

Your evolving advice experience



Introducing Vanguard Personal Advisor[®]

We're committed to continually improving our advice services and we're excited to transition you from Vanguard Personal Advisor Services[®] to our latest advice experience, Vanguard Personal Advisor[®]. You'll continue to have access to our team of advisors—along with a new, modernized digital platform—to help your portfolio stay aligned with your needs and goals as they change and evolve over time.

Personal Advisor is designed for investors with \$50,000 to \$500,000 in assets. It features an easy-to-use, digital experience that allows **us** to do more on your behalf—and gives **you** the freedom to do more on your own. And best of all, you'll still have our advisors to help you navigate financial decisions and work alongside you to reach your goals.



Focused advice whenever you need it

This new experience uses innovative technology and allows advisors to spend more of their time focusing on helping you build and maintain a financial plan. Before the transition begins, an advisor can review and re-evaluate your current plan. Then, once you're enrolled in Personal Advisor and provide upfront consent, you can expect:

- Vanguard will construct, implement, and adjust your portfolio in accordance with your goals on your behalf as long as you're a Personal Advisor client.
- Ongoing access to advisors to help you make complex financial decisions regarding saving for education, living in retirement, and more.
- Additional planning opportunities with an emphasis on financial education, retirement, taxes and estate planning, and investing in volatile markets.

A similar fee—but calculated differently

The advisory fees you pay will be essentially the same—around \$30 for every \$10,000 invested—assuming you select an all-index investment option which includes Vanguard's 4 core ETFs (exchange-traded funds) of domestic and international stocks and bonds.*

	PERSONAL ADVISOR SERVICES®	PERSONAL ADVISOR®
Advisory fee (per \$10,000)**	No more than \$30	Approximately \$30

*Vanguard Personal Advisor Services charges fees based on a tiered fee schedule (maximum 0.30%) calculated as an average advisory fee on all advised assets. Note that this fee doesn't include investment expense ratios.

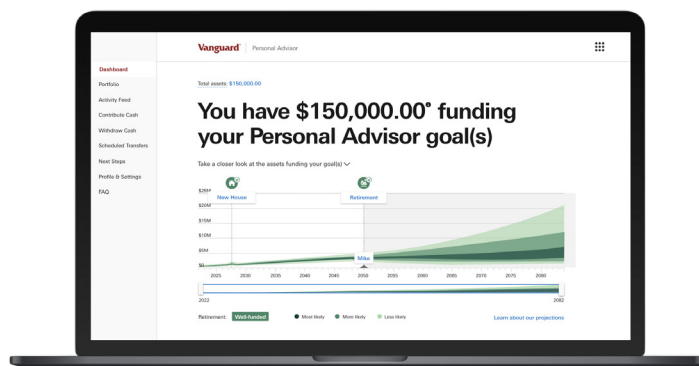
**You should consult your plan fee disclosure notice for the applicable annual gross advisory fees that apply to your 401(k) account.

Vanguard Personal Advisor charges Vanguard Brokerage Accounts an annual *gross advisory fee* of 0.35% for its all-index investment options and 0.40% for an active/index mix. The *gross advisory fee* is reduced by a credit of the actual revenue The Vanguard Group, Inc., or its affiliates retain from investments in each managed account, resulting in a net advisory fee that will be the actual fee collected from your account. The actual net fee amount will vary based on your unique asset mix, investment setting, account types, and specific investments in each managed account. Note that this fee doesn't include investment expense ratios—such as fees paid to the funds' third-party managers, which aren't credited. While we generally recommend using low-cost Vanguard funds to build your portfolio, it's important to be aware that actively managed funds will have higher expense ratios than index funds.

Get to know Personal Advisor

With Vanguard Personal Advisor, you can rely on the same expert advice you've come to know. Our advisors will:

- Help you prioritize your goals based on your financial situation.
- Make sure you're taking on an appropriate amount of risk for your goals and timelines.
- Build for you a well-diversified, tax-efficient portfolio.
- Provide ongoing support for your financial concerns.



Combined with our new digital platform, Personal Advisor provides you with a customized advice experience. And it's all available to you at a low cost—just what you'd expect from Vanguard.

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All investing is subject to risk, including the possible loss of the money you invest.

For more information about Vanguard funds, visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Vanguard Personal Advisor's services are provided solely by Vanguard Advisers, Inc. ("VAI"), a registered investment advisor. Please review VAI's [Form CRS and the Vanguard Personal Advisor Brochure](#) for important details about this service, including its 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. Whenever you invest, there's a chance you could lose money. For more information, see the [Privacy Policy](#) and [Service Agreement](#).

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider's assessment of a company, based on the company's level of involvement in a particular industry or the index provider's own ESG criteria, may differ from that of other funds or of the advisor's or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider's proper identification and analysis of ESG data.

The Vanguard logo, featuring the word "Vanguard" in a bold, red, serif font with a registered trademark symbol.

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