Vanguard’s Privacy Policy

The following privacy policy is provided by the Vanguard funds, The Vanguard Group, Inc., Vanguard Marketing Corporation, Vanguard Advisers, Inc., Vanguard Fiduciary Trust Company, and Vanguard National Trust Company.

Our commitment to you
As a Vanguard investor, you have entrusted to our care not only your hard-earned money but your personal and financial data as well. We recognize that your relationship with us is based on trust, and that you expect us to act responsibly and in your best interests. Because your personal and financial data are your private information, we hold ourselves to the highest standards in their safekeeping and use.

This means, most importantly, that we do not sell client or prospective client information—whether it is your personal information or the fact that you are or may become a Vanguard client—to anyone. Instead, we use your information primarily to complete transactions that you request or to make you aware of other financial products and services that we offer or sponsor.

The personal information we collect about you
You provide personal information when you complete a Vanguard account application. (If you enter information in an online account application, we store the information even if you don’t complete or submit the application.) You also provide personal information when you request literature or a transaction that involves Vanguard or one of the Vanguard affiliated companies.

In addition to personal information you provide to us, we may receive information about you that you authorize third parties to provide to us. We also may obtain personal information from third-party service providers in order to verify your identity, to prevent fraud, or to help us identify products and services that may be of interest to you. Personal information collected from any source may include, among other things, your name and address, Social Security or taxpayer identification number, date of birth, assets, income, account balances, investment activity, and accounts at other institutions. The information we collect about you may be transferred to or stored by Vanguard or our service providers in the United States or elsewhere, as permitted by law.

We may combine the information collected on our website or through our mobile application with information collected from or about you in other contexts. This may include information collected online, such as through our email exchanges with you, or from offline sources, such as information that we collect when you establish your account with us or call customer service. We will treat such combined information in accordance with this policy. If you do not wish to provide information to Vanguard, we may be unable to provide certain services to you.

How we handle your personal information
We do not sell personal information about current or former clients or their accounts to third parties. Nor do we share personal information about clients or prospective clients, except when needed to complete transactions at your request or to make you aware of other financial products and services that we offer. Here are the details:

• In order to complete certain transactions or account changes that you request, or to make you aware of new Vanguard funds or other investment offerings, or the brokerage services offered through Vanguard’s brokerage companies, or the asset management and trust services offered through Vanguard’s trust companies and registered investment advisors inside Vanguard.

• In certain instances, we may contract with nonaffiliated companies to perform services for us. Where necessary, we will disclose information we have about you to these third parties. In all such cases, we provide the third party with only the personal information necessary to carry out its assigned responsibilities, and only for that purpose. And we require these third parties to treat your personal information with the same high degree of confidentiality that we do.

• Finally, we will release information about you if you direct or authorize us to do so, if we are compelled by law to do so, or in other legally limited circumstances (for example, to prevent fraud).

Cookies, web beacons, and online privacy
Our concern for the privacy of our shareholders naturally extends to those who use our Personal Investors website, vanguard.com, and our Vanguard investors mobile application.

Our website and our mobile application use some of the most secure forms of online communication available, including data encryption, transmission encryption, user names and passwords, adaptive authentication techniques, and back-end fraud and account monitoring. These technologies provide a high level of security and privacy when you access your account information, initiate online transactions, or send secure messages.

We use a variety of online technologies, such as cookies, web beacons, and similar mechanisms, as described further below, to collect information that helps us understand how our website and our mobile application are used. Specifically, when you visit Vanguard online, we or our third-party service providers may automatically collect a variety of technical and navigational information about you via these technologies, including: your computer or device type; operating system version; browser type and version; user agent string; internet connection type; mobile network provider; date and time of your visit; time since your last visit; pages you view; links you click; searches you conduct; the internet protocol (IP) address used to access our website or mobile application; your general geographic location (e.g., your city, state, or zip code); and the website visited before our site. We also may use similar tracking technologies in emails that we or third parties send to you, as further described below. This information may be used, for example, to alert you to software compatibility issues or to resolve technical or service problems. We also analyze this information, with the assistance of our service providers, to improve our website and mobile application design and functionality, to enhance our ability to serve you and your accounts, and to tailor our communications to you regarding our products and services.

Cookies: A cookie is a small file of letters and numbers that is stored on your computer, tablet, mobile phone, or other device when you visit a website or a mobile application. Cookies contain information that is transferred to or read on your device and allow websites and mobile applications to recognize devices and store certain information, such as user preferences. Cookies are used to distinguish you from other users of our online services. This helps us to provide you with a useful experience when you browse and also allows us to improve our online services. We and our third-party service providers use session cookies, which link your actions during a particular online session and expire at the end of that session, as well as persistent cookies, which remain on your device and allow us to remember your actions or preferences across multiple sessions.

If you are concerned about having cookies on your computer or other device, you can set your web browser to refuse all cookies or to indicate when a cookie is being set, allowing you to decide whether to accept it. You can also delete cookies from your device. The help feature on most web browsers will tell you how to prevent your browser from accepting new cookies, how to receive notice when a new cookie is set, and how to disable cookies altogether. However, if you choose to block or delete cookies, certain features of our website or our mobile application may not operate correctly. For further information about deleting or blocking cookies, please visit allaboutcookies.org/manage-cookies. Information about how to opt out of the use of cookies for certain purposes (such as interest-based advertising) is discussed in the section titled “Third-party analytics and interest-based advertising.”

(over, please)
Web beacons: Our website, our mobile application, and the emails that you receive from Vanguard may use an application known as a web beacon (also known as a pixel tag or clear gif). A web beacon is a tiny transparent image embedded in a web or mobile application page or an email to measure usage and activity. In some cases, a web beacon triggers the placement of a persistent cookie on your device.

Vanguard.com and the Vanguard investors mobile application offer customized features that require our use of cookies and web beacons. Certain sections of our website and mobile application require cookies to be enabled to support site or application performance and provide enhanced authentication. For example, cookies enable us to personalize and improve your user experience and help enhance navigation. Cookies also help us to understand how people use our online services so that we can improve their structure, functionality, and content. Web beacons allow us, directly or through our third-party service providers, to collect information used for website and mobile application analytics, such as how many users have visited particular pages or downloaded documents, or how frequently users search for a particular term. However, our use of these cookies and web beacons is limited. We do not use them to pull other data from your hard drive or to view data in cookies or other similar data files created by other websites. We will not share the information in these data files or give others access to it—except to help us better serve your investment needs and as described in this privacy policy.

We and our service providers may use web beacons and cookies to determine whether and when you receive and open our emails; these beacons and cookies may also capture information about the type of device, operating system, email program, and web browser used to view the email, the IP address from which you opened the email, and whether you clicked any links in the email. These technologies enable us to gauge the effectiveness, relevance, and value of our email communications, as well as to target relevant advertising to you and to measure the impact of that advertising on your Vanguard relationships.

If you are a Vanguard investor who has registered for secure online access to your Vanguard accounts, we are able to combine the information we collect about your usage of our website or mobile application during a secure (logged-on) session with other information we know about you, such as any account transactions you conduct during your session. We can also identify your computer or device on each online visit to Vanguard, even if you do not log on, and link information about that visit, as well as Vanguard ads that you may have viewed on other websites, to you. We may use this combined information to assess the appeal and usefulness of the information and tools offered on our website and in our mobile application and the effectiveness of our online advertising, as well as to identify Vanguard products and services that may be of interest to you.

Our website includes links to third-party sites or information that we think may be of interest to you. When you click these links and leave our website, our site’s terms and conditions of use and privacy policy no longer apply. You are responsible for complying with the third party site’s terms of use and understanding its privacy policy, both of which you should review carefully.

Our website may enable you to share information directly with websites or online services operated by third parties. For example, our site contains features that allow you to share articles or content through Facebook, Google Plus, Twitter, LinkedIn, and other services, and to view content through video players and other services (such as the YouTube video player). If you choose to use these features, you may disclose information to users of those websites or services and the public more generally. Even if you do not click these plug-in features, these third parties may collect information about you, such as your IP address and the pages that you view, and they may also set and/or access a cookie on your device. Because these third-party websites and services are not operated by Vanguard, we are not responsible for their content or practices. The collection, use, and disclosure of information through these websites and services are subject to the privacy policies of the third-party websites or services, and not this privacy policy.

Third-party analytics and interest-based advertising

We partner with third parties to collect the information discussed above to engage in analysis, auditing, research, and reporting. These third parties may set and access cookies on your computer or other device and may use web beacons to collect information about your activity on our website or our mobile application. In particular, our website and mobile application use Adobe Analytics to help collect and analyze certain information for the purposes discussed above. The information generated about your use of our online services may be transmitted to and stored by Adobe Analytics on servers outside your country of residence. You may opt out of the use of cookies by Adobe Analytics at adobe.com/privacy/opt-out.html.

We also partner with third-party service providers to provide targeted advertising services that are customized based on your online activities over time and across unaffiliated websites (Interest-Based Advertising) and to help us measure brand awareness and the effectiveness of our online advertising. These service providers may use cookies, web beacons, and other similar technologies to collect information about your activity on our website, and they may combine it with information about your activity on other, unaffiliated websites. We and our service providers may use data collected on our website or when you open emails from Vanguard, together with other information we have about you and your Vanguard relationships, to serve Vanguard ads to you on other sites as you browse the web. For example, third parties may use the fact that you visited our site to target ads for Vanguard products and services to you on non-Vanguard websites. In addition, our third-party advertising providers might use information about your use of our online services to help target non-Vanguard advertisements based on your online activity in general. We do not provide any information to these service providers that could personally identify our users or clients, and they do not collect such information for us.

We may use third-party service providers’ technologies that enable us to establish connections among related devices (such as smartphones, tablets, and computers). This means that information about your interactions with our online services and online advertising through different devices may be combined. By making these connections, we may be able to better understand the relevance of our content and the impact of our advertising and to customize that content and advertising for you.

Vanguard uses the Evidon assurance service to comply with the Self-Regulatory Program for Online Behavioral Advertising managed by the Digital Advertising Alliance. As part of this service, Vanguard’s targeted advertisements on other websites are delivered with icons that help consumers understand how their data are being used and provide choices for consumers who want more control. For information about Interest-Based Advertising and how to opt out, please visit the Digital Advertising Alliance (DAA) opt-out page, available at aboutads.info/choices. Opting out of Interest-Based Advertising means that you will no longer receive ads targeted to you by the companies listed on the consumer choice page, but you may still receive targeted ads from other providers or based on the particular website that you are viewing. Also, if your browser is set to reject cookies when you visit the AdChoices opt-out page, or if you subsequently clear your browser cookies, your opt-out may no longer be effective. Although our website currently does not respond to “do not track” browser headers, you can limit tracking by taking the steps discussed above. The use of online tracking mechanisms by third parties is subject to those third parties’ own privacy policies, and not this policy. You can visit our Security Center to read more details about our online security and privacy features.

How we safeguard your personal information

Within Vanguard, we restrict access to information about you to those Vanguard employees who need to know the information in order to perform their jobs, such as servicing your accounts, providing you with information you request, or notifying you of new products and services. To protect your personal information, we maintain physical, electronic, and procedural safeguards in keeping with industry standards and practices, and we review and adjust these safeguards regularly in response to advances in technology.

What you can do

For your protection, you should not provide your account information, user name, or password to anyone. If you become aware of any suspicious activity relating to your account, it is your responsibility to contact us immediately. If you have any questions relating to this privacy policy or concerns about the way in which we have handled information about you, please do not hesitate to send us an email at privacy@vanguard.com.

We will keep you informed

As required by federal law, we will notify you of our privacy policy annually. We reserve the right to modify this policy at any time, but rest assured that if we do change it, we will tell you promptly.

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