

Terms and Conditions of Use

Welcome! Please carefully read the following Terms and Conditions of Use ("Terms of Use") before using this website ("Site"). By using this Site, you agree to follow and be bound by these Terms of Use, which govern your use of the Site. Nothing contained in these Terms of Use is intended to modify or amend any other written agreement, if any, that may currently be in effect between you and Vanguard with regard to matters other than your use of the Site. Vanguard may periodically modify these Terms of Use, and any such modifications will be effective immediately upon posting. We suggest that you periodically check these Terms of Use for modifications. If you do not agree to these Terms of Use, do not use this Site.

This Site is owned and operated by The Vanguard Group, Inc., and all of its subsidiaries and affiliates, including Vanguard Brokerage Services and Vanguard Marketing Corporation (collectively, "Vanguard"). Vanguard may modify, suspend, discontinue, or restrict the use and availability of any portion of this Site at any time, without notice or liability. Your use of this Site may be monitored by Vanguard and used for Vanguard's internal business purposes, without liability.

Index:

Limited license and restrictions on use	International use
Linking conditions	Third-party content
RSS and podcast feeds	Timeliness of content
User content and license grant	Termination
Your account	Warranty disclaimers
Data, information, and content	Liability and indemnity
Copyright policy, notice, and claim information	Integration and severability
Trademarks and patents	Applicable law and venue

Limited license and restrictions on use

Vanguard grants you a limited, revocable, nonexclusive, nontransferable license to view, store, bookmark, download, and print the pages within this Site solely for your personal, informational, and noncommercial use or as expressly authorized by Vanguard in writing. You are responsible for obtaining and maintaining all equipment, services, and other materials that you need to access this Site. Vanguard reserves all rights not expressly granted in these Terms of Use. Except as otherwise stated in these Terms of Use or as expressly authorized by Vanguard in writing, you may not (or enable others to):

 Modify, copy, screen capture, distribute, forward, transmit, post, display, perform, reproduce, publish, broadcast, license, create derivative works from, transfer, sell, or exploit any reports, data, information, content, software, RSS and podcast feeds, products, services, or other materials on, generated by or obtained from this Site, whether through links or otherwise (collectively, "Materials");

- Redeliver any page, text, image, or Materials on this Site using "framing" or other technology;
- Engage in any conduct that could damage, disable, or overburden (i) this Site, (ii) any Materials or services provided through this Site, or (iii) any systems, networks, servers, or accounts related to this Site, including without limitation, using devices or software that provide repeated automated access to this Site, other than those made generally available by Vanguard;
- Probe, scan, or test the vulnerability of any Materials, services, systems, networks, servers, or accounts related to this Site or attempt to gain unauthorized access to Materials, services, systems, networks, servers, or accounts connected or associated with this Site through hacking, password or data mining, or any other means of circumventing any access-limiting, user authentication or security device of any Materials, services, systems, networks, servers, or accounts related to this Site;
- Modify, copy, obscure, remove, or display Vanguard's name, logo, trademarks, text, notices, or images without Vanguard's express written permission. To obtain such permission, you may email us at intellectualproperty@vanguard.com; or
- Include the term "Vanguard," or any Vanguard trademark or executive's name, or any variation of the foregoing, as a meta-tag, hidden textual element, or any other indicator that creates an impression of affiliation, sponsorship, or endorsement by Vanguard.

Linking conditions

You may not link to this Site unless you comply with these linking conditions ("Linking Conditions"). Vanguard grants you a limited, revocable, nonexclusive right to create a hyperlink to this Site ("Link"), provided you comply at all times with the following conditions:

- The Link must resolve either to Vanguard's portal page at www.vanguard.com, or to the appropriate one of Vanguard's homepages which are http://investor.vanguard.com (for personal investors), http://retirementplans. vanguard.com (for retirement plan participants), http://institutional.vanguard.com (for institutional investors), and http://advisors.vanguard.com (for financial advisors), unaltered in any way;
- The text of the Link must read either "The Vanguard Group," "Vanguard," "Vanguard Group," "Vanguard.com," or "www.vanguard.com." You may not use any Vanguard logo or graphic, or any other Vanguard trademark, as part of the Link without Vanguard's express written permission; and
- The Link and surrounding context on the linking site must not: (a) falsely represent or misrepresent any relationship between the linking site and Vanguard, including suggestions of affiliation, endorsement, or sponsorship; (b) portray Vanguard or its affiliates, or their products or services, in a false, misleading, derogatory, or otherwise offensive manner; or (c) deliver the Materials in a framed environment or alter the layout, content, look, or feel of the Site.

If you have created a Link that conforms to these Linking Conditions, then you also may include one or more Links to any internal or subsidiary page of this Site that is located one or several levels down from the homepages (known as "deep links"), <u>provided</u>, <u>however</u>, that all such deep links must be in close physical proximity to the Link that conforms to the Linking Conditions. You may not maintain numerous or pervasive Links to this Site.

RSS and podcast feeds

Vanguard grants you a limited, revocable, nonexclusive right to view, store, bookmark, access, download, display, create hyperlinks to, and use the Really Simple Syndication and podcast feeds (collectively, the "Feeds") offered by Vanguard solely for your personal, informational, and noncommercial use or as otherwise authorized by Vanguard in writing, provided you comply at all times with the following conditions:

- Except as otherwise stated in these Terms of Use, you may not modify, copy, redistribute, transmit, post, display, perform, reproduce, publish, broadcast, license, create derivative works from, transfer, sell or exploit in any manner whatsoever the Feeds or the reports, data, information, content, software, files, products, services, or other materials supplied by Vanguard in connection therewith;
- You may create a hyperlink to Vanguard's Feeds, provided that (a) the hyperlink is functional and resolves directly to the applicable Vanguard website page, unaltered and unframed in any way; and (b) you provide attribution to the appropriate Vanguard website in connection with your use of the Feeds. If you provide this attribution in text, the hyperlink must read either "Vanguard.com" or "www.vanguard.com." If you provide this attribution with a graphic, you must use the graphic Vanguard has incorporated into the Feeds, without alteration. Your right to use the above-referenced Vanguard graphic is limited to providing attribution to Vanguard in connection with the Feeds. You may not use any Vanguard logo or graphic, or any other Vanguard trademark, for any other purpose without Vanguard's express written permission;
- Any hyperlink to Vanguard's Feeds and the surrounding context on your site must not: (a) falsely represent or misrepresent any relationship between Vanguard and you or your site, products or services or any third party or their site, products, and services, including suggestions of affiliation, endorsement, or sponsorship; (b) portray Vanguard or its affiliates, or their products or services, in a false, misleading, derogatory, or otherwise offensive manner; or (c) display the content of Vanguard's Feeds in a manner that does not permit successful linking to, redirection to, or delivery of the applicable Vanguard website page; and
- You may not incorporate advertising into or targeted towards the content of Vanguard's Feeds or insert any intermediate page, splash page, or other content or materials between any hyperlink to Vanguard's Feeds and the applicable Vanguard website page.

Any uses of Vanguard's Feeds not granted herein are strictly prohibited. Vanguard retains ownership of and all other rights in and to the Feeds, and any reports, data, information, content, software, files, products, services, links, trademarks, logos, or other materials used in connection therewith. Vanguard reserves the right, in its sole discretion, with or without cause, and without liability, to suspend, discontinue, or modify any or all of its Feeds at any time and to immediately require you to cease accessing, displaying, or otherwise using any or all of the Feeds or the content of the Feeds. Vanguard will not be liable for any loss or damage arising from your use of or in connection with the Feeds.

User content and license grant

You agree that you are solely responsible for all information, data, content, text, photographs, graphics, images, videos, messages, comments, quotations, files, documents, and any other materials that you submit, upload, post, email, transmit, or otherwise make available via the Site ("User Content"). By submitting, uploading, posting, emailing, or transmitting User Content to the Site, you represent and warrant that either you own all right, title, and interest in and to the User Content or have express permission from the owner to copy and use such User Content for all purposes related to the Site. Vanguard does not control and is not responsible for the User Content uploaded via the Site, and Vanguard neither guarantees the accuracy, quality, or appropriateness of nor endorses any User Content submitted to the Site.

You agree not to use the Site to:

- Submit, upload, post, email, transmit, or otherwise make available any User Content that is unlawful, harmful, threatening, abusive, menacing, harassing, tortious, defamatory, vulgar, pornographic, obscene, offensive, blasphemous, libelous, unlawful, invasive of another's privacy or publicity rights, hateful, or racially, ethnically, or otherwise objectionable;
- Submit, upload, post, email, transmit, or otherwise make available any User Content that personally attacks or is derogatory toward Vanguard as an entity, Vanguard employees, any Vanguard products or services, or any Vanguard Materials;
- Harm minors in any way, including, but not limited to, submitting, uploading, posting, emailing, transmitting, or otherwise making available content that violates child pornography laws, child sexual exploitation laws, or laws prohibiting the depiction of minors engaged in sexual conduct;
- Impersonate any person or entity, or falsely state or otherwise misrepresent your affiliation with a person or entity;
- Forge headers or otherwise manipulate identifiers in order to disguise the origin of any User Content transmitted through the Site;
- Submit, upload, post, email, transmit, or otherwise make available any User Content that you do not have a right to make available under any law or contractual or fiduciary relationships or obligations;
- Submit, upload, post, email, transmit, or otherwise make available any User Content that infringes, violates, or misappropriates any patent, trademark, trade secret, copyright, or other intellectual property or proprietary right or any moral right of any party;
- Submit, upload, post, email, transmit, or otherwise make available any personal information or specific account details about yourself or any person or entity;
- Submit, upload, post, email, transmit, or otherwise make available any advertising, promotional materials, junk mail, spam, chain letters, pyramid schemes, or any other form of solicitation;
- Submit, upload, post, email, transmit, or otherwise make available any material that contains viruses or any other computer code, files, or programs designed to interrupt, destroy, or limit the functionality of any computer software or hardware or telecommunications equipment; or
- Intentionally or unintentionally violate any applicable local, state, national, or international laws, rules, regulations, decrees, acts, orders, directives, legislation, bills, or statutes.

You grant Vanguard and its affiliates, subsidiaries, directors, officers, employees, agents, licensors, and vendors a perpetual, worldwide, irrevocable, nonexclusive, fully-paid up, royalty-free, sublicensable, and transferable right and license to use, store, modify, adapt, translate, publish, display, broadcast, perform, disclose, distribute, sell, reproduce, and create derivative works from any User Content, in whole or in part, in any medium or technology throughout the world, including any inventions, concepts, techniques, know-how, ideas, or expressions of ideas arising out of or based on the User Content, for any purpose in Vanguard's sole discretion, without the requirement of any permission from or compensation or notice, and without liability, to you or any third party. Vanguard shall exclusively own all right, title, and interest in and to any derivative works or inventions created by or on behalf of Vanguard that incorporate or otherwise make use of any User Content, without the requirement of any permission from or notice, and without liability, to you or any third party.

Except as set forth in our Privacy Policy, none of the User Content that you submit, upload, post, email, or transmit or otherwise make available via the Site shall be subject to any confidentiality obligations by Vanguard and its affiliates, subsidiaries, directors, officers, employees, agents, licensors, and vendors. Except as may be provided by federal securities laws, Vanguard shall not be liable in any way for any User Content or for the use or disclosure of any User Content.

You acknowledge that Vanguard and/or its vendors may or may not (but are not obligated to) monitor User Content, but that Vanguard shall have the right in its sole discretion to monitor, post, move, refuse, or remove any User Content, in whole or in part, for any reason whatsoever, without notice and without liability.

If you have any questions or comments about your Vanguard investments or other customer service issues, please click Contact us at the top of any webpage.

Your account

Certain parts of this Site may be protected by passwords or require a login. Further, for authentication purposes, Vanguard may provide you with security codes delivered by text message to allow you to access the Site and certain features on this Site may require you to answer a designated security question. You agree to provide Vanguard with current, complete, and accurate information about you as prompted by the applicable registration process and agree to regularly update this information to maintain its completeness and accuracy. You agree to use this Site to access only those accounts on which you are authorized to act, and you agree to use your own user names, logins, passwords, and security questions and answers when accessing accounts on which you are authorized to act. You agree that the phone number you provide to receive text messages is registered in your name. You further agree not to obtain or attempt to obtain unauthorized access to such parts of or features on this Site, or to any other protected Materials or information, through any means not intentionally made available to you by Vanguard.

You are responsible for maintaining the confidentiality of any account information, user names, logins, passwords, and security questions and answers that you use to access any page or feature on this Site, and for logging off of your account and any protected areas of the Site. Further, you are fully responsible for all activities occurring under your accounts, user names, logins, passwords, and security questions and answers that result from your negligence, carelessness, misconduct, or failure to use or maintain appropriate security measures. You agree that you will not direct Vanguard to send text messages or automated calls to mobile phones or other access devices that do not utilize personalized security codes or encription. If you become aware of any suspicious or unauthorized conduct concerning your accounts, user names, logins, passwords, or security questions and answers, you agree to contact Vanguard immediately. Vanguard will not be liable for any loss or damage arising from your failure to comply with this paragraph. Note: The transmission of security codes to mobile or other access devices is available only to phone numbers domestic to the United States. The delivery of security code text messages or automated calls may not be available to your phone number depending on your location.

Products and services provided to you through this Site may involve the electronic transmission, including via any email address you provide to us, of information that you may consider to be personal financial information or promotional and marketing materials, and you consent to such transmission.

Data, information, and content

The Materials on this Site are for information, education, and noncommercial purposes only. Although Vanguard may provide data, information, and content relating to investment approaches and opportunities to buy or sell securities and/or mutual funds, you should not construe any such information or other content available through this Site as legal or tax advice. You alone will bear the sole responsibility of evaluating the merits and risks associated with the use of any Materials on this Site before making any decisions based on such Materials. In exchange for using such Materials,

you agree not to hold Vanguard or its third-party information providers liable for any possible claim for damages arising from any decision you make based on the Materials made available to you through this Site. By providing access to other websites, neither Vanguard nor any of its affiliates is recommending the purchase or sale of the stock issued by any company, nor are they endorsing services provided by any website's sponsoring organization.

Copyright policy, notice, and claim information

All Materials on this Site, whether separate or compiled, including, but not limited to, text, graphics, audio clips, logos, buttons, images, digital downloads, data compilations, software, icons, html code and xml code, as well as all copyright, patent, trademark, trade dress, and other rights therein, are owned or licensed by Vanguard and its third-party information providers, and are protected by United States and international intellectual property laws.

Pursuant to Section 512(c)(2) of the Copyright Revision Act, as enacted through the Digital Millennium Copyright Act, Vanguard designates an agent as described below to receive notifications of claimed copyright infringement by mail: Robyn Y. Ettricks, Esquire, Associate Counsel, The Vanguard Group, Inc., P.O. Box 2600, V26, Valley Forge, PA 19482-2600.

The designated copyright agent can also be reached by phone at (610) 669-6100, by fax at (610) 669-6600, and by email at intellectualproperty@vanguard.com.

If you have any other customer service questions or would like an alternative method of reaching us, please click Contact us at the top of any webpage.

Trademarks and patents

All trademarks, service marks, and logos appearing on this Site are the exclusive property of their respective owners.

All Vanguard graphics, logos, page headers, and service names are trademarks, service marks, or trade dress of Vanguard. Vanguard's trademarks, service marks, and trade dress may not be used in connection with any product or service that is not Vanguard's, in any manner that is likely to cause confusion among customers or investors, or in any manner that disparages or discredits Vanguard. Nothing contained on this Site should be construed as granting any license or right in or to any trademarks, service marks, or trade dress of Vanguard.

The Vanguard ETFs are not sponsored, endorsed, sold, or promoted by Barclays. Barclays does not make any representation regarding the advisability of investing in Vanguard ETFs or the advisability of investing in securities generally. Barclays' only relationship with Vanguard is the licensing of the Index, which is determined, composed, and calculated by Barclays without regard to Vanguard or the Vanguard ETFs. Barclays has no obligation to take the needs of Vanguard or the owners of the Vanguard ETFs into consideration in determining, composing, or calculating the Index. Barclays has no obligation or liability in connection with administration, marketing, or trading of the Vanguard ETFs.

Vanguard funds are not sponsored, endorsed, sold, or promoted by the University of Chicago or its Center for Research in Security Prices, and neither the University of Chicago nor its Center for Research in Security Prices makes any representation regarding the advisability of investing in the funds.

Morningstar data: [©]2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

Android is a trademark of Google Inc.

Apple, the Apple logo, iPhone, iPad, iPod touch, and Touch ID are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc.

Chartered Financial Analyst® and CFA® are trademarks owned by CFA Institute.

"Dividend Achievers" is a trademark of The NASDAQ OMX Group, Inc. (collectively, with its affiliates, "NASDAQ OMX") and has been licensed for use by The Vanguard Group, Inc. Vanguard mutual funds are not sponsored, endorsed, sold, or promoted by NASDAQ OMX and NASDAQ OMX MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE VANGUARD MUTUAL FUNDS.

The Dow Jones indexes (the "Indexes") are products of Dow Jones Indexes, licensed trademarks of CME Group Index Services LLC ("CME"), and have been licensed for use. "Dow Jones®" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), have been licensed to CME, and have been sublicensed for use for certain purposes by The Vanguard Group, Inc. The Vanguard Group, Inc.'s funds and/or ETFs based on the Indexes are not sponsored, endorsed, sold, or promoted by Dow Jones, CME, or their respective affiliates make no representation regarding the advisability of investing in such product(s).

Financial Engines, Financial Engines Investment Advisor, Advice Server, and *AdviceLight* are trademarks of Financial Engines, Inc. Financial Engines Advisors LLC, a federally registered investment advisor and wholly owned subsidiary of Financial Engines, Inc., provides all advisory services.

All rights in a FTSE index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trademark of London Stock Exchange Group companies and is used by FTSE under license. The Vanguard Fund(s) (the "Product") has been developed solely by Vanguard. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Vanguard.

Reader's Digest and the Pegasus logo are registered trademarks of The Reader's Digest Association, Inc. Used under license.

The Russell Indexes and Russell[®] are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group, Inc. The products are not sponsored, endorsed, sold, or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the products.

S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates and sublicensed for certain purposes by Vanguard. The S&P Index is a product of S&P Dow Jones Indices LLC and has been licensed for use by Vanguard. The Vanguard Fund(s) is not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and none of S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates makes any representation regarding the advisability of investing in such product(s).

SEDOL Data has been provided from the London Stock Exchange's SEDOL Masterfile[®]. SEDOL and SEDOL Masterfile[®] are registered trademarks of the London Stock Exchange Group PLC.

TurboTax and *TurboTax Online* are trademarks and service marks of Intuit Inc., registered in the United States and other countries.

Upromise, the Upromise logo, and Ugift are registered service marks of Upromise, Inc.

Vanguard Annuity Access is offered in collaboration with Hueler Investment Services, Inc. through the Income Solutions platform. Income Solutions is a registered trademark of Hueler Investment Services, Inc. and used under license. United States Patent No. 7,653,560.

Visa and Plus are trademarks of Visa International Service Association.

"Wilshire 4500" and "Wilshire 5000" are trademarks and "Wilshire" is a service mark of Wilshire Associates Incorporated and they have been licensed for use by The Vanguard Group, Inc. ("Vanguard"). The Vanguard funds and/or ETFs (the "Products") are not sponsored, endorsed, sold or promoted by Wilshire Associates Incorporated or any of its subsidiaries or affiliates, and they make no representation regarding the advisability of investing in the Products.

Automated Form and Signature Capture Technology Licensed under Comfidex U.S. Patent Nos. 6,189,009 and 6,725,220.

Vanguard Exchange-Traded Funds ("Vanguard ETFs®") are produced by U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

Vanguard Auto-Rebalancing methodology is protected by U.S. Patent Nos. 7,149,713 and 7,552,079.

Vanguard Bond ETF Dividend Declaration model is protected by U.S. Patent Nos. 7,792,725 and 8,175,944.

Vanguard Personal QDI Calculation Process are protected by U.S. Patent Application No. 7,953,661.

Vanguard Managed Payout Funds are protected by U.S. Patent Nos. 8,180,695 and 8,185,464.

International use

Because of the global nature of the Internet, you agree to comply with all local rules with respect to your account and your online conduct, including all laws, rules, codes, and regulations of the country in which you reside and the country from which you access this Site, including without limitation, all laws, rules, codes, regulations, decrees, acts, orders, directives, legislation, bills, and statutes pertaining to tax, contracts, intellectual property, securities, e-commerce, banking, technology, computers, fraud, and privacy. In addition, you agree to comply with all applicable laws, rules, codes, and regulations regarding the transmission of technical data exported from the United States.

Each investment product and service referred to on this Site is intended to be made available only to U.S. residents. This Site will not be considered a solicitation for or offering of any investment product or service to any person in any jurisdiction where such solicitation or offering would be illegal. Persons residing outside the United States are invited to visit Vanguard's website for non-U.S. investors for more information about products and services available to them.

Third-party content

Data and other materials appearing on this Site 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 is not responsible for, and does not prepare, edit, or endorse, the

content, advertising, products, or other materials on or available from any website owned or operated by a third party that is linked to this Site via hyperlink. The fact that Vanguard has provided a link to a third party's website does not constitute an implicit or explicit endorsement, authorization, sponsorship, or affiliation by Vanguard with respect to such website, its owners, providers, or services. You will use any such third-party content at your own risk and you agree that Vanguard is not liable for any loss or damage that you may suffer by using third-party websites or any content, advertising, products, or other materials in connection therewith.

Timeliness of content

All content on this Site is presented only as of the date published or indicated, and may be superseded by subsequent market events or for other reasons. In addition, you are responsible for setting the cache settings on your browser to ensure you are receiving the most recent data.

Termination

The rights granted to you herein terminate immediately upon any violation by you of these Terms of Use. Vanguard, in its sole discretion, reserves the right to temporarily or permanently terminate your access to and use of this Site at any time and for any reason whatsoever, without notice or liability. Vanguard will not be liable to you or any third party for any termination of your access to or use of this Site.

Warranty disclaimers

YOU EXPRESSLY UNDERSTAND AND AGREE THAT:

YOUR USE OF THIS SITE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. TO THE FULL EXTENT PERMITTED UNDER APPLICABLE LAW, VANGUARD AND ITS AFFILIATES, SUBSIDIARIES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, LICENSORS, AND ANY THIRD-PARTY INFORMATION PROVIDERS AND VENDORS EXPRESSLY DISCLAIM ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, NONINFRINGEMENT, AND FITNESS FOR A PARTICULAR PURPOSE, AND ALL WARRANTIES REGARDING SECURITY, CURRENCY, CORRECTNESS, QUALITY, ACCURACY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, OR CONTINUED AVAILABILITY, WITH RESPECT TO (I) THE SITE; (II) ANY MATERIALS, PRODUCTS, OR SERVICES AVAILABLE ON OR THROUGH THE SITE; (III) USE OF THE SITE, MATERIALS, PRODUCTS, OR SERVICES; AND (IV) THE RESULTS OF THE USE OF THE SITE, MATERIALS, PRODUCTS, OR SERVICES.

FURTHER, VANGUARD AND ITS AFFILIATES, SUBSIDIARIES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, LICENSORS, AND ANY THIRD-PARTY INFORMATION PROVIDERS AND VENDORS EXPRESSLY DISCLAIM ALL WARRANTIES WITH RESPECT TO ANY DELAYS OR ERRORS IN THE TRANSMISSION OR DELIVERY OF ANY MATERIALS, PRODUCTS, OR SERVICES AVAILABLE THROUGH THIS SITE.

EXCEPT AS PROVIDED BY LAW, NEITHER VANGUARD NOR ITS THIRD-PARTY INFORMATION PROVIDERS AND VENDORS HAS ANY RESPONSIBILITY TO MAINTAIN THE MATERIALS, PRODUCTS, OR SERVICES OFFERED ON THE SITE OR TO SUPPLY CORRECTIONS, UPDATES, OR RELEASES FOR THE SAME.

TO THE EXTENT ANY JURISDICTION DOES NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES, SOME OF THE ABOVE EXCLUSIONS MAY NOT APPLY TO YOU. THIS WARRANTY GIVES YOU SPECIFIC LEGAL RIGHTS, AND YOU MAY HAVE OTHER RIGHTS, WHICH VARY FROM JURISDICTION TO JURISDICTION.

Liability and indemnity

ANY MATERIALS DOWNLOADED OR OTHERWISE OBTAINED THROUGH THIS SITE ARE DONE AT YOUR OWN RISK. YOU ARE SOLELY RESPONSIBLE FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM OR OTHER EQUIPMENT, OR LOSS OF DATA THAT RESULTS FROM SUCH DOWNLOAD.

NEITHER VANGUARD NOR ITS AFFILIATES, SUBSIDIARIES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, LICENSORS, OR ANY THIRD-PARTY INFORMATION PROVIDERS AND VENDORS WILL BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES, INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF PROFITS, REVENUE, INCOME, GOODWILL, USE, DATA, OR OTHER INTANGIBLE LOSSES, OR DAMAGES CAUSED BY THEFT, UNAUTHORIZED ACCESS, SYSTEMS FAILURE, OR COMMUNICATIONS LINE FAILURE, OR THE COST OF PROCURING SUBSTITUTE GOODS OR SERVICES, CAUSED BY THE USE OF OR INABILITY TO USE THE SITE, MATERIALS OR ANY PRODUCTS OR SERVICES PROVIDED HEREIN, OR ANY OTHER MATTER RELATING TO THIS SITE, EVEN IF VANGUARD HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. SOME JURSIDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE EXCLUSIONS OR LIMITATIONS MAY NOT APPLY TO YOU. TO THE EXTENT THAT A JURISDICTION DOES NOT PERMIT THE EXCLUSION OR LIMITATION OF LIABILITY AS SET FORTH HEREIN, THE LIABILITY OF VANGUARD AND ITS AFFILIATES, SUBSIDIARIES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, LICENSORS, AND ANY THIRD-PARTY INFORMATION PROVIDERS AND VENDORS IS LIMITED TO THE EXTENT PERMITTED BY LAW IN SUCH JURISDICTIONS.

You agree to indemnify, defend, and hold harmless Vanguard, its subsidiaries and affiliates, and each of its and their officers, directors, employees, and agents, licensors, and vendors from and against all claims, demands, liabilities, damages, losses, or expenses, including attorney's fees and costs, arising out of or related to your improper access to or use of this Site, or any violation by you of these Terms of Use.

Integration and severability

If any provision of these Terms of Use is deemed unlawful, void, or unenforceable, then that provision will be deemed severable from these Terms of Use and will not affect the validity and enforceability of the remaining provisions. These Terms of Use represent the entire agreement between you and Vanguard relating to the subject matter herein.

Applicable law and venue

The laws of the Commonwealth of Pennsylvania, United States of America, without regard to principles of conflict of laws, govern these Terms of Use and any dispute that might arise between you and Vanguard. If you take legal action relating to these Terms of Use, you agree to file such action either in the Court of Common Pleas of Chester County, Pennsylvania, or the United States District Court for the Eastern District of Pennsylvania and in no other venue, and you consent and submit to the personal jurisdiction of those courts for the purposes of litigating any such action.

Revised 10/16/2018