

Vanguard Brokerage Services[®] commission & fee schedules

Effective January 25, 2021

Stay focused on your financial goals with confidence that you're not paying too much.

Vanguard ETFs (exchange-traded funds)

| Investment type | Online | By phone |
|----------------------------|--------|----------|
| Vanguard ETFs [®] | \$0 | \$0 |

All ETFs are subject to management fees and expenses; refer to each ETF's prospectus for more information. All ETF sales are subject to a securities transaction fee. Account service fees may also apply; refer to **Fees for other services** on page 7 for details.

Stocks & ETFs from other companies

| Assets invested in Vanguard ETFs & mutual funds | Online | By phone |
|---|--------|--|
| Less than \$1 million | \$0 | Online rate + \$25 broker-assisted fee |
| \$1 million or more | \$0 | \$0 |

These also apply to sales of leveraged and inverse ETFs and ETNs (exchange-traded notes).

Commission-free trading of non-Vanguard ETFs applies only to trades placed online; most clients will pay a commission to buy or sell non-Vanguard ETFs by phone. Vanguard Brokerage reserves the right to change the non-Vanguard ETFs included in these offers at any time. All ETFs are subject to management fees and expenses; refer to each ETF's prospectus for more information. All stock and ETF sales are subject to a securities transaction fee. Account service fees may also apply; refer to **Fees for other services** on page 7 for details.

Vanguard mutual funds

| Investment type | Online | By phone |
|-----------------------|--------|----------|
| Vanguard mutual funds | \$0 | \$0 |

A few Vanguard mutual funds charge special purchase and/or redemption fees that are paid directly to the funds to help cover higher transaction costs and protect long-term investors by discouraging short-term, speculative trading. Those fees vary from 0.25% to 1.00% of the amount of the transaction, depending on the fund. Visit [vanguard.com/purchaseredemptionfees](https://www.vanguard.com/purchaseredemptionfees) for details.

Account service fees may apply; refer to **Fees for other services** on page 7 for details.

Minimum investment requirements

- **Target Retirement Funds and STAR® Fund:** \$1,000.
- **Most index mutual funds:** \$3,000 for Admiral™ Shares (Investor Shares not available).
- **Most actively managed mutual funds:** \$3,000 for Investor Shares; \$50,000 for Admiral Shares.
- **Most sector-specific index mutual funds:** \$100,000 for Admiral Shares (Investor Shares not available).

Some mutual funds have higher minimums to protect the funds from short-term trading activity. Visit [vanguard.com/mutualfundlist](https://www.vanguard.com/mutualfundlist) for fund-specific details, which you can find in each fund's profile.

Mutual funds from other companies

No-transaction-fee (NTF) mutual funds

| Assets invested in Vanguard ETFs & mutual funds | Online | By phone |
|---|--------|--|
| Less than \$1 million | \$0 | Online rate + \$25 broker-assisted fee |
| \$1 million or more | \$0 | \$0 |

You'll also pay a \$50 early redemption fee for all sales executed within 60 calendar days of the trade date of your most recent purchase of the same fund.

Transaction-fee (TF) mutual funds

| Assets invested in Vanguard ETFs & mutual funds | Online | By phone |
|---|--|---|
| Less than \$1 million | \$20 per trade | Online rate + \$25 broker-assisted fee |
| \$1 million to \$5 million | \$0 for first 25 trades;* \$8 per trade thereafter | \$0 for first 25 trades* \$8 per trade thereafter |
| \$5 million or more | \$0 for first 100 trades;* \$8 per trade thereafter | \$0 for first 100 trades* \$8 per trade thereafter |

*Commission-free eligibility applies to the first 25 transactions for clients with at least \$1 million to \$5 million in qualifying Vanguard assets and the first 100 transactions for clients with at least \$5 million or more in qualifying Vanguard assets in each calendar year for any combination of options and transaction-fee (TF) mutual funds. The number is limited to 25 per client with at least \$1 million to \$5 million in qualifying Vanguard assets and 100 per client with at least \$5 million or more in qualifying Vanguard assets as identified by the primary Social Security number on the account. Subsequent transactions are the rates shown in the applicable fee schedule. Vanguard Brokerage reserves the right to end these offers anytime.

These also apply to sales of leveraged and inverse mutual funds.

Fees apply per trade for all purchases, sales, and exchanges, regardless of order size. A purchase fee is added to an order's cost. A sales fee is subtracted from an order's proceeds. If you exchange shares of a fund for another fund in the same fund family and share class, the transaction fee will be paid from your money market settlement fund.

Load mutual funds

| Security type | Fee type | Amount |
|-------------------|--|---|
| Class A shares | Front-end load (purchase fee) | Varies by fund or fund family; may be as high as 5.75%; discounts may be available |
| Class B shares | Back-end load (redemption fee, also known as a contingent deferred sales charge) | Decreases to 0% over a period of years |
| Class C shares | Back-end load (redemption fee, also known as a contingent deferred sales charge) | Smaller than a Class B redemption fee; decreases to 0% after 1 year |
| All share classes | Sales charges and minimum purchases | Schedule for specific load fund may vary—sometimes significantly—from general description shown here; check fund's prospectus for details |

Vanguard Brokerage doesn't charge additional fees for a purchase, a sale, or an exchange of any load mutual fund offered through our program.

Minimum investment requirements

NTF mutual funds

- **Initial purchase:** For most funds, \$3,000 for nonretirement accounts and \$1,000 for IRAs.
- **Additional purchases:** \$1,000 for any type of account.
- **Dollar-cost-averaging purchases:** \$100 for any type of account (minimum 2 transactions).

TF mutual funds

- **Initial purchase:** \$1,000.
- **Additional purchases:** \$1,000.
- **Dollar-cost-averaging purchases:** \$100 (minimum 2 transactions, \$3 per transaction).

Load mutual funds

- **Initial and additional purchases:** \$1,000.

NTF, TF, and load mutual funds are subject to the greater of the minimum investment requirements or those identified in the fund's prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above. Individual fund families may impose additional minimums, fees, or charges. For complete information, read the fund's prospectus carefully before investing. The offering conditions of the various funds included in the Vanguard Brokerage Services program are subject to change at any time, including, but not limited to, fee classification (NTF, TF, or load) and transfer eligibility.

Options

Assets invested in Vanguard ETFs & mutual funds

Online or by phone

| | |
|----------------------------|---|
| Less than \$1 million | \$0 + \$1-per-contract fee |
| \$1 million to \$5 million | \$0 for first 25 trades;* \$0 + \$1-per-contract fee thereafter |
| \$5 million or more | \$0 for first 100 trades;* \$0 + \$1-per-contract fee thereafter |

*Commission-free eligibility applies to the first 25 transactions for clients with at least \$1 million to \$5 million in qualifying Vanguard assets and the first 100 transactions for clients with at least \$5 million or more in qualifying Vanguard assets in each calendar year for any combination of options and transaction-fee (TF) mutual funds. The number is limited to 25 per client with at least \$1 million to \$5 million in qualifying Vanguard assets and 100 per client with at least \$5 million or more in qualifying Vanguard assets as identified by the primary Social Security number on the account. Subsequent transactions are the rates shown in the applicable fee schedule. Vanguard Brokerage reserves the right to end these offers anytime.

All options exercises and assignments are commission-free.

CDs (certificates of deposit) & bonds

| Investment type | New issues | Secondary market* |
|---|----------------|---|
| CDs, U.S. government agency securities, and corporate bonds | \$0 | \$1 per \$1,000 face amount (\$250 maximum) |
| U.S. Treasury securities | \$0 | \$0 |
| Municipal bonds | Not available | \$1 per \$1,000 face amount (\$250 maximum) |
| Mortgage-backed securities | \$35 per trade | \$35 per trade |
| Unit investment trusts (UITs) | Not available | \$35 per trade |

*A \$25 broker-assisted fee will be assessed on fixed income transactions traded on the secondary market by telephone, in addition to the rate identified above. This fee will not be assessed for clients who hold \$1 million or more in Vanguard ETFs and Vanguard funds or for fixed income products that are unavailable for trading online.

All online sales of CDs before they mature are commission-free.

Vanguard Brokerage Services may act as either an agent (executing your order at cost plus a commission) or a principal (adding markups to purchase prices or subtracting markdowns from sale prices). When acting as a principal for a primary market issue, Vanguard Brokerage generally receives a fee concession from the issuer.

CD and bond prices are available at vanguard.com/buycdsbonds and are price indications only. Online prices for all secondary-market CDs and bonds are before commissions.

Minimum investment requirements

- **U.S. government agency securities and corporate bonds:** New issues and secondary market: \$1,000.
- **CDs and U.S. Treasury securities:** New issues and secondary market: \$1,000.
- **Municipal bonds:** Secondary market: \$5,000; also subject to dealer minimums.

What determines your commissions & fees

Discounts and fee waivers from standard commissions may be available. Vanguard Retirement Investment Program pooled plan accounts are not eligible for discounts from standard commissions and fees. Additional information regarding discount eligibility is available at [vanguard.com/benefitsataglance](https://www.vanguard.com/benefitsataglance).

A separate commission is charged for each security bought or sold. Orders that execute over multiple days are charged separate commissions. In addition, a separate commission is charged for each order placed for the same security on the same side of the market (buying or selling) on the same day. Orders that are changed by the client and executed in multiple trades on the same day are charged separate commissions. These commission and fee schedules are subject to change.

For more information, visit investor.vanguard.com or contact Vanguard Brokerage Services.

Fees for other services

| Fee type | Amount |
|---|---|
| Account service fee | <p>Vanguard Brokerage Services charges a \$20 annual account service fee. We don't charge the fee to any of the following:</p> <ul style="list-style-type: none"> • Clients who have an organization or a trust account registered under an employee identification number (EIN). • Clients who hold at least \$10,000 in Vanguard ETFs and mutual funds. • Clients who've elected e-delivery of statements; our annual privacy policy notice; and brokerage and mutual fund confirmations, reports, prospectuses, and proxy materials. • Clients with at least \$50,000 in qualifying Vanguard assets. |
| American Depositary Receipts (ADRs) | <p>Banks that custody ADRs are permitted to charge ADR holders certain fees, as detailed in the ADR prospectuses.</p> <p>"Pass through" ADR fees are collected from Vanguard Brokerage Services by the Depository Trust Company (DTC) and will be automatically deducted from your brokerage account and shown on your account statement.</p> <p>Other fees—including dividend processing fees—may be withheld by the DTC from the amount paid by the issuer.</p> |
| Foreign securities transactions | <p>\$50 processing fee for non-DTC-eligible securities (not applicable to ADRs) plus commission.</p> <p>If a trade executes over multiple days, the commission will be charged for each day on which an execution occurs.</p> <p>Additional fees may apply for trades executed directly on local markets.</p> |
| Wire transfers | <p>Vanguard Brokerage charges a \$10 wire fee for each holding you're redeeming. However, this fee is waived for clients who hold at least \$1 million in qualifying Vanguard assets. While Vanguard doesn't charge a fee for electronic bank transfers, your bank may charge you a fee.</p> |
| Tax filing for Master Limited Partnerships (MLPs) in an IRA | <p>Vanguard Fiduciary Trust Company (VFTC), the custodian for IRAs held at Vanguard Brokerage Services, is responsible for IRS 990-T tax filings for MLPs. VFTC charges a fee of \$300 per account for these filings.* Vanguard Brokerage will facilitate collection of the fee by deducting the fee amount from your brokerage account when a filing is required.</p> |
| Miscellaneous | <p>Other securities transaction or maintenance fees may apply. Call us for additional information.</p> |

*The fee applies to tax filings for the tax year 2020 and thereafter. If you hold \$1 million or more in Vanguard ETFs and Vanguard funds or you're a Personal Advisor Services client, this fee will be waived.

For more information about Vanguard ETFs, Vanguard mutual funds, or non-Vanguard ETFs or mutual funds offered through Vanguard Brokerage Services, visit investor.vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

You must buy and sell Vanguard ETF Shares through Vanguard Brokerage Services (we offer them commission-free) or through another broker (which may charge commissions). Vanguard ETF Shares are not redeemable directly with the issuing fund other than in very large aggregations worth millions of dollars. ETFs are subject to market volatility. When buying or selling an ETF, you will pay or receive the current market price, which may be more or less than net asset value.

All investing is subject to risk, including the possible loss of the money you invest. Investments in bonds are subject to interest rate, credit, and inflation risk.

Options are a leveraged investment and are not suitable for every investor. Options involve risk, including the possibility that you could lose more money than you invest. Prior to buying or selling options, you must receive a copy of *Characteristics and Risks of Standardized Options* issued by OCC. A copy of this booklet is available at theocc.com. It may also be obtained from your broker, from any exchange on which options are traded, or by contacting OCC at 125 S. Franklin Street, Suite 1200, Chicago, IL 60606 (888-678-4667 or 888-OPTIONS). The booklet contains information on options issued by OCC. It is intended for educational purposes. No statement in the booklet should be construed as a recommendation to buy or sell a security or to provide investment advice. Call The Options Industry Council (OIC) Helpline at 888-OPTIONS or visit optionseducation.org for more information. The OIC can provide you with balanced options education and tools to assist you with your options questions and trading.

Brokerage assets are held by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC.