



FACTS	WHAT DOES VANGUARD DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and income. ■ Transaction or loss history and account transactions. ■ Assets and investment experience.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Vanguard chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does Vanguard share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 877-662-7447 or go to investor.vanguard.com/privacy-center .
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Who we are

Who is providing this notice?

The Vanguard funds; The Vanguard Group, Inc.; Vanguard Marketing Corporation; Vanguard Advisers, Inc.; Vanguard Fiduciary Trust Company; Vanguard National Trust Company; and Vanguard Personalized Indexing Management, LLC.

What we do

How does Vanguard protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit investor.vanguard.com/security-center.

How does Vanguard collect my personal information?

We collect your personal information, for example, when you:

- Open an account or deposit money.
- Seek advice about your investments.
- Buy securities from us or direct us to sell your securities.
- Tell us about your investment or retirement portfolio.

We also collect information about you from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes—information about your creditworthiness.
- Affiliates from using your information to market to you.
- Sharing for nonaffiliates to market to you.

State laws and Vanguard individual entities may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include companies with a Vanguard name and others.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Nonaffiliates we share with can include service providers, financial services companies such as banks, and others such as nonprofit groups.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Our joint marketing partners include financial services companies.

Other important information

California residents: We won't share information we collect about you with companies outside of Vanguard, unless the law allows. For example, we may share information with your consent or to service your accounts.

Vermont residents: If your Vanguard account has a Vermont billing address, we'll automatically treat your account as if you've directed us not to share information about your creditworthiness with our affiliates.