Service Agreement for Vanguard Personal Advisor Select

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Read this document carefully and keep it for your records.

Overview

Vanguard Advisers, Inc. ("VAI") (also referred to herein as "we," "us," and "our"), a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"), provides Vanguard Personal Advisor Select®. By enrolling in the ongoing advised service (the "Service"), you direct VAI, as investment agent, to invest and reinvest the assets in the accounts included in this Service pursuant to your financial plan, as further described in this Service Agreement and in any accompanying attachments, addendums or exhibits (collectively the "Agreement").

Description of Service

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

VAI's advisory services. VAI provides this Service on a non-discretionary basis. VAI does not exercise discretionary investment authority over your Portfolio. All transactions are executed only with your prior approval through your Financial Plan and subject to applicable disclosures contained in the Personal Advisor Select Brochure and any standing instructions you expressly authorize.

This Service is designed to offer Vanguard Personal Investor clients ("Clients") an investment strategy for accounts enrolled in the Service, based on a personalized financial plan created by us. The Service also provides point-in-time cash management account recommendations for Personal Investor Clients enrolled in the Service, including a recommendation to open a Vanguard Cash Plus Account ("Cash Plus Account") to help effectively manage short-term cash needs. The advice you'll receive is based on Vanguard's investment methodology, as well as generally accepted investment principles. The Service will consist of an online experience that includes web content based on your goals and provides personalized reporting and analysis. It'll be tailored to your personal situation and based on the information you provide. Under the Service, we'll initiate transactions to implement your financial plan, developed in consultation with and as approved by you. If a new financial plan is proposed for any reason, we will continue to act in accordance with your currently accepted financial plan and will not implement any changes reflected in the new financial plan until you have accepted it.

We'll invest and reinvest assets in your Vanguard account(s) as identified on the applicable Authorization for Vanguard Personal Advisor Select ("Authorization"), or as separately noted on the attached forms, statements, or other correspondence, pursuant to your financial plan. Collectively, the accounts, including certain Vanguard individual retirement accounts ("IRAs") and Roth IRAs enrolled in the Service where investments are made by us to maintain your target allocation shall be referred to herein as the "Portfolio." The Service will also offer goals-based reporting and recommendations on securities that may be held outside the Portfolio. Please note that any Vanguard account numbers referenced are used for informational purposes only and are subject to change. You'll be notified, under separate cover, of any account number changes for the listed registrations.

In order to enroll, Clients are required to open a new account, or enroll an eligible existing account, that is a Vanguard brokerage account ("Vanguard Brokerage Account") established with Vanguard Marketing Corporation ("VMC").

Investment services. In connection with this Service, we'll gather information through the use of a risk quiz or risk questionnaire, an active risk assessment tool, an investor profile, and a consultation with an advisor (unless you choose to forego a consultation) to understand your financial objectives; information such as: your age, risk tolerance, specific financial goals, investment time horizon, current investments, tax status, other assets and sources of income, investment preferences, planned spending from the Portfolio, and your willingness to assume risk with the cash and securities being invested in the Portfolio to formulate an overall investment strategy reasonably suited to meet your investment objectives. The investment strategy will be set forth in a financial plan you approve and direct us to implement either verbally or in writing (including email and similar electronic communications), and such direction will include a standing instruction to rebalance the Portfolio on a predetermined basis if and to the extent set forth in the financial plan. We'll construct and invest your Portfolio in accordance with your approved financial plan, including any reasonable restrictions you may want to impose on our investment of the Portfolio. Changes to the investment strategy set forth in the financial plan will be made only with your consent. Until you approve the financial plan and direct that it be implemented, we'll take no action with respect to the assets held in the Portfolio

and we will continue to act in accordance with your currently accepted financial plan, including its rebalancing instructions. Within five business days after you approve the financial plan, we'll initiate steps to begin implementing your investment strategy as specified in the financial plan, unless you direct us to implement the financial plan over time, as agreed upon with an advisor. In implementing the financial plan, VAI or its affiliates will have the authority, on your behalf, to purchase, sell, exchange, or transfer assets identified in your financial plan and in this Agreement; rebalance and reallocate assets identified in your financial plan and in this Agreement; and execute other necessary and appropriate transactions, including transmitting verbal, written, or online instructions to effect transactions with third parties, at the times and according to the terms established in the financial plan. See Attachment A for a listing of the Vanguard Funds that we will recommend transacting in to achieve your investment strategy.

On a quarterly basis (with timing determined by your contract anniversary date, or otherwise agreed upon with an advisor), the Service will review your target allocation as it relates to your investment time horizon. If needed, we'll initiate steps to begin rebalancing your Portfolio within the five-day review period. We may propose changes in investments used to effect the investment strategy set forth in the financial plan, including changes in the investments used for purposes of rebalancing the Portfolio or changes involving the substitution of a particular investment for another investment you previously approved. If we recommend a change to the investment strategy or recommend a security not identified on Attachment A hereto, we'll notify you at least 30 days before the change is implemented. Any notice of a proposed change in investment strategy or unlisted security will include the effective timeline for the proposed change, instructions you can follow to avoid the proposed change, and a reminder that your failure to respond by a specified date will be deemed to be your consent to the proposed change in investments.

Information to VAI. You agree to provide us in a timely manner with all information relating to your financial circumstances and investment objectives we reasonably need to invest the Portfolio, including information relating to your age, financial objectives, investment time horizon, investment goals, employment or retirement status, marital or relationship status, current investments, tax status, other assets and sources of income, expenses, investment preferences, planned spending from the Portfolio, and your willingness to assume risk with the cash and securities being invested in the Portfolio. You further agree to provide us in a timely manner with any reasonable modifications to investment restrictions you've imposed on the Portfolio. In providing services under this Agreement, we'll rely on and take into account the information you provide 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. It's your responsibility to inform us about any change to the information provided, your financial circumstances, 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 financial planning needs and the strategy chosen for the Portfolio, and determine whether there have been any 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 financial planning needs and the strategy chosen for the Portfolio, or whenever you believe that you may have experienced material changes to your financial situation, investment objectives, and willingness and ability to take risk, to ensure that your financial plan is appropriately tailored. If you fail to validate your current investor profile or respond to our attempts to schedule and conduct an annual review, we'll assume there have been no changes, and we'll continue in accordance with your approved financial plan.

Spending Fund. The Service will recommend that you establish a new money market fund, or designate an existing money market fund, to facilitate cash flow into and out of the Portfolio, herein defined as a "Spending Fund," unless you indicate a preference for certain cash savings features that would make a Cash Plus Account appropriate. If you've established a Spending Fund, any additional cash added to your Portfolio will remain in the Spending Fund until the total amount of assets in the Spending Fund exceeds an agreed upon maximum limit (the "Upper Threshold"). When the Upper Threshold is exceeded, your Spending Fund balance will be reduced to the agreed upon target amount (the "Target Balance") and the additional assets will be invested according to the terms of your current financial plan, unless and until you accept a new financial plan. You can also establish an agreed upon minimum limit for the Spending Fund (the "Lower Threshold"). When the balance of the Spending Fund falls below the Lower Threshold, an advisor will act in accordance with your current financial plan to rebalance and/ or sell securities among your holdings to meet the Target Balance in the Spending Fund. If a Client opts into the bank sweep service ("Bank Sweep") offered by Vanguard Brokerage Services ("VBS"), a division of VMC, the selection of the Bank Sweep will cancel any Spending Fund previously set up for the Portfolio and they will need to contact their advisor to re-establish a Spending Fund.

Portfolio transactions

While enrolled in the Service, Clients can transfer cash or securities to and from the Portfolio at any time, and can add or remove accounts at any time, provided you give us prior notice by contacting us. Transfers of cash out of a Portfolio typically take two business days to occur (subject to the settlement of securities transactions in your Portfolio). Market closures will delay the execution or settlement of securities transactions, which will, in turn, delay the transfer of cash out of an account.

Cash transferred to the Portfolio will be deposited into your Spending Fund or an existing money market fund, Bank Sweep, or money market settlement fund in a Vanguard Brokerage Account if you haven't established a Spending Fund

or if a Spending Fund has been terminated due to enrollment in a Bank Sweep. If you don't have a Spending Fund, existing money market fund, Bank Sweep, or money market settlement fund in a Vanguard Brokerage Account, you hereby agree to establish, at the time of transfer, an account in Vanguard Federal Money Market Fund for the purpose of accepting your transfer of cash into the Portfolio. Within two business days of cash being deposited (except for deposits resulting from automated account services or cash less than $100), the advisor will be notified of the available cash and will take steps to begin investing the cash within five days in accordance with the financial plan and our procedures for rebalancing. When cash is transferred to the Portfolio as a result of automated account services (such as a recurring investment plan) or investment earnings (such as interest or dividend payments), or where the amount transferred is less than $100, the cash will be allocated in accordance with your financial plan upon your next rebalancing opportunity, or as otherwise agreed upon with an advisor.

For purchases into Vanguard Funds in the Portfolio and other transfers of securities worth more than $100, we'll initiate steps to begin investing within five business days of the purchase or transfer according to the terms of the current financial plan and our procedures for rebalancing. If securities are transferred that aren't part of the established financial plan, an advisor will initiate steps within five business days to contact the Client regarding the handling of those securities. The advisor will not sell or move these securities without the Client's consent. Any transfers of securities worth less than $100, except for cash transfers deposited into your Spending Fund, will be allocated in accordance with the Client's financial plan upon their next rebalancing opportunity.

If you haven't established a financial plan, securities will be held in kind until you establish a financial plan for such assets. We reserve the right to reject the transfer of certain securities. Clients may work with an advisor to establish an alternate timing for the investment of additional cash, Vanguard Funds, or other securities transferred to your Portfolio.

If you process a transaction in a Vanguard Brokerage Account enrolled in the Service and don't have sufficient funds to settle the transaction, an advisor will raise settlement proceeds by selling a portion of the largest position in the impacted account based on our drawdown hierarchy methodology discussed below.

When selling securities from the Portfolio during rebalancing or a Spending Fund replenishment, or when raising cash for a onetime withdrawal, securities will be sold according to the following drawdown hierarchy, as applicable: securities held in IRAs subject to required minimum distributions (RMDs) up to the RMD limit, securities held in taxable accounts, securities held in tax-deferred accounts, and then securities held in tax-free (Roth) accounts. You can work with your advisor to customize your drawdown hierarchy when you need to sell securities. The client designated as the "Primary Advice Client" in this Service Agreement will be able to accept or customize the drawdown hierarchy. The drawdown hierarchy aims to be tax-efficient, but may not be equitable in relation to the accounts owned by a Primary Advice Client versus those owned by a Secondary Advice Client, meaning that one individual's account could be depleted before securities are sold from the other's accounts. Security selection will vary depending upon the account from which it is being withdrawn.

When we are required to transact in certain Vanguard Funds in your Portfolio we will do so in a manner that attempts to reduce the number of wash sales you may experience. You hereby authorize us to transact in Vanguard surrogate funds, as set forth in Attachment A, where deemed appropriate by us in order to facilitate a more tax- efficient manner of performing Portfolio transactions. Further details on our tax-efficient trading practices, the methodology, and applicable limitations can be found in the "Tax efficient trading" section of the Vanguard Personal Advisor Select Brochure.

Reasonable restrictions. You'll have the ability to impose reasonable restrictions on the investments recommended for the Portfolio. Specifically, you can request that certain alternate Vanguard Funds and certain non-Vanguard securities be held as part of the Portfolio, provided those securities meet certain portfolio construction and diversification standards established by us for such holdings. You'll also have the ability to designate certain securities that shouldn't be recommended for the Portfolio. Any restriction you want to impose is subject to review and approval by us. Restrictions will be allowed as long as they aren't inconsistent with VAI's methodology. In order to accept the proposed restriction, your Portfolio must remain diversified by asset class and within each asset class to ensure no single security or class of securities will impose an unreasonable level of risk. If your desired restrictions are unreasonable or if we believe the restrictions are inappropriate for you, we'll notify you that, unless the instructions are modified, we'll remove particular securities from the Portfolio, remove particular accounts from the Portfolio, or terminate the Service.

A request to hold alternate Vanguard Funds or non-Vanguard securities will be analyzed to determine whether the requested securities fit into the overall stock or bond allocations recommended for the Portfolio. When analyzing the targeted asset allocation and sub-allocations of securities that may be held in a Portfolio (including any securities held as a result of a reasonable restriction), we will rely on Vanguard's asset classification assessments based on information received from third-party data providers to categorize these investments.

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

We won't be responsible for performing due diligence on any non-Vanguard security included in your Portfolio as a result of a requested restriction, including assessing share class eligibility and appropriateness. Certain investments you may request be held as part of the Portfolio, such as individual stocks and bonds, stock sector funds, and other non-Vanguard funds, may not offer the same degree of diversification, liquidity, or performance consistency that may be available with the Vanguard Funds we normally recommend.

Automated tax loss harvesting

Automated trading features operate strictly within your pre-authorized parameters and do not permit VAI to exercise discretionary authority.

Clients can choose to implement our automated tax loss harvesting ("TLH") service ("TLH Service") in advised taxable accounts. Depending on a Client's personal circumstances, a TLH strategy can add value in the form of reduced taxes when harvested losses are used to lower a tax bill and potentially grow savings if those tax savings are reinvested. However, before electing the TLH Service, a Client should consult with a tax advisor to discuss any concerns related to participation in the TLH Service in light of their particular circumstances and their impact on their individual tax return. In order to elect the TLH Service, you must consent to the Tax Loss Harvesting Addendum to this Service Agreement (the "TLH Addendum"). A Client should carefully consider the TLH Service description and the related disclosures in the TLH Addendum, including the TLH Service's risks and limitations, prior to electing the TLH Service. Enrolling in the TLH Service will enroll all Taxable Advised Accounts, as defined in the TLH Addendum, and therefore you acknowledge that either the Primary Advice Client or Secondary Advice Client can consent to the TLH Service for such accounts. The terms and conditions of the TLH Addendum are hereby incorporated by reference into this Service Agreement if you opt into the TLH Service.

Restrictions on Portfolio accounts

While enrolled in the Service, you shouldn't purchase or sell securities in your Portfolio without prior assistance from an advisor, and you will be restricted from submitting trades in your Portfolio online until you terminate the Service. Upon instruction by you to terminate the Service, we will initiate steps to begin restoring full access to your accounts, and during such transition back to a self- directed portfolio you can contact a Vanguard representative at any time to place orders. Transactions performed in a Portfolio enrolled in the Service without prior notice to us may be reversed or unwound by us to maintain the recommended allocation for your Portfolio. Other account transactions, like automatic trading services (such as recurring investment/ withdrawal), will be restricted or unavailable through the web experience but can be processed or enabled with the assistance of an advisor. Other actions requiring advisor assistance include cost basis provisioning, dividend and capital gains distribution elections, and setting RMD payments.

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 on certain securities in the Portfolio, we can assist you in transferring those securities to an account outside the Portfolio or you can 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).

Disclosure documents. As a recipient of this Service, you should review this Agreement and any attachments or addendums, the Form CRS and Vanguard Personal Advisor Select Brochure, the Supplement to the Vanguard Personal Advisor Select Brochure, and Vanguard's Privacy Policy, which were provided to you. You can also access the Form CRS and Vanguard Personal Advisor Select Brochure by visiting the SEC's website at adviserinfo.sec.gov and following the instructions to search for an investment advisor firm. You should also review the Annual Service Notice you'll receive each year, which provides information for IRAs.

Further, all investments in funds are subject to the terms of the relevant fund's prospectus. You'll receive prospectuses when funds are initially purchased in your Portfolio.

You acknowledge that it's your responsibility to review prospectuses that are sent to you.

Engaging the Service. To engage the Service, you must accept VAI's terms and conditions by accepting digitally or signing the accompanying Authorization. After you've accepted or returned the signed Authorization, you'll be contacted by us.

Primary and Secondary Advice Clients, agent authorizations, and trustees

i. Multiple individual signatories. If services will be provided to a Primary Advice Client and a Secondary Advice Client under this Agreement, then the clients acknowledge and agree that we may select one of the signatories as the Primary Advice Client hereunder. The Primary and Secondary Advice Clients shall be collectively referred to throughout this Agreement as "you." The Primary Advice Client and the Secondary Advice Client must both accept the initial financial plan developed by the Service.

1. The Primary and Secondary Advice Clients are authorizing each other to do the following on all accounts in the Portfolio, regardless of registration:

   a. Have access to all information through all available communication channels about the accounts in the Portfolio and any accounts held outside the Portfolio (whether maintained with Vanguard or a third party) that are used to support your investment goals for goals-based reporting; and

   b. Direct implementation of, and approve any change to, your financial plan.

2. Further, you acknowledge and agree that the Primary Advice Client will select and approve the withdrawal hierarchy, as described in the Vanguard Personal Advisor Select Brochure. The withdrawal hierarchy is used in order to replenish Spending Fund or to generate cash to withdraw from the Portfolio. While the withdrawal hierarchy methodology seeks to act in a tax-efficient manner, it may not be equitable in relation to the accounts owned by a Primary Advice Client versus those owned by a Secondary Advice Client, meaning that one individual's securities could be sold entirely before securities are sold from the other's accounts.
3. Unless applicable law requires that we deliver certain documents and information to both a Primary Advice Client and a Secondary Advice Client, we'll only be required to deliver communications relating to the Service and the Portfolio to the Primary Advice Client, including but not limited to the financial plan. Additionally, only the Primary Advice Client will have online access to the Service webpages.
4. You acknowledge and agree that the Primary Advice Client will choose the rate of tax withholding on any IRAs or Roth accounts in the Service, including accounts held solely in the Secondary Advice Client's name, unless the Secondary Advice Client submits their own tax withholding elections for their accounts in the Portfolio. Accordingly, the Secondary Advice Client authorizes the Primary Advice Client to choose the rate of withholding on any IRA or Roth IRAs in the Service unless and until such Secondary Advice Client submits their own withholding elections for their accounts in the Portfolio.
5. Finally, you acknowledge the authorities granted in this section can only be canceled by removing an account from the Portfolio or removing an outside account from an investment goal, respectively, or by terminating the Agreement.

ii. Agents authorized under Vanguard TPA Forms and other POAs. 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 (a "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:

1. Full Agent appointed under Vanguard Full Agent Authorization Form or non-Vanguard Full POA. With respect to your advised experience, a "Named Full Agent" won't be permitted to enroll you in the Service. A Named Full Agent will:
    a. Have access to all information through all available communication channels about the accounts in the Portfolio and any accounts held outside the Portfolio (whether maintained with Vanguard or a third party) that are used to support your investment goals for goals-based reporting;
    b. Have authority to direct implementation of, and approve any change to, your financial plan; and
    c. Have authority to terminate the Service.
2. Limited Agent appointed under Vanguard Limited Agent Authorization Form, Vanguard Information-Only Access Form or non-Vanguard Limited POA. A "Named Limited Agent" won't be permitted to enroll you in the Service, have authority to direct implementation of, or approve any change to, your financial plan or have the authority to terminate the Service on behalf of their principal. A Named Limited Agent will:
    a. Have access to all information through all available communication channels about the accounts in the Portfolio and any accounts held outside the Portfolio (whether maintained with Vanguard or a third party) that are used to support your investment goals for goals-based reporting.
3. Agent appointed for incapacitated person under Vanguard Agent Certification for Incapacitated Person Form. An agent for an incapacitated person may be permitted to enroll you in the Service if they attest, or we determine, that they have such authority. An agent for an incapacitated person will:
    a. Have access to all information through all available communication channels about the accounts in the Portfolio and any accounts held outside the Portfolio (whether maintained with Vanguard or a third party) that are used to support your investment goals for goals-based reporting;
    b. Have authority to direct implementation of, and approve any change to, your financial plan; and
    c. Have authority to terminate the Service.
4. You acknowledge that the authorities granted in this section may be canceled by revocation of the Vanguard TPA Form or POA granting the Named Agent access to your accounts at Vanguard.

iii. Trustees. Generally, trust instruments control who's authorized to act on behalf of trust accounts (including revocable trusts), as trustees. Trustees of any trust enrolled in the Service represent that they have the fiduciary powers given under applicable state law or the trust document to engage and employ VAI as an investment manager, and to delegate investment authority to VAI and that each has complied with any and all statutory or trust requirements concerning such delegation. In the case of an account enrolled in the Service for which there are multiple trustees, only the trustee that's also been identified as the Primary Advice Client will have online access to the Service webpages.

1. We may accept appointment of a Named Limited Agent for a trust under the Vanguard Limited Agent Authorization Form, Vanguard Information-Only Access

Form or a non-Vanguard Limited POA. A Named Limited Agent or non-Vanguard Limited POA on a trust account naming an agent with limited powers, won't be permitted to enroll you in the Service, have authority to direct implementation of, or approve any change to your financial plan or have authority to terminate the Service on behalf of their principal. A Named Limited Agent will:

   a. Have access to all information through all available communication channels about the accounts in the Portfolio and any accounts held outside the Portfolio (whether maintained with Vanguard or a third party) that are used to support your investment goals for goals-based reporting.

2. We won't accept appointment of a Named Full Agent for a trust under either the Vanguard Full Agent Authorization Form or non-Vanguard Full POA.

Fees and other costs

Annual advisory service fee. In consideration for our services under this Agreement, you'll pay us an annual advisory service fee according to the following tiered schedule.

0.30% on Portfolio's assets below $5 million
0.20% on Portfolio's assets between $5 million and $10 million
0.10% on Portfolio's assets between $10 million and $25 million
0.05% on Portfolio's assets above $25 million

For example, consider a client with $15 million in a Portfolio of advised assets under the Service. The client would generally experience the following fee:

0.30% on the first $5 million = $15,000
0.20% on the next $5 million = $10,000
0.10% on the next $5 million = $5,000
For a total advisory fee of $30,000 annually.

The advisory fee will be calculated on a rolling 90-day period based on your average daily balance in the Portfolio across the entire fee period and will begin accruing on your plan implementation date (the first day after enrollment in the Service when we begin processing trades in your Portfolio). The advisory fee for each fee period will be assessed on the first business day (a list of observed U.S. holidays is available on the New York Stock Exchange's website, available at **nyse.com/markets/hours-calendars**) after the last calendar day within each fee period and will generally be deducted within two weeks of assessment.

A total advisory fee will be calculated across all securities in the Portfolio, with the exception of money market fund positions or deposits in a Bank Sweep, or any Cash Plus Accounts opened by you. VAI won't assess an advisory fee on the balance of money market fund securities or deposits in Bank Sweep held within the Portfolio, or on any Cash Plus Account opened by you. Unless you speak with your advisor about setting up a customized method for withdrawing the advisory fee from your Portfolio, we'll select the designated fee account(s) of the Portfolio from which the advisory fee will be deducted and then will systematically determine which securities to sell to raise proceeds sufficient to cover the advisory fee. See the Vanguard Personal Advisor Select Brochure for further discussion of the withdrawal hierarchy and fee handling in the case of multiple accounts.

The annual advisory fee is in addition to any fees or expenses assessed by the Vanguard Funds or other investment products in the Portfolio. If you do not maintain a minimum asset level in your Portfolio and meet certain criteria, you will be charged an Advice Platform Fee as discussed below. You may also incur account service fees and other account charges and processing fees in connection with establishing accounts with VAI's affiliates. See the current **Brokerage services commission & fee schedules** for details.

Note: We may offer a negotiated fee schedule to Clients, solely at our discretion, including fee structures based on combined assets of related Personal Investor Clients. In these cases, clients will be notified in writing that they qualify for a lower fee tier. Clients using a lower fee tier will still follow the same calculation and fee assessment processes outlined above and in the Vanguard Personal Advisor Select Brochure. The Service reserves the right to provide periodic fee waivers where it deems appropriate.

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, enrolled in the Service. The annual service fee, and Advice Platform Fee, if applicable, will be deducted automatically from the Portfolio and remitted to VAI. If the Portfolio is insufficient to cover the annual service fee or Advice Platform Fee, you agree to remit prompt payment of the balance due. We reserve the right to change the annual service 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 quarterly payment until the termination date.

Advice platform fee. As-of January 1, 2024, an advice platform fee ("Advice Platform Fee") is effective. This $75 quarterly fee will be assessed on enrolled Vanguard Personal Advisor Select Portfolios with assets less than $450,000. Your level of Portfolio assets will be measured, and any Exceptions (see below) will be determined on the day that your quarterly advisory fee is calculated. Balances contained within any Cash Plus Account opened by you will not be counted in measuring your level of Portfolio assets. If your Portfolio is subject to the Advice Platform Fee, it will be added to your advisory fee and be collected in the same manner as your advisory fee. See the "Type of Clients" Section for further information on service minimums.

Exceptions from the Advice Platform Fee. Clients who are in retirement and taking distributions from the Portfolio such that Portfolio assets are less than $450,000 will not be assessed the Advice Platform Fee, provided that the Portfolio

had qualifying assets above $500,000 at any point in time and are serviced by a dedicated advisor. Clients who maintain accounts under an Agent Certification for Incapacitated Person (ACIP) as part of their Portfolio will be excluded from the Advice Platform Fee. Over time, specific exceptions from the Advice Platform Fee will be removed. You will be provided with notice prior to becoming subject to the Advice Platform Fee and will also be notified when the fee becomes applicable to your Portfolio.

Annual service fee from IRAs. Unless the only account in the Portfolio is an IRA, or you speak with your advisor about setting up a customized methodology for withdrawing the advisory fee from your Portfolio, VAI won't select the IRA as the account from which the fee will be deducted. In the case of multiple IRAs only in the Portfolio, the fee will be taken proportionally from all of the IRAs in the Portfolio. You understand that no fees under this Agreement will be charged to or deducted from the IRAs except for fees representing ordinary and necessary expenses of such IRAs for which each IRA is separately and solely liable.

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 Vanguard 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 financial plan, 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.

Fees for brokerage services and other securities. Where we may purchase or sell Vanguard ETFs® or other non-Vanguard securities in the Portfolio, such transactions will require the use of a brokerage account that you've opened through VMC, member FINRA and SIPC, which is an affiliate of VAI and Vanguard. If we recommend that clients transact in Vanguard ETFs or non-Vanguard investments, clients may incur additional fees, including transaction fees, brokerage charges, sales charges, loads, expense ratios, commissions, markups, or other fees or expenses. In addition, VMC receives other compensation, including asset-based sales charges, service fees, revenue-sharing payments, 12b-1 fees, or other fees, for the provision of various shareholder services to certain non-Vanguard mutual funds. VMC offers commission-free online trading for Vanguard Funds, Vanguard ETFs, non-Vanguard ETFs, no-transaction-fee (NTF) mutual funds, and stocks to clients who open Vanguard Brokerage Accounts. Clients with qualified assets above $1 million also receive a limited number of commission-free transactions on transactions that normally carry a commission cost and are eligible for additional service level benefits. If you're an eligible client, transactions performed by the Service will be eligible for the commission-free benefit, but any such executed transactions will reduce your number of commission-free transactions available to you in your self-directed accounts held outside your Portfolio. If a Client holds deposits in a Bank Sweep in the Portfolio, then VMC will receive a fee from program banks that accept bank sweep deposits that (i) is set by VMC, (ii) may vary from program bank to program bank, (iii) may be changed by VMC at any time, and (iv) will affect the yield clients receive from the Bank Sweep. Clients who enroll in the Bank Sweep receive a lower yield on deposits under the Bank Sweep than if VMC had not earned this fee, because program banks reduce the amount of interest they are willing to pay depositors by the amount of the fee they pay to VMC.

Additional information for IRAs. VAI intends the Service to be a level-fee-eligible investment advice arrangement and to comply with the conditions of the statutory exemption for eligible investment advice arrangements under Sections 408(b)(14) and (g) of the Employee Retirement Income Security Act ("ERISA") and Sections 4975(d)(17) and (f)(8) of the Internal Revenue Code. To the extent the Service is offered to Portfolios including IRA assets, the Service will be audited annually by an independent auditor for compliance with the requirements of the statutory level-fee exemption and related regulation. If your Portfolio holds securities in a Retirement Account during a calendar year, you'll receive a copy of the most recent version of the auditor's findings published in the next calendar year within 30 days of our receipt of the report.

Acknowledgments

By implementing the Service, you hereby acknowledge and agree that:

- You have read, understood, and accepted this Agreement.
- You acknowledge that VAI's authority is non-discretionary and limited to carrying out your Financial Plan subject to any applicable disclosures contained in the Personal Advisor Select Brochure and any standing instructions you authorize.
- You have received, read, and understood the Form CRS and Vanguard Personal Advisor Select Brochure, the Supplement to the Vanguard Personal Advisor Select Brochure, and Vanguard's Privacy Policy.
- Recommendations made by VAI in connection with the Service 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, selected closed-end funds, unit investment trusts, partnerships, or other non-Vanguard securities.
- You'll be restricted from executing 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:
  - Purchasing and selling securities in the Portfolio online;
  - Automatic trading services; and
  - Setting required minimum distribution (RMD) payments.

Please refer to the Vanguard Personal Advisor Select Brochure for additional information about restrictions.

- For trust accounts, you acknowledge that we haven't been provided and haven't reviewed the full trust instrument(s) applicable to the enrolled trust accounts and that our knowledge of the provisions of the trust instrument may not be inferred solely from the fact that a copy of all or part of the trust instrument has been received by us or any of our affiliates. Further, you understand that we're relying on the statements and representations made by you in this Agreement and during the course of engagement. You agree to promptly notify us of any changes in circumstances, including, in the case of trusts, change in status from a domestic to a foreign trust, or changes to the trust instrument or any other event that could alter any certification made by the client in this Agreement. You understand that we may rely on information you provided to Vanguard or its affiliates, such as data provided on the account opening and other Vanguard forms and investment questionnaires, collected by phone, by mail, or online.
- You have the authority to retain us to provide the services specified in the Agreement and to enter into this Agreement.
- You're enrolling in the Service solely for your own personal, noncommercial use and not in any connection with an 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 received from the Service except in connection with such personal use.

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. Investments in the Vanguard Funds aren't subject to loads, commissions, or asset-based distribution fees (commonly known as 12b-1 fees). However, each Vanguard Fund incurs advisory, administrative, and custodial fees, as well as other fees and expenses it pays out of its own assets. The advisory, administrative, custodial, and other costs make up the Vanguard Funds' expense ratios. Also, some Vanguard Funds impose purchase and redemption fees. Clients who invest in Vanguard Funds are subject to the applicable expense ratios and to any purchase and redemption fees. Advisory fees for the Service are in addition to the Vanguard Fund expense ratios and purchase and redemption fees. Please consult the prospectus for information about a specific Vanguard Fund's expense ratio and any fees assessed by that fund.

Additionally, Vanguard is the parent corporation of VMC, a registered broker-dealer that markets and distributes shares of the Vanguard Funds. You acknowledge and agree that you'll be required to establish or use an existing brokerage account held through VMC. To the extent that you maintain a brokerage account with VMC as part of the Portfolio, VMC may receive compensation from you that's separate from, and in addition to, the advisory fees payable to VAI.

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 custodian for traditional IRAs, SEP-IRAs, and Roth IRAs (collectively referred to as "Vanguard IRAs"). Vanguard will perform administrative services in connection with Vanguard IRAs, for which Vanguard may be reimbursed, at cost by VFTC.

VFTC may charge reasonable custodial fees with respect to the establishment and maintenance of your Vanguard IRAs, at any time during the calendar year, that are separate from, and in addition to, the advisory fees payable to VAI.

VAI also has an affiliation with Vanguard National Trust Company ("VNTC"), a federally chartered, limited-purpose trust company regulated by the Office of the Comptroller of the Currency, which provides corporate trustee services and investment advisory services to its high-net-worth client base. VNTC was chartered in 2001, but its business has been in operation since 1996.

With this knowledge, you specifically direct us to invest and reinvest assets of the Portfolio, including the entire Portfolio, in Vanguard Funds as specified in the financial plan, as it may be amended. You further direct 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.

Other important disclosures

Standard of care. We and our representatives will perform the services described in this Agreement in good faith and in accordance with applicable law. When providing investment services to IRA assets as part of your Portfolio, we'll act as a fiduciary as defined in 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 of 1940 or ERISA, as applicable. Federal and state securities 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 laws, or under 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. Nothing in this Agreement creates a discretionary fiduciary obligation or a prudent-investor duty. VAI's obligations arise under the Advisers Act and ERISA, as may be applicable to non-discretionary advisory relationships.

Brokerage 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 VNTC, 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 or with exception as noted below, 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 who 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.

Any portion of the aggregate trade unable to be executed through cross-trading will be submitted as a residual aggregate trade to the secondary markets in an attempt to complete any unfilled orders for that Vanguard ETF. 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 and cross-trading where:

- Your advisor has opted out of aggregation by submitting trades manually, or as market orders. Generally, the advisor might opt-out of aggregation due to time sensitive direction from you, a manual tax loss harvesting opportunity, or dollar cost average trading, among other reasons.
- 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.

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.

Fractional share trading. The Service may utilize fractional share trading for automated trading in Vanguard ETFs. 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.

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 the *Vanguard Personal Advisor Select Brochure*.

Risk acknowledgment. Our lead advice approach generally recommends investments in Vanguard Funds. Although we'll recommend investment strategies designed to be prudent and diversified, remember that all investments, including mutual funds, 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. VAI 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. 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 part of the Portfolio, including accounts and assets that may be analyzed by us as part of the Service's goals-based reporting.

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, a 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, an officer, or a 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.

Confidentiality. Your personal and financial information will be held in strict confidence and won't be disclosed to any unaffiliated third party, including third parties providing ancillary financial planning services, except as requested by you, as part of a regulatory examination, as part of the delivery of our advisory and financial planning services, or as set forth in Vanguard's Privacy Policy. We may disclose certain information that we have or that you provide about you or your account(s) to our affiliates and service providers as necessary in connection with services we offer, services you request that are a part of the standard advisory and financial planning offer, or as you may direct us. In all cases, our affiliates and 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 at **investor.vanguard.com/investing/privacy-policy**.

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, noncommercial 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.

Communications between parties. You may send notices or other information to us in person, by U.S. mail, by overnight courier, or by e-delivery at the address provided on the Authorization for Vanguard Personal Advisor Select or such other address we give you in writing. Any notice, advice, or report given to you under this Agreement will be delivered in person, by U.S. mail, by overnight courier, or by e-delivery at the address provided on the Authorization for Vanguard Personal Advisor Select or such other address as you may designate in writing.

By U.S. mail:
Vanguard
P.O. Box 982901
El Paso, TX 79998-2901

By FedEx, UPS, and other couriers:
Vanguard
5951 Luckett Court, Suite A1
El Paso, TX 79932-1882

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, 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.

Taxes. You understand that we don't provide legal advice or tax advice as defined by Treasury Department Circular No.

230. 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.

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.

Cost basis method election. If you have opted into using the MinTax cost basis method, the Service will use this method to sell securities in your taxable accounts unless you and your advisor select a different method for particular transactions. For us to use the MinTax cost basis method for the securities in your taxable accounts in your Portfolio—including any security 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.

If you're eligible under applicable IRS regulations to revoke your average cost basis election, your cost basis for the shares of securities to which the revocation applies will be the cost basis you used before switching to the average cost basis methodology. If there are securities in the taxable accounts in your Portfolio that are ineligible for revocation of your average cost basis election, then those securities will continue to be held using the historical average cost basis going forward, until such time as they're sold or transferred. Any noncovered mutual fund shares in your taxable accounts in your Portfolio will also retain their historical average cost basis under the MinTax cost basis method going forward, until such time as they're sold or transferred. 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 to lower an individual's tax burden. By selecting this method, you're instructing us to follow a preestablished logic for selecting which units or quantities, also referred to as "lots," of a security to sell or transfer. The preestablished logic for MinTax selects the lots of securities to sell or transfer in the following order:

1. Short-term capital loss from largest to smallest.
2. Long-term capital loss from largest to smallest.
3. Short-term zero gain or loss.
4. Long-term zero gain or loss.
5. Long-term capital gain from smallest to largest.
6. 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 preestablished logic for selecting lots will apply, unless we intervene in the transaction. In a gifting situation, the preestablished 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 an advisor before gifting securities in your Portfolio 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. Consult with your tax advisor to discuss any tax concerns related to the Service, including the appropriate cost basis method for you.

Proxy voting and legal actions. We won't vote or exercise similar rights for your securities. You are solely responsible for exercising all voting rights associated with any security or other property held in your Portfolio accounts. Upon request, the Service will provide additional general information regarding proxy votes and corporate actions for Clients enrolled in the Service. We won't advise or act on your behalf in any legal proceedings, including bankruptcies or class actions, involving securities you hold or have held or their issuers. Proxies will be sent on behalf of the security issuer or its agent according to your mail preferences.

Governing law. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania and applicable federal regulations, except to the extent such laws have been specifically superseded by federal law as applicable.

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.

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

Assignment, amendment, and termination of services

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.

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 change to the annual service fee or the imposition of additional fees will only occur upon 30 days' written notice to you.

Termination

Termination at will. This is a continuous Agreement with no set expiration date. Either party can terminate this Agreement or the Service at any time upon prior notice. Termination shall be initiated within two business days (approximately 48 hours) of the date we receive or provide such notice. We shall be afforded a reasonable time in which to effect the termination, including initiating steps to begin restoring full access to your accounts. During such transition back to a self-directed Portfolio, you can contact a Vanguard representative at any time to place orders. 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 address or phone number provided on the Authorization or by other acceptable means agreed to by us.

Termination 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.

Termination due to account transfer. A request from you to transfer certain accounts from your Portfolio will be deemed notice of termination by you for the transferred accounts. A request from you to transfer all Portfolio assets out of the Service and/or out of Vanguard will be considered notice of termination by you from the Service.

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.

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. The market value of the Portfolio will be determined as of one business day prior to the effective date of the termination or the date asset transfers begin, whichever is earlier. Any fees due will be prorated based on the number of days an account was included in the Portfolio during the quarter.

Disability of an individual client. In the event of disability or incapacity 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.

Removing accounts related to expired goals. Clients will be notified within 45 days of an identified goal's targeted end date. Once the goal end date has been reached, we will initiate steps to remove the goal from the Portfolio and unenroll any accounts supporting that goal from the Service unless an adjustment is agreed upon with an advisor. Accounts supporting retirement goals will be the only exception; they will not be removed from the Portfolio or unenrolled from the Service once the targeted retirement date is reached.

Arbitration

Subject to the following note about 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.

Attachment A – Funds and ETFs Available through Personal Advisor Select

Fund Name	Use Case	Share classes Utilized	Tickers Available*
Vanguard Morningstar Total Stock Market Index	A, D	1, 2	VTI, VTSAX
Vanguard Total International Stock Market Index	A, D	1, 2	VXUS, VTIAX
Vanguard Total Bond Market Index	A, D	1, 2	BND, VBTLX
Vanguard Total International Bond Market Index	A, D	1, 2	BNDX, VTABX
Vanguard S&P 500 Index	D, E	1, 2	VOO, VFIAX
Vanguard Extended Market Index	D, E	1, 2	VXF, VEXAX
Vanguard FTSE Developed Markets Index	D, E	1, 2	VEA, VTMGX
Vanguard FTSE Emerging Markets Index	D, E	1, 2	VWO, VEMAX
Vanguard Growth Index	D, E	1, 2	VUG, VIGAX
Vanguard Value Index	D, E	1, 2	VTV, VVIAX
Vanguard Mega Cap Growth Index	D	1	MGK
Vanguard Mega Cap Value Index	D	1	MGV
Vanguard Small Cap Index	D	1, 2	VB, VSMAX
Vanguard FTSE All-World ex-US	D	1, 2	VEU, VFWAX
Vanguard FTSE Pacific Index	D	1, 2	VPL, VPADX
Vanguard FTSE Europe Index	D	1, 2	VGK, VEUSX
Vanguard Russell 1000 Index	D	1	VONE
Vanguard Capital Opportunity	B	2	VHCAX
Vanguard Advice Select International Growth	B	2	VAIGX
Vanguard Advice Select Dividend Growth	B	2	VADGX
Vanguard Advice Select Global Value	B	2	VAGVX
Vanguard International Core	B	2	VZICX
Vanguard Core Bond	B	1, 2	VCRB, VCOBX
Vanguard Short-Term Investment Grade	B	2	VFSUX
Vanguard Intermediate-Term Investment Grade	B	2	VFIDX
Vanguard Ultra-Short-Term Tax-Exempt	C	2	VWSUX
Vanguard Intermediate-Term Tax-Exempt	C	2	VWIUX
Vanguard Long-Term Tax-Exempt	C	2	VWLUX
Vanguard Short-Term Bond Index	E	1, 2	BSV, VBIRX
Vanguard Intermediate-Term Bond Index	E	1, 2	BIV, VBILX
Vanguard Long-Term Bond Index	E	1, 2	BLV, VBLAX
Vanguard Cash Reserves Federal Money Market	G	2	VMRXX
Vanguard Federal Money Market	F	3	VMFXX
Vanguard Municipal Money Market	C, G	3	VMSXX

*If an investor meets an investment minimum requirement for a lower expense ratio share class, we will allocate to those share classes rather than the share classes listed above. Lower expense ratio share classes may include institutional, institutional plus, and institutional select.

A. Equity and bond index funds used as the lead passive allocation
B. Active equity and bond funds used as the lead active allocation
C. Tax-exempt bonds used for clients in higher marginal tax brackets
D. Surrogate funds used for tax efficient trading
E. Funds used to complete an allocation when non-lead funds are held in a Portfolio
F. Money market settlement fund used in brokerage accounts
G. Money market funds used as the lead cash allocation

1. ETF shares
2. Admiral shares
3. Investor shares

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