

Your Service Agreement for Vanguard Digital Advisor

Effective November 18, 2021

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

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 adviser with the U.S. Securities and Exchange Commission ("SEC"), provides Vanguard Digital Advisor®. By enrolling in the ongoing discretionary advisory service (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 Service Agreement ("Agreement").

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 ETFs (exchange-traded funds) comprising The Vanguard Group of Investment Companies ("Vanguard® Funds").

VAI's advisory services. This Service provides a goal based discretionary investment advice service through a digital or internet interface ("DA Website and Interface"). 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 DA Website and Interface, including your selected risk profile, planned savings, and financial goal inputs, to manage your portfolio consistent with Vanguard's investment methodology, as well as generally accepted investment principles.

In order to enroll in the Service you will set financial goals within the DA Website and Interface. By enrolling in the Service, you are authorizing the Service to be the exclusive discretionary investment advisor for the accounts that you select for management. The Service will manage those accounts based on the information you provide regarding the financial goals you enter into the DA Website and Interface. By enrolling an eligible account in Digital Advisor, you are giving Digital Advisor 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 Brochure.

We'll invest and reinvest assets in the account(s) registered as identified on DA Website and Interface enrollment screen for Vanguard Digital Advisor ("Enrollment"). You may enroll accounts that are either (i) Vanguard Brokerage Accounts 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 plans 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. 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, based on the information you provide on the DA Website and Interface.

- 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](#)

When cash is recommended as part of the strategic allocation target, the [Vanguard Cash Reserves Federal Money Market Fund Admiral Shares](#) will be used. [The Vanguard Federal Money Market Fund](#) will be used as the settlement fund. The Service in its discretion may change the investments in your Portfolio.

For Participant Accounts, we will recommend an allocation based on the investment options selected by the plan fiduciary as the plan's core 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 on diversification and fee considerations criteria 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 core 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 "What will my investments be?" on the DA Website and Interface.

Under certain circumstances (e.g. a Portfolio with Participant Accounts and Vanguard Brokerage Accounts), other Vanguard ETFs, listed in Appendix A could be recommended in order to achieve Digital Advisor's desired asset allocation for your Portfolio depending on the Service's recommendations. Additionally, subject to availability, 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](#). 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 are delivered via hyperlinks in this agreement, which include important information about fund fees and fund investment objectives. 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.

Investment services. The Service will typically assess your Portfolio daily (on each business day that the markets are open for trading) for 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 transfer of funds.) In implementing its investment strategy, VAI or its affiliates will have the authority, on your behalf, to purchase, sell, exchange, or transfer assets; 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 advisor, 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.

Information to VAI. You agree to use the DA Website and Interface 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, 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 DA Website and Interface. VAI reserves the right to un-enroll your Portfolio from management if you fail to respond or interact with the DA Website and Interface.

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 DA Website and Interface 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 DA Website and Interface or otherwise in a manner specified by the Service.

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.

Vanguard Brokerage Accounts

Enrollments in Vanguard Digital Advisor require at least a \$3,000 balance in each Vanguard Brokerage Account. 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 settlement fund or certain allowable investment types (based on eligibility screening by Digital Advisor at the time of enrollment) and/or the brokerage account's settlement fund. You should carefully consider the consequences of enrolling an account holding assets other than in the settlement fund including the inability to repurchase shares of a fund closed to new shareholders, potential tax consequences (e.g. capital gains), or loss of automatic investments setup for specific securities.

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 DA Website and Interface. You will be able to transfer funds from any bank that you have linked to your Vanguard Brokerage Account. VAI reserves the right to un-enroll Clients that maintain a balance below \$3,000 in an enrolled account. We will attempt to contact you if you hold less than \$2,000 across your Portfolio (if entirely composed of Vanguard Brokerage Accounts) and will un-enroll your Accounts if we are unable to reach you or if you confirm that you will not be adding additional funds. If you seek to withdraw an amount from your Vanguard Brokerage Account that would cause the account balance to be less than \$3,000 will be instructed to un-enroll the account rather than use the "Get Cash" functionality.

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 Digital Advisor'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. If you erroneously transfer securities into an enrolled Vanguard Brokerage Account, they will be sold as soon as reasonably practicable, which 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 tax-deferred Vanguard Brokerage Accounts are subject to availability as Digital Advisor expands withholding capabilities. 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 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.

Participant Accounts

You may enroll your Participant Account in the Service if Digital Advisor has been made available by your Participant Account's plan fiduciary. There is a \$5 minimum Participant Account balance required to enroll in the Service. Eligible Participant Accounts may hold assets in investable cash alternatives or other securities. Your Participant Account may be un-enrolled from the Service if your plan fiduciary changes the core 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 self-directed brokerage accounts will be ineligible to enroll in the Service.

Transfers of securities into enrolled Participant Accounts are subject to plan sponsor rules.

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 ongoing advised service. Transactions performed at your direction in a Portfolio enrolled in the ongoing advised service may be reversed or unwound by us in order to maintain the recommended allocation for your Portfolio.

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 DA Website and Interface. In the event that you enroll an account in Digital Advisor 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).

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 DA Website and Interface, but your plan assets will remain invested in the investment options selected by the Service until you take further action.

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

Further, 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.

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

Joint Accounts, Multiple signatories, and agent authorizations

i. Joint Vanguard Brokerage Account Clients (with rights of survivorship): If you are enrolling in the Service with respect to a joint account with rights of survivorship, 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:

1. Each account holder is a Client of the Service;
2. 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;
3. 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 DA Website and Interface;

4. If VAI receives instructions from one account holder, VAI will not be required to seek confirmation from other account holders; and
 5. Each joint account holder will be jointly and severally liable for obligations under the Service;
- ii. Vanguard Brokerage Account: Multiple individual signatories. If an account is enrolled by multiple signatories then all signatories to the Enrollment shall be collectively referred to as “you.”
1. By executing the Enrollment, each signatory is authorizing the other signatories and their agents, if applicable, as specified in this Agreement, to do the following on all accounts in the Portfolio, regardless of registration:
 - a. Have access to all information about the accounts in the Portfolio, and any accounts held outside the Portfolio, whether maintained with Vanguard or a third party as provided by you, but used to support your investment goals for goals-based reporting via the DA Website and Interface; and
 - b. Approve and direct implementation of your financial plan and any changes to your financial plan.

The signatories acknowledge that, unless expressly authorized by the filing of an Agent Authorization form, Information-Only Access Form, or Agent Certification for Incapacitated Person form (the “Vanguard TPA Forms”), the authority granted in this paragraph as to the account(s) in the Portfolio shall not apply to any accounts of any signatory at Vanguard that aren’t included in the Portfolio except as specified above with respect to accounts you identify to support your investment goals. The signatories further acknowledge that the authority granted in this paragraph may only be canceled by removing an account from the Portfolio or removing an account from an investment goal, respectively, or by terminating the Agreement.
 2. If services will be provided to multiple signatories of this Agreement, then the Clients acknowledge and agree that we may select one of the signatories as the Primary Advice Client hereunder. Unless applicable law requires that we deliver certain documents and information to all signatories, 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 DA Website and Interface.
 3. Further, the Clients acknowledge and agree that the Primary Advice Client will select and approve the withdrawal hierarchy, as described in the Vanguard Digital Advisor Brochure, and elect and choose the rate of tax withholding on any securities held in a Vanguard individual retirement account (IRA or Retirement Accounts) or Roth accounts in the Service, including accounts held solely in a Secondary Advice Client’s name. While the Vanguard Digital Advisor withdrawal hierarchy methodology seeks to act in a tax-efficient manner, it may not be tax-equitable for all Clients.
 4. The signatories agree to sign all forms and submit all additional documentation that may be required by Vanguard or its affiliates or subsidiaries to open, maintain, transfer, or close any of the accounts in the Portfolio.
 5. “Named Agents” on Vanguard TPA Forms will have authority under this Agreement (in the capacity set forth below) only for the individuals who executed the Vanguard TPA Forms.
- ii. Vanguard TPA Forms and other agent authorizations. If you’ve executed a non-Vanguard power of attorney document in a form and substance acceptable to us (the “POA”) or a Vanguard TPA Form, 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 Agent Authorization form or acceptable POA. A “Named Full Agent” will not be permitted to enroll you in the Service, with the exception of incapacitated Clients pursuant to an Agent Certification for Incapacitated Person form, or other documentation at Vanguard’s discretion; otherwise, a Named Full Agent will have the same rights, powers, and obligations under this Agreement as you, including but not limited to those listed in paragraph (i) above and the right to terminate this Agreement.
 2. Limited Agent appointed under Agent Authorization form or acceptable 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:
 - a. Obtain account information for the solely-titled assets of other individuals held in the Portfolio;
 - b. Approve or make changes to the financial plan; or
 - c. Terminate this Agreement.

Fees and other costs

You will be charged a Digital Advisor gross advisory fee that will then be reduced by the amount of revenue that Vanguard (or a Vanguard affiliate) collects on your underlying managed portfolio in order to calculate the net advisory fee that will be collected from your enrolled account.

Gross Advisory Fee

The gross advisory fee will be calculated across all assets within an enrolled account, with the exception of money market fund positions representing the cash equivalent portion of your portfolio. The Service won't assess a gross advisory fee on the balance of money market fund securities (or other cash equivalent assets including strategic allocations to cash equivalents) held within your Portfolio. 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.

Vanguard Brokerage Accounts

Your enrolled accounts are responsible for paying VAI an annual gross advisory fee of 0.20% based on your average daily balance of ETFs held within that enrolled account. The gross advisory fee will be calculated across all assets within an enrolled account, with the exception of money market fund positions representing the cash equivalent portion of your portfolio. The Service won't assess a gross advisory fee on the balance of money market fund securities (or other cash equivalent assets) held within your Portfolio.

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. Digital Advisor's annual gross advisory fee for your Participant Account varies by plan. Please see your plan fee disclosure notices for the applicable annual gross advisory fees that apply to your plan assets.

Net Advisory Fee (Credit Amount)

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 managed funds, Vanguard ETFs, Vanguard collective investment trusts, or other Vanguard revenues directly collected from Portfolio investments (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.

You can expect to pay a net advisory fee of approximately 0.15% across the Portfolio. However, the actual net advisory fee deducted from each enrolled account will vary based on your unique asset allocation 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.

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 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 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.

Introductory waiver for new Vanguard Brokerage Clients and accounts

A 90-day net advisory fee waiver is available for Vanguard Brokerage Accounts eligible for enrollment into the Service and does not apply to Participant Accounts eligible for enrollment into the Service (fees will be charged to such accounts, if they are enrolled in the Service). The 90-day advisory fee-waiver period (the "fee-waiver period") will start when you enroll your first account 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 Vanguard Brokerage 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.

The Service reserves the right to change the waiver terms or terminate the waiver at any time without notice. The Service also reserves the right to terminate this waiver at any time and to refuse a waiver or portion of waiver if the Service determines 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.

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 are collected. Accrued fees will not be assessed or collected for the portion of the gross advisory fee equal to the net advisory fee for the period from the last quarterly fee collection if substantially all of the assets of an account are transferred from a managed account (e.g. rollover of a 401k account or automated transfer of assets to another financial institution).

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 ETF shares that 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.

Acknowledgments

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

- You have read, understood, and accepted this Agreement.
- You have received, read, and understood the Vanguard Digital Advisor Brochure, the Supplement to the Vanguard Digital Advisor Brochure, and Vanguard's privacy policy.
- You agree to electronic delivery of all communications related to the Service and to maintain an active email address.
- 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.
- 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 core 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.
- 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:
 - Purchasing and selling securities in the Portfolio online;
 - Automatic trading services; and
 - Setting required minimum distribution (RMD) payments.
- 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.
- Please refer to the Vanguard Digital Advisor Brochure for additional information regarding restrictions.
- You understand that projections and other tools on the DA Website and Interface provided by the Service to facilitate your financial goal planning are not guarantees of performance.

- You understand that the use of a financial account aggregation service on the DA Website and Interface 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.
- You understand that the Service will test changes to the DA Website and Interface 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.
- 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.
- 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.
- You understand that only information provided or incorporated into the DA Website and Interface 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.
- 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.
- For Vanguard Brokerage Accounts:
 - 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.
 - You hereby authorize us to modify your capital gain and dividend elections, including, defaulting those elections to cash.

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.

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.

Other important disclosures

Standard of care. We will perform the services described in this Agreement in good faith and in accordance with applicable law. 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.

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.

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.

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.

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 DA Website and Interface terms and conditions. We may disclose certain information that we have or that you provide regarding you or your account(s) to our affiliates as necessary in connection with services we offer, services that you request, or as you may direct us. In all cases, our affiliates 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.

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 DA Website and Interface 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 Vanguard Digital Advisor, such other email address as you may designate in writing, or posting information on the DA Website and Interface 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.

Legal title and custody. The authority of cosignatories to this Agreement notwithstanding, 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.

Vanguard Marketing Corporation
400 Devon Park Drive, A39
Wayne, PA 19087

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.

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:

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 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.

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.

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.

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

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.

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 of the other party.

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.

Termination

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 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 DA Website and Interface 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 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). The Service won't be terminated with respect to assets in the Portfolio belonging to or benefiting any remaining client(s) unless the parties invoke the termination procedures set forth in this 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 billing period.

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.

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 – Additional Funds

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. 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 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 Long-Term Bond 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 Small-Cap ETF](#)[Vanguard Value ETF](#)