”) with respect to any securities in your Portfolio.

- (ii) You hereby authorize us to modify your capital gains and dividend elections, including, defaulting those elections to cash.

9. Affiliate dealings

You understand and acknowledge that VAI is a subsidiary of Vanguard and affiliated with the mutual funds comprising the Vanguard Funds. VAI won't be compensated on the basis of a share of capital gains upon or capital appreciation of the Vanguard Funds or any portion of the Vanguard Funds. You further understand and acknowledge that although investments in the Vanguard Funds aren't subject to loads, commissions or asset-based distribution fees (commonly known as 12b-1 fees), the Vanguard Funds pay advisory and other fees to, and reimburse the expenses of, Vanguard and its affiliates, including VAI, as set forth in the prospectus of each of the funds. Vanguard administers the Vanguard Funds in which your account(s) may be invested.

Additionally, Vanguard is the parent corporation of VMC. VMC is a registered broker-dealer and markets and distributes shares of the Vanguard Funds. You acknowledge and agree that you'll be required to establish or utilize an existing brokerage account held through VMC for your securities. To that extent, by maintaining a brokerage account with VMC as part of the Portfolio, VMC may receive compensation from you that's separate from the advisory fees payable to VAI. Such additional compensation, however, will be included in the credit amount deducted from the gross advisory fee if it is incurred due to the Service's discretionary management of the account.

VAI is also affiliated with Vanguard Fiduciary Trust Company (“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 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.

VAI is also affiliated with Vanguard National Trust Company (“VNTC”), 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 Retail 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.

With this knowledge, you specifically authorize us to exercise discretionary management over the Portfolio, including the authority to invest and reinvest assets of the Portfolio in Vanguard Funds. You further authorize us to engage Vanguard or any entity affiliated with Vanguard to provide services to the Portfolio, including executing securities transactions through VMC or maintaining IRAs with VFTC.

10. Other important disclosures

10.1 Standard of care.

We will perform the services described in this Agreement in good faith and in accordance with applicable law. As described in Section 2.1, when providing investment services to Retirement Account assets as part of your Portfolio, we'll act as a fiduciary as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”). Neither we nor any affiliate will be held liable for (i) any action performed or omitted, or for errors of judgment made within the scope of the performance of such services; (ii) any loss resulting from your direction or from any information provided by you; (iii) any losses to the Portfolio resulting from following the financial plan, our policies, or Clients' reasonable restrictions; or (iv) any act or failure to act by an unaffiliated third party; provided, however, that we have acted in a manner consistent with our fiduciary duty under the Advisers Act or ERISA, as applicable. Federal and state securities and ERISA laws impose liabilities under certain circumstances on persons, even when they act in good faith, and nothing contained herein shall constitute a waiver or limitation of rights that you may have under federal or state securities, ERISA, laws, or any other law that can't be waived. VAI is permitted to provide advice to a range of clients and may give advice to or take action for other clients that may differ from the advice given to or action taken for you.

10.2 Automated brokerage trading practices.

When the Service uses automated trades to purchase or sell Vanguard ETFs in the Portfolio on behalf of VAI clients, those trades may be aggregated along with trades recommended on behalf of clients of Vanguard National Trust Company, an affiliate of VAI. This means the individual Vanguard ETF® trades of certain VAI and VNTC clients may be combined for execution in the secondary markets. We aggregate trades in Vanguard ETFs, where possible, for the purpose of minimizing transaction costs while seeking to obtain best execution on behalf of our clients. Where we aggregate trades, we first seek to reduce transaction costs by employing cross trading among the advised accounts of VAI and VNTC clients that are buying and 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 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 to send those trades 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 the 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. We'll 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 securities traded for them. The average price we assign to individual trades 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. We'll price all crossed trades at the then-prevailing market price as determined by the midpoint between the national best bid and offer ("NBBO").

Aggregation and cross trading aren't available for 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 aren't permitted to engage in cross trading. Additionally, you won't participate in aggregation, fractional share trading, and cross trading where:

- Trades are submitted manually instead of using our automated brokerage trading system.
- Automated Vanguard ETF trades are submitted for an individual advised client along with an order to transact in securities that are ineligible for aggregation and cross trading, such as the sale of an individual bond.
- Automated Vanguard ETF trades are submitted for an individual advised client along with an order to transact in securities held in a legacy transfer agent account or legacy Vanguard Brokerage Services® account.

Clients who don't participate in aggregation and cross trading might receive a different, including worse, price for the securities that are bought and sold on their behalf.

The Service will support fractional share trading for automated trades placed in Vanguard ETFs and Clients may also hold fractional shares in brokerage accounts as a result of self-directed dollar-based transactions prior to enrolling their brokerage account in the Service. When using automated trading to transact in fractional shares, you agree that VAI will "trade along" with client fractional shares in order to facilitate the trading. This means that VAI will complete a fractional order from its 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.

When a position is being liquidated through our manual trade process and it includes a fractional share, you agree that VMC will purchase the fractional share portion of the position on a principal basis subject to certain conditions, including that VAI does not separately determine the timing of the fractional share trade. Rather, VMC will purchase the fractional shares from your account on the same day and at the same price as the whole shares are traded. If there is no corresponding sale of whole shares (e.g., in the case of corporate actions or trailing dividends), the fractional shares will be purchased at the day's market closing price. Neither VAI nor its affiliated broker-dealer receives any commission or other compensation in connection with the fractional share trading. You consent to VAI and its affiliates engaging in principal transactions for fractional shares on this basis without obtaining your positive consent prior to liquidation. You acknowledge that in the event of an operational contingency during which the trade along process above is unavailable, your positive consent may be required prior to trade processing and rebalancing or withdrawals from your account could be delayed or paused until consent is obtained.

VAI reserves the right, at any time in its sole discretion, and without prior notice to clients, to limit or stop trading fractional shares or to change its 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 VAI in its discretion. If previously eligible securities become ineligible for fractional share investing, VAI will process a liquidation of such fractional share positions and credit the proceeds to your account. Additional information related to handling of fractional shares can be found in the "Brokerage practices" section of Vanguard Digital Advisor and Vanguard Personal Advisor Brochure.

10.3 Risk acknowledgment.

Our lead advice approach recommends investments in Vanguard Funds or in the case of Participant Accounts, VFTC managed collective investment trusts. Although we'll recommend investment strategies 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. The Service makes investment decisions 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 where 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 for more information about fund-specific risks. You should carefully consider all of your options before acting upon any advice you receive.

We won't be responsible for any of your assets that aren't held in Vanguard Brokerage Accounts or Participant Accounts held as part of the Portfolio, including accounts and assets that may be analyzed by us solely for the purposes of assessing your likelihood of reaching your goals as part of the Service's goals-based reporting.

10.4 No obligation to inquire.

We'll have no obligation to initiate any inquiry with respect to your (or your appointed representative's) death, disability, or incompetence and shall incur no liability for any action taken at your (or your representative's) direction, or for any failure to act in the absence of your (or your representative's) direction, prior to receiving written notice of (i) your death, (ii) a judicial determination of your (or your representative's) disability or incompetence, or (iii) appointment of a guardian, conservator, or other legal representative of your (or your representative's) person or estate. In cases where you're acting in a fiduciary capacity such as a trustee, officer, or partner, we have no duty to investigate the appropriateness of your fiduciary actions or direction to us or whether said action or direction is in accordance with the terms of the trust instrument or other governing document. You further agree to indemnify and hold us and our affiliates harmless for any losses or expenses incurred by us or our affiliates for relying in good faith upon the certifications made herein.

10.5 Confidentiality.

Your personal and financial information will be held in strict confidence and won't be disclosed to any unaffiliated third party except as requested by you, as part of a regulatory examination, as set forth in Vanguard's privacy policy, or as described in the Site terms and conditions. We may disclose certain information that we have or that you provide regarding you or your account(s) to our affiliates or service providers as necessary in connection with services we offer, services that you request, or as you may direct us. In all cases, our affiliates or service providers are required to treat your information with the same high degree of confidentiality that we do. You can read our privacy policy, which has been provided separately and is also available online at investor.vanguard.com.

You acknowledge and agree that: (i) data, information, content, services, webpages, business or investment methodologies, reports, recommendations, projections, or other materials received from the Service constitute our proprietary information ("Proprietary Information"); (ii) you shall have the limited right to use the Proprietary Information only in connection with your personal, non-commercial use of the Service, and not any other use (e.g., competitive, commercial, or journalistic); (iii) all Proprietary Information shall remain the sole and exclusive property of VAI; (iv) because of the unique nature of the Proprietary Information, there may be no adequate remedy at law for breach by you of your obligations under this section; (v) any such breach may allow you or third parties to unfairly compete with us resulting in irreparable harm to us; and (vi) upon such breach or any threat thereof, we shall be entitled to seek equitable relief in addition to any remedy at law it may have.

10.6 Communications between parties.

You may send notices or other information to us in person, by U.S. mail, by overnight courier, or by electronic delivery at the address provided in opening your enrolled account or in the Site or such other address we give you in writing. Any notice, advice, or report given to you under this Agreement will be delivered by electronic delivery at the email address provided on the Enrollment for the Service, such other email address as you may designate in writing or posting information on the Site or through a secure messaging service tied to your enrolled account(s). You may also receive notices or other information for Participant Accounts through plan documentation and those materials will be delivered with your contact information on file with the plan.

By U.S. mail:

Vanguard
P.O. Box 982901
El Paso, TX 79998-2901

By FedEx, UPS, and other couriers:

Vanguard
5951 Lockett Court, Suite A1
El Paso, TX 79932-1882

10.7 Legal title and custody.

Assets contributed to the Portfolio shall retain their original ownership attributes as determined under applicable state law including community property laws. Assets delivered to Vanguard will be held by one of our affiliates listed below, each entity acting in the capacity of a qualified custodian. We may register assets of the Portfolio in nominee name if we determine it's appropriate to do so. We shall not be responsible for the acts or omissions of any other entity or individual having custody of an asset in the Portfolio.

10.8 Taxes.

This Service doesn't provide tax advice. While the Service may weigh the tax impact 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. Nonresident aliens may be subject to withholding taxes on income or capital gains. Although we may provide an overview of the potential tax consequences of its investments, by enrolling in the Service you agree and acknowledge that the payment of all taxes due on income or capital gains remains your sole obligation, and neither we nor any affiliated or related party or person shall have any responsibility to pay these taxes.

You understand that we don't provide legal advice or tax advice as defined by Treasury Department Circular No. 230. Any information or ancillary advice services provided by us shouldn't be construed as a substitute for the advice of a qualified tax advisor or lawyer. You should consult with your tax advisor to discuss tax-related concerns.

10.9 Cost basis method election.

The Service will use the MinTax cost basis method in performing the necessary transactions within your taxable Vanguard Brokerage Accounts to construct your Portfolio and on an ongoing basis for all securities held in taxable accounts in your Portfolio. In order for us to use the MinTax cost basis method for the securities in your taxable accounts in your Portfolio—including any security that you may later transfer to, purchase, or otherwise acquire in a taxable account in your Portfolio—you hereby authorize us to revoke and/or change the average cost basis election, where applicable, on your behalf, and elect the MinTax cost basis method with respect to those securities.

Any securities purchased in your taxable accounts in your Portfolio after the election will be held using the MinTax methodology.

The MinTax cost basis method is a form of specific identification that's generally designed to minimize the tax impact of a sale or transfer in order to lower an individual's tax burden. By selecting this method, you're instructing us to follow a pre-established logic for selecting which units or quantities, also referred to as "lots," of a security to sell or transfer. The pre-established logic for MinTax selects the lots of securities to sell or transfer in the following order:

- (i) Short-term capital loss from largest to smallest.
- (ii) Long-term capital loss from largest to smallest.
- (iii) Short-term zero gain or loss.
- (iv) Long-term zero gain or loss.
- (v) Long-term capital gain from smallest to largest.
- (vi) Short-term capital gain from smallest to largest.

The method completely exhausts each category before moving to the next category, and within each category, lots with the highest cost basis are sold first. If the cost basis of a security in the Portfolio is unknown, it will be treated as having a zero cost basis. If you gift securities in the Portfolio, the MinTax method will treat the securities as if they were sold for \$0, and the pre-established logic for selecting lots will apply, unless we intervene in the transaction. In a gifting situation, the pre-established logic for selecting lots may not always produce the most desirable tax outcome. If we intervene, we'll select the highest-cost lots first. You should always contact your tax advisor before gifting securities in your Portfolio and you may need to contact Vanguard customer service so that you can manually select the specific securities to be gifted. In many cases, the MinTax cost basis method will minimize the tax impact of a transaction, but it may not do so in every case. For example, if a position held in a taxable account in your Portfolio has 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 specific circumstances, including, for example, the type of transaction (sale, gift, or other nontaxable transfer), your tax bracket, and the existence of other gains or losses in your Portfolio. Because of this, it's important to consult your tax advisor to discuss whether adopting the MinTax cost basis method is right for your particular situation. VAI doesn't provide tax advice, nor does the Service's use of the MinTax cost basis method constitute tax advice. Please consult with your tax advisor to discuss any tax concerns related to the Service, including the appropriate cost basis method for you.

If you terminate or leave the Service, the MinTax cost basis method will no longer be available to you, and the cost basis method for any securities for which the MinTax cost basis method had been selected will revert to the specific identification cost basis method. If you leave the service then you will remain in the MinTax cost basis method until you make a change.

10.10 Proxy voting and legal actions.

Upon request, the Service may provide additional information regarding proxy votes and corporate actions for Clients enrolled in the Service. The information may include details on the security itself, impact on the Client's Portfolio, and recommended voting by Vanguard or third parties. In connection with the services provided hereunder, we won't exercise any voting rights associated with any security or other property held in your account(s) and won't advise you or act for you in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by your account(s) or the issuers of those securities.

For Participant Accounts, the responsibility for the exercise of all voting or similar rights associated with any security or other property held in your 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.

10.11 Governing law.

This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to its conflicts-of-laws rule, and applicable federal regulations, except to the extent such laws have been specifically superseded by federal law as applicable.

10.12 Severability.

If any part of this Agreement is held to be invalid or void, such invalidity won't affect any other part of this Agreement, and the remainder of the Agreement shall be effective as though such invalid or void part wasn't contained herein.

10.13 Conflicting Provisions.

If any provisions of this Agreement conflict with the Terms of Use for Vanguard Digital Advisor and Vanguard Personal Advisor, this Agreement shall govern such provision.

10.14 Counterparts.

This Agreement may be executed simultaneously in two or more counterparts in electronic form, each of which taken together shall constitute one and the same instrument.

11. Assignment, amendment, and termination of services

11.1 Binding Agreement.

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that no party may assign this Agreement without prior consent of the other party.

11.2 Changes to advisory services and Agreement.

We reserve the right, at our discretion and without prior notice, to change our investment planning methodology, staffing, or the components of our services, or to discontinue this advisory service, in whole or in part, at any time. Changes may affect all Clients, individual Clients, or only those in certain classes or groups. We reserve the right to modify or rescind existing provisions or add new provisions to this Agreement at any time and for any reason and will provide prior or concurrent notice of material changes to you. By not terminating the Agreement, you confirm your understanding and acceptance of any and all changes to the Agreement.

Notwithstanding the foregoing, any increase to the annual gross advisory fee or the imposition of additional fees will only occur upon 30 days' written notice to you.

12. Termination

12.1 This is a continuous Agreement with no set expiration date.

Termination at will. Either party can terminate this Agreement or the Service at any time upon prior notice. Termination shall be effective as of the date we receive or provide such notice. We shall be afforded a reasonable time in which to effect the termination. Upon termination, we'll have no obligation to recommend or take any action with regard to the assets in the Portfolio. Verbal or written notice of termination should be provided to us via the Site or by other acceptable means agreed to by us (inclusive of the methods specified in the Brochure). Any request to utilize the Automated Customer Account Transfer Service (ACATS) to transfer assets from an account is considered an account level termination notice.

Termination won't affect (i) the validity of any action previously taken by us, (ii) your obligations for transactions initiated before termination, or our right to retain fees for services rendered under this Agreement.

12.2 Termination due to death. Upon receipt of notice of the death of an individual Client, the Service will be terminated with respect to any assets in the Portfolio formerly belonging to or benefiting the decedent. The transfer or disposition of the decedent's assets will be handled in accordance with Vanguard's procedures and appropriate authorized party instruction. Assets in the Portfolio belonging to or benefiting any remaining client(s) will be handled in accordance with our procedures and instructions from the client(s). Any termination of the Service by VAI or the remaining client(s) will be handled in accordance with the "Termination at will section of the Agreement.

Termination due to death won't affect (i) the validity of any action previously taken by us, (ii) your obligations for transactions initiated before termination, or (iii) our right to retain fees for services rendered under this Agreement. We'll have no obligation to take any action with regard to assets in your Portfolio after the termination of this Agreement.

12.3 Fees payable upon termination.

In the event of a termination of the Service under this section of the Agreement, final fees will be collected prior to removal of the

account(s) from the Service or transfer of assets that are due as part of a quarterly 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 in the Service.

12.4 Disability of an individual Client.

In the event of disability or incompetence of a Client, this Agreement will continue with respect to that Client until otherwise terminated in writing by the Client's guardian, agent acting on the Client's behalf pursuant to an acceptable POA or Vanguard TPA Form, or other authorized representative. If there are multiple signatories to this Agreement, the terms of this Agreement will continue as to the remaining Client(s) unless otherwise terminated in accordance with this section of the Agreement.

13. Arbitration

Subject to the following note regarding your rights under federal and state securities laws, all controversies arising out of or relating to any services provided by VAI, Vanguard, or any of their affiliates, directors, or employees with respect to transactions of any kind executed pursuant to this Agreement, with respect to any accounts serviced according to this Agreement, or which relate in any way to this Agreement, will be resolved by arbitration and governed by the laws of the Commonwealth of Pennsylvania without reference to its conflicts-of-laws rule.

Arbitration shall be conducted in accordance with and subject to the then-applicable Commercial Dispute Resolution Procedures of the American Arbitration Association (the "AAA rules").

Unless otherwise mutually agreed upon by the parties, the arbitration hearings will be held in the City of Philadelphia, Pennsylvania. A panel of three arbitrators will be selected in accordance with the AAA rules. The arbitrators will allow such discovery as is appropriate and consistent with the purposes of arbitration in accomplishing a fair, speedy, and cost-effective resolution of disputes. The arbitrators will reference the Federal Rules of Evidence and the Federal Rules of Civil Procedure then in effect in setting the scope of discovery. Judgment upon the award rendered in any such arbitration may be entered in any court having jurisdiction thereof, or application may be made to such court for a judicial acceptance of the award and enforcement, as the law of such jurisdiction may require or allow. You consent to service of process by first-class mail to your addresses maintained on record at Vanguard.

You should know that: (1) arbitration awards will be final and binding on all parties; (2) by obtaining VAI advisory services, all parties are waiving their right to seek remedies in court, including the right to a jury trial; (3) pre-arbitration discovery is generally more limited than, and different from, court proceedings; (4) the arbitrators' decision isn't required to include factual findings or legal reasoning; and (5) any party's right to appeal or to seek modification of rulings by arbitrators is strictly limited.

Note that the arbitration clause may not constitute a waiver of any right under federal or state securities laws, including the right to choose the forum in which to seek resolution of disputes. The arbitration clause may not apply to residents of all states.

Appendix A

By enrolling you consent and agree that the following funds may also be purchased to achieve the desired asset allocation for your Portfolio depending on the Service's recommendations based on your personal circumstances, your investment settings, or tax-efficient trading practices. For additional information, see "Methods of analysis, investment strategies, and risk of loss -- Considering tax efficiency in allocating assets" in the Brochure. Click each fund name below to obtain a Vanguard fund or ETF prospectus, or, if available, a summary prospectus, which contains investment objectives, risks, charges, expenses, and other information.

[Vanguard ESG U.S. Corporate Bond ETF](#)

[Vanguard ESG International Stock ETF](#)

[Vanguard ESG U.S. Stock ETF](#)

[Vanguard Extended Market ETF](#)

[Vanguard FTSE All-World ex-US ETF](#)

[Vanguard FTSE Developed Markets ETF](#)

[Vanguard FTSE Emerging Markets ETF](#)

[Vanguard FTSE Europe ETF](#)

[Vanguard FTSE Pacific ETF](#)

[Vanguard Growth ETF](#)

[Vanguard Intermediate-Term Bond ETF](#)

[Vanguard Intermediate Term Tax Exempt Fund](#)

[Vanguard Intermediate-Term Treasury ETF](#)

[Vanguard Limited Term Tax Exempt Fund](#)

[Vanguard Long-Term Bond ETF](#)

[Vanguard Long Term Tax-Exempt Fund](#)

[Vanguard Long-Term Treasury ETF](#)

[Vanguard Mega-Cap Value ETF](#)

[Vanguard Mega-Cap Growth ETF](#)

[Vanguard Russell 1000 ETF](#)

[Vanguard S&P 500 ETF](#)

[Vanguard Short-Term Bond ETF](#)

[Vanguard Short-Term Treasury ETF](#)

[Vanguard Small-Cap ETF](#)

[Vanguard Tax-Exempt Bond ETF](#)

[Vanguard Value ETF](#)

Appendix B

FORM OF Tax Loss Harvesting Addendum to Your Vanguard Discretionary Advice Service Agreement

I. SUMMARY OF TAX LOSS HARVESTING PROGRAM AND SERVICE

Pursuant to the Service Agreement between you and Vanguard Advisers, Inc. (“VAI”) (also referred to herein as “we,” “us,” and “our”) governing your enrollment in a VAI’s discretionary advice service (the “Service”), the terms and conditions of which are hereby incorporated by reference, this Tax Loss Harvesting Addendum, as may be amended or supplemented, will govern our offering of the Tax Loss Harvesting Service (“TLH Service”). Tax loss harvesting involves selling a security that has experienced a loss and replacing that security with a different holding designed to maintain your asset allocation. Primarily, a tax loss harvesting strategy can add value in the form of reduced income taxes when realized losses, also referred to as harvested losses, are used to lower a tax bill by offsetting realized capital gains and up to \$3,000 of ordinary income, based on current tax provisions. Additionally, the strategy may increase after-tax returns where those tax savings are used to purchase additional securities, assuming the additional investments purchased with your tax savings experience compounding growth in the markets over time.

We ask that you consider the important disclosures set forth in this document. Upon election of the TLH Service, the terms and conditions herein will be incorporated into and be governed by your Service Agreement with VAI.

Note: underlining indicates terms that are defined in **Section III.F. Definitions**.

II. KEY LIMITATIONS AND MATERIAL RISKS OF TAX LOSS HARVESTING

Your ability to utilize the losses harvested through the TLH Service will depend upon your individual circumstances, including whether you realize any capital gains in the same or future years as losses are harvested. We do not provide tax or legal advice. The TLH Service and this Tax Loss Harvesting Addendum are not intended as tax or legal advice. VAI and its affiliates do not represent that any particular tax consequences will be obtained by enrolling in the TLH Service. 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. The IRS website at www.irs.gov also contains information that would be prudent for you to review about the consequences of engaging in tax loss harvesting.

The IRS Wash Sale rules relevant to the TLH Service are complex. The TLH Service is not suitable for every investor and the overall effectiveness of the TLH Service will depend on your individual circumstances including your entire tax, investment and income profile. No assurance can be given that the TLH Service will successfully reduce, defer or eliminate any taxable gains generated by your investment portfolio in a year.

The TLH Service may also implicate state or local tax consequences for your particular situation. A discussion of state and local tax consequences is beyond the scope of this disclosure and you should consult your tax advisor regarding any state or local tax consequences of enrolling in the TLH Service.

This disclosure is not intended to be an exhaustive description of all of the risks inherent to participating in the TLH Service. Before enrolling in the TLH Service, you should carefully consider the risks of participating in the TLH Service and whether such risks are right for your individual situation. The following is a summary of the material risks of participating in the TLH Service:

- A. We are only capable of monitoring for compliance with the IRS Wash Sale rules in Brokerage Advised Accounts. The IRS Wash Sale rules apply per investor, not per account. We are not able to monitor any (i) employer sponsored retirement plan accounts held by you, even if such accounts are enrolled in and advised by the Service; or (ii) any other accounts, whether held at Vanguard or not, that are not Brokerage Advised Accounts. Additionally, any accounts linked to your account for goal projections including those held in the name of a joint account owner, spouse, or partner are not monitored. If you are unwilling or unable to monitor your transaction activity in accounts that we are not capable of monitoring for compliance with Wash Sale rules, then you should not enroll in the TLH Service. If you do elect the TLH Service, you acknowledge and agree that you have the responsibility to monitor transaction activity outside your Advised Accounts and that any benefits of the TLH Service will be limited by your ability to monitor such accounts.
- B. If you enroll an employer sponsored retirement plan account after electing the TLH Service then we will cease the TLH Service in your Brokerage Advised Accounts. In the event we expand our monitoring capabilities in the future to include advised employer sponsored retirement plan accounts then the TLH Service will automatically turn back on and remain on unless you deactivate the TLH Service.
- C. The potential benefits of tax loss harvesting can be reduced by the costs associated with replacing Harvestable Securities with Vanguard Replacement ETFs that may have higher expense ratios. However, so long as your accounts remain advised, revenues that Vanguard collects from your portfolio will be used to reduce the gross advisory fee charged each of

your accounts. In addition to monitoring the Tax Loss Harvesting Threshold, if you have elected TLH we may also replace Harvestable Securities at a loss with Vanguard Replacement ETFs as part of a rebalance as well.

- D. The potential benefits of tax loss harvesting may be reduced by the portfolio tracking error introduced into your Brokerage Advised Accounts by investing in Vanguard Replacement ETFs that have underlying investments that differ from the original Harvestable Security. When we sell Harvestable Securities, in many cases we need to purchase replacement investments to maintain your recommended asset allocation. In the absence of the need to ensure that your replacement investments are not deemed to be Substantially Identical for the purposes of the IRS Wash Sale rules, we would recommend the purchase of our Lead Vanguard Equity Index ETFs for your investment setting. We cannot do so, however, where the Harvestable Security that was sold is the same as or very similar to one of our Lead Vanguard Equity Index ETFs in order to comply with IRS Wash Sale rules. The degree of differentiation between the Harvestable Security that was sold, and the Vanguard Replacement ETF, can be viewed as the degree of risk an investor must take in order to harvest a loss. This risk is commonly measured as portfolio tracking error. A greater overlap between individual securities held within the Harvestable Security and the Vanguard Replacement ETF and a stronger correlation between their anticipated performance will lead to lower portfolio tracking error, but also increases the likelihood of any replacement security being deemed Substantially Identical and hence a Wash Sale. Attempting to balance these two attributes can produce a wide range of outcomes that could, in some cases, represent a material deviation from the risk characteristics of the recommended asset allocation. You must carefully balance the ability to track your recommended asset allocation with adherence to the IRS Wash Sale rules. This consideration can become particularly important the longer a Vanguard Replacement ETF is held due to the increased risk of tracking error over time represented by an asset allocation consisting of Vanguard Replacement Funds versus your asset allocation consisting of our originally recommended Harvestable Securities.
- E. If you have elected an ESG investment setting then selecting the TLH Service will dilute the investments with an ESG investment objective in your portfolio due to the purchase of non-ESG Vanguard Replacement ETFs to avoid Wash Sales. Over time, dilution will be mitigated as you add new cash and Lead Vanguard Equity Index ETFs with ESG investment objectives are reintroduced through ongoing rebalancing activities.
- F. If you have elected an active/index investment setting there is no change in the Harvestable Securities. They remain limited to the applicable equity index holdings in your Taxable Advised Accounts.
- G. If you have elected the Enhanced Household Service, wash sale logic will be applied to both partners as if you and your partner are married spouses and jointly subject to the wash sale rule, regardless of actual marital status.
- H. It is extremely difficult for you to predict which tax bracket you may fall into in the future, particularly when drawing down from/selling your investments (such as in retirement). For example, by selling a security at a loss now, you are effectively resetting the cost basis of that investment lower. If capital gains or ordinary income tax rates rise, the future tax liability caused by selling the investment with a lower cost basis in the future could be greater than the benefit realized by harvesting the loss now (including any compounding benefit from the tax deferral). You can also push yourself into a higher future tax bracket by embedding large capital gains into your investments from harvesting. In this case, the gains triggered through the sell down of your securities may increase your income and, subsequently, your marginal tax rate. Thus, you may subtract financial value by having inadvertently pushed your future tax rate higher without realizing the full benefit of the harvesting process. This uncertainty represents a risk. However, if tax rates are lower during portfolio liquidation, the harvesting benefit might improve.
- I. Due to the manner in which we calculate the Tax Loss Harvesting Threshold, from time-to-time and dependent upon market conditions, we will sell individual tax lots held at a gain while attempting to perform tax loss harvesting in your Taxable Advised Accounts if the price of a Harvestable Security rises between the time we decide to harvest a loss and when the trades are executed in the market or and we are unable to complete all of the recommended harvesting transactions. Notwithstanding the foregoing, however, the overall harvesting activity in a particular Harvestable Security on a particular trading day should result in an overall loss across all of the tax lots sold in that security even if we do sell some tax lots at a gain, unless the available market price of that Harvestable Security rises more than 5% between the time we decide to harvest a loss and when the trades are executed in the market. If we do sell individual tax lots of a Harvestable Security at a gain, though, those gains will need to be offset by harvested losses which will reduce the amount of harvested losses available to offset other realized gains from your Taxable Advised Accounts, or elsewhere in your investment portfolios or other capital assets such as real estate. Finally, other trades executed by us in your Advised Accounts (such as a full rebalance, partial rebalance, or trades to withdraw fees or cash) are not performed utilizing the logic of the Tax Loss Harvesting Threshold. Accordingly, other trades occurring in your Advised Accounts that are not tax loss harvesting trades may occur at either a de minimis loss or gain depending on market conditions.
- J. The frequent sale and repurchasing of investments may result in disqualification of qualified dividend treatment. Qualified dividends are taxed at capital gains rates and unqualified dividends are taxed at ordinary income rates. In order to obtain qualified dividend treatment and receive the lower capital gains tax rate, you must satisfy a minimum holding period (mutual fund shares must be held for at least 61 days of the 121-day period which began at least 60 days before the ex-dividend date of the security). The transactional activity associated with harvesting losses in Harvestable Securities, i.e., buying Vanguard Replacement ETFs and then switching back to our Lead Vanguard Equity Index ETFs, could result in you being unable to meet the required holding period for certain ETFs you own. The resultant increased tax burden from having to treat any dividends from these ETFs as unqualified may erode the benefit of frequently harvesting during the TLH process.
- K. After offsetting any capital gains and ordinary income, you may have residual capital losses that carry forward indefinitely. If

you carry forward large amounts of losses (beyond realized gains and the ordinary income offset), you may not have an opportunity to use them up in future tax years. Though there are no penalties associated with carrying losses forward, you may be incurring the risks set forth in items A through H, above, without obtaining the primary benefits of tax loss harvesting. You should unenroll from the TLH Service if you believe that you have too many residual capital losses.

III. DESCRIPTION OF TLH SERVICE

A. **Review of Taxable Advised Accounts for Tax Loss Harvesting Opportunities**

The TLH Service will conduct a periodic review of your Taxable Advised Accounts to identify Tax Loss Harvesting Opportunities in any Harvestable Securities that exceed our Tax Loss Harvesting Threshold.

B. **Selling Harvestable Securities that exceed our Tax Loss Harvesting Threshold**

Subject to the limitations below in Section III.E., once we've identified that a Harvestable Security is held in a Taxable Advised Account that satisfies our Tax Loss Harvesting Threshold, on any business day when the U.S. securities markets are open for trading we will generate trade orders to sell the Harvestable Security unless (i) we are scheduled to perform other trading in your Brokerage Advised Accounts (such as a fee withdrawal, periodic rebalancing, etc.); (ii) you have open and unsettled trades pending in your Taxable Advised Accounts; (iii) we determine that the sale of the Harvestable Security will result in a Wash Sale; (iv) or we determine that it is not prudent to conduct tax loss harvesting on a trading day because of excessive market volatility, price dislocation, or technical issues pursuant to our trading policies and procedures. Any losses that are harvested will then be available to you to offset potential capital gains generated in your Taxable Advised Accounts or elsewhere in your investment portfolios or other capital assets such as real estate. We do not monitor your Brokerage Advised Accounts or your tax situation generally to determine whether you have short- or long-term capital gains that require offsetting by losses; we simply harvest losses as they arise in your Taxable Advised Accounts.

In assessing whether the potential sale of a Harvestable Security may result in a Wash Sale, we will analyze the trading activity occurring in your Brokerage Advised Accounts 30 days prior to the date of the proposed harvesting transaction to determine whether you previously purchased the same securities (including different share classes of the same fund) in those Brokerage Advised Accounts.

C. **Reinvestment of proceeds from sale of Harvestable Securities and ongoing Wash Sale monitoring**

Subject to the limitations below in Section III.E., the TLH Service may generate a buy order to replace the Harvestable Security sold by us with a Vanguard Replacement ETF that VAI reasonably believes is not Substantially Identical for U.S. federal income tax purposes, or we may decide to utilize the proceeds of sale of a Harvestable Security in order to perform a rebalance in your Brokerage Advised Accounts.

It is important that you maintain certain settings you consented to upon enrollment in the Service to avoid Wash Sales, in particular, your dividend and capital gains reinvestment options should remain set to cash for your Brokerage Advised Accounts at the account level so that any securities later purchased in or transferred to your Brokerage Advised Accounts will use that option.

The Vanguard Replacement ETFs that we purchase will be held in your Taxable Advised Accounts at least as long as required to satisfy the Wash Sale period. We may sell a Vanguard Replacement ETF if we identify a new Tax Loss Harvesting Opportunity in such Vanguard Replacement ETF, or if a sale is otherwise recommended by the Service.

D. **Putting tax loss harvesting to work for you**

Primarily, our tax loss harvesting strategy can add value in the form of reduced income taxes when harvested losses are used to lower a tax bill by offsetting realized capital gains that you accrued from your Taxable Advised Accounts, or elsewhere in your investment portfolios or other capital assets such as real estate over the course of a tax year. Then, if there are any remaining losses, or if there were no capital gains realized in that tax year, you can offset up to \$3,000 of ordinary income. If any harvested losses remain after offsetting realized capital gains and ordinary income, they can be carried forward indefinitely to be used in future tax years. Of course, the treatment of capital gains and losses, including the ability to offset gains with losses, is subject to current tax provisions. Please see IRS Publication 550, Investment Income and Expense for additional information.

<https://www.irs.gov/publications/p550>.

Additionally, the strategy may increase your returns where those tax savings are reinvested, assuming those additional investments experience compounding growth in the markets over time.

E. Wash Sale Monitoring Limitations

We are not able to assess or monitor any activity occurring in (i) any employer sponsored retirement plan accounts held by you even if such accounts are enrolled in and advised by the Service; or (ii) any accounts held outside of the Brokerage Advised Accounts by you, your spouse or partner, or by the accounts of entities controlled by you or your spouse or partner, including any non-Advised Accounts linked to your financial plan for goal projections, for IRS Wash Sale rule compliance.

Before enrolling in the TLH Service, it is critical that you understand which securities will be Harvestable Securities, Vanguard Replacement ETFs and Lead Vanguard Equity Index ETFs in the Taxable Advised Accounts to ensure that there has not been any purchase activity in those securities held outside of your Brokerage Advised Accounts, by you, your spouse or partner, or by the accounts of entities controlled by you or your spouse or partner that could violate the IRS Wash Sale rules in the event you direct us to engage in tax loss harvesting in your Taxable Advised Accounts.

Additionally, if your Brokerage Advised Accounts include a joint account, other accounts owned by the other joint account owners will not be monitored even if the joint account owner has separately enrolled accounts in a Service unless accounts are enrolled collectively in the Service's Enhanced Household option. However, unless the other account holders are your spouse or partner, then activity in those accounts will not impact your IRS Wash Sale rule compliance.

Therefore, because the TLH Service will only monitor the Brokerage Advised Accounts, it is important for you to monitor your other accounts and to consult with your tax advisor regarding the impact of the Wash Sale rules on your overall investment activity. If you hold a greater proportion of your investments in accounts outside of the Brokerage Advised Accounts, such as in employer sponsored retirement plan accounts held by you, the burden placed on you to monitor those accounts for Wash Sale rule compliance may outweigh the benefits of enrolling in the TLH Service; in such circumstance you should carefully consider whether enrollment in the TLH Service is right for you.

Even though we will monitor your Brokerage Advised Accounts for compliance with the Wash Sale rules, there are times when the requirements of prudent investment methodology will dictate that we undertake transactions that may cause a Wash Sale. Additionally, while overseeing your Advised Accounts, we may conduct trading that results in a Wash Sale. For example, during the course of enrolling a new client in the Service, we may decide to sell a client's existing bond funds held in a Taxable Advised Account in order to buy the same bond funds in a tax-deferred account pursuant to our asset location methodology. If the bond funds were sold at a loss and re-purchased within 30 days of the sale, the transactions will result in a Wash Sale. In this example, though, we believe that the benefits of asset location outweigh the impacts of the Wash Sale. Additionally, it is possible that Wash Sales could occur if there are no available or additional Lead Vanguard Equity Index ETFs or Vanguard Replacement ETFs that are available for purchase to achieve your target asset allocation due to prior trading resulting in the purchase of a security resulting in a Wash Sale. Additionally, subject to certain limitations described in the Service Brochure under "Methods of analysis, investment strategies, and risk of loss -- Considering tax efficiency in allocating assets", we will also seek to avoid Wash Sales of other Vanguard Funds subject to the availability to invest in an appropriate replacement security. You can consult Appendix A to the Service Agreement between you and VAI for the complete list of funds that may be purchased.

IRS rules require taxpayers to report Wash Sales. We are only responsible, however, for reporting Wash Sales that occur in the same security held in the same account. You will be responsible for accurately reporting all other Wash Sales occurring within and outside of your Brokerage Advised Accounts. For example, if we harvest a loss in your Taxable Advised Account but thereafter cause a Wash Sale to occur in another Brokerage Advised Account, you will be responsible for reporting that Wash Sale to the IRS.

F. Definitions

1. Harvestable Securities: Harvestable Securities will include the following list of Vanguard Equity ETFs held in a Taxable Advised Account:

Vanguard ETFs that are Harvestable Securities

Name	Ticker
Vanguard Total Stock Market ETF	VTI US
Vanguard S&P 500 ETF	VOO US
Vanguard FTSE Developed Market	VEA US
Vanguard FTSE Emerging Markets	VWO US
Vanguard Value ETF	VTV US
Vanguard Growth ETF	VUG US

<u>Vanguard Dividend Appreciation ETF</u>	VIG US
<u>Vanguard Real Estate ETF</u>	VNQ US
<u>Vanguard Mid-Cap ETF</u>	VO US
<u>Vanguard High Dividend Yield ETF</u>	VYM US
<u>Vanguard Small-Cap ETF</u>	VB US
<u>Vanguard FTSE All-World ex-U.S. ETF</u>	VEU US
<u>Vanguard Information Technology ETF</u>	VGT US
<u>Vanguard Total International Stock ETF</u>	VXUS US
<u>Vanguard Small-Cap Value ETF</u>	VBR US
<u>Vanguard FTSE Europe ETF</u>	VGK US
<u>Vanguard Total World Stock ETF</u>	VT US
<u>Vanguard Mid-Cap Value ETF</u>	VOE US
<u>Vanguard Small-Cap Growth ETF</u>	VBK US
<u>Vanguard Health Care ETF</u>	VHT US
<u>Vanguard Extended Market ETF</u>	VXF US
<u>Vanguard Financials ETF</u>	VFH US
<u>Vanguard Mid-Cap Growth ETF</u>	VOT US
<u>Vanguard Global ex-U.S. Real Estate ETF</u>	VNQI US
<u>Vanguard FTSE All World ex-U.S. Small-Cap ETF</u>	VSS US
<u>Vanguard Consumer Staples ETF</u>	VDC US
<u>Vanguard Mega Cap Growth ETF</u>	MGK US
<u>Vanguard Utilities ETF</u>	VPU US
<u>Vanguard FTSE Pacific ETF</u>	VPL US
<u>Vanguard Industrials ETF</u>	VIS US
<u>Vanguard Energy ETF</u>	VDE US
<u>Vanguard Russell 1000 Growth ETF</u>	VONG US
<u>Vanguard Consumer Discretionary ETF</u>	VCR US
<u>Vanguard S&P 500 Growth ETF</u>	VOOG US
<u>Vanguard Mega Cap Value ETF</u>	MGV US
<u>Vanguard Communication Service ETF</u>	VOX US
<u>Vanguard Russell 1000 Value ETF</u>	VONV US
<u>Vanguard Mega Cap ETF</u>	MGC US
<u>Vanguard Materials ETF</u>	VAW US
<u>Vanguard Russell 2000 ETF</u>	VTWO US
<u>Vanguard International Dividend Appreciation ETF</u>	VIGI US
<u>Vanguard International High Dividend Yield ETF</u>	VYMI US
<u>Vanguard Russell 1000 ETF</u>	VONE US
<u>Vanguard S&P 500 Value ETF</u>	VOOV US
<u>Vanguard S&P Small-Cap 600 ETF</u>	VIOO US
<u>Vanguard S&P Mid-Cap 400 ETF</u>	IVOO US
<u>Vanguard S&P Mid-Cap 400 Value ETF</u>	IVOV US
<u>Vanguard S&P Mid-Cap 400 Growth ETF</u>	IVOG US
<u>Vanguard ESG U.S. Stock ETF</u>	ESGV US
<u>Vanguard ESG International Stock ETF</u>	VSGX US
<u>Vanguard S&P Small-Cap 600 Value ETF</u>	VIOV US
<u>Vanguard S&P Small-Cap 600 Growth ETF</u>	VIOG US

Vanguard Russell 2000 Growth ETF	VTWG US
Vanguard Russell 2000 Value ETF	VTWV US
Vanguard U.S. Multifactor ETF	VFMF US
Vanguard U.S. Minimum Volatility ETF	VFMV US
Vanguard U.S. Value Factor ETF	VFVA US
Vanguard U.S. Liquidity Factor ETF	VFLQ US
Vanguard U.S. Momentum Factor ETF	VFMO US
Vanguard U.S. Quality Factor ETF	VFQY US

We will not attempt to harvest losses in the Vanguard Large-Cap ETF (ticker symbol VV) or the Vanguard Russell 3000 ETF (ticker symbol VTHR).

2. **Lead Vanguard Equity Index ETFs:** Our [Lead Vanguard Equity Index ETFs](#) are VTI and VXUS for a total market index investment setting and the equity index exposure within an active/index investment setting. Our Lead ETFs are ESGV and VXUS for an environmental, social, and governance investment setting.
3. **Brokerage Advised Accounts:** The taxable and tax advantaged accounts enrolled by you in the Service where investments are made by us to maintain your target allocations except for any employer sponsored retirement plan accounts held by you even if such accounts are enrolled in and advised by the Service. These include any brokerage accounts enrolled as part of the Service's Enhanced Household option. Please note that the Service is unable to assess or monitor any activity occurring in any employer sponsored retirement plan accounts held by you for IRS [Wash Sale](#) rule compliance, and these accounts will not be considered as part of the defined term [Brokerage Advised Accounts](#) used in this Addendum.
4. **Substantially Identical securities:** The IRS [Wash Sale](#) rules apply not only to purchases of [Substantially Identical](#) securities within the same account, but also to purchases of [Substantially Identical](#) securities acquired in other accounts owned or controlled by you or your spouse or partner, including tax-deferred accounts such as IRAs and 401ks. Additionally, accounts owned by your spouse, partner or by entities you own or control are also subject to the IRS [Wash Sale](#) rules. It is your obligation to accurately report on your tax return your capital gains and losses realized during a year, taking into account any [Wash Sales](#) that occurred in your overall investment portfolio that year. Further, it is not entirely clear under current tax law what constitutes a [Substantially Identical](#) security for purposes of the [Wash Sale](#) rules, particularly in the context of passively managed index ETFs.
5. **Taxable Advised Accounts:** The taxable accounts enrolled by you in the Service where investments are made by us to maintain your target allocation.
6. **Tax Loss Harvesting Opportunity:** A tax loss harvesting opportunity exists when the market price of a [Harvestable Security](#) or a [Vanguard Replacement ETF](#) held in a [Taxable Advised Account](#) is less than the cost basis of that security. We will use lot level accounting to search for individual lots of your [Harvestable Securities](#) or [Vanguard Replacement ETFs](#) that may be held at a loss.
7. **Tax Loss Harvesting Threshold:** The tax loss harvesting threshold is a test used by us to determine when to attempt to sell a [Harvestable Security](#) or a [Vanguard Replacement ETF](#). In order to assess the threshold, we compare the individual tax lot prices of your [Harvestable Securities](#) or [Vanguard Replacement ETF](#) against the prior day's closing market price for that security. If we believe that you may hold individual tax lots of a [Harvestable Security](#) or [Vanguard Replacement ETF](#) at a loss, we will harvest those tax lots of a particular [Harvestable Security](#) or [Vanguard Replacement ETF](#) if (i) our analysis shows that the aggregate loss to be experienced from the sale of the tax lots for that security should be equal to or greater than 5% of the original aggregate cost of those tax lots (subject to fluctuations in market price occurring at the time a trade is executed), (ii) the sum of all tax lots of the security to be harvested will comprise a sell trade that is \$500 or more, and (iii) the sum of all anticipated losses to be generated from the sale of a [Harvestable Security](#) or a [Vanguard Replacement ETF](#) is expected to represent at least 0.5% of the long market value of your entire position in such [Harvestable Security](#) or [Vanguard Replacement ETF](#).
8. **Vanguard Replacement ETF:** The TLH Service employs a proprietary methodology that evaluates all Vanguard ETFs for their degree of similarity to one another and that we reasonably believe selects [Vanguard Replacement ETFs](#) that, while similar, would not be considered [Substantially Identical](#) to a Vanguard ETF sold at a loss. Our methodology incorporates a variety of factors, including the different ETF indices being tracked by different funds, expected fund performance, degree of fund holdings overlap, and other differences, such as expense ratios. However, there can be no guarantee that the IRS will agree with our assessment. It is possible that, despite differences in the two funds, the IRS will consider the [Vanguard Replacement ETF](#) to be a [Substantially Identical](#) security and will seek to defer harvested losses under the IRS [Wash Sale](#) rules. Because of this, it is important to consult your own tax advisor and make your own determination about whether the losses harvested and subsequent purchases both inside and outside your [Brokerage Advised Accounts](#) constitute a [Wash Sale](#). You should not rely on our determination regarding whether a [Vanguard Replacement ETF](#) constitutes a [Substantially Identical](#) security and we make no representation regarding whether the [Vanguard Replacement ETFs](#) selected for a given Vanguard ETF constitute a [Substantially Identical](#) security for purposes of the IRS wash sale rules.

The following are **Vanguard Replacement ETFs**:

Name	Ticker
Vanguard Total Stock Market ETF	VTI US
Vanguard S&P 500 ETF	VOO US
Vanguard FTSE Developed Market	VEA US
Vanguard Value ETF	VTV US
Vanguard Growth ETF	VUG US
Vanguard Extended Market ETF	VXF US
Vanguard Total International Stock ETF	VXUS US
Vanguard Mega Cap Value ETF	MGV US
Vanguard Mega Cap Growth ETF	MGK US
Vanguard Russell 1000 ETF	VONE US
Vanguard Small-Cap ETF	VB US
Vanguard FTSE All-World ex-U.S. ETF	VEU US
Vanguard FTSE Europe ETF	VGK US
Vanguard FTSE Pacific ETF	VPL US
Vanguard FTSE Emerging Markets ETF	VWO US

9. Wash Sale: The TLH Service is designed so that where a loss is harvested in your account, it should not be considered a Wash Sale for U.S. federal income tax purposes. In general, the IRS Wash Sale rules provide that where a sale or other disposition of shares of securities result in a loss for an investor, that loss is disallowed if the investor has acquired (including through an issuer's dividend reinvestment program) Substantially Identical securities within a 61-day period beginning 30 days before the date of the sale and ending 30 days after the sale. If you acquire Substantially Identical replacement shares, the loss would be deferred or, in some cases, disallowed entirely. A full discussion of the IRS Wash Sale rules is beyond the scope of this disclosure.

By clicking "Confirm" to accept these terms, you are (i) agreeing to participate in the TLH Service, (ii) acknowledging receipt of this disclosure document containing the terms, limitations and risks of participating in the TLH Service which will become an Addendum to Your Service Agreement for Vanguard discretionary advice services, (iii) agreeing and consenting to investment in Lead Vanguard Equity Index ETFs and Vanguard Replacement ETFs, including in the event these ETFs decrease their fund fee and expenses. If you have an enrolled joint account or in the Enhanced Household Service, you are accepting this on behalf of any other account owner (s).

You may revoke your consent to participate in the TLH Service at any time by changing your election on your "Profile".

Appendix C

Vanguard Discretionary Advice Enhanced Household Agreement Supplement to the Vanguard Discretionary Advice Service Agreement

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

Overview

Agreeing to the Enhanced Household Service means you consent to:

- Create a unified investment strategy with joint digital access for yourself and a partner.
- Allow a partner to make investment advisory decisions on behalf of investment accounts solely registered in your name.
- The inviting partner completing the initial enrollment (e.g., choose investment options and take risk assessments). After initial enrollment both you and your partner will have joint access to the experience.

You should not consent to this Enhanced Household Agreement if:

- You have different investment goals, risk attitude, or investment preferences from your partner.
- You are not comfortable with your partner having joint access to the advisory experience, which includes seeing your detailed account information and having limited agency ability to initiate money movement in your accounts.
- You do not want to share data about your investment and other financial accounts with your partner.

The following sets forth the full terms and conditions you and your partner should review carefully and retain for your records:

1. Key Terms.

- 1.1. Brochure: [Vanguard Digital Advisor and Vanguard Personal Advisor's Brochure](#) provides information about the advisory services offered through Vanguard Advisers, Inc.
- 1.2. Client Agreement: [Your Service Agreement for Vanguard Discretionary Advice Services: Vanguard Digital Advisor Vanguard Personal Advisor](#) that defines the scope of your fiduciary relationship for any eligible investment accounts enrolled in a Service.
- 1.3. Enhanced Household Service: An option that enables an Inviting Partner and an Invited Partner (collectively, "Partners" and each a "Partner") the ability to jointly receive discretionary investment advisory services from Vanguard Advisers, Inc. and establish a joint digital access to the advisory interface.
- 1.4. Invited Partner: Partner that is invited to accept the Vanguard Discretionary Advice Enhanced Household Agreement by the Inviting Partner. You are the Invited Partner if you received a consent request.

- 1.5. Inviting Partner: Partner that completes the financial profile under their Vanguard login and password and makes the initial decision to invite the other partner to create a unified investment strategy using a Vanguard Discretionary Advice Service. You are the Inviting Partner if you started the advice onboarding, and you sent the request to create an Enhanced Household.
 - 1.6. Site: Website and digital interface for the Vanguard Discretionary Advice Services.
 - 1.7. Vanguard Discretionary Advice Services: 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”).
2. Summary of Vanguard Discretionary Advice Enhanced Household Service.
 - 2.1. This Vanguard Discretionary Advice Enhanced Household Agreement, as may be amended or supplemented, will govern VAI’s offering of an Enhanced Household Service as an option within the Vanguard Discretionary Advice Services. This agreement serves as an agreement among VAI, the Inviting Partner, and Invited Partner.
 - 2.2. If the Inviting Partner decides to enroll eligible accounts in a Service, then each Partner acknowledges and agrees that the Enhanced Household Service terms and conditions herein will be incorporated into and be governed by the Client Agreement.
3. Shared account access.
 - 3.1. Vanguard Brokerage Account Limited Authority or Full Authority for certain Vanguard Brokerage Accounts. In order to enroll in the Enhanced Household Service, the Inviting Partner and Invited Partner are required to grant each other Limited Agent or Full Agent status for Vanguard Brokerage Accounts unless the Vanguard Brokerage Account is already registered as a joint account with rights of survivorship solely owned by the Invited Partner and the Inviting Partner.
 - 3.2. Enrolled Accounts Money Movement. Each Partner authorizes the other Partner to direct money movements (to make contributions or take withdrawals) subject to the Site functionality for all accounts enrolled in the Enhanced Household Service.
 - 3.3. View only access for all other accounts added to Service. Each Partner authorizes the other Partner to view data for any account added to the planning tools on the Site. Subject to the capabilities within the Site, data will be equally available to Partners regarding other accounts that are manually added, linked using a third-party data aggregation service provider, or available because the account is held at Vanguard Group Inc. or an affiliate (collectively, “Vanguard”). For example, an employer-sponsored retirement plan where Vanguard serves as a recordkeeper or otherwise linked to Vanguard recordkeeping systems.
 - 3.4. Future Accounts. Each Partner understands that failure to authorize the appropriate access to future accounts could limit or negatively impact the Enhanced Household Service, Site experience, and their investment strategy if the appropriate access is not granted.
4. Initial profile, goals, and enrollment decision by the Inviting Partner.
 - 4.1. Initial profile and goals. The Invited Partner authorizes the Inviting Partner to define 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.
 - 4.2. Adding Enhanced Household to existing Service enrollment. If the Inviting Partner is already

- enrolled in a Service then their existing elections (e.g. tax-loss harvesting) and investment settings shall apply to all accounts enrolled regardless of account registration unless modified.
- 4.3. Initial enrollment decision. The Invited Partner authorizes the Inviting Partner to enroll accounts in a Service registered to the Invited Partner on their behalf.
- 4.3.1. Order to sell. The Invited Partner agrees and understands enrollment of an account gives VAI an express order to sell any full or partial security positions in that account that do not fit in with the Service's recommended asset allocation, and invest the proceeds according to the unified investment strategy.
- 4.3.2. Mintax election. The Invited Partner agrees and understands enrollment authorizes VAI to revoke or change your existing cost basis election, where applicable, on their behalf, and to elect the minimum tax cost basis method ("MinTax").
- 4.3.3. Fee authorization. Additionally, the Invited Partner agrees that any such enrolled accounts will be subject to the corresponding fees set forth in the Client Agreement for the investment settings selected by the Inviting Partner.
- 4.4. Unified investment strategy. Each Partner acknowledges and agrees that creation of a unified investment strategy for the accounts enrolled in the Service is subject to change pursuant to Section 5.
- 4.4.1. Household Objective. Each Partner acknowledges and agrees a unified investment strategy may result in management of each account in a manner inconsistent with any individual account objective disclosed previously to VAI or an affiliate (e.g. purpose of account opening) because the Service is looking across all enrolled accounts and managing to a household or portfolio-level objective.
- 4.4.2. Unified investment strategy. Each Partner acknowledges and agrees that a unified investment strategy shall be constructed pursuant to the [Service's Brochure](#) and [Client Agreement](#) including asset location across enrolled accounts regardless of any stated account objective when the account was opened.
- 4.5. Inviting Partner responsibility. The Inviting Partner shall be solely responsible for ensuring that the initial profile, goals, and investment settings are accurate and complete on behalf of the Partners.
- 4.6. Receipt of Client Agreement. Each Partner acknowledges receiving a copy of the [Client Agreement](#) contained herein, as may be amended or supplemented, that will be electronically executed by the Inviting Partner.
5. Post enrollment joint Service and Site access
- 5.1. Unified investment strategy and Joint access. Upon initial execution of a Client Agreement inclusive of the Enhanced Household Service, the Inviting Partner and Invited Partner each grant authority to modify inputs, investment settings, and fees as well as Service enrollment on the other's behalf regardless of account registration.
- 5.1.1. Service changes. Each Partner acknowledges and agrees that a Partner can unilaterally make or approve changes to the Service on behalf of the other including the following:
- 5.1.1.1. Move money. Contribute to and withdraw from any enrolled Vanguard Brokerage Account, regardless of account registration subject to any agency access required under Section 3.1.

- 5.1.1.2. Change Service. Enroll into another Service subject to eligibility requirements (including authorization of Vanguard advisory fees) or unenroll from a Service. For example, switch between Vanguard Digital Advisor to Vanguard Personal Advisor;
 - 5.1.1.3. Add and remove accounts. Add and remove individual accounts from the goal outlook or enrollment;
 - 5.1.1.4. Modify inputs. Add, delete, or modify personal and financial inputs;
 - 5.1.1.5. Change investment strategy. Adjust risk attitude, investment setting, and tax-related inputs;
 - 5.1.1.6. Change goals: Adjust retirement inputs and other financial goals; and
 - 5.1.1.7. Other elections or capabilities: Make other elections to customize the Service and accept related risks and disclosures, e.g. tax-loss harvesting.
- 5.1.2. Change impact. Each Partner acknowledges and agrees that Service changes made by the other Partner may impact VAI's discretionary management of all accounts regardless of account registration.
- 5.2. Responsibility for updates. Each Partner acknowledges and agrees that they are each responsible for ensuring timely updates to all information relating to their financial circumstances and investment objectives that VAI reasonably requires, including information relating to age, financial objectives, investment time horizon, current investments, tax status, taxable income, other assets and sources of income, investment preferences, planned savings, and their willingness to assume risk with the cash equivalents and securities being invested across all accounts enrolled in the Service regardless of account registration.
- 5.3. VAI Communications. VAI shall not be required to provide advance notice that a Partner is updating or modifying the Service.
- 5.4. Performance. Each Partner acknowledges and agrees that performance reporting may provide aggregated and individual summaries of accounts enrolled in a Service regardless of account registration.
- 5.5. Account Statements: Each Partner acknowledges and agrees account statements will still be generated and sent by the recordkeeper based on account registration.
6. Enhanced Household Service Limitations.
- 6.1. Certain account types not eligible. Each Partner acknowledges and agrees that entering into an Enhanced Household Service may limit the account types eligible for inclusion in the Service's financial planning tools or for management by VAI.
 - 6.2. Limited ability to change household status. Each Partner acknowledges and agrees that pursuant to Section 15, upon acceptance by the Invited Partner, this Enhanced Household Service may only be terminated after accounts are enrolled into a Service. Either Partner can then end the Enhanced House Service by requesting unenrollment from the Service.
 - 6.3. Additional capability differences. Each Partner acknowledges that certain capabilities may differ for Enhanced Households in a Service compared to an individual as set forth in the Site, Brochure, or Client Agreement.
7. Liability and Indemnification:
- 7.1. VAI reliance on Partner instructions. Each Partner acknowledges and agrees that neither VAI

nor any of their respective affiliates will be held responsible for a Partner's decisions or for the decisions or information provided by the other Partner, and VAI and its affiliates are under no duty whatsoever to question any instructions reasonably believed to be received from a Partner within the limited authority under this Agreement.

- 7.2. Reasonable care. Each Partner acknowledges and agrees that they shall each exercise reasonable care and diligence when making investment decisions on behalf of each other.
- 7.3. No fiduciary duty among Partners. Each Partner acknowledges and agrees that they are granting each other the limited authority solely for the purpose set forth in this Agreement of planning and managing investment accounts for joint goals and that no fiduciary relationship between them is created by this Agreement.
8. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to its conflicts-of-laws rule, and applicable federal regulations, except to the extent such laws have been specifically superseded by federal law as applicable.
9. Arbitration.
 - 9.1. Subject to the following note regarding your rights under federal and state securities laws, all controversies arising out of or relating to any services provided by VAI, Vanguard, or any of their affiliates, directors, or employees with respect to transactions of any kind executed pursuant to this Agreement, with respect to any accounts serviced according to this Agreement, or which relate in any way to this Agreement, will be resolved by arbitration and governed by the laws of the Commonwealth of Pennsylvania without reference to its conflicts-of-laws rule.
 - 9.2. Arbitration shall be conducted in accordance with and subject to the then-applicable Commercial Dispute Resolution Procedures of the American Arbitration Association (the "AAA rules").
 - 9.3. Unless otherwise mutually agreed upon by the parties, the arbitration hearings will be held in the City of Philadelphia, Pennsylvania. A panel of three arbitrators will be selected in accordance with the AAA rules. The arbitrators will allow such discovery as is appropriate and consistent with the purposes of arbitration in accomplishing a fair, speedy, and cost-effective resolution of disputes. The arbitrators will reference the Federal Rules of Evidence and the Federal Rules of Civil Procedure then in effect in setting the scope of discovery. Judgment upon the award rendered in any such arbitration may be entered in any court having jurisdiction thereof, or application may be made to such court for a judicial acceptance of the award and enforcement, as the law of such jurisdiction may require or allow. You consent to service of process by first-class mail to your addresses maintained on record at Vanguard.
 - 9.4. You should know that: (1) arbitration awards will be final and binding on all parties; (2) by obtaining VAI advisory services, all parties are waiving their right to seek remedies in court, including the right to a jury trial; (3) pre-arbitration discovery is generally more limited than, and different from, court proceedings; (4) the arbitrators' decision isn't required to include factual findings or legal reasoning; and (5) any party's right to appeal or to seek modification of rulings by arbitrators is strictly limited.
 - 9.5. Note that the arbitration clause may not constitute a waiver of any right under federal or state securities laws, including the right to choose the forum in which to seek resolution of disputes. The arbitration clause may not apply to residents of all states.
10. Severability. If any part of this Agreement is held to be invalid or void, such invalidity won't affect any

other part of this Agreement, and the remainder of the Agreement shall be effective as though such invalid or void part wasn't contained herein.

11. Conflicting Provisions. If any provisions of this Agreement conflict with the Terms of Use for Vanguard Digital Advisor and Vanguard Personal Advisor, this Agreement shall govern such provision. Additionally subject to Section 2.2, the Enhanced Household Service terms and conditions herein will be incorporated into and be governed by the Client.
12. Counterparts. This Agreement shall be executed simultaneously in two or more counterparts in electronic form, each of which taken together shall constitute one and the same instrument. This Agreement shall be effective upon electronic acceptance by the Invited Partner.
13. Binding Agreement. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that no party may assign this Agreement without prior consent of the other party.
14. Changes to Enhanced Household Service and Agreement. VAI reserves the right, at our discretion and without prior notice, to change the Enhanced Household Service or the components of our Enhanced Household Service, or to discontinue the Enhanced Household Service, in whole or in part, at any time. We reserve the right to modify or rescind existing provisions or add new provisions to this Agreement at any time and for any reason and will provide prior or concurrent notice of material changes to you. By not terminating the Agreement, you confirm your understanding and acceptance of any and all changes to the Agreement.
15. Termination. In order to terminate this Agreement, the Inviting Partner must accept a Client Agreement on behalf of the Invited Partner and then terminate the Service pursuant to the Client Agreement.

By clicking "Confirm" to accept this Agreement on the Site, you are agreeing to participate in the Enhanced Household Service.