

Notice of Amendment to the Vanguard Brokerage Account Agreement

Effective September 2024

Please read this important information carefully and retain this document for future reference. It contains important updates to the terms and conditions of the Vanguard Brokerage Account Agreement ("Agreement"), which governs your Vanguard Brokerage Account.

We've made changes to current sections of the Agreement as shown below. To obtain a copy of the updated Agreement, visit vanguard.com or contact us.

7. Your Role

a. Account Information (update to third paragraph)

If You provide Us with a mobile phone number, You agree and consent that VBS and its affiliates may contact You at that mobile number with telephone calls that may use an autodialer and by text messages for the purposes of servicing Your Account(s) or investigating and preventing fraud. We will not use texts or autodialed calls to contact You for marketing purposes unless We receive Your prior express written consent. You do not have to agree to receive autodialed calls or texts to Your mobile phone number in order to use the products and services offered by Vanguard. You may unsubscribe from receiving text messages by texting STOP, CANCEL, UNSUBSCRIBE, QUIT or END in response to a Vanguard text. Additionally, You can contact VBS and an associate can unsubscribe You. Standard telephone minutes and text charges may apply. Vanguard's Activity and Appointment Alerts Terms and Conditions of Use are available at vanguard.com.

g. Understanding Terms of Securities and Other Property, and for Trading Decisions (update to third paragraph)

You understand that, notwithstanding the above, You are solely responsible for investment decisions made in Your Account, including whether to buy or sell a particular Security, unless you receive a recommendation from VBS. VBS provides point-in-time recommendations for certain brokerage products, accounts, and services, and relating to account transfers and rollovers. However, unless VBS affirmatively states that it is making a recommendation, it is not providing a recommendation. You are responsible for using multiple sources of information in making investment decisions for Your Account and, absent an explicit affirmative recommendation from VBS, You should not rely solely on any information VBS may provide for any decisions You make or that are made on Your behalf. You agree and understand that any research, analysis, news, or other information VBS

may make available to You in any format does not constitute a recommendation to You to buy, sell, or hold a particular Security. Further, You are responsible for monitoring Your Account on an ongoing basis and for modifying Your trading decisions accordingly.

8. VBS' Role

d. Investment Advice

VBS will not act as Your investment advisor, and VBS does not have any Discretionary Trading Authority over Your Account or any obligation to review or make recommendations for the investment of Securities and Other Property in Your Account. VBS provides point-in-time recommendations for certain brokerage products, accounts, and services, and relating to account transfers and rollovers. However, unless VBS affirmatively states that it is making a recommendation, it is not providing a recommendation. Further, VBS has no affirmative duty to monitor Your Account on an ongoing basis. Any research, analysis, news, or other information that may be made available to You is not a recommendation to You to buy, sell, or hold a particular Security or Other Property.

e. Tax Information, Including Withholding and Mandatory Cost Basis Reporting (update to fourth paragraph)

You may choose a preferred cost basis method for Your Securities. The options may vary based on the Account and Security. If a preferred cost basis method is not established for Your Securities, Vanguard will default them to First-In, First-Out (FIFO) for all Securities other than mutual funds, for which the default is average cost. It is your responsibility to choose the appropriate cost basis method for Your tax situation. For more information, visit vanguard.com.

VBS Cost Basis Accounting Service (update to second paragraph)

The VBS Cost Basis Accounting Service may also be provided for Retirement Accounts for information purposes only. For Retirement Accounts, FIFO is the default method for all Securities other than mutual funds, for which the default method is average cost.

Access to Cost Basis Information

You must be a registered user of vanguard.com to view cost basis information and information provided under the VBS Cost Basis Accounting Service.