

Meeting your fiduciary responsibilities with Vanguard advice services

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This document provides information about Advice from Vanguard to help you, as a retirement plan sponsor, meet your fiduciary obligations for selecting and monitoring investment advisors using criteria outlined by the U.S. Department of Labor (DOL) in Field Assistance Bulletin 2007-01. The DOL's guidance provides that you are not liable for the advice given to plan participants as long as you follow a prudent selection and monitoring process.

While this document is meant to provide information that can help you perform your due diligence, hiring an investment advisor is ultimately your fiduciary function.

Criteria to consider when selecting an investment advisor

To make a prudent choice, you should assess, at a minimum:

- What are the investment advisor's qualifications, experience, and registrations in accordance with applicable federal and state securities laws?
- What are the qualities of the advisor's services?
- Does the advisor assume fiduciary status and responsibility under ERISA and/or federal or state securities laws?
- Is the advice provided based upon generally accepted investment theories?
- Are the fees reasonable for the services provided?

Vanguard's answers to these questions are on the following pages.



If you have any questions, please contact Vanguard.

Vanguard's qualifications as an advice provider

Advice from Vanguard

Vanguard is one of the world's largest investment management companies, with more than 40 years of experience. This offer includes **Vanguard Digital Advisor**[®], **Vanguard Personal Advisor**[®], and **Vanguard Situational Advisor**[™]. Advice from Vanguard is provided by Vanguard Advisers, Inc. (VAI). As an SEC-registered investment advisor, VAI has a fiduciary duty to act in participants' best interests and to abide by the duties of care and loyalty. Incorporated in 1995, VAI is an indirect, wholly owned subsidiary of Vanguard, the sponsor and manager of the family of mutual funds and exchange-traded funds (ETFs) that compose The Vanguard Group of Investment Companies (Vanguard funds), which VAI typically recommends as investments.

All VAI financial planners have completed Vanguard's proprietary financial training program, which covers retirement and education investing and analysis, investment and asset allocation principles, VAI's

investment advisory methodology, participant communications, ethics, and compliance issues.

They also participate in seminars and training programs conducted by both Vanguard and independent financial planning organizations, receiving additional training, resources, and information about specific plan rules and options. Financial planners must hold a Series 6 or Series 7 license along with either the Series 66 or the Series 63 and Series 65 licenses. Planners serving participants with more than \$500,000 in VAI-managed assets must also hold the Certified Financial Planner[™] (CFP[®]) certification.

VAI uses the same asset allocation methodology to generate financial plans for both retirement plan investors and individual investors. This consistent approach allows for advice to be available in a range of options to best meet investors' needs, preferences, and desired value for the cost.

Advice powered by Edelman Financial Engines

Edelman Financial Engines Advisors, LLC, was founded in 1996. It currently has \$241 billion in assets under management¹ and serves 30% of all

About Vanguard Advisers, Inc.

The advice services described in this document are provided by Vanguard Advisers, Inc. (VAI). VAI is 100% owned by Goliath Inc., a Delaware corporation wholly owned by Vanguard. Vanguard, also a registered investment advisor, provides a range of investment advisory and administrative services to the Vanguard family of mutual funds (Vanguard funds). The Vanguard Group is owned jointly by the funds it oversees and thus indirectly by the shareholders in those funds. Most other mutual funds are operated by management companies owned by third parties—either public or private stockholders—and not by the funds they serve.

VAI gives retirement plan sponsors two options: Advice from Vanguard, an advice service provided by VAI and based on VAI's methodology; or Advice powered by Edelman Financial Engines, an independent advice and management advisory service provided by VAI and based on Edelman Financial Engines' methodology. Depending on fund lineup, Advice from Vanguard or Advice powered by Edelman Financial Engines could recommend the purchase of Vanguard funds serviced by Vanguard, which would result in the payment of fees to the Vanguard funds and to The Vanguard Group, Inc. (Vanguard), an affiliate of VAI.

VAI offers advisory services designed to reflect employees' differing preferences and needs and to help them achieve their long-term investment goals.

About ERISA and DOL Field Assistance Bulletin (FAB) 2007-01

Selecting and monitoring an investment advice provider is a fiduciary act under ERISA. In FAB 2007-01, the DOL confirms that if you, the plan sponsor, follow a prudent selection and monitoring process in the best interests of employees and beneficiaries, you will not be liable for the advice given to your employees. This is true whether an advisor is independent or whether it manages conflicts of interest using DOL's SunAmerica, Frost, or COUNTRY Trust advisory opinions, DOL exemptive relief like PTE 77-4, or the approach for eligible investment advice arrangements under the Pension Protection Act of 2006 (PPA).

While it is not an exhaustive list, FAB 2007-01 helps you identify standards for selecting and monitoring an investment advisor. The DOL has indicated that a fiduciary should engage in an objective selection and monitoring process designed to elicit the type of information detailed in this document. The monitoring process must avoid self-dealing, conflicts of interest, or other improper influence.

¹ Edelman Financial Engines data warehouse as of June 30, 2022.

Vanguard-recordkept plans (approximately 450 plans). As America's number one independent financial advisory firm,² Edelman Financial Engines serves more than 11 million participants.³

Vanguard chose to work with Edelman Financial Engines more than two decades ago because of the discipline and sophistication of its investment process, the qualifications of its people, and its ability to cost-effectively serve participants. Its main investment objective is to help individual investors create retirement strategies to reach their financial goals. Edelman Financial Engine's investment methodology is consistent across all of its advisory services and is intended to:

- Create personalized, age-appropriate, diversified portfolios without using model portfolios.
- Meet each client's investment objective, be it growth or income, by optimizing asset class exposures, expenses, manager performance, fund-specific risk, and other relevant characteristics.
- Provide ongoing management of portfolio risk levels and investments.

This offer includes Personal Online Advisor and Vanguard Managed Account Program, both powered by Edelman Financial Engines. VAI is the registered investment advisor and fiduciary for the program, and Edelman Financial Engines is the financial expert that has developed and maintains the investment methodology that powers the service. Vanguard does not influence the investment management or advice that Edelman Financial Engines provides.

Quality advice services

Advice from Vanguard

Advice from Vanguard features a participant engagement program, providing personalized retirement readiness planning for all participants and integrated messaging on the Vanguard participant website.

The delivery of advice considers the participant's risk tolerance, loss aversion, desired retirement age, marital status, desire to hold concentrated equity

(if applicable to the plan) and other assets and investments. The advice is personalized to a goals-based financial plan. Each account is monitored, becoming more conservative over time, utilizing asset allocation glide paths that align in a participant's investment profile and goals.

Advice from Vanguard consists of three distinct services: an all-digital financial planning and discretionary-managed account service (Vanguard Digital Advisor); a program providing access to an individual advisor (Vanguard Personal Advisor); and a situational advice program (Vanguard Situational Advisor).

Vanguard Digital Advisor: Provides online and automated investment advisory services. Digital Advisor also offers online financial planning tools to enrolled and prospective users to create a personalized, goals-based financial plan.

Participants can preview the initial investment recommendations before enrolling in the ongoing advised service. They grant Digital Advisor discretionary authority to trade in their enrolled accounts to establish and maintain a recommended mix of investments based on a user's personalized, goals-based financial plan.

Participants may revise these assumptions directly within the service—for example, to adjust their retirement date or risk tolerance—and provide information about other accounts. As individuals near or transition into retirement, Digital Advisor will provide Social Security guidance and income planning.

In addition to account management and retirement planning, Digital Advisor also supports financial planning goals beyond retirement. It provides guidance across the household balance sheet to inform decision-making around how cash inflows should be directed to different investment opportunities and debt paydown. This will help participants better understand the effects of their financial decisions and how to prioritize competing objectives such as investing for various financial goals, paying down debts, and maintaining adequate short-term liquidity.

² The [2022 Top 100 RIA Firms ranking](#) issued by *Barron's* is qualitative and quantitative, including assets managed, technology spending, staff diversity, succession planning, the size and experience of teams, and the regulatory records of the advisors and firms. Firms elect to participate but do not pay to be included in the ranking. Investor experience and returns are not considered.

³ Edelman Financial Engines data warehouse as of September 30, 2021.

Vanguard Personal Advisor: Provides ongoing advice services through access to a financial advisor or team of advisors and a personalized financial plan. Within the financial plan, Vanguard uses the information participants share to provide goals-based forecasting and recommendations on how to better meet their investing goals.

Participants can preview the initial investment recommendations before enrolling in the advised service—for example, they can make adjustments to their retirement date or risk tolerance and provide information about other accounts.

As participants near or transition into retirement, Personal Advisor will provide Social Security guidance, comprehensive retirement income guidance, health care cost estimation, and Medicare plan selection.

A participant's financial plan can include multiple investing goals that meet their particular financial situation. Like Digital Advisor, Personal Advisor can provide participants with guidance that extends beyond retirement, like paying down debts or maintaining adequate short-term liquidity. In addition to that, enrolled participants can also receive guidance from an advisor on estate planning, charitable giving, and wealth-transfer strategies.

Supervisory oversight, in the form of recorded call monitoring and financial plan reviews, helps ensure adherence to Vanguard's standard processes.

Vanguard Situational Advisor: On a nondiscretionary basis, the advice service offers an opportunity to talk to a financial planner about specific investment-related topics or to receive an investment strategy for self-identified accounts, based on a personalized financial plan created by VAI. The plan includes analyses of retirement saving and spending and recommendations for asset allocation, specific investments, and education savings, if appropriate.

A participant can go online to schedule an appointment with a financial advisor. The advisor will discuss the participant's situation, ask pertinent questions to assess needs, address a single issue or develop a plan, answer questions, and make recommendations, where appropriate.

Advice powered by Edelman Financial Engines

Edelman Financial Engines provides independent financial advice. It features a participant engagement program, offering personalized retirement evaluations for all plan participants and integrated messaging on the Vanguard participant website. The offer features two core services: **Personal Online Advisor** and **Vanguard Managed Account Program**.

Edelman Financial Engines creates personalized, age-appropriate, diversified portfolios for each client to help individual investors reach their financial goals. The investment process is intended to manage portfolio risk levels and investment allocations on an ongoing basis as market and personal circumstances change.

Personal Online Advisor—powered by Edelman

Financial Engines: Personal Online Advisor forecasts an investor's chances of reaching his or her retirement goals and provides specific fund recommendations. Edelman Financial Engines' initial recommended asset allocation is based on its modeling of asset class expected returns, volatilities, and correlations; its modeling of fund- and stock-specific characteristics; its assessment of the participant's likely risk tolerance based on empirical data on similar investors; and information on other household assets. Consistent with the latest academic investment research, Edelman Financial Engines considers inflation, taxes, fund expenses, and other household investments to recommend a portfolio that's in line with an investor's indicated risk level.

This service automatically includes a number of personalizations (current fund holdings, saving rates, age, retirement horizon, and account balance⁴). The recommendations provided to the investor reflect the unique characteristics of the employer's plan, including fund lineup, plan limits, and employer match, if any.

Participants can access Social Security withdrawal guidance and receive an annual spending plan as part of a personalized retirement income strategy delivered through Personal Online Advisor.

⁴ There may be other variables to personalize.

Vanguard Managed Account Program—powered by Edelman Financial Engines: The Vanguard Managed Account Program creates optimized, individual portfolios from the plan's fund lineup. These are not "model" portfolios. In developing each investment strategy, the program considers the participant's investment objective (growth or income), defined benefit (pension), risk tolerance, desired retirement age, spousal accounts, and other assets and investments. Advice for program members is personalized based on their outside accounts, risk preference, and retirement age. Members also have phone-based access to managed account specialists to help optimize program resources.

Program member accounts are regularly monitored and are optimized to reflect personalizations and changing market conditions. Through Income+, near-retirees and retirees enrolled in the Vanguard Managed Account Program receive a retirement income strategy, including Social Security withdrawal guidance, an annual spending plan, and professionally managed payouts from their retirement plan account.

Eligible participants receive introductory communications that include personalized retirement evaluations detailing their contribution rate, retirement income, diversification analysis and portfolio risk, a description of the service, and enrollment instructions.

Once enrolled, participants receive customized investment previews that explain the changes proposed for their retirement portfolios, as well as the assumptions on which these changes are based. Employees may call Vanguard to revise these assumptions—to adjust their retirement date or risk tolerance, for example—and provide information about other accounts. Edelman Financial Engines then builds and maintains the new portfolios.

Participants in the Vanguard Managed Account Program are kept up to date through quarterly progress reports and have toll-free access to Vanguard managed account specialists who are trained to answer questions about the program. Advisory services provided by the Vanguard Managed Account Program are fully portable, which means participants can receive consistent advisory services regardless of their plan's recordkeeper.

Fiduciary responsibility

Advice from Vanguard

Whether a participant uses Digital Advisor, Personal Advisor, or Situational Advisor, VAI is a fiduciary under ERISA and the Investment Advisers Act of 1940 and is subject to fiduciary requirements of ERISA and the Advisers Act. VAI acts prudently and only with participants' best interests in mind when managing employee accounts or providing investment recommendations.

Vanguard Personal Advisor and Vanguard Digital Advisor:

VAI serves as a 3(38) fiduciary for Vanguard Personal Advisor and Vanguard Digital Advisor. Vanguard's digital advice offer will comply with ERISA's prohibited transaction rules by reducing the advisory fee by the amount of revenue Vanguard receives from its funds along with any revenue received from non-Vanguard funds. This means Vanguard will receive no additional income based on the fund chosen by the service. This approach is consistent with DOL guidance in the Frost and COUNTRY Trust advisory opinion letters.

Vanguard advisors have no incentive—financial or otherwise—to recommend one investment over another. They are salaried professionals who do not receive commissions and are instead evaluated on participant satisfaction. Our advisors have no sales or asset-gathering goals.

Vanguard Situational Advisor: VAI serves as a 3(21) fiduciary for Vanguard Situational Advisor. Situational Advisor is designed to comply with ERISA sections 408(b)(14) and 408(g) as an "eligible investment advice arrangement" (the PPA exemption). The PPA exemption requires that any compensation, commission, or other type of fee received by VAI cannot vary based on the type of investment option selected.

In addition, the retirement investor and plan sponsor must authorize the advice program, and VAI must provide certain disclosures regarding the nature and terms of the investment advice. VAI must obtain an annual audit by an independent auditor and will distribute a copy of this audit to plan sponsors each year within 60 days following issuance of the audit report.

Advice powered by Edelman Financial Engines

When VAI provides investment advice or investment management services through Personal Online Advisor or the Vanguard Managed Account Program for assets held by participants within the plan, VAI is a fiduciary under ERISA and the Investment Advisers Act of 1940 and is subject to the fiduciary requirements of ERISA and the Advisers Act. VAI serves as a 3(21) fiduciary for the Personal Online Advisor program and a 3(38) fiduciary for the Vanguard Managed Account Program.

Advice powered by Edelman Financial Engines provides independent advice in accordance with the SunAmerica advisory opinion. This opinion confirmed that an advisor offering advice through the application of methodologies developed and maintained by an independent third party does not present conflict-of-interest concerns under ERISA. As the independent third-party subadvisor, Edelman Financial Engines and Vanguard partner to deliver advisory services that are truly in a participant's best interest.

Aligned investment theories

Advice from Vanguard

Although we offer many specific strategies through both internally and externally managed funds, an overarching theme runs through the investment guidance we provide to participants: Focus on those things within your control. Instead, too many investors focus on the markets, the economy, manager ratings, or the performance of an individual security or strategy and overlook the fundamental principles that we believe can give them the best chance of investment success. These principles have been intrinsic to our company since its inception, and they are embedded in our culture. For Vanguard, they represent both the past and the future—enduring principles that guide the investment decisions we help our participants make.

GOALS

- Personalized guidance and recommendations for a particular investing track and corresponding glide path that embodies the risk tolerance, asset allocation, and time horizon that's suitable for a participant's customized and unique financial goals.
- Visualization of portfolio forecasts, using Monte Carlo analysis, that show a participant's likelihood of achieving personalized financial goals with scenario planning that highlights the trade-offs necessary to achieve success.

BALANCE

- Disciplined, long-term approach that focuses on managing risk with appropriate asset allocation and diversification.

COST

- Optimize portfolio cost and tax efficiency by recommending or allocating investments in strategic low-cost fund lineups that include taxable and tax-advantaged accounts.

DISCIPLINE

- Disciplined, long-term approach that focuses on buy-and-hold fund selection to manage risk through appropriate asset allocation and diversification, with periodic rebalancing, while discouraging switching strategies based solely on recent performance.

VAI's methodology incorporates its own investment philosophies and beliefs, such as the benefits of low costs, diversification, and indexing. The methodology, which is approved and periodically reviewed by senior Vanguard management, is based on fundamental Vanguard research, such as the Vanguard Capital Markets Model[®] (VCMM) and the Vanguard Life-Cycle Investing Model (VLCM), as well as research obtained from a variety of external sources both public and private. The VLCM generates an optimal custom glide path for a participant by assessing the trade-offs between the mean wealth accumulation and the uncertainty about that wealth outcome for thousands of potential glide paths. It does this by combining two sets of inputs: the asset class return projections from our VCMM and the characteristics of the participant.

The VCMM comprises two main elements: a global, dynamic model that simulates return distributions for a wide array of asset classes; and asset allocation tools to assist in the construction of portfolio solutions. The simulated output, consisting of distributions of asset returns, volatilities, and correlations, is used in constructing managed account portfolios.

The methodology is driven by long-term financial goals, not by market-timing or short-term investment performance. Rather than attempting to predict which investments will provide superior performance at any given time, VAI believes that it can provide the best opportunity for success by maintaining a broadly diversified financial plan or portfolio—including investments from a variety of market sectors and asset classes.

To attain the lead target allocations for 401(k) plan participant accounts, VAI will recommend an allocation between investments available in the applicable 401(k) plan lineup that VAI determines align with Vanguard's investment strategy. Utilizing an open architecture of fund selection, investment recommendations may include non-Vanguard ETFs and funds, should they be the lowest-cost investment option that satisfactorily achieves the target allocation.

Advice powered by Edelman Financial Engines

Edelman Financial Engines' disciplined investment process is based on a number of methodologies pioneered by company cofounder William F. Sharpe, which are widely used by large institutional investors including pension funds and endowments. The firm has applied and extended this proprietary core methodology to address the needs of a broad range of individual investors. The investment philosophy is based on several core principles:

- Advice must be independent and objective and should not favor proprietary investment products or align with competing business priorities that are not in the investor's best interest.
- Advice should be personalized to each individual's circumstances and not rely on more simplistic model approaches that may provide inaccurate forecasting or naive investment recommendations.

- Informed choice is facilitated by a realistic view of possible future outcomes.
- Advice should be sensitive to individual preferences for risk, allowing for full customization.
- Market-timing should be avoided by using consensus market expectations.
- Advice should reflect the impact of expenses, investment constraints, and taxes.

This investment philosophy is expressed through an investment advisory platform developed by a large team of experts in investment management, financial economics, mathematics, and statistics. With this platform, the firm is able to systematically apply a disciplined investment process to help improve investor outcomes, based on several areas of theory and research:

- Modern portfolio theory, which uses the actual characteristics of funds and considers fund expenses, turnover, style, manager performance, and other factors to determine how those assets may perform for a range of economic outcomes. The optimization model draws upon the latest academic research regarding asset class factor models, the measurement and prediction of manager performance, and the estimation of market risk premiums using information embedded in market data.
- Monte Carlo simulation, which provides a likely range of outcomes of the participant's portfolio by assessing the specific fund's response to underlying asset class and market performance rather than relying on a deterministic projection of the participant's likely return. This approach allows participants to see in real time how investment outcomes change with different strategies.
- Total portfolio approach, which recognizes the complexities of participants' financial circumstances to provide unique recommendations and portfolio management designed to maximize their probabilities of retirement success. This service also provides tax-efficient recommendations across the entire household portfolio.

The objective is to provide individual investors with high-quality, personalized investment advice that helps achieve financial goals regardless of their level of wealth.

Our service fees

Advice from Vanguard

Vanguard Digital Advisor: Vanguard Digital Advisor's net advisory fee is approximately 0.15%, assessed quarterly across all accounts managed. To implement this target, Vanguard negotiates an overall gross advisory fee and reduces that amount by the amount of revenue it receives from its funds along with any revenue received from non-Vanguard funds in the managed portfolio.⁵

Vanguard Personal Advisor: Vanguard Personal Advisor's net advisory fee is approximately 0.30% across all enrolled accounts, although the actual net fee will vary depending on the specific holdings in each enrolled account. To implement this target, it negotiates an overall gross advisory fee and reduces that amount by the amount of revenue Vanguard receives from its funds along with any revenue received from non-Vanguard funds in the managed portfolio.⁶

Vanguard Situational Advisor: \$250 per use. Plans may pay for part or all of the fee for their plan.

Advice powered by Edelman Financial Engines

Personal Retirement Evaluation and Online Guidance: No eligibility requirements. No fee.

Personal Online Advisor: No fees are charged to participants.

Vanguard Managed Account Program:

Advice powered by Edelman Financial Engines provides a simple, straightforward, asset-based fee structure. The program charges fees based on a tiered fee schedule calculated on a participant's plan assets managed by VAI.

Each Vanguard Managed Account Program participant pays fees to VAI based on a percentage of assets in each account managed by VAI (excluding loan balances) according to the following schedule:

MANAGED PORTFOLIO TOTAL	ADVISORY FEE*
Less than \$100,000	40 basis points (0.40%)
Between \$100,000 and \$250,000	30 basis points (0.30%)
More than \$250,000	20 basis points (0.20%)

*The fee schedule above reflects the standard schedule of fees for the Vanguard Managed Account Program that became effective on January 1, 2019. This schedule may not reflect certain discounted fees or other legacy or promotional fee schedules previously negotiated by retirement plan sponsors. Participants should refer to their specific fee schedule.

The legacy fee schedule for participants whose retirement plan sponsor adopted the Vanguard Managed Account Program before January 1, 2019, is as follows:

MANAGED PORTFOLIO TOTAL	ADVISORY FEE*
Less than \$100,000	40 basis points (0.40%)
Between \$100,000 and \$250,000	30 basis points (0.30%)
Between \$250,000 and \$500,000	20 basis points (0.20%)
More than \$500,000	10 basis points (0.10%)

*There is a minimum annual fee of \$60 per account. Investments held in a participant's portfolio are subject to the normal management expenses associated with ownership of mutual funds and other investments as disclosed in the prospectus or other investment disclosures.

⁵ Actual costs vary. Digital Advisor will reduce your gross advisory fee by the amount of revenue (such as expense ratio rebates) that Vanguard (or a Vanguard affiliate) collects on your portfolio in order to calculate the net advisory fee. Digital Advisor's annual net advisory fee is approximately 0.15% across your enrolled accounts for a typical investment portfolio, although your actual net fee will vary depending on the specific holdings in each enrolled account. Your net advisory fee can also vary by enrolled account type. Plan participants' actual advisory fees will vary depending on your plan's lineup and the revenue that Vanguard receives from those investments.

⁶ Actual costs vary. Personal Advisor will reduce your gross advisory fee by the amount of revenue (such as expense ratio rebates) that Vanguard (or a Vanguard affiliate) collects on your portfolio in order to calculate the net advisory fee. Personal Advisor's annual net advisory fee is approximately 0.30% across your enrolled accounts for a typical investment portfolio, although your actual net fee will vary depending on the specific holdings in each enrolled account. Your net advisory fee can also vary by enrolled account type. Plan participants' actual advisory fees will vary depending on your plan's lineup and the revenue that Vanguard receives from those investments. Participants will be notified of the gross advisory fees applicable to their accounts via plan fee disclosure notices.

Criteria to consider when monitoring an investment advisor

When monitoring advisors, plan sponsors should periodically review additional information relevant to the advisor's performance and continued qualifications. That review should include, at a minimum, the following criteria:

- Have there been any material changes in the information that served as the basis for the initial selection of the advisor, including whether the advisor continues to meet applicable federal and state securities law requirements and whether the advice is based on generally accepted investment theories?
- Does the advisor comply with the contractual provisions of the engagement?
- How often do participants use the investment advice service in relation to the plan cost, and what benefits are they receiving?
- What commitment to innovation does the firm adhere to?
- Does the fiduciary advisor require—and, if necessary, obtain—a periodic audit and ongoing reporting from an independent expert demonstrating compliance with appropriate regulations?

Vanguard monitors our advisory services and provides data regarding employee use and experience. As always, if you have questions about Vanguard's services or any of these criteria, please contact your relationship manager.

Advice from Vanguard

Vanguard Investment Strategy Group, the group responsible for creating our advice methodology, conducts ongoing research on portfolio construction issues to ensure our investment methodology is sound. In addition, Vanguard's senior management, including the chief executive officer and chief investment officer, review the methodology on a regular basis as part of our due diligence process.

Utilization reports are provided to the plan sponsor on a quarterly basis. See "Our service fees" for information on fees charged for this advice service.

Advice powered by Edelman Financial Engines

To ensure that all program objectives are being met, Vanguard's corporate accounting department reviews Edelman Financial Engines' quarterly financial statements, analyzes Edelman Financial Engines' financial condition, and reports to Vanguard Advisers, Inc., on Edelman Financial Engines' financial stability.

In addition, a steering committee provides oversight in four areas: investment methodology and fiduciary review; business goals; operational efficiencies (technology needs, coordination between the two firms, process improvements, and risk control); and service enhancements.

The steering committee places primary emphasis on investment and fiduciary issues. It is also the key forum for Vanguard and Edelman Financial Engines to set strategic direction. The steering committee is composed of senior leaders from both firms.

At least once a year, the steering committee reviews information and evaluates Edelman Financial Engines' investment and decision-making independence to help ensure compliance with DOL Advisory Opinion 2001-09A. And in every committee meeting, Edelman Financial Engines reviews recent or anticipated updates in its investment methodology and the thinking and research behind the updates.

Personal Retirement Evaluation and Online Guidance:

All participants in the plan receive an annual, personalized retirement evaluation showing their retirement income forecast and actionable suggestions to help improve that forecast.

Personal Online Advisor: Utilization reports are provided to the plan sponsor on a quarterly basis. There is no plan sponsor or participant fee for Personal Online Advisor.

Vanguard Managed Account Program: Reach and impact reports are provided to the plan sponsor on a quarterly basis. See "Our service fees" for information on fees charged for this advice service.

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All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

This document was prepared to provide information regarding Vanguard advice services. Each of the advice services and programs is governed by one or more agreements with the plan sponsor and/or participants receiving or offering the advice and is described in more detail in the brochure filed with the Securities and Exchange Commission. To the extent there is conflict between the information contained herein and the related agreement or brochure, the terms and conditions of the agreement will control.

The Vanguard Managed Account Program and Personal Online Advisor are provided by Vanguard Advisers, Inc. (VAI), enabled by independent subadvisory services from Edelman Financial Engines. Throughout this document we refer to these two services as being provided by Edelman Financial Engines.

The Vanguard Group has partnered with Financial Engines Advisors L.L.C. (FEA) to provide subadvisory services to the Vanguard Managed Account Program and Personal Online Advisor. FEA is an independent, federally registered investment advisor that does not sell investments or receive commission for the investments it recommends with respect to the services which it is engaged in as subadvisor for Vanguard Advisers, Inc. (VAI). Advice is provided by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor and an affiliate of The Vanguard Group, Inc. (Vanguard). Vanguard is owned by the Vanguard funds, which are distributed by Vanguard Marketing Corporation, a registered broker-dealer affiliated with VAI and Vanguard. Neither Vanguard, FEA, nor their respective affiliates guarantee future results. Vanguard will use your information in accordance with Vanguard's Privacy Policy.

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Vanguard Situational Advisor is provided by Vanguard Advisers, Inc. (VAI), a registered investment advisor. Eligibility restrictions may apply.

Neither VAI nor Vanguard Situational Advisor can guarantee a profit or prevent a loss.

Vanguard Personal Advisor's services are provided solely by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor. Go to the Vanguard Personal Advisor brochure at <https://personal.vanguard.com/pdf/vanguard-digital-advice-brochure.pdf> for important details about this service, including asset-based service levels. Vanguard Personal Advisor's financial planning tools provide projections and goal forecasts, which are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Vanguard Digital Advisor's services are provided by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor. Go to <https://personal.vanguard.com/pdf/vanguard-digital-advice-brochure.pdf> for important details about this service. Vanguard Digital Advisor's financial planning tools provide projections and goal achievement forecasts that are hypothetical in nature. They are provided for educational purposes only and are not guarantees of future results.

VAI is a subsidiary of Vanguard Group, Inc., and an affiliate of Vanguard Marketing Corporation. Neither VAI nor its affiliates guarantee profits or protection from losses.

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The Vanguard logo consists of the word "Vanguard" in a bold, red, serif font. The letter "V" is significantly larger and more prominent than the other letters.

**Vanguard Institutional
Investor Group**

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