TERMS OF USE FOR VANGUARD DIGITAL ADVISOR

Welcome to Vanguard Digital Advisor, a digital financial goal planning and investment management service ("Service"). Digital Advisor provides you with a comprehensive set of digital features that deliver personalized account management and financial planning advice through a digital or internet interface (the "Site").

- Please read the following Terms of Use for Vanguard Digital Advisor ("Terms of Use") before using the Service. When you access and use the Service through our Site, you are agreeing to be bound by these Terms of Use. The VANGUARD.COM TERMS AND CONDITIONS OF USE also govern and apply to your use of the Site.

The Terms of Use and VANGUARD.COM TERMS AND CONDITIONS OF USE may be updated by us from time to time. Please review them carefully. In the event of a conflict between these Terms of Use and the VANGUARD.COM TERMS AND CONDITIONS OF USE, these Terms of Use shall control.

This Site and the Service are owned and operated by The Vanguard Group, Inc., and all of its subsidiaries and affiliates, including Vanguard Advisers Inc. ("VAI"), (collectively, “Vanguard”). The Service is being offered through VAI, a federally registered investment adviser.

Use of the Service

For the purposes of these Terms of Use, a “User” is an individual who uses our Site to evaluate our services or for personal educational purposes, and a “Client” is an individual who signs YOUR SERVICE AGREEMENT FOR VANGUARD DIGITAL ADVISOR SERVICES (the “Advisor Agreement”) that entitles the Client to have his or her Vanguard accounts managed by VAI. The User portions of the Site (i.e., the sections of the Site that individuals who are not a party to the Advisor Agreement may access) are provided for educational purposes only and are not intended to provide legal, tax, or financial planning advice. As a User, you agree that you are responsible for your own investment research and decisions, that you will not rely on the Service as the primary basis for your investment decisions, and, except as otherwise provided herein, Vanguard will not be liable for any actions you take based on information you receive via the Service. You will use the Service solely for your personal, informational, and noncommercial use.

Pilot

By using this Site, you acknowledge and agree that you are participating in a pilot of the Digital Advisor web application ("Pilot"). The Site is a pilot, and therefore not at the level of performance or compatibility of a broadly-available product offering. The Site may not operate correctly, may not be available at all times, and may be substantially modified or withdrawn at any time during the Pilot period. The Site is provided “AS IS” without warranty of any kind. You agree to be solely responsible for any risk or liability arising out of your use of the Site. Vanguard will not be liable to you or any third party for your use of or inability to use the Site, or your participation in the Pilot except as set forth in the Advisor Agreement.

During the Pilot, the functionality of the site may be more limited than a broadly available product. If you need assistance navigating the Site, please call 877-662-7447 and request assistance with Vanguard Digital Advisor.

Feedback

During your participation in and the Pilot, you may be asked to provide Vanguard with feedback on the Site’s features and functionality, and to report any flaws, errors, or issues discovered in the Site or Materials (defined herein) provided through the Site, on an entirely voluntary basis by contacting us through the +Feedback line on the Site or other contact information provided on the Site. Any suggestions, feedback, ideas, recommendations, or improvements you offer to us through your participation in the Pilot or otherwise in connection with the Site (“Feedback”) are submitted to Vanguard without any restrictions of confidentiality. You hereby assign to Vanguard all right, title, and interest in and to the Feedback, and agree to perform all acts reasonably requested by Vanguard to perfect and enforce such rights. Any and all Feedback shall be considered the confidential information of Vanguard.

By accessing the Site or using the Service, you represent and warrant that you are age 18 or older. Any access to or use of the Site and Service by anyone under 18 is unauthorized, unlicensed, and in violation of these Terms of Use.
The Service is only intended for use by persons located in the United States. Vanguard makes no representations that the Service is appropriate or available for use outside the United States or that accessing the Site from locations outside the United States is legal or permissible under applicable local law.

You agree that Vanguard may provide alerts and notifications of our products and services to you via electronic transmission, including via any email address or mobile number you provide to us. Further, you consent to the transmission of information that you may consider to be personal financial information or promotional and marketing materials.

Your access to the Site and use of the Service is offered to you free of charge. However, VAI may offer you investment advisory services for a fee.

**Access**

In order to access the Site and use the Service and any related offerings, you must register to create an account ("User Account") through Vanguard.com. User Account access will be granted and maintained in accordance with VANGUARD.COM TERMS AND CONDITIONS OF USE.

Vanguard reserves the right, in its sole discretion, to deny you access to the Service, or any portion of the Service, without notice and without reason. Furthermore, Vanguard may modify, suspend, discontinue, or restrict the use and availability of any portion of the Service at any time, without notice or liability to you. Your use of the Service may be monitored by Vanguard and used for Vanguard's internal business purposes. For the avoidance of doubt, your access to and use of the Service shall be governed by these Terms of Use, and the provision of any investment advisory services shall be governed by the relevant Advisor Agreement with respect to such services. Notwithstanding the foregoing or anything else in these Terms of Use to the contrary, in the event of any conflict between the Terms of Use and an applicable Advisor Agreement, the Advisor Agreement shall control.

**User Obligations**

Vanguard’s limited license and restrictions on use found in the VANGUARD.COM TERMS AND CONDITIONS OF USE to this Service.

In addition, you agree you will not (or will not enable others to):

- Engage in any conduct that could damage, disable, or overburden (i) the Service, (ii) any materials or services provided through the Service, or (iii) any systems, networks, servers, or accounts related to the Service;
- Attempt to decipher, decompile, disassemble, or reverse-engineer any of the software or applications used to provide this Service;
- Monitor the Service’s availability, performance or functionality for any competitive purposes;
- Copy or use the information, content or data of the Service in connection with a competitive service;
- Intentionally or unintentionally violate these Terms of Use or any applicable law, regulation, or ordinance; or
- Use this Service or content thereon in any manner not permitted by these Terms of Use.

You agree you will:

- Comply with all applicable laws, including, without limitation, privacy laws, intellectual property laws, anti-spam laws, export control laws, tax laws, and regulatory requirements;
- Provide accurate information to Vanguard, whether reported directly or through a third party who you authorize, and keep it updated;
- Provide accurate and complete information about yourself for your profile; and
- Access and use the Service in a professional manner.

**Termination**

Vanguard, in its sole discretion, reserves the right to temporarily or permanently terminate your access to the Site and use of the Service at any time and for any reason whatsoever, without notice or liability to you. Further, if Vanguard believes that a violation of the Terms of Use has occurred, Vanguard may take any other corrective action Vanguard deems appropriate. Vanguard will only continue to retain User and Client information as Vanguard is required by applicable law, rules or regulations.

**Service and Terms of Use Subject to Change**

Vanguard reserves the right to change, modify, or discontinue any features of the Service or these Terms of Use, and any such modifications will be effective immediately upon posting to the Service. Please periodically check these Terms of Use for
modifications. If you do not agree to these Terms of Use, you must stop using the Service. By continuing to access the Site and use the Service without objecting to any modifications, you agree to accept all Terms of Use.

Your Data
Your use of the Service is subject to VANGUARD'S PRIVACY POLICY, which describes how Vanguard gathers, uses, discloses, and manages your personal information.

Third-Party Data
Data and other materials presented in the Service that are provided by third parties are believed by Vanguard to be obtained from reliable sources, but Vanguard cannot guarantee and is not responsible for their accuracy, timeliness, completeness, or suitability for use. Vanguard assumes no and has no responsibility for the timeliness, accuracy, deletion, non-delivery or failure to store any user data, loss of user data, communications or personal settings by a third party.

Use of Aggregators
Vanguard provides the opportunity for individuals to link non-Vanguard financial accounts ("Other Accounts") to the Service. Vanguard works with one or more providers to access these Other Accounts. Vanguard does not review the Other Account information for accuracy, legality or non-infringement. By linking your Other Accounts to the Service, you grant Vanguard the right, power, and authority to act on your behalf to access and transmit your personal and financial information from the linked Other Account to the Service. Vanguard does not retain Other Account credentials. In cases where an Other Account becomes inaccessible, Users will be referred to their financial institution for a resolution. Vanguard does not guarantee that all of a User’s financial institutions are available for linking or that all accounts held at any institution are available for linking. Vanguard makes no representations regarding the availability of such providers allowing Vanguard to access your Other Accounts and cannot assume responsibility for the timeliness, accuracy, service-interruptions, deletion, non-delivery or failure to store any user data, communications, or personalization settings. For example, when displayed through the Service, Other Account information is only as fresh as the time shown, which reflects when the information was obtained from such site providers.

Service Communications
By creating a User Account to access the Site and use the Service, you consent to receive all notices, alerts, and information regarding the Service ("Service Communications") via email, website, and mobile notifications. When logged in, you may customize, modify and in some cases deactivate certain Service Communications by adjusting your settings accordingly. You may unsubscribe from emails marketing new products or services at any time. Service Communications may be posted on your Service dashboard and/or delivered to your email address or mobile number associated with your User Account.

It is your responsibility to maintain and update promptly any changes to your email addresses, mobile contact numbers, and other information. Vanguard never includes your password in these Service Communications, but Vanguard may include your name and/or email address and information about your account if you are a Client.

Vanguard reserves the right to terminate or change the terms and conditions on which we provide electronic communications and will provide you with notice in accordance with applicable law.

You consent to allow authorized employees or agents of Vanguard to monitor, record and, if required, archive all emails, text messages, and other communications with Vanguard for quality control, customer service, employee training, security, legal, compliance, and other lawful purposes. That consent is ongoing and need not be confirmed prior to, or during, such monitoring or recording, except to the extent applicable law expressly requires otherwise.