

Privacy notice for California residents

This privacy notice for California residents (*notice*) supplements the information contained in the [privacy policies](#) of The Vanguard Group, Inc. and its U.S. affiliates and subsidiaries (collectively, *Vanguard* or *us*), and applies solely to visitors, users, and others who reside in the State of California (*consumers* or *you*). We provide this notice to comply with the California Consumer Privacy Act of 2018 (*CCPA*) and the regulations issued under it; accordingly, this notice addresses the specific requirements of the CCPA and should be read together with the other Vanguard privacy policies that apply based on your relationships with us. Any terms defined in the CCPA have the same meaning when used in this notice; that may differ from what those terms mean when we use them in other policies or disclosures.

1. Your rights

The CCPA provides specific privacy rights to California residents, including the right to receive a privacy notice, the right to know what personal information we have collected about you during the past 12 months, the right to know what categories of personal information we have shared with unaffiliated third parties, the right to opt out of having your personal information sold, and the right (with certain exceptions) to request deletion of your personal information that is covered by the CCPA. More information about how to exercise your rights is provided below.

We collect information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household (*personal information*). As used in this notice, personal information does not include aggregate or deidentified information or publicly available information from government records. Personal information also generally excludes information we obtain in connection with providing financial products or services to our Personal Investor clients primarily for personal, family, or household use. Rather, that information is protected under federal law through the Gramm-Leach-Bliley Act. Although that type of information isn't subject to the consumer rights provided by the CCPA, Vanguard offers various options for accessing and reviewing the information maintained in connection with your accounts and Vanguard relationships. You can review your information on your statements and other account documents, as well as through our automated phone services and our websites. You may also email or call us with your request for information. Our contact information is provided in Section 10 at the end of this notice.

The CCPA includes other exceptions and exemptions that may limit your ability to exercise CCPA rights for certain types of personal information and certain kinds of relationships between a consumer and Vanguard. For your security, we will not return personal information outside the scope of the CCPA in response to an access request, except as otherwise required by law. You have the right to request that an agent submit a request to exercise your rights on your behalf. We require that your agent provide a notarized statement from you authorizing your agent to take the requested action. We reserve the right to contact you directly if we have any questions or concerns about the agent's submission. See Section 8 below for additional information.

2. CCPA right-to-know disclosures

The table below explains the categories of personal information we collect from California residents generally, the sources of that information, the purposes for which we use the information, and the categories of unaffiliated parties to whom we disclose the information. In doing so, we use the term *everyday business purposes*. For purposes of this notice, the term *everyday business purposes* encompasses the business purposes defined in the CCPA, as well as the following related purposes for which Vanguard may use personal information:

- To provide the information, product, or service you request or as you may reasonably expect given the context in which we collect the personal information (such as providing client service, personalization, and preference management; providing updated product and service information; and dispute resolution);
- For identity and credential management, including identity verification and authentication and system and technology administration;
- To protect the security and integrity of our systems, networks, applications, and data, including detecting, analyzing, and resolving security threats, and collaborating with cybersecurity centers, consortia, and law enforcement about imminent threats;
- For fraud detection and prevention;
- For legal and regulatory compliance, including all uses and disclosures of personal information required by law or reasonably needed for compliance with our policies and procedures, such as: anti-money laundering programs, security and incident response programs, intellectual property protection programs, and corporate ethics and compliance hotlines;
- For corporate audit, analysis, and reporting;
- To enforce our contracts and to protect against injury, theft, legal liability, fraud, or abuse, and to protect people or property, including physical security programs;
- To deidentify personal information or create aggregated datasets, such as for consolidating reporting, research, or analytics;
- To make back-up copies for business continuity and disaster recovery purposes; and
- For corporate governance, including mergers, acquisitions, and divestitures.

When we disclose personal information for a business purpose to service suppliers not affiliated with Vanguard (*service suppliers*), we enter into a contract that describes the purpose and requires the service supplier, among other requirements, to both keep that personal information confidential and not use it for any purpose except performing the contract. In some circumstances, we engage service suppliers to assist us in providing our services, but we may not actually receive the information the service supplier maintains about you or associate that information with your Vanguard account or client profile. For example, we may use a service supplier to assist us with identity verification for fraud prevention purposes, but that service supplier may furnish us with a score or risk rating, rather than with the personal information it has about you.

We and our digital advertising providers (*digital advertising providers*) collect certain information from your devices when you visit our sites, through cookies and other technologies, including technologies designed for mobile applications. We provide (or enable digital advertising providers to collect) the following categories of information about you: unique identifiers, and online and technical/usage information (including, for example, cookie ID, advertising ID, IP address, and device ID). We and our digital advertising providers use this information to deliver Vanguard ads that may be of interest to you on other sites that you visit. Our sharing such information with certain digital advertising providers may be considered a “sale” under the CCPA. As noted in the table below, we do not sell personal information about children under 16. If you are a California resident, the CCPA allows you to tell us to stop sharing certain information with third parties. See Section 6 below for additional information. Vanguard does not sell your personal information for payment or any other compensation.

| Category and sources of personal information | Sample data elements | Purposes for collecting and sharing the personal information | Categories of unaffiliated parties to whom we disclose this category of personal information for a business or commercial purpose |
|---|--|---|--|
| Contact information We collect this type of information from: <ul style="list-style-type: none"> You Service suppliers such as companies that help us maintain the accuracy of our data | <ul style="list-style-type: none"> Full name, nicknames, or previous names (such as maiden names) Honorifics and titles, preferred form of address Mailing address Email address Phone number(s) Contact information for related persons, such as authorized users of your account | <ul style="list-style-type: none"> To identify and communicate with you To send transactional and account information (such as statements or confirmations) To send marketing communications, surveys, and invitations To personalize our communications and provide client service For our everyday business purposes | <ul style="list-style-type: none"> The U.S. Postal Service and other couriers Service suppliers such as address verification providers Social media companies that use the information to identify which of our clients use their platform(s) so that we can deliver ads to you on the platform(s) Other unaffiliated parties (including government agencies) as required by law, such as pursuant to legally binding subpoenas, court orders, and similar instruments |
| Government-issued identification numbers We collect this type of information from: <ul style="list-style-type: none"> You Your employer | <ul style="list-style-type: none"> Social Security or other taxpayer identification number Passport number | <ul style="list-style-type: none"> To identify you To maintain the integrity of our records For client verification For security and risk management, fraud prevention, and similar purposes For our everyday business purposes | <ul style="list-style-type: none"> Service suppliers Lawyers, auditors, consultants, and others who provide professional services to Vanguard Other unaffiliated parties (including government agencies) as required by law |

| Category and sources of personal information | Sample data elements | Purposes for collecting and sharing the personal information | Categories of unaffiliated parties to whom we disclose this category of personal information for a business or commercial purpose |
|--|---|---|---|
| <p>Unique identifiers</p> <p>We may assign a variety of identifiers to you when you open an account or otherwise establish a relationship with Vanguard, such as a client ID that is unique to you and an account number for each account you maintain with us.</p> <p>We maintain logon and similar online credentials to facilitate your interactions with us.</p> <p>We also associate information with you using unique identifiers collected from your devices or browsers.</p> <p>We generate this type of information internally and collect it from:</p> <ul style="list-style-type: none"> Digital advertising providers (which may include ad networks) that place cookies containing unique IDs on your devices (generally, we are not able or permitted to identify you based on this information) | <ul style="list-style-type: none"> Client ID Account number System identifiers (for example, user names or online credentials) Device identifier Advertising ID <p>For security purposes, we will not disclose these identifiers in response to an access request under the CCPA.</p> | <ul style="list-style-type: none"> For recordkeeping and reporting For metrics and analytics To track your use of our products, services, websites, and online services, including for ad delivery and personalization To identify you or your device, including to associate you with different devices you may use (we cannot always associate this information with your profile or identify you as an individual separate from your device) For online targeting and advertising purposes For our everyday business purposes. | <ul style="list-style-type: none"> Information technology and security service suppliers Fraud prevention, detection, and mitigation providers Lawyers, auditors, consultants, and others who provide professional services to Vanguard Other unaffiliated parties (including government agencies) as required by law |
| <p>Relationship information</p> <p>We collect this type of information from:</p> <ul style="list-style-type: none"> You Your social media accounts or your posts to our social media accounts Unaffiliated parties that provide access to information you make publicly available Service suppliers that help us understand our clients, including data analytics providers, data brokers, data aggregators, and public records providers. <p>We may also infer information about you based on information you have given us and on your past interactions with us and other companies. See Inferred and derived information below</p> | <ul style="list-style-type: none"> Personal characteristics and preferences, such as your age, marital and family status, and languages spoken Household demographic data, including from real estate records and census data Data from public social media profiles, such as Facebook, Twitter, LinkedIn, and similar platforms Education information Professional information Hobbies and interests | <ul style="list-style-type: none"> To better understand you and to understand our clients generally To design products, services, and programs that may be of interest to our clients To identify prospective clients For internal business purposes, such as quality control, training, and analytics For our everyday business purposes | <ul style="list-style-type: none"> Service suppliers Lawyers, auditors, consultants, and others who provide professional services to Vanguard Other unaffiliated parties (including government agencies) as required by law |

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|--|--|---|--|
| Transaction and interaction information We collect this type of information from: <ul style="list-style-type: none"> • You • Other financial institutions involved in processing your transactions (for example, your bank) • Automatically, such as when you use our websites or mobile applications | <ul style="list-style-type: none"> • Client account information, transaction history, and related records (such as records of purchases and sales of securities) • Records related to website and mobile application usage • Non-biometric data collected for client authentication (passwords, account security questions) • Client service records | <ul style="list-style-type: none"> • To maintain our business relationship with you, including client service • For recordkeeping and compliance, including dispute resolution • For internal business purposes, such as finance, quality control, training, reporting, and analytics • For risk management, fraud prevention, and similar purposes • For our everyday business purposes | <ul style="list-style-type: none"> • Service suppliers as needed to complete the transaction, including mailing and delivery providers and print vendors • Lawyers, auditors, consultants, and others who provide professional services to Vanguard • Other unaffiliated parties (including government agencies) as required by law |
| Inferred and derived information We create inferred and derived information by analyzing our relationship and transactional information. We also obtain inferred and derived information from third-party data suppliers—companies that collect demographic and other consumer information to help with firms' marketing and customer service activities. | <ul style="list-style-type: none"> • Inferences drawn about you from your personal information, such as your preferences, financial products and services that may interest you, and your investing patterns and behaviors • Propensities, attributes, and/or scores generated by internal analytics programs and used for information security and fraud prevention purposes, product and service development and improvement, and marketing | <ul style="list-style-type: none"> • To better understand you and to understand our clients generally • To design products, services, and programs that may be of interest to our clients • To identify prospective clients • For internal business purposes, such as quality control, training, and analytics • For our everyday business purposes | <ul style="list-style-type: none"> • Lawyers, auditors, consultants, and others who provide professional services to Vanguard • Other unaffiliated parties (including government agencies) as required by law |
| Online and technical information/usage information We collect this type of information from: <ul style="list-style-type: none"> • You and from your devices when you interact with our websites and mobile applications. For example, when you visit our websites, our server logs record your IP address and other information. • Automatically, via technologies such as operating systems, cookies, and web beacons, when you visit our websites or mobile applications • Service suppliers, including computer security services, digital advertising providers, and data analytics providers | <ul style="list-style-type: none"> • IP address • Device identifiers or other persistent identifiers • Online user name • Encrypted password • Device characteristics (such as browser information) • Web server logs • Application logs • Browsing data and search history • First-party cookies • Third-party cookies • Web beacons, clear GIFs, and pixel tags | <ul style="list-style-type: none"> • For system administration and technology management, including optimizing our websites and applications • For information security and cybersecurity purposes, including detecting threats • For recordkeeping, including logs and records maintained as part of transaction and interaction information • To better understand our clients and prospective clients and to enhance our relationship information, including by associating you with different devices and browsers you may use • For online targeting and advertising purposes • For our everyday business purposes | <ul style="list-style-type: none"> • Information technology and security providers, including companies such as network security services that retain information on malware threats detected • Fraud prevention, detection, and mitigation service suppliers • Digital advertising providers • Lawyers, auditors, consultants, and others who provide professional services to Vanguard • Other third parties (including government agencies) as required by law |

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| Audio-visual information We collect this type of information from: <ul style="list-style-type: none"> You Automatically, such as when we record calls to our client service center and use CCTV cameras in our facilities Social media Data providers that aggregate information you make publicly available, such as on social media sites | <ul style="list-style-type: none"> Video images CCTV recordings Call center recordings and call monitoring records Voicemails | <ul style="list-style-type: none"> For internal business purposes, such as call recordings used for training, coaching, or quality control For relationship purposes, such as the use of photos and videos for social media purposes (with your permission) For premises security purposes and loss prevention For our everyday business purposes | <ul style="list-style-type: none"> Service suppliers who assist with our information technology and security programs and with our loss prevention programs Lawyers, auditors, consultants, and others who provide professional services to Vanguard Other unaffiliated parties (including government agencies) as required by law |
| Financial information We collect this type of information from: <ul style="list-style-type: none"> You, including as part of your transaction and interaction information Payment processors and other financial institutions Security and fraud prevention service suppliers We may infer financial information about you (such as interest in certain products or services) based on your existing account status and transaction activity | <ul style="list-style-type: none"> Bank account number(s) and details Your account numbers at other financial institutions Payroll information | <ul style="list-style-type: none"> To maintain our business relationship with you, including processing purchases and sales of securities in your accounts For recordkeeping and compliance, including dispute resolution For internal business purposes, such as finance, audits, training, reporting, and analytics For our everyday business purposes | <ul style="list-style-type: none"> Payment processors, financial institutions, and others as needed to complete your transactions and for authentication, security, and fraud prevention Lawyers, auditors, consultants, and others who provide professional services to Vanguard Other unaffiliated parties (including government agencies) as required by law |
| Geolocation data We determine your general geographic location automatically from your IP address when you use our online services. We collect this information from device operating systems and from data analytics providers. | <ul style="list-style-type: none"> Your general geographic location (for example, city, state, and zip code) | <ul style="list-style-type: none"> For information security and fraud prevention For our everyday business purposes | <ul style="list-style-type: none"> Information technology and security service suppliers Fraud prevention, detection, and mitigation service suppliers Lawyers, auditors, consultants, and others who provide professional services to Vanguard Other unaffiliated parties (including government agencies) as required by law |
| Children's data We do not collect personal information directly from children under 16. We receive limited personal information about children from parents and other responsible adults only as required to establish and maintain accounts for the children's benefit | <ul style="list-style-type: none"> Child's name and address Child's Social Security number or other taxpayer identification number Child's date of birth Educational information, if account assets are used to pay education expenses directly to an educational institution | <ul style="list-style-type: none"> To provide the information, products, or services requested by the child's parent or other authorized adult For our everyday business purposes | Other unaffiliated parties (including government agencies) as required by law |
| Compliance data We collect this type of information from: | <ul style="list-style-type: none"> Compliance program data, including client screening records, and other records maintained to demonstrate | <ul style="list-style-type: none"> To comply with and demonstrate compliance with applicable laws | <ul style="list-style-type: none"> Lawyers, auditors, consultants, and others who provide professional services to Vanguard |

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|---|---|---|--|
| <ul style="list-style-type: none"> You Service suppliers, including companies that help us conduct internal investigations or assist us with identity verification | compliance with applicable laws, such as tax laws and anti-money laundering laws <ul style="list-style-type: none"> Occupational and environmental safety records Records relating to complaints and internal investigations, including compliance hotline reports Records of privacy and security incidents involving personal information, including any security breach notifications | <ul style="list-style-type: none"> For legal matters, such as litigation and regulatory matters, including for use in connection with civil, criminal, administrative, or arbitral proceedings, or before regulatory or self-regulatory bodies, including service of process, investigations in anticipation of litigation, and execution or enforcement of judgments and orders For our everyday business purposes | <ul style="list-style-type: none"> Other unaffiliated parties (including government agencies, courts and opposing law firms, consultants, process servers and parties to litigation) in connection with legal matters |
| Professional or employment-related information We collect this type of information from: <ul style="list-style-type: none"> You Your employer Service suppliers that help us understand our clients, including data brokers and public records providers | Data elements in this category include: <ul style="list-style-type: none"> Job title Employer name and industry Date of hire | We use this information: <ul style="list-style-type: none"> To establish and maintain our business relationship with you, including processing purchases and sales of securities in your accounts For recordkeeping and compliance For our everyday business purposes | We may disclose this information to: <ul style="list-style-type: none"> Lawyers, auditors, consultants and others who provide professional services to Vanguard Other third parties (including government agencies) as required by law |

3. Access to specific information and data portability rights

You have the right to request that we disclose certain information to you about our collection and use of your personal information over the past 12 months. Once we receive and confirm your verifiable consumer request, we will disclose the following to you (unless an exception applies):

- The categories of personal information we collected about you.
- The categories of sources for the personal information we collected about you.
- Our business or commercial purpose for collecting that personal information.
- The categories of third parties with whom we share that personal information.
- The specific pieces of personal information we collected about you.

4. Deletion request rights

You have the right to request that we delete your personal information we collected about you and retained, subject to certain exceptions. Once we receive and confirm your verifiable consumer request, we will delete or deidentify (and direct our service suppliers to delete or deidentify) your personal information from our records, unless an exception applies.

We may deny your deletion request if retaining the personal information is necessary for us or our service suppliers to:

- Complete a transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you.
- Detect security incidents; protect against malicious, deceptive, fraudulent, or illegal activity; or prosecute those responsible for such activities.
- Debug products to identify and repair errors that impair existing intended functionality.
- Comply with the California Electronic Communications Privacy Act (Cal. Penal Code § 1546 *et seq.*).

- Enable solely internal uses that are reasonably aligned with your expectations based on your relationship with us.
- Comply with a legal obligation.
- Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

5. Exercising access and deletion rights

If you are a California resident, you may exercise the access and deletion rights described above by submitting a verifiable consumer request to us by either:

- Visiting [here](#); or
- Calling us:
 - Personal investors: 800-984-5939
 - Retirement plan participants: 800-523-1188
 - Institutional investors: 800-523-1036
 - Financial professionals: 800-997-2798

If you have an account with us, please have your account information available when you call or log in to our secure website to facilitate verification. Only you or a person you authorize to act for you may make a verifiable consumer request related to your personal information. If you are exercising access or deletion rights on behalf of another person, you will be required to provide documentation authorizing you to act as agent with us. See Section 8 below for more information. You may also make a verifiable consumer request on behalf of your minor child. These rights are subject to some limitations, such as when we are retaining data to comply with our own legal obligations; and not all of the personal information we collect about you is subject to the CCPA.

You may make a verifiable consumer request for access only twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information that allows us to reasonably verify that you are the person about whom we collected personal information or an authorized agent; and
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

We cannot respond to your request or provide personal information to you if we cannot verify your identity or authority to make the request and confirm that the personal information relates to you. Making a verifiable consumer request does not require you to create an account with us. We will use personal information you provide in a verifiable consumer request only to verify the requester's identity or authority to make the request and to maintain a record of your request.

Response timing and format

We strive to respond to a verifiable consumer request within 45 days of its receipt. If we require more time (up to 90 days), we will inform you in writing of the reason and extension period. If you have an account with us, we will deliver our written response through that account. If you do not have an account with us, we will deliver our written response by mail or electronically, at your option. Any disclosures we provide may cover only the 12-month period preceding our receipt of the verifiable consumer request. Our response will also explain why we cannot comply with a request, if applicable.

We do not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide a cost estimate to you before completing your request.

6. When we sell your information and your right to opt out

We and our digital advertising providers collect certain information from your devices when you visit our sites, through cookies and other technologies, including technologies designed for mobile applications. We provide (or enable digital advertising providers to collect) the following categories of information about you: unique identifiers, online and technical information/usage information (including, for example, cookie ID, advertising ID, IP address, and device ID). We and our digital advertising providers use this information to deliver Vanguard ads that may be of interest to you on other sites that you visit. Our sharing such information with certain digital advertising providers may be considered a “sale” under the CCPA. If you are a California resident, the CCPA allows you to tell us to stop sharing certain information with third parties. Vanguard does **not** sell your personal information for payment or any other compensation.

If you wish to opt out of sharing your information in connection with our interest-based advertising described above, please visit <http://optout.aboutads.info/> and follow the opt out instructions for each of your browsers and devices. If you opt out of sharing this information, we will not deliver ads based on your interests and activity, but you will still receive ads. Note that any choice you make here will only affect this browser and device. Because your opt-out preferences are stored in cookies, if you reset your advertising ID or clear your cookies, we will no longer recognize your device or your choices, so you must opt out again. To opt back in to interest-based advertising, visit <http://optout.aboutads.info/> again and select your preferences.

7. Non-discrimination

We will not discriminate against you for exercising any of your CCPA rights. Unless permitted by the CCPA, we will not:

- Deny you products or services.
- Charge you different prices or rates for products or services as compared to other Vanguard clients, including through granting discounts or other benefits, or imposing penalties.
- Provide you a different level or quality of products or services than that provided to other Vanguard clients.
- Suggest that you may receive a different price or rate for products or services or a different level or quality of products or services than other Vanguard clients.

8. Authorized agent

If you seek to exercise CCPA access or deletion rights on behalf of another person, you must confirm that the person has authorized you to act as their agent under the CCPA by providing us with a completed, signed, and notarized [CCPA Agent Authorization Form](#).

9. Changes to this notice

We reserve the right to amend this notice at our discretion and at any time. When we make changes to it, we will inform you through a notice on our website Privacy Center.

10. Contact information

If you have any questions relating to this notice or concerns about how we have handled your personal information, please email us at privacy@vanguard.com. You may also call us at the phone numbers listed in Section 5 above.

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