



CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 107528

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting the EDS:

TETRA TECH, INC.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

the Applicant

B. Business address of the Disclosing Party:

3475 East Foothill Boulevard
Pasadena, CA 91107
United States

C. Telephone:

312-201-7419

Fax:

D. Name of contact person:

Ms. Stacey Lyn Durley

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains:

PROFESSIONAL ENVIRONMENTAL ASSESSMENT, ENGINEERING, AND
ECOLOGICAL SERVICES

Which City agency or department is requesting this EDS?

DEPT OF PROCUREMENT SERVICES

Specification Number

110564

Contract (PO) Number

29555

Revision Number

Release Number

User Department Project Number

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Publicly registered business corporation

Is the Disclosing Party incorporated or organized in the State of Illinois?

No

State or foreign country of incorporation or organization:

Delaware

Registered to do business in the State of Illinois as a foreign entity?

Yes

B. DISCLOSING PARTY IS A LEGAL ENTITY:

1.a.1 Does the Disclosing Party have any directors?

Yes

1.a.3 List below the full names and titles of all executive officers and all directors, if any, of the entity. Do not include any directors who have no power to select the entity's officers.

Officer/Director:	Mr. Dan L Batrack
Title:	Chairman, CEO, and President
Role:	Both

Officer/Director:	Mr. Steven M. Burdick
Title:	Chief Financial Officer
Role:	Officer

Officer/Director:	Mr. Ronald J. Chu
Title:	Executive Vice President
Role:	Officer

Officer/Director:	Ms. Leslie L. Shoemaker
Title:	Executive Vice President
Role:	Officer

Officer/Director:	Mr. William R. Brownlie
Title:	Senior Vice President
Role:	Officer

Officer/Director:	Mr. Brian N Carter
Title:	Senior Vice President
Role:	Officer

Officer/Director:	Mr. Richard A Lemmon
Title:	Senior Vice President
Role:	Officer

Officer/Director:	Mr. Kevin P McDonald
Title:	Senior Vice President
Role:	Officer

Officer/Director:	Ms. Janis B. Salin
Title:	Senior Vice President and General Counsel
Role:	Officer

Officer/Director:	Mr. Hugh M. Grant
Title:	Director

Role:	Director

Officer/Director:	Mr. Patrick C Haden
Title:	Director
Role:	Director

Officer/Director:	Mr. J Christopher Lewis
Title:	Director
Role:	Director

Officer/Director:	Ms. Kimberly E Ritrievi
Title:	Director
Role:	Director

Officer/Director:	Mr. J Kenneth Thompson
Title:	Director
Role:	Director

Officer/Director:	Mr. Richard H Truly
Title:	Director
Role:	Director

Officer/Director:	Ms. Kirsten M Volpi
Title:	Director
Role:	Director

2. Ownership Information

Please provide ownership information concerning each person or entity that holds, or is anticipated to hold (see next paragraph), a direct or indirect beneficial interest in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate, or other similar entity. Note: Each legal entity below may be required to submit an EDS on its own behalf.

Please disclose present owners below. Please disclose anticipated owners in an attachment submitted through the "Additional Info" tab. "Anticipated owner" means an individual or entity in existence at the time application for City action is made, which is not an applicant or owner at such time, but which the applicant expects to assume a legal status, within six months of the time the City action occurs, that would render such individual or entity an applicant or owner if they had held such legal status at the time application was made.

- BlackRock Institutional Trust Company, N.A. - 9.28%
- The Vanguard Group, Inc. - 7.7%

Owner Details

Name	Business Address
BlackRock Institutional Trust Company, N.A.	400 Howard Street San Francisco, CA 94105 United States
The Vanguard Group, Inc.	100 Vanguard Blvd. Malvern, PA 19355 United States

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in [Chapter 2-156 of the Municipal Code](#), with any City elected official in the 12 months before the date this EDS is signed?

No

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

1. Has the Disclosing Party retained any legal entities in connection with the Matter?

No

3. Has the Disclosing Party retained any persons in connection with the Matter?

No

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under [Municipal Code Section 2-92-415](#), substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage of any child support obligations by any Illinois court of competent jurisdiction?

Not applicable because no person directly or indirectly owns 10% or more of the Disclosing Party

B. FURTHER CERTIFICATIONS

1. Pursuant to [Municipal Code Chapter 1-23](#), Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows:

- i. neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and
- ii. the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

I certify the above to be true

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

I certify the above to be true

3. Neither the Disclosing Party, nor any [Contractor](#), nor any [Affiliated Entity](#) of either the Disclosing Party or any [Contractor](#) nor any [Agents](#) have, during the five years before the date this EDS is signed, or, with respect to a [Contractor](#), an [Affiliated Entity](#), or an [Affiliated Entity](#) of a [Contractor](#) during the five years before the date of such [Contractor's](#) or [Affiliated Entity's](#) contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of [Municipal Code Section 2-92-610 \(Living Wage Ordinance\)](#).

I certify the above to be true

4. Neither the Disclosing Party, [Affiliated Entity](#) or [Contractor](#), or any of their employees, officials, [agents](#) or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of

- bid-rigging in violation of [720 ILCS 5/33E-3](#);
- bid-rotating in violation of [720 ILCS 5/33E-4](#); or
- any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

I certify the above to be true

5. Neither the Disclosing Party nor any [Affiliated Entity](#) is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the [Specially Designated Nationals List](#), the [Denied Persons List](#), the [Unverified List](#), the [Entity List](#) and the [Debarred List](#).

I certify the above to be true

6. The Disclosing Party understands and shall comply with the applicable requirements of [Chapters 2-55 \(Legislative Inspector General\)](#), [Chapter 2-56 \(Inspector General\)](#) and [Chapter 2-156 \(Governmental Ethics\)](#) of the Municipal Code.

I certify the above to be true

7. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

The Disclosing Party certifies that, as defined in [Section 2-32-455\(b\) of the Municipal Code](#), the Disclosing Party

is not a "financial institution"

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in [Chapter 2-156 of the Municipal Code](#) have the same meanings when used in this Part D.

1. In accordance with [Section 2-156-110 of the Municipal Code](#): Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

No

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

If the Disclosing Party cannot make this verification, the Disclosing Party must disclose all required information in the space provided below or in an attachment in the "Additional Info" tab. Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

I can make the above verification

SECTION VI -- CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

Is the Matter federally funded? For the purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

No

SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

- A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the

City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

- B. The City's Governmental Ethics and Campaign Financing Ordinances, [Chapters 2-156](#) and [2-164](#) of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. A training program is available on line at www.cityofchicago.org/city/en/depts/ethics.html, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

I acknowledge and consent to the above

The Disclosing Party understands and agrees that:

- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to Article I of [Chapter 1-23 of the Municipal Code](#) (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by [Chapter 1-23](#) and [Section 2-154-020 of the Municipal Code](#).

I acknowledge and consent to the above

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its [Affiliated Entities](#) delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

I certify the above to be true

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its [Affiliated Entities](#) will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal [Excluded Parties List System \("EPLS"\)](#) maintained by the U.S. General Services Administration.

I certify the above to be true

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

I certify the above to be true

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This question is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under [Municipal Code Section 2-154-015](#), the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all corporate officers of the Disclosing Party, if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

No

APPENDIX B - BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

Pursuant to [Municipal Code Section 2-154-010](#), is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to [Section 2-92-416 of the Municipal Code](#)?

No

If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to [Section 2-92-416 of the Municipal Code](#)?

No

ADDITIONAL INFO

Please add any additional explanatory information here. If explanation is longer than 1000 characters, you may add an attachment below. Please note that your EDS, including all attachments, becomes available for public viewing upon contract award. Your attachments will be viewable "as is" without manual redaction by the City. You are responsible for redacting any non-public information from your documents before uploading.

List of vendor attachments uploaded by City staff

None.

List of attachments uploaded by vendor

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable appendices, are true, accurate and complete as of the date furnished to the City. Submission of this form constitutes making the oath associated with notarization.

/s/ 08/14/2017

Ms. Stacey Lyn Durley
Program Manager
TETRA TECH, INC.

This is a printed copy of the Economic Disclosure Statement, the original of which is filed electronically with the City of Chicago. Any alterations must be made electronically, alterations on this printed copy are void and of no effect.



2017 Proxy Statement

Notice of Annual Meeting

May 25, 2017
New York, New York

Generating Long-Term Shareholder Value

BlackRock's mission is to provide better financial futures for our clients. Our framework for creating long-term shareholder value is directly aligned with that mission.

BlackRock, Inc. ("BlackRock" or the "Company") has purposefully built a broad, diverse investment platform, strong technology and risk management capabilities and a global presence, in order to meet clients' needs in all market environments.

Our diverse platform enables us to generate consistent financial results and invest in our business through market cycles. We believe that continuously investing in our platform to meet clients' evolving needs will enable us to:

Generate differentiated organic growth
(net new asset flows from clients)

Leverage our scale for the benefit of clients and shareholders

Return capital to shareholders on a consistent and predictable basis

This framework was developed in close collaboration with our Board of Directors (the "Board" or the "Board of Directors"), and the Board continues to play an active role in overseeing our broader strategy and in measuring our ability to successfully execute it.

BlackRock is focused on positioning its investment platform and technology capabilities in advance of change. Throughout BlackRock's history, we have demonstrated an ability to optimize organic growth in the most efficient way possible while prudently returning capital to shareholders. We prioritize investment in our business to drive growth first and then return "excess" cash flow to shareholders. Our capital repatriation strategy is balanced between dividends, where we target a 40-50% payout ratio, and a consistent share repurchase program.

In 2017, we will continue to make investments in BlackRock's future – to grow our technology footprint, to expand our investment capabilities and to further enhance our talent and global reach. We are continuously driven by a responsibility to create better financial futures for clients and to deliver long-term value for shareholders.

April 13, 2017

To Our Shareholders:



Thank you for your confidence in BlackRock. It is my pleasure to invite you to our 2017 Annual Meeting, which will be held on May 25, 2017 at the Lotte New York Palace Hotel. As we do each year, we will review our business and financial results for the year, address the voting items in the Proxy Statement and take your questions. Whether you plan to attend the meeting or not, your vote is important and we encourage you to review the enclosed materials and submit your proxy.

In 2016, a year dominated by extraordinary macro and geopolitical uncertainty, BlackRock continued to earn clients' trust and delivered on each component of our framework for value creation. We generated \$202 billion of total net inflows, including long-term net inflows of \$181 billion, representing 4% annual organic asset growth. We expanded our operating margin during 2016 while continuing to invest in our business for future growth. And we returned \$2.7 billion to shareholders through a combination of dividends and share repurchases. These results highlight the benefits of our differentiated investment, technology and risk management platform and the impact of the strategic investments we've made over time to build and evolve our business.

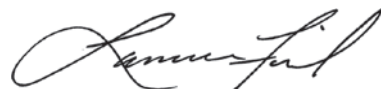
Our diversified business model allows us to manage for the long-term, investing in future growth areas as we adapt to stay ahead of clients' changing needs. In today's rapidly evolving environment, investors are looking to BlackRock more than ever before, and the responsibility that we feel for clients has never been greater. We have a responsibility to be a thought and opinion leader for clients. We also have a responsibility to continue to focus on broadening and deepening our investment platform. You can find more detail about BlackRock's strategy for future growth in my letter to shareholders in this year's Annual Report.

As both a fiduciary and a public company, we also believe that good corporate governance is critical to maximizing long-term shareholder value. That includes engaging with you, our shareholders, to better understand and address issues that are important to you. We are vocal advocates for the adoption of sound corporate governance policies that include strong Board leadership, prudent management practices and transparency. We believe that we have implemented such a corporate governance framework, and hope that you will agree as you read the Proxy Statement.

It has always been important that BlackRock's Board of Directors function as a key strategic partner, challenging our leadership team to be better and more innovative. BlackRock's Board continues to play an integral role in our growth and success. As BlackRock has evolved, so has our Board's pursuit of strong corporate governance and standards of excellence, and this year, we've included additional information in our Proxy Statement related to the role and evolution of our Board.

Thank you again for your commitment to BlackRock. Our Board of Directors and I look forward to seeing you on May 25, 2017 in New York City.

Sincerely,



Laurence D. Fink
Chairman and Chief Executive Officer

“Since BlackRock's founding, we have earned the trust of our clients and created value for our shareholders by helping investors navigate the global markets to build better financial futures.”

Notice of 2017 Annual Meeting of Shareholders

Annual Meeting of Shareholders

Date:	Thursday, May 25, 2017
Time:	8:00 am EST
Place:	Lotte New York Palace Hotel 455 Madison Avenue New York, New York 10022
Record Date:	March 30, 2017

Agenda and Voting Matters

At or before our Annual Meeting, we ask that you vote on the following items:

Proposal	Board Recommendation	Page Reference
Item 1 Election of Directors	FOR	8
Item 2 Non-Binding Advisory Vote on Compensation for Named Executive Officers	FOR	45
Item 3 Non-Binding Advisory Vote on Frequency of Future Executive Compensation Advisory Votes	ONE YEAR	74
Item 4 Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	75
Item 5 Shareholder Proposal – Proxy Voting Record on Executive Compensation	AGAINST	78
Item 6 Shareholder Proposal – Production of an Annual Report on Certain Trade Association and Lobbying Expenditures	AGAINST	81

How to vote: Your vote is important



Internet

Visit the website listed on your proxy card. You will need the control number that appears on your proxy card when you access the web page.



Mail

Complete and sign the proxy card and return it in the enclosed postage pre-paid envelope.



Telephone

If your shares are held in the name of a broker, bank or other nominee: Follow the telephone voting instructions, if any, provided on your voting instruction card. If your shares are registered in your name: Call 1-800-690-6903 and follow the telephone voting instructions. You will need the control number that appears on your proxy.



In Person

You may attend the Annual Meeting and vote by ballot. Your admission ticket to the Annual Meeting is either attached to your proxy card or is in the email by which you received your Proxy Statement.

Please note that we are furnishing proxy materials and access to our Proxy Statement to our shareholders via our website instead of mailing printed copies to each shareholder. By doing so, we save costs and reduce our impact on the environment.

Beginning on April 13, 2017, we will mail or otherwise make available to each of our shareholders a Notice of Internet Availability of Proxy Materials, which contains instructions about how to access our proxy materials and vote online. If you attend the Annual Meeting, you may withdraw your proxy and vote in person, if you so choose.

Your vote is important and we encourage you to vote promptly whether or not you plan to attend the 2017 Annual Meeting of Shareholders of BlackRock, Inc.

By Order of the Board of Directors,

R. Andrew Dickson III
Corporate Secretary
April 13, 2017

BlackRock, Inc.
55 East 52nd Street
New York, New York 10055

Important Notice Regarding the Availability of Proxy Materials for the 2017 Annual Meeting of Shareholders to be held on Thursday, May 25, 2017: Our Proxy Statement and 2016 Annual Report are available free of charge on our website at www.blackrock.com/corporate/en-us/investor-relations.

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Proxy Summary

This summary gives you an overview of selected information in this year's proxy statement. We encourage you to read the entire Proxy Statement before voting.

Annual Meeting of Shareholders

Date:	Thursday, May 25, 2017
Time:	8:00 am EST
Location:	Lotte New York Palace Hotel, 455 Madison Avenue, New York, New York 10022
Record Date:	March 30, 2017

Voting Matters

Shareholders will be asked to vote on the following matters at the Annual Meeting:

		Board Recommendation
ITEM 1. Election of Directors		Vote FOR
The Board believes that the director nominees have the knowledge, experience, skills and backgrounds necessary to contribute to an effective and well-functioning Board.		each director nominee
ITEM 2. Non-Binding Advisory Vote on Compensation for Named Executive Officers		Vote FOR
BlackRock seeks a non-binding advisory vote from its shareholders to approve the compensation of the named executive officers ("NEOs") as disclosed and discussed in this Proxy Statement. The Board values the opinions of our shareholders and will take into account the outcome of the advisory vote when considering future executive compensation decisions.		
ITEM 3. Non-Binding Advisory Vote on Frequency of Future Executive Compensation Advisory Votes		Vote ONE YEAR
BlackRock seeks a non-binding advisory vote from its shareholders to recommend the frequency of future executive compensation advisory votes for the NEOs. The Board values the opinions of our shareholders and will take into account the outcome of this advisory vote when considering the frequency with which advisory votes are sought.		
ITEM 4. Ratification of Appointment of Independent Registered Public Accounting Firm		Vote FOR
The Audit Committee has appointed Deloitte & Touche LLP to serve as BlackRock's independent registered public accounting firm for the 2017 fiscal year and this appointment is being submitted to our shareholders for ratification. The Audit Committee and the Board believe that the continued retention of Deloitte & Touche LLP to serve as BlackRock's independent auditors is in the best interests of the Company and its shareholders.		
ITEM 5. Shareholder Proposal – Proxy Voting Record on Executive Compensation		Vote AGAINST
The Board believes that the actions requested by the proponent are unnecessary and not in the best interest of our shareholders.		
ITEM 6. Shareholder Proposal – Production of an Annual Report on Certain Trade Association and Lobbying Expenditures		Vote AGAINST
The Board believes that the actions requested by the proponent are unnecessary and not in the best interest of our shareholders.		

What's New?

Updates to our Proxy Statement this year

We have updated our Proxy Statement this year to help our shareholders better understand our Company's governance and compensation practices. We believe a broader understanding of our Company and our perspective on governance will be beneficial to you as you consider many of the matters on which we are asking you to vote.

In this year's Proxy Statement you will find new content and a new format to help facilitate your understanding of key corporate governance metrics and executive compensation policies. In addition, this year's Proxy Statement includes a discussion of recent changes to our governance policies, including the adoption of our new Lead Independent Director Guidelines as well as enhanced disclosure on Board and executive succession and compensation.

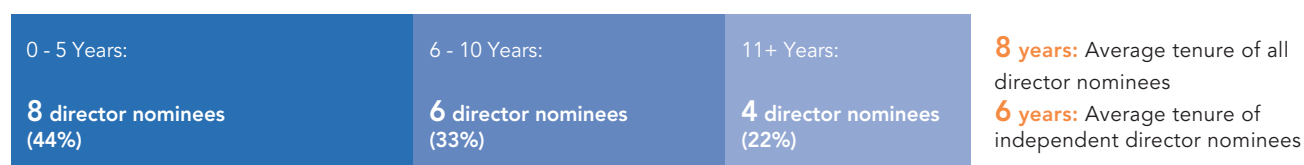
Board Composition

18 director nominees

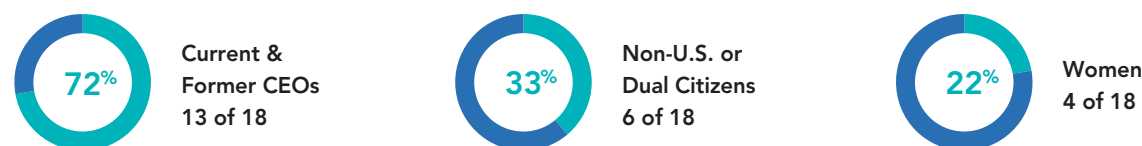
The Nominating and Governance Committee (the "Governance Committee") regularly reviews the overall composition of the Board and its Committees to assess whether it reflects the appropriate mix of skill sets, experience, backgrounds and qualifications that are relevant to BlackRock's current and future global strategy, business and governance.

Board Tenure

The Board considers length of tenure when reviewing nominees in order to maintain an overall balance of experience, continuity and fresh perspective.



Board Diversity



Board Independence and Lead Independent Director

Each year the Board reviews and evaluates our Board leadership structure. The Board has appointed Laurence Fink as its Chairman and Murry Gerber as its Lead Independent Director.



Our Director Nominees

Nominee	Age at Annual Meeting	Primary Occupation	Director Since	Other Public Co. Boards (within 5 years)	Committee Memberships
Abdlatif Yousef Al-Hamad	79	Director General & Chairman, Arab Fund for Economic and Social Development	2009	0	    
Mathis Cabiallavetta	72	Former Chairman of UBS, Vice Chairman of Swiss Re Ltd. and Marsh & McLennan Companies, Inc.	2007	2	    
Pamela Daley	64	Former Senior Vice President, General Electric Company Corporate Business Development and Senior Advisor to Chairman	2014	3	    
William S. Demchak	54	Chairman, CEO and President of PNC Financial Services Group, Inc. ("PNC")	2003	1	    
Jessica P. Einhorn	69	Former Dean of Paul H. Nitze School of Advanced International Studies at The Johns Hopkins University; former Managing Director, World Bank	2012	1	    
Laurence D. Fink	64	Chairman and CEO of BlackRock	1998	0	    
Fabrizio Freda	59	President and CEO of The Estée Lauder Companies Inc.	2012	1	    
Murry S. Gerber	64	Former Executive Chairman, Chairman and CEO of EQT Corporation	2000	3	    
James Grosfeld	79	Former Chairman and CEO of Pulte Homes, Inc.	1999	2	    
Robert S. Kapito	60	President of BlackRock	2006	0	    
Sir Deryck Maughan	69	Former Senior Advisor, Partner and Managing Director of Kohlberg Kravis Roberts & Co. L.P.	2006	2	    
Cheryl D. Mills	52	Founder and CEO of Blacklvy Group and former Chief of Staff to Secretary of State Hillary Clinton	2013	0	    
Gordon M. Nixon	60	Former President, CEO and Director of Royal Bank of Canada	2015	2	    
Charles H. Robbins	51	CEO and Director of Cisco Systems, Inc.	N/A	1	    
Ivan G. Seidenberg	70	Former Chairman and CEO of Verizon Communications Inc.	2011	2	    
Marco Antonio Slim Domit	49	Chairman of Grupo Financiero Inbursa, S.A.B. de C.V.	2011	4	    
John S. Varley	61	Former CEO of Barclays PLC	2009	2	    
Susan L. Wagner	55	Former Vice Chairman of BlackRock	2012	2	    

Audit
 Management Development & Compensation
 Nominating & Governance
 Risk
 Executive

Governance Highlights

We are vocal advocates for the adoption of sound corporate governance policies that include strong Board leadership, prudent management practices and transparency.

Highlights of our governance practices include:

- Annual Election of Directors
- Majority Voting for Directors in Uncontested Elections
- Lead Independent Director May Call Special Meetings of Directors Without Management Present
- Executive Sessions of Independent Directors
- Annual Board and Committee Evaluations
- Risk Oversight by Board and Committees
- Strong Investor Outreach Program
- Robust Stock Ownership Requirements for Directors and Executives
- Annual Advisory Approval of Executive Compensation
- Adoption of Proxy Access

Stock Ownership Guidelines

Our stock ownership guidelines require the Company's Global Executive Committee ("GEC") members to own and maintain shares with a target value of:

- \$10 million for the CEO;
- \$5 million for the President; and
- \$2 million for all other GEC members.

As of December 31, 2016, all NEOs exceeded our stock ownership guidelines.

Shareholder Engagement and Outreach

We conduct shareholder outreach throughout the year to engage with shareholders on issues that are important to you. We report back to our Board on this engagement and on specific issues to be addressed.

Executive management, Investor Relations and the Corporate Secretary engage on a regular basis with shareholders to understand their perspectives on a variety of corporate governance matters, including executive compensation, corporate governance policies and corporate sustainability practices. We also communicate with shareholders through a number of routine forums, including quarterly earnings presentations, U.S. Securities and Exchange Commission ("SEC") filings, the Annual Report and Proxy Statement, the annual shareholder meeting, investor meetings and conferences and web communications. We relay shareholder feedback and trends on corporate governance developments to our Board and its Committees and work with them to both enhance our governance practices and improve our disclosures.

Compensation Policies and Practices

Our commitment to design an executive compensation program that is consistent with responsible financial and risk management is reflected in the following policies and practices:

What We Do

- ✔ Review pay and performance alignment;
- ✔ Balance short and long-term incentives, cash and equity and fixed and variable pay elements;
- ✔ Maintain a clawback policy that allows for the recoupment of annual and long-term performance-based compensation in the event that financial results are restated due to the actions of an employee;
- ✔ Apply a one-year minimum vesting requirement to awards granted under our stock incentive plan, subject to limited exceptions;
- ✔ Maintain robust stock ownership and retention guidelines;
- ✔ Maintain a trading policy that:
 - prohibits executive officers from short selling BlackRock securities;
 - prohibits executive officers from pledging shares as collateral for a loan (among other items); and
 - prohibits engaging in any transactions that have the effect of hedging the economic risks and rewards of BlackRock equity awards.
- ✔ Limit perquisites;
- ✔ Assess and mitigate risk in compensation plans, as described in “Risk Assessment of Compensation Plans” on page 58;
- ✔ Hold an advisory vote on executive compensation on an annual basis in order to provide shareholders with a frequent opportunity to give feedback on compensation programs; and
- ✔ Review the independence of the Management Development and Compensation Committee’s (“MDCC”) independent compensation consultant on an annual basis.

What We Don’t Do

- ✗ No ongoing employment agreements or guaranteed compensation arrangements with our NEOs;
- ✗ No arrangements with our NEOs providing for automatic single trigger vesting of equity awards upon a change-in-control or transaction bonus payments upon a change-in-control;
- ✗ No dividends or dividend equivalents on unearned RS or RSUs; no dividend equivalents on stock options or stock appreciation rights;
- ✗ No repricing of stock options;
- ✗ No cash buyouts of underwater stock options;
- ✗ No tax reimbursements for perquisites or tax gross-ups for excise taxes incurred due to the application of Section 280G of the Internal Revenue Code;
- ✗ No supplemental retirement benefit arrangements with our NEOs; and
- ✗ No supplemental severance benefit arrangements with our NEOs outside of the standard severance benefits under BlackRock’s Severance Pay Plan (the “Severance Plan”).

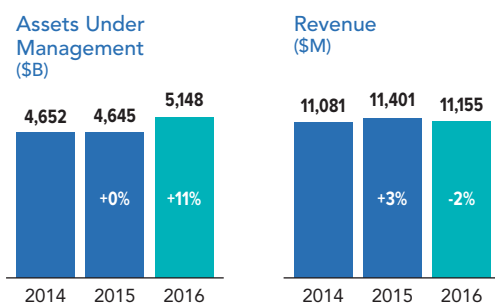
2016 Performance Highlights¹

BlackRock's 2016 results demonstrated the strength and stability of our diversified, multi-client platform. Full-year results reflected industry-leading organic growth, continued operating margin expansion and consistent capital management. Investment performance results across our active and index strategies as of December 31, 2016 are detailed in Item 1 of our 2016 Form 10-K.

Differentiated Organic Growth

Organic asset growth of 4% in 2016 contributed to positive Organic Revenue growth²:

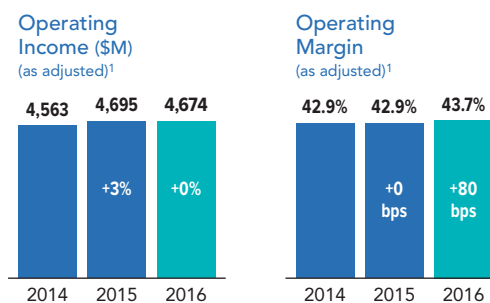
- Long-term net inflows of \$181 billion reflected positive net inflows across asset classes and benefitted from significant inflows into *iShares*;
- Flows contributed to long-term annual organic asset growth of 13% in *iShares*, 2% in Institutional and (2)% in Retail;
- *BlackRock Solutions* achieved 11% revenue growth; and
- Total revenue declined 2% from 2015 to \$11,155 million driven by a decline in performance fees.



Operating Leverage

Operating income, as adjusted, was flat versus 2015. Continued margin expansion was driven by realizing the benefits of scale and expense discipline:

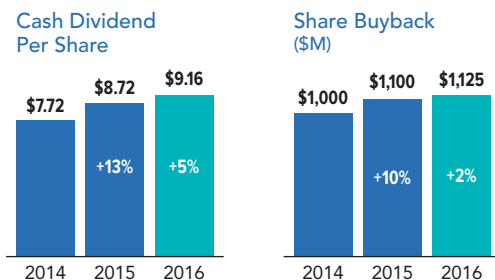
- As adjusted operating income of \$4,674 million was flat versus 2015, despite a 2% decline in revenue;
- As adjusted compensation and benefits expense-to-revenue ratio was 34.5%, representing a decrease of 40 basis points ("bps") from 2015;
- G&A expense of \$1.3 billion was 6% below 2015 levels despite the impact of acquisitions, reflecting expense awareness in a volatile market environment; and
- Operating Margin, as adjusted, of 43.7% was up 80 bps from 2015.



Consistent Capital Return

\$2.7 billion was returned to shareholders in 2016:

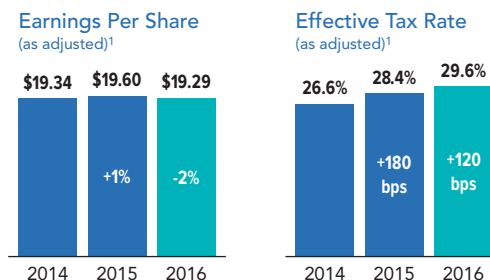
- Annual dividend of \$9.16 per share, reflected an increase of 5% from \$8.72 in 2015; and
- \$1.1 billion of outstanding shares were repurchased in 2016, driving a reduction in net share count of 2.5 million shares.



Earnings Growth

As adjusted diluted earnings per share ("EPS") of \$19.29 declined 2% versus 2015:

- Despite organic growth, operating margin expansion and share repurchases in 2016, EPS declined versus 2015 due to lower non-operating income and a higher tax rate in 2016.



¹ Amounts in this section, where noted, are shown on an "as adjusted" basis. For a reconciliation with generally accepted accounting principles in the United States, please see Annex A.

² Organic Revenue growth is a measure of the expected annual revenue impact of BlackRock's net new business, including net new *Aladdin* revenue, excluding the subsequent effect of market appreciation/ (depreciation) and foreign exchange. Organic Revenue is not directly correlated with the actual revenue earned in the current year.

Pay-for-Performance Compensation Structure for NEOs

Our total annual compensation structure embodies our commitment to align pay with performance. More than 90% of our executive compensation is performance based and “at risk.” Compensation mix percentages shown below are based on 2016 year-end compensation decisions for individual NEOs by the MDCC.

2016 Total Annual Compensation for CEO and President CEO Total Annual Compensation—\$25.50M President Total Annual Compensation—\$20.09M	Base Salary (Cash) <4% of pay	Annual Incentive Award (Cash) 31–32% of pay	Annual Incentive Award (Deferred Equity) ^{1,2} 16% of pay	Long-Term Incentive Award (“BPIP”) (Performance Based Equity) ^{1,2} 48–49% of pay
	64–65% of total annual compensation is awarded in equity			
	96% of total compensation is variable and based on performance			
	\$900k	\$8.00M 100% of target	\$4.15M	\$12.45M 75% of equity is awarded in BPIP
	\$750k	\$6.5M 100% of target	\$3.21M	\$9.63M 75% of equity is awarded in BPIP
2016 Total Annual Compensation for NEOs (excluding CEO and President)	Base Salary (Cash) 7–8% of pay	Annual Incentive Award (Cash) ³ 38–39% of pay	Annual Incentive Award (Deferred Equity) ^{1,2,3} 23–26% of pay	Long-Term Incentive Award (“BPIP”) (Performance Based Equity) ^{1,2} 29–30% of pay
	53–54% of total annual compensation is awarded in equity			
	92–93% of total compensation is variable and based on performance			

1 All grants of BlackRock equity (including the portion of the annual incentive awards granted in RSUs and BlackRock Performance Incentive Plan (“BPIP”) awards) are approved by the MDCC under the Second Amended and Restated 1999 Stock Award and Incentive Plan (the “Stock Plan”), which has been previously approved by shareholders. The Stock Plan allows multiple types of awards to be granted.

2 The value of the 2016 long-term incentive BPIP awards and the value of the equity portion of the bonus for 2016 annual incentive awards was converted into RSUs by dividing the award value by \$375.22, which represented the average of the high and low prices per share of common stock of BlackRock on January 17, 2017.

3 For NEOs other than the CEO and President, higher annual incentive awards are subject to higher deferral percentages, in accordance with the Company-wide deferral policy, as detailed on page 54.

NEO Total Annual Compensation Summary

Following a review of full-year business and individual NEO performance, the MDCC determined 2016 total annual compensation outcomes for each NEO, as outlined in the table below.

Name	Base Salary	2016 Annual Incentive Award		Long-Term Incentive Award (“BPIP”)	Total Annual Compensation (“TAC”)	% change in TAC vs. 2015
		Cash	Deferred Equity			
Laurence D. Fink	\$900,000	\$8,000,000	\$4,150,000	\$12,450,000	\$25,500,000	-2%
Robert S. Kapito	\$750,000	\$6,500,000	\$3,209,000	\$ 9,626,000	\$20,085,000	1%
Robert L. Goldstein	\$500,000	\$2,850,000	\$1,900,000	\$ 2,100,000	\$ 7,350,000	1%
J. Richard Kushel	\$500,000	\$2,490,000	\$1,540,000	\$ 1,970,000	\$ 6,500,000	1%
Gary S. Shedlin	\$500,000	\$2,350,000	\$1,400,000	\$ 1,850,000	\$ 6,100,000	2%

The amounts listed above as “2016 Annual Incentive Award: Deferred Equity” and “Long-Term Incentive Award (“BPIP”)” were granted in January 2017 in the form of equity and are separate from the cash award amounts listed above as “2016 Annual Incentive Award: Cash.” In conformance with SEC requirements, the 2016 Summary Compensation Table on page 67 reports equity in the year granted, but cash in the year earned.

Item 1: Election of Directors

“It has always been important to me that BlackRock’s Board of Directors functions as a key strategic partner and sounding board for management, challenging us to be better and more innovative.”

Laurence D. Fink

Chairman and Chief Executive Officer

Director Nominees

Our Board has nominated 18 directors for election at this year’s Annual Meeting on the recommendation of our Governance Committee. Each director will serve until our next annual meeting and until his or her successor has been duly elected, or until his or her earlier death, resignation, removal or retirement.

We expect each director nominee to be able to serve if elected. If a nominee is unable to serve, proxies will be voted in favor of the remainder of those directors nominated and may be voted for substitute nominees, unless the Board decides to reduce its total size.

All of the nominees have agreed to serve if elected. If all 18 nominees are elected, BlackRock’s Board will consist of 18 directors, 15 of whom, representing approximately 83% of the Board, will be “independent” as defined in the New York Stock Exchange (the “NYSE”) listing standards.

Stockholder Agreement with The PNC Financial Services Group, Inc.

BlackRock’s stockholder agreement with The PNC Financial Services Group, Inc. (the “PNC Stockholder Agreement”) provides, subject to the waiver provisions of the agreement, that BlackRock will use its best efforts to cause the election at each annual meeting of shareholders so that the Board will consist of:

- no more than 19 directors,
- not less than two nor more than four directors who will be members of BlackRock management,
- two directors who will be designated by PNC, and
- the remaining directors being independent for purposes of the rules of the NYSE and not designated by or on behalf of PNC or any of its affiliates.

PNC has designated one member of the Board, William S. Demchak, Chairman, President and Chief Executive Officer of PNC. PNC has notified BlackRock that for the time being it will not designate a second director to the Board, although it retains the right to do so at any time in accordance with the PNC Stockholder Agreement. PNC has additionally been permitted to invite an observer to attend meetings of the Board as a non-voting guest. The PNC observer is Gregory B. Jordan, the General Counsel and Head of Regulatory and Governmental Affairs of PNC. Laurence D. Fink and Robert S. Kapito are members of BlackRock’s management team and are currently members of the Board. *For additional detail on the PNC Stockholder Agreement, see “Certain Relationships and Related Transactions – Stockholder Agreement with PNC” on page 41.*

Majority Vote Standard for Election of Directors

Directors are elected by a majority of the votes cast in uncontested elections (the number of shares voted “for” a director nominee must exceed the number of shares voted “against” that director nominee). In a contested election (a situation in which the number of nominees exceeds the number of directors to be elected), the standard for election of directors would be a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. Whether an election is contested is determined seven days in advance of when we file our definitive Proxy Statement with the SEC.

Director Resignation Policy

Any incumbent director who fails to receive a majority of votes cast must tender his or her resignation to the Board. The Governance Committee would then make a recommendation to the Board about whether to accept or reject the resignation or take other action. The Board will act on the Governance Committee’s recommendation and publicly disclose its decision and rationale within 90 days from the date the election results are certified. The director who tenders his or her resignation under the Director Resignation Policy will not participate in the Board’s decision.

The Board established a mandatory retirement age of 75 years for directors, as reflected in BlackRock’s Corporate Governance Guidelines. When the mandatory retirement age of 75 was adopted, the Board determined that it was in the best interest of the Company to allow directors who had already reached the age of 70 to serve until reaching the age of 80.

Director Nomination Process

The Governance Committee oversees the director nomination process. The Committee leads the Board’s annual review of Board performance and reviews and recommends to the Board BlackRock’s Corporate Governance Guidelines, which include the minimum criteria for membership on the Board. The Governance Committee also assists the Board in identifying individuals qualified to become Board members and recommends to the Board a slate of candidates, which may include both incumbent and new director nominees, to submit for election at each annual meeting of shareholders. The Committee may also recommend that the Board elect new members to the Board to serve until the next annual meeting of shareholders.

Identifying and Evaluating Candidates for Director

The Governance Committee seeks advice on potential director candidates from current directors and executive officers when identifying and evaluating new candidates for director. The Governance Committee also may direct management to engage third-party firms that specialize in identifying director candidates to assist with its search. Shareholders can recommend a candidate for election to the Board by submitting director recommendations to the Governance Committee. For information on the requirements governing shareholder nominations for the election of directors, please see *“Deadlines for Submission of Proxy Proposals, Nomination of Directors and Other Business of Shareholders”* on page 87.

The Governance Committee then reviews publicly available information regarding each potential director candidate to assess whether the candidate should be considered further. If the Governance Committee determines that the candidate warrants further consideration, the Chairperson (or a person designated by the Governance Committee) will contact the candidate. If the candidate expresses a willingness to be considered and to serve on the Board, the Governance Committee typically requests information from the candidate and reviews the candidate’s accomplishments and qualifications against the criteria described below. The Governance Committee’s evaluation process does not vary based on whether a candidate is recommended by a shareholder, although the Governance Committee may consider the number of shares held by the recommending shareholder and the length of time that such shares have been held.

Criteria for Board Membership

Director Qualifications and Attributes

The Governance Committee and the Board take into consideration a number of factors and criteria in reviewing candidates for nomination to the Board. The Board believes that at a minimum a candidate must demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of BlackRock. Equally important, a director candidate must have an impeccable record and reputation for honest and ethical conduct in his or her professional and personal activities.

In addition, nominees for director are selected on the basis of experience, diversity, knowledge, skills, expertise, an ability to make independent analytical inquiries, an understanding of BlackRock's business environment and a willingness to devote adequate time and effort to the responsibilities of the Board.

Diversity

Although the Board has not set specific goals for diversity, it believes a diverse mix of knowledge, experience, skills, backgrounds and viewpoints enhances the Board's capabilities. In reviewing candidates, the Governance Committee takes into consideration a candidate's professional background, gender, race, national origin and age. The Board addresses whether it has achieved an appropriate level of diversity as part of its consideration of the Board's composition in its annual self-evaluation process. The Governance Committee periodically reviews the overall composition of the Board and its Committees to assess whether it reflects the appropriate mix of skill sets, experience, backgrounds and qualifications that are relevant to BlackRock's current and future global strategy, business and governance.

Our 18 director nominees offer a diverse set of qualifications and perspectives and possess a wealth of leadership and professional experience in areas relevant to BlackRock's business and strategy. Core qualifications and areas of expertise represented on our Board include:

Senior Executive & Corporate Governance

 18 of 18

Directors bring senior executive experience on matters relating to corporate governance, management, operations and compensation.

Public Company & Financial Reporting

 12 of 18

Directors have experience in the oversight and reporting of public company financial and operating results.

Global Business

 16 of 18

Directors have extensive global operating expertise.

Public Policy & Government/Regulatory Affairs

 10 of 18

Directors possess experience in managing governmental and regulatory affairs.

Risk Management & Compliance

 13 of 18

Directors have experience in risk management and compliance oversight relevant to corporate and fiduciary responsibilities.

Branding & Marketing

 6 of 18

Directors have expertise in brand development, marketing and sales in local markets at a global scale.

Financial Services

 12 of 18

Directors possess in-depth knowledge of the financial services industry.

Technology

 4 of 18

Directors possess experience in the development of new technology and leading innovation initiatives.

Board Tenure

To ensure the Board has an appropriate balance of experience, continuity and fresh perspective, the Board considers length of tenure when reviewing nominees. The average tenure of BlackRock's director nominees is approximately 8 years, while the average tenure for independent director nominees is 6 years.

Four directors, comprising 22% of the Board, have served more than 10 years and bring a wealth of experience and knowledge concerning BlackRock. Six directors, comprising 33% of the Board, have served between 6 and 10 years.

Following the 2017 Annual Meeting of Shareholders, assuming the nominated directors are elected, there will be eight directors, comprising 44% of the Board, who have joined the Board over the past five years and bring fresh perspective to Board deliberations.

Compliance with Regulatory and Independence Requirements

The Governance Committee takes into consideration regulatory requirements, including competitive restrictions and financial institution interlocks, independence requirements under the NYSE listing standards and our Corporate Governance Guidelines in its review of candidates for the Board and Board Committees. The Governance Committee also considers a candidate's current and past positions held, including past and present board and committee memberships, as part of its evaluation.

Service on Other Public Company Boards

Each of our directors must have the time and ability to make a constructive contribution to the Board as well as a clear commitment to fulfilling the fiduciary duties required of directors and serving the interests of the Company's shareholders. BlackRock's Chief Executive Officer does not currently serve on the board of directors of any other public company, and none of our current directors serve on more than four public company boards, including BlackRock's Board.

Director Candidate Search

Consistent with BlackRock's age-based retirement policy, at least six of BlackRock's current directors will retire within the next six years. In order to maintain a Board with an appropriate mix of experience and qualifications, the Chair of the Governance Committee initiated a search for new Board member candidates this past year. Consistent with our long-term strategic goals and the qualifications and attributes described above, early search criteria include significant experience in financial services, the technology sector and consumer branding as well as experience in the Middle East and Asia-Pacific regions. In February of this year, the Governance Committee identified Charles H. Robbins as a candidate with significant leadership and experience in the technology field and recommended him to the Board for consideration. Mr. Robbins was recommended for consideration to the Governance Committee by a third party search firm. On April 5, 2017 the Board voted unanimously to nominate him to join our Board.

Board Recommendation

For this year's election, the Board has nominated 18 candidates. The Board believes these nominees provide BlackRock with the combined depth and breadth of skills, experience and qualities required to contribute to an effective and well-functioning Board. The composition of the current Board reflects a diverse range of skills, qualifications and professional experience that is relevant to our global strategy, business and governance.

The following biographical information about each director nominee highlights the particular experience, qualifications, attributes and skills possessed by each director nominee that led the Board to determine that he or she should serve as director. All director nominee biographical information is as of March 30, 2017.



The Board of Directors recommends shareholders vote **"FOR"** the election of each of the following 18 director nominees.

Director Nominee Biographies



Age
79

Tenure
8 Years

Committees

- Nominating & Governance
- Risk

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Public Company & Financial Reporting
- Public Policy & Government/Regulatory Affairs

Abdlatif Yousef Al-Hamad

Mr. Al-Hamad has served as Director General and Chairman of the board of directors of the Arab Fund for Economic and Social Development since 1985. He was the Minister of Finance and Planning of Kuwait from 1981 to 1983 and prior to that served for 18 years as the Director General of the Kuwait Fund for Arab Economic Development. He is also a member of the Board of the Kuwait Investment Authority. Mr. Al-Hamad chaired the Development Committee Task Force on Multilateral Development Banks and has served on the International Advisory Boards of Morgan Stanley, Marsh & McLennan Companies, Inc., American International Group, Inc. and the National Bank of Kuwait.

Qualifications

Mr. Al-Hamad's extensive experience in the strategically important Middle East region and his expertise in international finance, economic policy and government relations provide the Board with an experienced outlook on international business strategy and global capital markets.

Other Public Company Directorships (within the past 5 years)

- None



Age
72

Tenure
9 Years

Committees

- Audit
- Nominating & Governance
- Risk

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Financial Services
- Public Company & Financial Reporting

Mathis Cabiallavetta

Mr. Cabiallavetta has served as a member of the board of directors of Swiss Re Ltd. since 2008 and as the Vice Chairman of its board between 2009 and 2015.

Mr. Cabiallavetta retired as Vice Chairman, Office of the Chief Executive Officer of Marsh & McLennan Companies, Inc. and as Chairman of Marsh & McLennan Companies International in 2008. Prior to joining Marsh & McLennan Companies, Inc. in 1999, Mr. Cabiallavetta was Chairman of the board of directors of Union Bank of Switzerland (UBS A.G.).

Qualifications

As a former leader of Swiss Re Ltd. and Marsh & McLennan Companies, Inc. as well as Union Bank of Switzerland (UBS A.G.), Mr. Cabiallavetta brings executive experience from these large and complex multinational businesses and provides substantial expertise in global capital markets, and as a result he offers unique insights to the Board's oversight of BlackRock's global operations and risk management.

Other Public Company Directorships (within the past 5 years)

- Swiss Re Ltd. (2008 – present) (Vice Chairman from 2009 – April 2015)
- Philip Morris International Inc. (2002 – 2014)



Age
64

Tenure
3 Years

Committees

- Audit (Chair)
- Executive
- Risk

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Financial Services
- Public Company & Financial Reporting
- Public Policy & Government/Regulatory Affairs

Pamela Daley

Ms. Daley retired from General Electric Company (“GE”) in January 2014, having most recently served as a Senior Advisor to its Chairman from April 2013 to January 2014. Prior to this role, Ms. Daley served as Senior Vice President of GE’s Corporate Business Development from 2004 to 2013 and as Vice President and Senior Counsel for Transactions from 1991 to 2004. As Senior Vice President, Ms. Daley was responsible for GE’s mergers, acquisitions and divestiture activities worldwide. Ms. Daley joined GE in 1989 as Tax Counsel. Previously, Ms. Daley was a Partner of Morgan, Lewis & Bockius, where she specialized in domestic and cross-border tax-oriented financings and commercial transactions. Ms. Daley currently serves as a director of both Patheon N.V. and SecureWorks Corp. Ms. Daley previously served on the board of BG Group, an international oil and gas company traded on the London Stock Exchange until it was acquired by Royal Dutch Shell on February 15, 2016.

Qualifications

With over 35 years of transactional experience and more than 20 years as an executive at GE, one of the world’s leading multinational corporations, Ms. Daley brings significant experience and strategic insight to the Board in the areas of leadership development, international operations, transactions, business development and strategy.

Other Public Company Directorships (within the past 5 years)

- SecureWorks Corp. (2016 – present)
- Patheon N.V. (2016 – present)
- BG Group (2014 – February 2016)



Age
54

Tenure
14 Years

Committees

- Executive
- Risk

Qualifications

- Senior Executive & Corporate Governance
- Risk Management & Compliance
- Financial Services
- Public Company & Financial Reporting
- Branding & Marketing

William S. Demchak

Mr. Demchak has served as Chairman of the board of directors of PNC since April 2014, as Chief Executive Officer since April 2013 and as President since April 2012. Prior to that, Mr. Demchak held a number of supervisory positions at PNC, including Senior Vice Chairman, Head of Corporate and Institutional Banking and Chief Financial Officer. Before joining PNC in 2002, Mr. Demchak served as the Global Head of Structured Finance and Credit Portfolio for J.P. Morgan Chase & Co. and additionally held key leadership roles at J.P. Morgan prior to its merger with Chase Manhattan Corporation in 2000.

Qualifications

As the Chairman, President and Chief Executive Officer of PNC, a large, national diversified financial services company providing traditional banking and asset management services, Mr. Demchak brings substantial expertise in financial services, risk management and corporate governance to bear as a member of the Board. Mr. Demchak was designated to serve on the Board by PNC pursuant to the PNC Stockholder Agreement.

Other Public Company Directorships (within the past 5 years)

- PNC (2013 – present) (Chairman from April 2014 – present)



Age
69

Tenure
4 Years

Committees

- Risk

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Financial Services
- Public Policy & Government/Regulatory Affairs

Jessica P. Einhorn

Ms. Einhorn served as Dean of the Paul H. Nitze School of Advanced International Studies at The Johns Hopkins University from 2002 until June 2012. Prior to becoming Dean, she was a consultant at Clark & Weinstock, a strategic consulting firm. Ms. Einhorn also spent nearly 20 years at the World Bank, concluding as Managing Director in 1998. Between 1998 and 1999, Ms. Einhorn was a Visiting Fellow at the International Monetary Fund. Prior to joining the World Bank in 1978, she held positions at the U.S. Treasury, the U.S. State Department and the International Development Cooperation Agency of the United States. Ms. Einhorn currently serves as a Director of both the Peterson Institute for International Economics and the National Bureau of Economic Research. As of July 2012, Ms. Einhorn is resident at The Rock Creek Group in Washington, D.C., where she is a Senior Advisor and longstanding member of The Rock Creek Group Advisory Board.

Qualifications

Ms. Einhorn's leadership experience in academia and at the World Bank, along with her experience in the U.S. government and at the International Monetary Fund, provides the Board with a unique perspective and an in-depth understanding of international finance, economics and public policy. Through her service with other public companies, Ms. Einhorn also has developed expertise in corporate governance and risk oversight.

Other Public Company Directorships (within the past 5 years)

- Time Warner, Inc. (2005 – present)



Age
64

Tenure
17 Years

Committees

- Executive (Chair)

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Financial Services
- Public Company & Financial Reporting
- Public Policy & Government/Regulatory Affairs

Laurence D. Fink

Mr. Fink is Founder, Chairman and Chief Executive Officer of BlackRock, Inc. He also leads the firm's Global Executive Committee. He is responsible for senior leadership development and succession planning, defining and reinforcing BlackRock's vision and culture, and engaging relationships with key strategic clients, industry leaders, regulators and policy makers. Mr. Fink co-founded BlackRock in 1988, and under his leadership, the firm has grown into a global leader in investment management, risk management and advisory services for institutional and retail clients.

Qualifications

As one of the founding principals and Chief Executive Officer of BlackRock since 1988, Mr. Fink brings exceptional leadership skills and in-depth understanding of BlackRock's businesses, operations and strategy. His extensive and specific knowledge of BlackRock and its business enable him to keep the Board apprised of the most significant developments impacting the Company and to guide the Board's discussion and review of the Company's strategy.

Other Public Company Directorships (within the past 5 years)

- None



Age
59

Tenure
4 Years

Committees

- Nominating & Governance

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Branding & Marketing
- Technology

Fabrizio Freda

Mr. Freda has served as President and Chief Executive Officer of The Estée Lauder Companies Inc. ("Estée Lauder") since July 2009, and is also a member of its board of directors. Mr. Freda previously served as Estée Lauder's President and Chief Operating Officer from 2008 to July 2009. Estée Lauder is a global leader in beauty with more than 25 brands and over 40,000 employees worldwide. Prior to joining Estée Lauder, Mr. Freda held various senior positions at Procter & Gamble Company over the span of 20 years. From 1986 to 1988, Mr. Freda directed marketing and strategic planning for Gucci SpA.

Qualifications

Mr. Freda's extensive experience in product strategy, innovation and global branding brings valuable insights to the Board. His chief executive experience at Estée Lauder, an established multinational manufacturer and marketer of prestige brands, provides the Board with unique perspectives on its own marketing, strategy and innovation initiatives.

Other Public Company Directorships (within the past 5 years)

- The Estée Lauder Companies Inc. (2009 – present)



Age
64

Tenure
17 Years

Committees

- Audit
- Executive
- Management Development & Compensation (Chair)

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Public Company & Financial Reporting
- Technology

Murry S. Gerber*

Mr. Gerber has served as a member of the boards of directors of U.S. Steel Corporation since July 2012 and Halliburton Company since January 2012. Previously, Mr. Gerber served as Executive Chairman of EQT Corporation, an integrated energy production company, from 2010 until May 2011, as its Chairman from 2000 to 2010, as its President from 1998 to 2007 and as its Chief Executive Officer from 1998 to 2000.

Qualifications

As a former leader of a large, publicly traded energy production company and as a current or former member of the board of directors of three large, publicly traded companies, Mr. Gerber brings to the Board extensive expertise and insight into corporate operations, management and governance matters, as well as expert knowledge of the energy sector.

Other Public Company Directorships (within the past 5 years)

- U.S. Steel Corporation (2012 – present)
- Halliburton Company (2012 – present)
- EQT Corporation (1998 – 2012) (Chairman from 2000 – 2010 and Executive Chairman from 2010 – 2011)

* The Board has elected Mr. Gerber to serve as the new Lead Independent Director effective as of May 25, 2017.



Age 79 **Tenure** 17 Years

Committees

- Management Development & Compensation
- Nominating & Governance

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Financial Services
- Public Company & Financial Reporting
- Public Policy & Government/Regulatory Affairs

James Grosfeld

Mr. Grosfeld was formerly Chairman of the board of directors and Chief Executive Officer of Pulte Homes, Inc. (renamed PulteGroup, Inc. in 2010), a home builder and mortgage banking and financing company, from 1974 to 1990 and rejoined its board from 2015 to 2016 as an independent director. Mr. Grosfeld served as a trustee of Lexington Realty Trust from 2003 to 2015.

Qualifications

As the former Chairman and Chief Executive Officer of Pulte Homes, Inc., the nation's largest homebuilder, Mr. Grosfeld provides our Board with practical management and leadership insight on public company governance as well as expertise in financial services and real estate matters.

Other Public Company Directorships (within the past 5 years)

- Lexington Realty Trust (2003 – December 2015)
- PulteGroup, Inc. (2015 – April 2016)



Age 60 **Tenure** 10 Years

Committees

- None

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Financial Services
- Branding & Marketing

Robert S. Kapito

Mr. Kapito has been President of BlackRock since 2007 and is a member of BlackRock's Global Executive Committee and Chairman of the Global Operating Committee. Mr. Kapito co-founded BlackRock in 1988 and is also a director of iShares, Inc. He is responsible for the day-to-day oversight of BlackRock's key operating units including Investment Strategies, Client Businesses, Technology & Operations, and Risk & Quantitative Analysis. Prior to 2007, Mr. Kapito served as Vice Chairman of BlackRock and Head of BlackRock's Portfolio Management Group.

Qualifications

As one of our founding principals, Mr. Kapito has served as an executive leader of BlackRock since 1988. He brings to the Board industry and business acumen in addition to in-depth knowledge about BlackRock's businesses, investment strategies and risk management, as well as extensive experience overseeing day-to-day operations.

Other Public Company Directorships (within the past 5 years)

- None



Age
69

Tenure
10 Years

Committees

- Audit
- Executive
- Management Development & Compensation
- Risk (Chair)

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Financial Services
- Public Company & Financial Reporting

Sir Deryck Maughan

Sir Deryck served as a Senior Advisor of Kohlberg Kravis Roberts & Co. L.P. ("KKR") from January 2013 until December 2014. Previously, he was a Partner and Head of the Financial Institutions Group of KKR since 2009 and Managing Director since 2005. He was Chairman of KKR Asia from 2005 to 2009. Prior to joining KKR, Sir Deryck served as Vice Chairman of Citigroup from 1998 to 2004, as Chairman and Chief Executive Officer of Salomon Brothers from 1992 to 1997 and as Chairman and Chief Executive Officer of Salomon Brothers Asia from 1986 to 1991. He also was Vice Chairman of the U.S.-Japan Business Council from 2002 to 2004. Prior to joining Salomon Brothers in 1983, Sir Deryck worked at Goldman Sachs. He served in H.M. Treasury (UK Economics and Finance Ministry) from 1969 to 1979. Sir Deryck has also served as a board director of GlaxoSmithKline plc since 2004 and Thomson Reuters from 2008 to 2014.

Qualifications

Sir Deryck's internationally focused leadership positions at KKR, a global leader in private equity, fixed income and capital markets, and at Citigroup and Salomon Brothers provide the Board with a valuable perspective on international finance and global capital markets and extensive experience in assessing value, strategy and risks related to various business models.

Other Public Company Directorships (within the past 5 years)

- GlaxoSmithKline plc (2004 – 2016)
- Thomson Reuters (2008 – 2014)



Age
52

Tenure
3 Years

Committees

- Management Development & Compensation

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Public Policy & Government/Regulatory Affairs
- Branding & Marketing

Cheryl D. Mills

Ms. Mills is Founder and Chief Executive Officer of the Blacklvy Group, an investment company that grows and builds businesses in Sub-Saharan Africa. Previously, she served as Chief of Staff to Secretary of State Hillary Clinton and Counselor to the U.S. Department of State from 2009 to 2013. Ms. Mills was with New York University from 2002 to 2009, where she served as Senior Vice President for Administration and Operations and as General Counsel. She also served as Secretary of the University's Board of Trustees. From 1999 to 2001, Ms. Mills was Senior Vice President for Corporate Policy and Public Programming at Oxygen Media. Prior to joining Oxygen Media, Ms. Mills served as Deputy Counsel to President Clinton and as the White House Associate Counsel. She began her career as an Associate at the Washington, D.C. law firm of Hogan & Hartson. Ms. Mills previously served on the boards of Cendant Corporation (now Avis Budget Group, Inc.), a consumer real estate and travel conglomerate, and Orion Power, an independent electric power generating company.

Qualifications

Ms. Mills brings to the Board a range of leadership experiences from government and academia, and through her prior service on the boards of corporations and non-profits she provides expertise on issues concerning government relations, public policy, corporate administration and corporate governance.

Other Public Company Directorships (within the past 5 years)

- None



Age	Tenure
60	1 Year
Committees	
<ul style="list-style-type: none"> • Management Development & Compensation • Risk 	
Qualifications	
<ul style="list-style-type: none"> • Senior Executive & Corporate Governance • Global Business • Risk Management & Compliance • Financial Services • Public Policy & Government/Regulatory Affairs 	

Gordon M. Nixon, C.M., O.Ont.

Mr. Nixon was President, Chief Executive Officer and a director of Royal Bank of Canada from 2001 to 2014. He first joined RBC Dominion Securities Inc. in 1979, where he held a number of operating positions and served as Chief Executive Officer from December 1999 to April 2001. Mr. Nixon has served on the board of directors of BCE Inc. since 2014 and was named Chairman of the board upon his re-election in April 2016. He is also a director of George Weston Limited and is on the advisory board of Kingsett Capital.

Qualifications

With 13 years of experience leading a global financial institution and one of Canada's largest public companies, Mr. Nixon brings extensive expertise and perspective to the Board on global markets and an in-depth knowledge of the North American market. His experience growing a diversified, global financial services organization in a highly regulated environment also provides the Board with valuable insight into risk management, compensation and corporate governance matters.

Other Public Company Directorships (within the past 5 years)

- BCE Inc. (2014 – present)
- George Weston Limited (2014 – present)



Age	Tenure
51	0 Years
Committees	
<ul style="list-style-type: none"> • None 	
Qualifications	
<ul style="list-style-type: none"> • Senior Executive & Corporate Governance • Global Business • Public Policy & Government/Regulatory Affairs • Branding & Marketing • Technology 	

Charles H. Robbins

Mr. Robbins serves as the Chief Executive Officer of Cisco Systems, Inc. ("Cisco") and a member of its board of directors. Prior to assuming this role in July 2015, he was Senior Vice President of Cisco's Worldwide Field Operations and led its Worldwide Sales and Partner Organization where he helped drive and execute many of Cisco's investment areas and strategy shifts. He serves as Chairman of the U.S.-Japan Business Council, Chair of the IT Governors Steering Committee for the World Economic Forum and is a Member of the International Business Council for the World Economic Forum and The Business Roundtable.

Qualifications

Mr. Robbins would bring to the Board extensive experience in the fields of technology, global sales and operations acquired over his 18 years at Cisco, one of world's leading information technology companies.

Other Public Company Directorships (within the past 5 years)

- Cisco Systems, Inc. (2015 – present)



Age
70

Tenure
6 Years

Committees

- Audit
- Executive
- Nominating & Governance (Chair)

Qualifications

- Senior Executive & Corporate Governance
- Public Company & Financial Reporting
- Public Policy & Government/Regulatory Affairs
- Branding & Marketing
- Technology

Ivan G. Seidenberg

Mr. Seidenberg retired as the Chairman of the board of Verizon Communications Inc. in December 2011 and previously served as its Chief Executive Officer from 2002 to 2011. Prior to the creation of Verizon Communications Inc., Mr. Seidenberg was the Chairman and Chief Executive Officer of Bell Atlantic and NYNEX Corp. Mr. Seidenberg has been an Advisory Partner of Perella Weinberg Partners, a global independent advisory and asset management firm, since June 2012.

Qualifications

Mr. Seidenberg brings extensive executive leadership, technological and operational experience to the Board from his tenure at Verizon Communications Inc., one of the world's leading providers of communications services. Through his extensive experience on the boards of public companies, he has developed an in-depth understanding of business and corporate governance.

Other Public Company Directorships (within the past 5 years)

- Verizon Communications Inc. (2002 – 2011) (Chairman from 2004 – 2011)
- Boston Properties, Inc. (2014 – 2016)



Age
48

Tenure
5 Years

Committees

- Audit

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Financial Services
- Public Company & Financial Reporting

Marco Antonio Slim Domit

Mr. Slim has been Chairman of the board of directors of Grupo Financiero Inbursa, S.A.B. de C.V. since 1997 and previously served as Chief Executive Officer of Grupo Financiero Inbursa from 1997 until April 2012. Mr. Slim is also a member of the board of directors of Grupo Carso, S.A.B. de C.V. and Chairman of The Carlos Slim Health Institute and of Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V. (IDEAL), an infrastructure company. Mr. Slim was a member of the board of directors of Teléfonos de México, S.A.B. de C.V. from 1995 until April 2014.

Qualifications

Mr. Slim's experience at Grupo Financiero Inbursa provides the Board with knowledge and expertise in international finance, and particular insight into emerging and Latin American markets. In addition, as a member of the board of directors of several international companies that invest globally, Mr. Slim brings substantive expertise in developing new businesses in international markets, shareholder rights and business strategy and integration to the Board.

Other Public Company Directorships (within the past 5 years)

- Grupo Carso, S.A.B. de C.V. (1991 – present)
- Grupo Financiero Inbursa, S.A.B. de C.V. (Chairman from 1997 – present)
- Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V. (Chairman from 2012 – present)
- Teléfonos de México, S.A.B. de C.V. (1995 – 2014)



Age 60 **Tenure** 7 Years

Committees

- Audit

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Financial Services
- Public Company & Financial Reporting
- Public Policy & Government/Regulatory Affairs

John S. Varley

Mr. Varley was Chief Executive of Barclays PLC and Barclays Bank PLC (“Barclays”) from 2004 to 2010. Previously, he served as the Finance Director of Barclays from 2000 until the end of 2003. Mr. Varley joined the Barclays Executive Committee in 1996 and was appointed to the boards of directors of Barclays PLC and Barclays Bank PLC in 1998, positions he held until retiring in December 2010. From 1998 to 2000, Mr. Varley was the Chief Executive of Barclays’ Retail Financial Services and from 1995 to 1998 was the Chairman of its Asset Management Division. Mr. Varley has served as a member of the board of directors of Rio Tinto PLC since 2011 and has served as its Senior Independent Director since 2012. Mr. Varley also joined the board of directors of AstraZeneca PLC in 2006 as a Non-Executive Director, then served as the Senior Independent Director from 2012 until April 2015.

Qualifications

Mr. Varley brings to the Board valuable insights on asset management, risk management and international finance acquired through his leadership of Barclays, a large, complex and heavily-regulated financial services organization with global operations. Mr. Varley’s service on the board of directors and committees of several other companies provides him with valuable perspectives on global management and corporate governance to share with our Board.

Other Public Company Directorships (within the past 5 years)

- Rio Tinto PLC (2011 – present)
- AstraZeneca PLC (2006 – 2015)



Age 55 **Tenure** 4 Years

Committees

- Risk

Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Risk Management & Compliance
- Financial Services
- Public Company & Financial Reporting

Susan L. Wagner

Ms. Wagner retired as a Vice Chairman of BlackRock on July 1, 2012. In addition to serving as Vice Chairman from 2006 to 2012, Ms. Wagner also served as a member of BlackRock’s Global Executive Committee and Global Operating Committee. Ms. Wagner previously served as BlackRock’s Chief Operating Officer and as Head of Corporate Strategy. She currently serves as a director of Color Genomics, Apple Inc. and Swiss Re Ltd.

Qualifications

As one of the founding principals of BlackRock, Ms. Wagner has over 25 years of experience across various positions. Accordingly, she is able to provide the Board with valuable insight and perspective on risk management, operations and strategy, as well as a broad and deep understanding of the asset management industry.

Other Public Company Directorships (within the past 5 years)

- Apple Inc. (2014 – present)
- Swiss Re Ltd. (2014 – present)

Corporate Governance

BlackRock's corporate governance framework is a set of principles, guidelines and practices that support sustainable financial performance and long-term value creation for our shareholders.

Our commitment to corporate governance is integral to our business and reflects not only regulatory requirements, NYSE listing standards and broadly recognized governance practices, but also effective leadership and oversight by our senior management team and Board.

We regularly conduct calls with our shareholders to solicit feedback on our corporate governance framework. We make an effort to incorporate this feedback through enhanced policies, processes and disclosure.

Our Corporate Governance Framework

Our Board is committed to maintaining the highest standards of corporate governance at BlackRock. Because corporate governance practices evolve over time, our Board reviews and approves our Corporate Governance Guidelines, committee charters and other governance policies at least once a year and updates them as necessary and appropriate.

Our Board is guided by our Corporate Governance Guidelines, which address director responsibilities, director access to management, director orientation and continuing education, director retirement and the annual performance evaluations of the Board and Board Committees. The Board recently amended the Corporate Governance Guidelines to have the Governance Committee consider the periodic rotation of Committee members and Committee chairs as a means of introducing fresh perspectives and broadening and diversifying the views and experience represented on the Board's Committees.

The full text of our Corporate Governance Guidelines, Board Committee Charters, Code of Business Conduct and Ethics and other corporate governance policies are available on our website at www.blackrock.com under the headings "Our Company and Sites / Our Firm / Investor Relations / Corporate Governance".

Our Board: “Engaged and vital to our success”

At BlackRock, we believe our Board should be deeply engaged, provide informed and frank guidance and feedback, and maintain an open dialogue with management, based on a clear understanding of our short and long-term strategic plan.

BlackRock’s Board plays an integral oversight role in our growth and success. At each Board meeting, we review components of our strategy with our Directors and engage in constructive dialogue, which our leadership team embraces. These discussions are not without disagreement — and those tough conversations push us to make the difficult decisions required to build a better BlackRock.

The Board plays an active part in our talent development as well, dedicating at least one meeting per year to talent

to ensure we have the right people in the right places to execute our strategy, as well as to make certain we are developing others to fill these roles in the future. Building a generation of leaders open to both Board and external ideas is vital to BlackRock’s long-term success.

Our Board also takes an active role in ensuring we embrace “best practices” in corporate governance. In 2016, we incorporated feedback from shareholders on proxy access policies and practices to inform management’s proposal for proxy access that was voted on and approved in 2016.

The partnership and oversight of a strong and multi-faceted Board with diverse perspectives rooted in deep experience in finance, industry, academia and government is essential to creating long-term shareholder value.

Board Leadership Structure

Why our Board leadership structure is right for BlackRock

Our Board and Governance Committee regularly review and evaluate the Board’s leadership structure. Mr. Fink serves as both BlackRock’s Chief Executive Officer and Chairman of the Board, which the Board has determined is the most appropriate and effective leadership structure for the Board and the Company at this time. Mr. Fink has served in this capacity since founding BlackRock in 1988 and, as such, brings over 25 years of strategic leadership experience and an unparalleled knowledge of BlackRock’s business, operations and risks to his role as Chairman of the Board.

The Board does not have a policy on whether the roles of the Chairman and CEO should be separated, but believes the current combination of the two roles provides BlackRock with, among other things, a clear and effective leadership structure to communicate the Company’s business and long-term strategy to its clients, shareholders and the public. The combined Chairman-CEO structure also provides for robust and frequent communication between the Board’s independent directors and the management of the Company. To further facilitate coordination with the independent directors and to ensure the exercise of independent judgment by the Board, the independent directors annually select one of its independent members to serve as the Lead Independent Director.

How we select our Lead Independent Director

Thomas H. O'Brien served as BlackRock's Lead Independent Director since the role was first established in 2008. As the Lead Independent Director, Mr. O'Brien was instrumental in guiding the Board's oversight of management's strategy and succession planning and also led a number of key governance initiatives including BlackRock's rotation policy for Board Committee chairs and the Board's proactive recommendation to include management's proposal for proxy access that was voted on and approved in 2016.

In anticipation of Mr. O'Brien's retirement from the Board this year, the Governance Committee reviewed the purpose and role of the Lead Independent Director with management. Together they developed a set of guidelines that incorporates feedback from our shareholders and describes in greater detail the authority and responsibilities of the position, as well as other criteria independent directors of the Board should consider in choosing a successor to Mr. O'Brien, as well as for future Lead Independent Directors. The Board approved these guidelines in September 2016.

In designating a director to serve in the capacity of Lead Independent Director, the independent directors of the Board take into account many factors, including the director's:

- understanding of the business and affairs of BlackRock;
- willingness and ability to devote a substantial amount of time to the position;
- experience serving on public company boards and/or in senior management roles; and
- judgment and leadership skills.

Our enhanced focus on the role and the criteria for serving as Lead Independent Director helped create a process, led by Mr. O'Brien, to choose his successor. Following one-on-one meetings by Mr. O'Brien with each of the independent directors, discussions were held collectively with all the independent directors in executive sessions. After review and careful consideration, the independent members of the Board selected Murry Gerber as the new Lead Independent Director, effective as of May 25, 2017.

Under our guidelines, the Lead Independent Director will be elected annually by BlackRock's independent directors and serve until a successor is appointed. Although elected annually, we generally expect the Lead Independent Director to serve for more than one year.

The full versions of our Lead Independent Director Guidelines, Corporate Governance Guidelines, Board Committee Charters, Code of Business Conduct and Ethics and other corporate governance policies are available on our website at www.blackrock.com under the headings "Our Company and Sites / Our Firm / Investor Relations / Corporate Governance".

Lead Independent Director Role

- ✓ Sets and approves agenda for Board meetings and leads executive sessions.
- ✓ At each executive session, facilitates discussion of the Company's strategy, key governance issues (including succession planning) and the performance of BlackRock senior executives.
- ✓ Serves as liaison between independent directors and the Chairman.
- ✓ Focuses on Board effectiveness, performance and composition with input from the Governance Committee.
- ✓ Oversees and reports on annual Board and Committee performance self-evaluations, in consultation with the Governance Committee.
- ✓ Serves as the primary Board contact for shareholder engagement.



Murry S. Gerber

Our new Lead Independent Director

Murry Gerber was elected by the independent directors of our Board to serve as Lead Independent Director, effective May 25, 2017. This position comes with significant authority and responsibilities to provide effective and independent board oversight.

Mr. Gerber brings a wealth of knowledge to his new role as Lead Independent Director. He has served as a director of BlackRock since March 2000. Since joining the Board, Mr. Gerber has served on the Audit Committee, including as its chair from 2009 to 2016, as well as on the MDCC and Risk Committee. He has also served on the board of one of our principal subsidiaries, BlackRock Institutional Trust Company, N.A. ("BTC") since June 2012.

In his capacity as a member of the boards of BlackRock and BTC and of their respective Audit Committees, Mr. Gerber is well versed in both the legal and regulatory framework that BlackRock must operate under, as well as our strategic priorities at both the parent and business level.

Executive Sessions

Executive sessions of non-management directors are held at every regularly scheduled round of Board meetings, totaling six in 2016. Each session is chaired by the Lead Independent Director, who facilitates discussion of the Company's strategy, succession planning and the performance of senior executives. Any non-management director may request that an additional executive session be scheduled. At least once a year an executive session is held of only those directors determined to be "independent," within the meaning of the listing standards of the NYSE.

Board Evaluations

The effectiveness of the Board and its Committees is critical to BlackRock's success and to the protection of our shareholders' long-term interests. To ensure their effectiveness, the Board and each Committee conduct comprehensive annual self-evaluations to identify and assess areas for improvements. Tailored assessments, conducted through questionnaires, are reviewed and updated in consultation with the Governance Committee and the Lead Independent Director. These assessments focus on Board and Committee performance, effectiveness and contributions to BlackRock, as well as meeting agendas, Board composition, Board processes, meeting dynamics and access to resources and senior management.

The Governance Committee reviews each director's responses to the questionnaires and shares the results of the Committee evaluations with each of the Chairpersons of the Audit, MDCC and Risk Committees. As part of the annual self-evaluation and periodically throughout the year, the Chairman and/or the Lead Independent Director meet with the independent directors on an individual basis to discuss Board, Committee and individual director performance and effectiveness. The Chair of the Governance Committee along with the Chairman of the Board and Lead Independent Director provide the Board with a summary of the questionnaires and additional feedback received from individual directors annually in the fall.

Based on responses from this year's self-assessment, the Board increased the amount of time allocated to executive sessions and enhanced the processes by which director candidates are evaluated and reviewed by the Board.

Succession Planning

Our Board plays an integral oversight role in talent development by recognizing the importance of succession planning for the CEO and other key executives at BlackRock. The Board, in consultation with the MDCC, dedicates at least one meeting per year to talent to ensure BlackRock has the right people in place to execute our long-term strategic plans and appropriate succession for key individuals. The Board also works with the MDCC to consider potential successors to the CEO in the event of an emergency or the CEO's retirement. Our CEO recommends and evaluates potential successors for BlackRock's top executives, along with a review of any development plans for these individuals.

Board Committees

Each Committee is governed by a Board-approved Charter.

Board Committee Meetings

The Board has five committees: an Audit Committee, the MDCC, a Governance Committee, a Risk Committee and an Executive Committee. Below is a summary of our current Committee structure and membership information.

Member	Audit	Management Development & Compensation	Nominating & Governance	Risk	Executive
INDEPENDENT DIRECTORS					
Abdlatif Y. Al-Hamad			●	●	
Mathis Cabiallavetta	●		●	●	
Pamela Daley	●			●	●
Jessica P. Einhorn				●	
Fabrizio Freda			●		
Murry S. Gerber (Lead Independent Director)	●	●			●
James Grosfeld		●	●		
Sir Deryck Maughan	●	●		●	●
Cheryl D. Mills		●			
Gordon M. Nixon		●		●	
Ivan G. Seidenberg	●		●		●
Marco Antonio Slim Domit	●				
John S. Varley	●				
Susan L. Wagner				●	
NON-INDEPENDENT DIRECTORS					
Laurence D. Fink					●
Robert S. Kapito					
William S. Demchak				●	●
Number of Meetings Held in 2016	14	8	6	6	0

● Chairperson

The Board met seven times during 2016. In 2016, each nominated director attended at least 75% of the aggregate of: (i) the total number of meetings of the Board held during the period for which such director was a member of the Board and (ii) the total number of meetings held by all Committees of the Board on which such director served, if any, during the periods served by such director. Directors are encouraged to and do attend the annual meetings of BlackRock shareholders. All 19 directors attended the 2016 Annual Meeting of Shareholders.

Board Committee Refreshment

The Governance Committee considers the periodic rotation of Committee members and Committee Chairs to introduce fresh perspectives and to broaden and diversify the views and experience represented on Board Committees. On March 9, 2017, the Board appointed Ms. Einhorn and Messrs. Seidenberg and Slim to serve as members of the MDCC, and Ms. Mills and Mr. Nixon to serve as members of the Governance Committee, effective May 24, 2017.

In addition, the Board appointed Mr. Seidenberg to serve as Chair of the MDCC and Mr. Nixon to serve as Chair of the Governance Committee, and in connection with that appointment, appointed Mr. Nixon to serve as a member of the Executive Committee, effective May 25, 2017. At such time, Messrs. Gerber and Seidenberg will conclude their service as Chairs of the MDCC and Governance Committee, respectively.

Audit Committee

CHAIR

Pamela Daley

MEMBERS

Mathis Cabiallavetta

Murry S. Gerber

Sir Deryck Maughan

Ivan G. Seidenberg

Marco Antonio Slim Domit

John S. Varley

Role and Responsibilities

The Audit Committee's primary responsibilities include oversight of: the integrity of BlackRock's financial statements and public filings; the independent auditor's qualifications and independence; the performance of BlackRock's internal audit function and independent auditor; and BlackRock's compliance with legal and regulatory requirements. It also prepares an Audit Committee Report as required by the SEC rules for inclusion in this Proxy Statement (see page 77).

The Audit Committee:

- Receives regular reports on the progress and results of the internal audit program and approves BlackRock's internal audit plan, as provided by BlackRock's Head of Internal Audit, who also regularly attends Risk Committee meetings.
- Receives regular external audit updates from BlackRock's independent registered public accounting firm, Deloitte & Touche LLP ("Deloitte").
- Receives a regular report on litigation, regulatory and material ethics matters from BlackRock's Chief Legal Officer.
- Receives an annual financial controls report regarding compliance with the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), which is prepared by the Head of Sarbanes-Oxley Compliance and presented by management.

The Audit Committee is also responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit BlackRock's financial statements. The Audit Committee exercises sole authority to approve all audit engagement fees and terms associated with the retention of Deloitte.

In addition to ensuring the regular rotation of the lead audit partner as required by law, the Audit Committee is involved in the selection of, and reviews and evaluates, the lead audit partner and considers whether, in order to ensure continuing auditor independence, there should be periodic rotation of the independent registered public accounting firm.

The Audit Committee regularly holds separate sessions with BlackRock's management, internal auditors and Deloitte.

The Board has determined that no member of the Audit Committee has any material relationship with BlackRock and each such member is "independent" as defined in the NYSE listing standards and the applicable SEC rules. Furthermore, the Board has determined that each member of the Audit Committee is "financially literate," as such qualification is interpreted by the Board based on its business judgment, qualifies as an "audit committee financial expert," as defined in the applicable SEC rules, and has accounting and related financial management expertise within the meaning of the NYSE listing standards.

Management Development and Compensation Committee

CHAIR

Murry S. Gerber

MEMBERS

James Grosfeld

Sir Deryck Maughan

Cheryl D. Mills

Gordon M. Nixon

Role and Responsibilities

- Establishing the compensation of BlackRock's executive officers;
- Providing oversight of BlackRock's employee benefit and compensation plans; and
- Reviewing, assessing and making reports and recommendations to the Board of Directors on BlackRock's talent development and the effective management of executive succession.

Additional information on the MDCC's processes and procedures for consideration of NEO compensation is addressed in the MDCC Report on page 46 and "Compensation Discussion and Analysis" beginning on page 47.

Nominating and Governance Committee

CHAIR

Ivan G. Seidenberg

MEMBERS

Abdlatif Yousef Al-Hamad

Mathis Cabiallavetta

Fabrizio Freda

James Grosfeld

Role and Responsibilities

- Identifying candidates qualified to become members of the Board;
- Recommending to the Board the director nominees for the next annual meeting of shareholders;
- Recommending to the Board the Corporate Governance Guidelines applicable to BlackRock;
- Leading the Board in its annual review of the Board's performance;
- Recommending to the Board director nominees for each Board committee; and
- Overseeing BlackRock's Related Persons Transaction Policy.

Risk Committee

CHAIR

Sir Deryck Maughan

MEMBERS

Abdlatif Yousef Al-Hamad
Mathis Cabiallavetta
Pamela Daley

William S. Demchak
Jessica P. Einhorn

Gordon M. Nixon
Susan L. Wagner

Role and Responsibilities

The Risk Committee assists the Board with its oversight of the Company's levels of risk, risk assessment risk management and related policies and processes in connection with the following types of risk and related areas:

Enterprise Risks

- Market risks from volatility in financial markets;
- Credit risk of default by indemnified securities lending counterparties;
- Operational risks from failed or inadequate processes relating to (i) operations, (ii) new products and services, (iii) third-party vendor relationships and (iv) model risk;
- The impact of firm-wide risk assessments: the quantification and analysis of requirements (liquidity, insurance, capital or other risk mitigation) associated with our key risks;
- Risks related to regulatory reform; and
- Technology risks relating to information security, business continuity/resiliency and system capacity.

Fiduciary Risks

- Investment risks being taken on behalf of clients in their portfolios or accounts;
- Risks of default by client counterparties; and
- Pricing and valuation risk that BlackRock's counterparties misprice assets in client portfolios or accounts.

Other

- Any other areas of risk delegated to the Risk Committee by the Board.

The Risk Committee also reviewed and discussed with management the Risk Factors included in the 2016 Form 10-K and received reports from members of management responsible for identifying and monitoring these risks.

Executive Committee

CHAIR

Laurence D. Fink

MEMBERS

Pamela Daley
William S. Demchak

Murry S. Gerber
Sir Deryck Maughan

Ivan G. Seidenberg

Role and Responsibilities

The Executive Committee has all the powers of the Board, except as prohibited by applicable law, the PNC Stockholder Agreement and BlackRock's Amended and Restated Bylaws ("Bylaws"), and except to the extent another Committee has been accorded authority over the matter. The Executive Committee may meet to exercise such powers between meetings of the Board.

The Executive Committee will only meet if a quorum for a full Board meeting cannot be obtained between regular meetings for emergency business.

Board and Committee Oversight of Risk Management

FULL BOARD

The Board of Directors has ultimate responsibility for oversight of BlackRock's risk management activities. The Risk, Audit, MDCC and Governance Committees assist the Board in fulfilling this important role.

The Committees report to the full Board at least six times a year with updates on their areas of designated risk oversight responsibilities. These Committees work together and with the full Board to help ensure that the Committees and the Board have received all information necessary to permit them to fulfill their duties and responsibilities with respect to oversight of risk management activities.



Role of the Board Risk Committee

The Risk Committee regularly reviews a detailed risk profile report prepared by the Chief Risk Officer which covers a wide range of topics and potential issues that could impact BlackRock. These issues include, among other matters, investment performance, contractually indemnified risks, investment risks and counterparty risks of its asset management activities, balance sheet risks, business continuity risks, including those related to natural disasters or terrorist attacks, risks related to financial crimes and fraud, and other operational risks.

The Risk Committee engages the Company's key risk management executives on the framework for risk management within BlackRock and the process for actively identifying adverse events and/or circumstances relevant to BlackRock's objectives and activities, as well as risk management roles, policies and responsibilities.

Corporate Governance Practices and Policies

Director Independence

The Board determines annually the independence of directors in accordance with NYSE listing standards. No director is considered independent unless the Board has determined that he or she has no material relationship with BlackRock. The Board has adopted categorical standards to assist it in determining whether certain relationships between the members of the Board and BlackRock or its affiliates and subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with BlackRock) are material relationships for purposes of NYSE listing standards. The categorical standards provide that the following relationships are not material for such purposes:

- relationships arising in the ordinary course of business, such as asset management, acting as trustee, lending, deposit, banking or other financial service relationships or other relationships involving the provision of products or services, so long as the products and services are being provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be available to similarly situated customers;
- relationships with companies of which a director is a shareholder or partnerships of which a director is a partner, provided the director is not a principal shareholder of the company or a principal partner of the partnership;
- contributions made or pledged to charitable organizations of which a director or an immediate family member of the director is an executive officer, director or trustee if (i) within the preceding three years, the aggregate amount of such contributions during any single fiscal year of the charitable organization did not exceed the greater of \$1 million or 2% of the charitable organization's consolidated gross revenues for that fiscal year, and (ii) the charitable organization is not a family foundation created by the director or an immediate family member of the director; and
- relationships involving a director's relative unless the relative is an immediate family member of the director.

As part of its determination, the Board also considered the relationships described under "Certain Relationships and Related Transactions." Following its review, the Board of Directors has determined that Mmes. Daley, Einhorn, Mills and Wagner and Messrs. Al-Hamad, Cabiallavetta, Freda, Gerber, Grosfeld, Komansky, Maughan, Nixon, O'Brien, Robbins, Seidenberg, Slim and Varley are "independent" as defined in the NYSE listing standards and that none of the relationships between such directors and BlackRock are material under the NYSE listing standards. Following the 2017 Annual Meeting of Shareholders, assuming the nominated directors are elected, BlackRock's Board is expected to consist of 18 directors, 15 of whom, representing approximately 83% of the Board, will be "independent" as defined in the NYSE listing standards.

Policy Engagement, Transparency and Protecting Investors

As part of our responsibilities to our shareholders and clients, BlackRock advocates for public policies that we believe are in our shareholders' and clients' long-term best interests. We support regulation that increases financial market transparency, protects investors and facilitates responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs. BlackRock comments on public policy topics through, among other things, our published ViewPoints, which examine public policy issues and assess their implications for investors, and through comment letters and consultation responses that we submit to policy makers. We believe in the value of open dialogue and transparency on these important issues; our position papers and letters are available on the "News & Insights—Public Policy" section of our website.

Governance of Public Policy Engagement

BlackRock believes that responsible corporate citizenship requires active engagement in legislative and regulatory processes. Our engagement with policy makers and advocacy on public policy issues is coordinated by our Government Relations and Public Policy team ("Public Policy team"). Members of the Public Policy team work closely with the Company's business and legal teams to identify legislative and regulatory priorities, both regionally and globally, that will protect investors, increase shareholder value and facilitate responsible economic growth.

The head of the Public Policy team is a member of the Company's Global Executive and Operating Committees and regularly briefs these committees on our public policy priorities and related advocacy efforts. In addition, the head of Public Policy also attends the meetings of the Board's Risk Committee and keeps directors apprised of, and engaged in, the Company's legislative and regulatory priorities and advocacy initiatives. The Public Policy team and executive leadership regularly meet with and exchange views on legislation and regulatory priorities with public officials and policy makers, regionally and globally, and provide such individuals with educational materials to help inform their decisions.

Trade Associations

As part of the Company's engagement in the public policy process, BlackRock participates in a number of trade organizations and industry groups. The principal trade association that we belong to is the Investment Company Institute. We also actively participate in the Asset Management Group of the Securities Industry and Financial Markets Association, the European Fund and Asset Management Association and the Investment Association. The Company makes payments to these organizations, including membership fees and/or dues. However, BlackRock does not control these entities and may not always be aware of the entities' activities. We recognize that these organizations and groups represent numerous other companies and there may be instances where their positions on certain issues diverge from those of BlackRock.

As an asset manager, BlackRock focuses on issues that impact the asset management industry and the clients for whom we act as agent in managing assets. In general, BlackRock's efforts are focused at the national or regional level, rather than at a state-specific level.

Political Participation

Our ability to engage policy makers and participate in the public policy arena is subject to extensive laws and regulations at the international, federal, state and local levels. Under United States federal law, BlackRock may not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. In addition to federal limits on corporate political action, our political contributions at the state and local level in the United States are governed by Municipal Securities Rulemaking Board Rule G-37, SEC Rule 206(4)-5 and CFTC Rule 23.451, as well as applicable state and local law. Accordingly, BlackRock does not contribute corporate funds to candidates, political party committees, political action committees or any political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code. Although permitted under federal law, BlackRock has also voluntarily elected not to spend corporate funds directly on independent expenditures, including electioneering communications. In addition, BlackRock does not engage in state-level lobbying on asset management industry issues. All contributions required to be disclosed under the Lobbying Disclosure Act are publicly available at <http://lobbyingdisclosure.house.gov>.

BlackRock maintains a federal political action committee ("PAC") that is funded in accordance with applicable federal law on a voluntary basis by U.S.-based employees of the Company. The PAC makes contributions at the federal level on a bi-partisan basis consistent with the Company's contribution policies and public policy goals and without regard to the private political preferences of management. As required by law, all political contributions by the PAC are reported to the Federal Election Commission and are publicly disclosed at www.fec.gov.

BlackRock maintains compliance processes designed to ensure that its activities are conducted in accordance with this policy and all relevant laws governing political contributions in the United States. All employees are required to annually review and acknowledge their compliance responsibilities regarding political contributions and must submit all of their proposed personal political contributions to our Legal and Compliance Department to determine if such contributions are consistent with applicable legal restrictions.

Shareholder Engagement and Outreach

We conduct shareholder outreach throughout the year to engage with shareholders on issues that are important to them. We report back to our Board on this engagement as well as specific issues that need to be addressed.

Executive management, Investor Relations and the Corporate Secretary engage on a regular basis with shareholders to solicit feedback on a variety of corporate governance matters, including but not limited to executive compensation, corporate governance policies and corporate sustainability practices. BlackRock also routinely interacts and communicates with shareholders through a number of other forums, including quarterly earnings presentations, SEC filings, the Annual Report and Proxy Statement, the annual shareholder meeting, investor meetings and conferences and web communications. We share our shareholder feedback and trends, and developments about corporate governance matters with our Board and its Committees as we seek to enhance our governance practices and improve our disclosures.

Also see “*Compensation Discussion and Analysis*” beginning on page 47 for a discussion of our compensation related shareholder engagement initiatives and our historical say-on-pay vote results.

Communications with the Board

Shareholders and other interested parties may contact any member (or all members) of the Board, any Board Committee or any Chairperson of any such Committee by mail or electronically. To do so, correspondence should be addressed to the Board or any individual director or group or committee of directors by either name or title.

Correspondence may be sent by:

Mail:

BlackRock, Inc.
Attn: Board of Directors
c/o Corporate Communications Department
55 East 52nd Street
New York, New York 10055

Online:

Go to the BlackRock website at www.blackrock.com. Under the headings “**Our Firm / Investor Relations / Company Overview & Governance / Contact Our Board of Directors**”, you will find a link that may be used for writing an electronic message to the Board, the Lead Independent Director, any individual director or any group or committee of directors.

BlackRock’s Corporate Communications and Legal and Compliance Departments and the Corporate Secretary will review all communications received for the sole purpose of determining whether the contents represent a message to our directors. Concerns relating to accounting, internal controls or auditing matters are brought to the attention of the Chairperson of the Audit Committee and handled in accordance with procedures established by the Audit Committee.

Shareholders are encouraged to visit the “Our Firm / Investor Relations / Company Overview & Governance” page of the BlackRock website at www.blackrock.com to see the Corporate Governance Guidelines, Code of Business Conduct and Ethics, Code of Ethics for Chief Executive and Senior Financial Officers and additional information about BlackRock’s Board and its Committees and corporate governance policies.

The charters for each of the Audit Committee, the MDCC, the Governance Committee, the Risk Committee and the Executive Committee can be found at the same website address. BlackRock intends to satisfy any disclosure requirements regarding any amendment to, or waiver from, a provision of the Code of Ethics for Chief Executive and Senior Financial Officers by posting such information on its corporate website.

BlackRock will provide a copy of these documents without charge to each shareholder upon written request. Requests for copies should be addressed to the Corporate Secretary, BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

2016 Director Compensation

Directors receive compensation, including fees and reimbursements of expenses, for their service and dedication to our Company. We recognize the substantial time and effort required to serve as director of a large global investment firm. The goal of our director compensation program is to attract, motivate and retain directors capable of making significant contributions to the long-term success of our Company. In order to align the interest of our directors with the interests of our shareholders, our independent directors are required to own and maintain a minimum target number of shares, having a value equivalent to five times their annual board retainer.

The MDCC is responsible for reviewing director compensation and making recommendations to the Board. The MDCC reviews the Board's compensation levels semi-annually. The MDCC also reviews the Board compensation practices of peer corporations. For more information on these peer groups, please refer to "Role of the Compensation Consultant and Competitive Benchmarking" on page 57.

HOW OUR DIRECTOR COMPENSATION PROGRAM ALIGNS WITH LONG-TERM SHAREHOLDER INTERESTS

FOCUS ON EQUITY COMPENSATION

The largest portion of independent director compensation is the annual equity grant, payable in deferred stock units

NO HEDGING OR PLEDGING

Directors are prohibited from hedging BlackRock common stock or equity grants and may not pledge shares as loan collateral

STOCK/EQUITY OWNERSHIP REQUIREMENT

All independent directors are required to own and maintain a minimum target number of shares, equivalent to five times the annual board retainer

2016 Elements of Director Compensation

The following table shows the elements of director compensation provided by BlackRock in 2016. For 2016, each independent director received a Board Annual Retainer of \$75,000 plus meeting fees of \$1,500, paid quarterly in January, April, July, and October, based on service during the prior quarter. At least \$25,000 of the annual retainer, or a pro rata portion thereof in the event that a director's service is less than a full year, is paid in the form of BlackRock common stock. Each director who received compensation had the right to elect to receive BlackRock common stock in lieu of all or a portion of his or her annual Board and Committee retainers in excess of \$25,000.

In addition, deferred stock units valued at \$150,000 were granted on the last business day of the first quarter of 2016. These deferred stock units vest immediately and are settled in shares of BlackRock common stock on the last day of the month in which the third anniversary of the date of grant occurs. Deferred stock units have no voting rights. Dividend equivalents accrue and are paid in the form of cash. Additional cash compensation was paid for certain committees and other services, as described below.

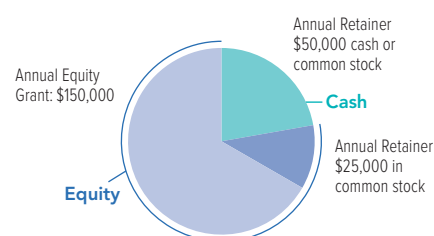
Director Compensation Element	Payment or Value of Equity	
Board Service⁽¹⁾		
Annual Retainer ⁽¹⁾	\$	75,000 (at least \$25,000 in common stock)
Annual Equity Grant ⁽²⁾	\$	150,000 Deferred Stock Units
Board Meeting Fees ⁽¹⁾	\$	1,500
Lead Independent Director	\$	40,000
Committee Service		
Committee Annual Retainers ⁽¹⁾	Chair	Member
Audit	\$ 30,000	\$ 15,000
MDCC	\$ 20,000	\$ 10,000
Nominating and Governance	\$ 15,000	\$ 5,000
Risk	\$ 15,000	\$ 5,000
Committee Meeting Fees ⁽¹⁾	\$ 1,000	\$ 1,000

Board Service Annual Payments Cash/Equity

The pie chart illustrates the breakdown of Board Service Annual Payments. It is divided into two segments: a teal segment representing 'Cash' (Annual Retainer \$50,000 cash or common stock) and a light blue segment representing 'Equity' (Annual Equity Grant \$150,000). The Equity segment is significantly larger than the Cash segment.

Category	Amount
Cash (Annual Retainer)	\$50,000
Equity (Annual Equity Grant)	\$150,000

**Board Service Annual Payments
Cash/Equity**



- (1) New Board members rotating through committees receive one general committee retainer and committee meeting fees for the meetings they attend. Retainers and meeting fees are paid in January, April, July and October, based on service during the prior quarter. From time to time, the Company also makes available, as an accommodation to all of its directors upon request, basic office space at its existing locations and administrative support, as needed.
- (2) Annual award granted on the last business day of the first quarter of each year to all directors serving on that date and delivered on the earlier of (i) the third anniversary of the date of grant and (ii) the date such director ceases to be a member of the Board.

2016 Total Director Compensation

Directors in 2016 who were also employees of BlackRock or designees of PNC are not listed in the table below because they did not receive compensation for serving as directors or committee members. In 2016, directors who were not employees of BlackRock or designees of PNC each received the amounts detailed in the table below and were also reimbursed for reasonable travel and related expenses. Each director who received compensation received at least \$25,000 of his or her annual retainer, or a pro rata portion in the event that a director's service is less than a full year, in the form of BlackRock common stock. In addition, each director who received compensation had the right to elect to receive BlackRock common stock in lieu of all or a portion of his or her annual Board and Committee retainers in excess of \$25,000.

2016 Total Director Compensation Table

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾⁽³⁾	Total (\$)
Abdlatif Y. Al-Hamad	80,500	175,000	255,500
Mathis Cabiallavetta	113,000	175,000	288,000
Pamela Daley	106,000	175,000	281,000
Jessica P. Einhorn	71,500	175,000	246,500
Fabrizio Freda	70,000	175,000	245,000
Murry S. Gerber	126,000	175,000	301,000
James Grosfeld	89,000	175,000	264,000
David H. Komansky	80,000	175,000	255,000
Sir Deryck Maughan	119,250	175,000	294,250
Cheryl D. Mills	78,500	175,000	253,500
Gordon M. Nixon	87,500	175,000	262,500
Thomas H. O'Brien	137,000	175,000	312,000
Ivan G. Seidenberg	107,500	175,000	282,500
Marco Antonio Slim Domit	89,000	175,000	264,000
John S. Varley	91,000	175,000	266,000
Susan L. Wagner	69,000	175,000	244,000

(1) Includes the shares of common stock granted on March 31, June 30, September 30 and December 30, 2016, respectively, based on closing market prices on such dates of \$340.57, \$342.53, \$362.46 and \$380.54, respectively, awarded at the election of the director in lieu of all or a portion of his or her board annual retainer and/or meeting fees in excess of \$25,000. Each of the following directors elected to receive common stock in lieu of the following amounts: Mr. Al-Hamad - \$80,500; Mr. Cabiallavetta - \$20,995; Ms. Daley - \$106,000; Mr. Freda - \$70,000; Mr. Grosfeld - \$89,000; Mr. Maughan - \$119,250; Ms. Mills - \$78,500; Mr. Nixon - \$84,000; Mr. Seidenberg - \$107,500; and Mr. Slim - \$89,000.

(2) Includes the annual RSU grants to each director of 410 RSUs of BlackRock with a grant date fair value of \$150,000 pursuant to FASB ASC Topic 718. For complete valuation assumptions of the awards, see Note 14 to the consolidated financial statements in our 2016 Form 10-K. As of December 31, 2016, each non-employee director had the following outstanding RSUs: 1,326 shares for each of Messrs. Al-Hamad, Cabiallavetta, Freda, Gerber, Grosfeld, Komansky, Maughan, O'Brien, Seidenberg, Slim, Varley, Ms. Einhorn, Ms. Daley, Ms. Mills and Ms. Wagner; and 440 shares for Mr. Nixon. The RSUs are fully vested on the grant date and are settled on the earlier of the third anniversary of the grant date or the director's departure from the Board.

(3) Includes the shares of common stock granted on March 31, June 30, September 30 and December 31, 2016, respectively, based on closing market prices on such dates of \$340.57, \$342.53, \$362.46 and \$380.54, respectively, awarded in respect of the \$25,000 of the annual retainer that is required to be paid in the form of common stock. The entire expense for these awards was recorded on the date of grant.

Changes for 2017

During 2016, based on the MDCC's recommendation, the full Board voted to:

- increase the annual equity grant from \$150,000 to \$175,000 in 2017 to better align pay with the external market; and
- provide separate compensation fees for the roles of the Lead Independent Director and the Governance Committee Chairman of \$40,000 and \$15,000 (\$10,000 Chairperson plus \$5,000 Member retainer), respectively. Prior to 2016, these two roles were combined.

Other Executive Officers

In addition to Messrs. Fink and Kapito, whose biographical information is included on pages 14 and 16 respectively, the following is a list of individuals serving as executive officers of BlackRock as of the date of this Proxy Statement, each of whom also serves on BlackRock's GEC. All of BlackRock's executive officers serve at the discretion of the Board or Chief Executive Officer.

David J. Blumer age 48	Senior Managing Director, has been Head of the Europe, Middle East and Africa ("EMEA") region of BlackRock since 2013. Prior to joining BlackRock, Mr. Blumer worked at Swiss Re Ltd., where he most recently served as the Chief Investment Officer ("CIO"). In addition to his CIO role, Mr. Blumer also held other senior positions at Swiss Re Ltd. after joining in 2008, including Head of Asset Management, Chairman of Admin Re and a member of the Executive Committee.
Robert W. Fairbairn age 51	Senior Managing Director, oversees the Strategic Partner Program, which is responsible for BlackRock's largest client relationships, and the Strategic Product Management Group, which is responsible for the firm's overall product strategy and product suite. From 2012 to 2016, Mr. Fairbairn served as global head of the Retail and iShares® businesses. Mr. Fairbairn was Head of the Global Client Group from 2009 to 2012 and Vice Chairman and Chairman of BlackRock's EMEA Pacific business from 2006 to 2009.
Robert L. Goldstein age 43	Senior Managing Director, has been Chief Operating Officer of BlackRock since 2014 and has led BlackRock Solutions® since 2009. Mr. Goldstein was the Head of BlackRock's Institutional Client Business from 2012 to 2014. Mr. Goldstein has spent his entire career at BlackRock, beginning in 1994 as an analyst in the Company's Portfolio Analytics Group.
J. Richard Kushel age 50	Senior Managing Director, has been Global Head of Multi-Asset Strategies since February 2016. From 2014 to 2016, Mr. Kushel was Chief Product Officer and Head of Strategic Product Management of BlackRock, from 2012 to 2014, he was Deputy Chief Operating Officer of BlackRock, from 2010 to 2012, he was the Head of the Portfolio Management Group of BlackRock, and from 2009 to 2010, he was the Chairman of BlackRock's International platform. Prior to that, Mr. Kushel headed BlackRock's International Institutional platform and BlackRock's Alternatives and Wealth Management Groups. Mr. Kushel has been with BlackRock since 1991.
Mark S. McCombe age 51	Senior Managing Director, has been Head of the Americas region and Global Head of BlackRock Alternative Investors since 2017. Mr. McCombe served as the Global Head of BlackRock's Institutional Client Business from 2014 to 2016, the Global Co-Head of BlackRock Alternative Investors from 2015 to 2017 and as the Chairman of BlackRock Alternative Investors from 2014 to 2017. He was the Chairman of BlackRock's Asia Pacific region from 2012 to 2014. Before joining BlackRock, Mr. McCombe served as Chief Executive Officer in Hong Kong for The Hong Kong and Shanghai Banking Corporation Limited from 2010 to 2011. He was also a Group General Manager of HSBC plc, Non-Executive Director of Hang Seng Bank Ltd., and Chairman of HSBC Global Asset Management (HK) Ltd.
Christopher J. Meade age 48	Senior Managing Director, has been Chief Legal Officer of BlackRock since 2016 and General Counsel since 2015. Before joining BlackRock in 2015, Mr. Meade was the General Counsel of the U.S. Department of the Treasury. Previously, Mr. Meade was a partner with the law firm of Wilmer Cutler Pickering Hale and Dorr. Earlier in his career, Mr. Meade served as a law clerk to Justice John Paul Stevens on the U.S. Supreme Court and Judge Harry T. Edwards of the U.S. Court of Appeals for the D.C. Circuit.

Gary S. Shedlin
age 53

Senior Managing Director, has been Chief Financial Officer of BlackRock since 2013. Prior to joining BlackRock, Mr. Shedlin was Vice Chairman, Investment Banking and a Managing Director in the Financial Institutions Group at Morgan Stanley from 2010 to 2013. Prior to that, Mr. Shedlin worked at Citigroup from 2004 to 2010, where he most recently served as Chairman of the Financial Institutions Group. Previously, Mr. Shedlin worked at Lazard Ltd. from 1990 to 2004, where he served as Managing Director and the Co-Head of the Financial Institutions Group.

Jeffrey A. Smith, Ph.D.
age 46

Senior Managing Director, has been Head of Global Human Resources of BlackRock since 2009. Prior to joining BlackRock in 2009, Dr. Smith was the Global Head of Human Resources of Barclays Global Investors since 2007.

Ryan D. Stork
age 45

Senior Managing Director, has been BlackRock's Chairman, Asia Pacific since 2014. From 2008 to 2014, Mr. Stork was Global Head of the *Aladdin*® business within *BlackRock Solutions* and from 2005 to 2008 he was based out of BlackRock's London office and responsible for business development and client service across the region. Between 1999 and 2005, Mr. Stork worked within BlackRock's institutional business. Prior to joining BlackRock, Mr. Stork worked at PennCorp Financial Group and Conning Asset Management.

Ownership of BlackRock Common and Preferred Stock

Common Stock

The following table includes certain information about the beneficial ownership of BlackRock's voting securities as of March 31, 2017 by: (i) each person who is known by BlackRock to own beneficially more than 5% of any class of outstanding voting securities of BlackRock; (ii) each of BlackRock's directors and nominees; (iii) each of the executive officers named in the 2016 Summary Compensation Table; and (iv) all of BlackRock's executive officers and directors as a group.

Except as otherwise noted, each individual exercises sole voting power or investment power over the shares of voting securities shown. The number of shares of voting securities shown in the following Security Ownership Table as beneficially owned by each director and executive officer is determined under the rules of the SEC. The information is not necessarily indicative of beneficial ownership for any other purpose. For purposes of the Security Ownership Table, beneficial ownership includes any shares of voting securities as to which the individual has sole or shared voting power or investment power and also any shares of common stock which the individual has the right to acquire within 60 days of March 31, 2017, through the exercise of any option, warrant or right.

As of March 31, 2017, there were 161,798,937 shares of BlackRock's common stock outstanding.

	Amount of beneficial ownership of common stock ⁽¹⁾	Percent of common stock outstanding
The PNC Financial Services Group, Inc. and affiliates⁽²⁾ One PNC Plaza 249 Fifth Avenue Pittsburgh, PA 15222	34,582,105	21.37%
Norges Bank (The Central Bank of Norway)⁽³⁾ Bankplassen 2 PO Box 1179 Sentrum NO 0107 Oslo, Norway	8,552,813	5.28%
Abdlatif Yousef Al-Hamad	4,767	*
Mathis Cabiallavetta⁽⁴⁾	5,092	*
Pamela Daley	1,607	*
William S. Demchak	1,200	*
Jessica P. Einhorn	1,452	*
Laurence D. Fink	1,041,711	*
Fabrizio Freda	2,442	*
Murry S. Gerber	38,686	*
Robert L. Goldstein	29,048	*
James Grosfeld	513,780	*
Robert S. Kapito	411,144	*
David H. Komansky	9,115	*
J. Richard Kushel⁽⁴⁾	158,700	*
Sir Deryck Maughan	9,921	*
Cheryl D. Mills	1,124	*
Gordon M. Nixon	252	*
Thomas H. O'Brien⁽⁴⁾	15,072	*
Charles H. Robbins	—	*
Ivan G. Seidenberg	11,330	*
Gary S. Shedlin	9,123	*
Marco Antonio Slim Domit	2,538	*
John S. Varley	1,846	*
Susan L. Wagner⁽⁴⁾	494,629	*
All directors and executive officers as a group (28 persons)⁽⁴⁾	3,005,160	1.86%

* The number of shares of common stock held by such individual is less than 1.0% of the outstanding shares of common stock.

(1) Does not include unvested restricted stock ("RS"), unvested/unsettled restricted stock units ("RSUs") and unvested stock options.

(2) Based on the Schedule 13G of The PNC Financial Services Group, Inc. and affiliates filed on February 3, 2017.

(3) Based on the Schedule 13G of Norges Bank (The Central Bank of Norway) filed on February 24, 2017.

(4) Includes shares of BlackRock common stock held jointly, indirectly and/or in trust (other than shares the beneficial ownership of which has been disclaimed).

Preferred Stock

As of March 31, 2017, there were 823,188 shares of BlackRock's Series B non-voting convertible participating preferred stock issued and outstanding, which has a liquidation preference of \$0.01 per share (the "Series B Preferred Stock"), and 246,522 shares of BlackRock's Series C non-voting convertible participating preferred stock issued and outstanding, which has a liquidation preference of \$40.00 per share (the "Series C Preferred Stock"). As of March 31, 2017, PNC owned all issued and outstanding shares of our Series B Preferred Stock and Series C Preferred Stock.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires our directors, Section 16 officers and persons who own more than 10% of a registered class of BlackRock's equity securities to file reports of holdings of, and transactions in, BlackRock shares with the SEC and the NYSE. To the best of BlackRock's knowledge, based solely on copies of such reports and representations from these reporting persons, we believe that in 2016, our directors, Section 16 officers and 10% holders met all applicable SEC filing requirements, except for one late Form 4 filing made on behalf of Mr. Shedlin on December 22, 2016, due to an administrative error.

Certain Relationships and Related Transactions

PNC and its Subsidiaries

As of March 31, 2017, PNC beneficially owned approximately 21.2% of BlackRock's common stock outstanding and 21.7% of BlackRock's capital stock, which includes outstanding common stock and nonvoting preferred stock.

William S. Demchak, Chairman, President and Chief Executive Officer of PNC, serves as a director of BlackRock. Although PNC has a right to, and reserves the right to do so under the PNC Stockholder Agreement, PNC has elected not to appoint a second director to the Board at this time. In addition, PNC has been permitted to invite a non-voting observer to attend Board meetings. Gregory B. Jordan, General Counsel & Head of Regulatory and Governmental Affairs of PNC, is the PNC observer.

BlackRock provides investment advisory and administration services to certain PNC subsidiaries and separate accounts for a fee based on assets under management. The amount of investment advisory and administration fees earned from PNC and its affiliates in relation to these services in 2016 totaled \$3.4 million.

BlackRock provides risk management advisory services to PNC's corporate and line of business asset/liability management committees, for which it received an annual fee of \$6.8 million for 2016. BlackRock also recorded revenue of \$2.7 million related to non-discretionary trading services.

BlackRock incurred expenses of \$1.9 million to PNC affiliates in 2016 for service fees related to certain retail and institutional clients.

Transactions between BlackRock Funds and Client Accounts and PNC and its Subsidiaries

From time to time in the ordinary course of our business, acting predominantly as agent for its clients, BlackRock effects transactions in securities and other financial assets with PNC and its subsidiaries. The amount of compensation or other value received by PNC in connection with those transactions is dependent on the capacity in which it participates in each of them, as principal or agent for other principals, and the type of security or financial asset involved. PNC may also act as the underwriter of securities purchased by BlackRock-managed funds and accounts. We principally engage in fixed income transactions with PNC. PNC (including its subsidiaries) was among one of BlackRock's many fixed income trading counterparties in 2016. Fixed income transactions are typically not traded on a commission basis and, accordingly, the amounts earned by PNC and its subsidiaries on such transactions cannot be determined.

PNC may, from time to time in the ordinary course of business, make loans to funds or separately managed accounts or commit to make future loans on substantially the same terms as those prevailing at the time for comparable loans to third parties and may enter into caps, hedges or swaps in connection with these loans. BlackRock may be an investor in or co-investor alongside these funds and accounts. BlackRock products and client accounts also enter into a variety of other arrangements with PNC and its subsidiaries on an arm's length basis in the ordinary course of business. Such arrangements include, but are not limited to, serving as custodian or transfer agent or providing principal protection warranties as well as book value protection and co-administration, sub-administration, fund accounting, networking, leases of office space to PNC or its subsidiaries, bank account arrangements, derivative transactions, letters of credit, securities lending, loan servicing and other administrative services for BlackRock-managed funds and accounts. In certain instances, the fees that may be incurred by BlackRock funds or other products are capped at a fixed amount. In these cases, BlackRock may be responsible for payment of fees incurred in excess of these caps and amounts would be reflected in the fees for administrative services described above. Additionally, PNC or its subsidiaries or affiliates may invest in BlackRock funds or other products or buy or sell assets to or from BlackRock funds and separate accounts.

Stockholder Agreement with PNC

BlackRock is a party to the PNC Stockholder Agreement, which governs PNC's ownership interests in and relationship with BlackRock. BlackRock and PNC are also parties to a registration rights agreement. The following table describes certain key provisions of the PNC Stockholder Agreement as amended and restated.

Share Ownership	<p>The PNC Stockholder Agreement provides for a limit on the percentage of BlackRock capital stock that may be owned by PNC at any time (which we refer to as the "PNC ownership cap"). Due to the PNC ownership cap, PNC is generally not permitted to acquire any additional capital stock of BlackRock if, after such acquisition, it would hold greater than 49.9% of the total voting power of the capital stock of BlackRock issued and outstanding at such time or 38% of the sum of the total voting securities and participating preferred stock of BlackRock issued and outstanding at such time and issuable upon the exercise of any options or other rights outstanding at that time.</p> <p>In addition, PNC may not acquire any shares of BlackRock from any person other than BlackRock or a person that owns 20% or more of the total voting power of the capital stock of BlackRock (other than itself) if, after such acquisition, it would hold capital stock of BlackRock representing more than 90% of the PNC voting ownership cap.</p>
Prohibited Actions	<p>PNC is prohibited from taking part in, soliciting, negotiating with, providing information to or making any statement or proposal to any person, or making any public announcement, with respect to:</p> <ul style="list-style-type: none"> • an acquisition which would result in PNC holding more than the PNC ownership cap, or holding any equity securities of any controlled affiliate of BlackRock; • any business combination or extraordinary transaction involving BlackRock or any controlled affiliate of BlackRock, including a merger, tender or exchange offer or sale of any substantial portion of the assets of BlackRock or any controlled affiliate of BlackRock; • any restructuring, recapitalization or similar transaction with respect to BlackRock or any controlled affiliate of BlackRock; • any purchase of the assets of BlackRock or any controlled affiliate of BlackRock, other than in the ordinary course of its business; • being a member of a "group", as defined in Section 13(d)(3) of the Exchange Act, for the purpose of acquiring, holding or disposing of any shares of capital stock of BlackRock or any controlled affiliate of BlackRock; • selling any BlackRock capital stock in an unsolicited tender offer that is opposed by the BlackRock Board; • any proposal to seek representation on the Board of BlackRock except as contemplated by the PNC Stockholder Agreement; • any proposal to seek to control or influence the management, Board or policies of BlackRock or any controlled affiliate of BlackRock except as contemplated by the PNC Stockholder Agreement; or • any action to encourage or act in concert with any third party to do any of the foregoing.
Additional Purchase of Voting Securities	<p>The PNC Stockholder Agreement gives PNC the right, in any issuance of BlackRock voting stock, (1) to purchase an amount of such stock or, at PNC's option, Series B Preferred Stock, upon such issuance that would result in PNC holding the lesser of (a) the PNC ownership cap or (b) an ownership percentage in BlackRock equal to what it held prior to the issuance, and (2) if as a result of such stock issuance PNC's beneficial ownership of the total voting power of BlackRock capital stock decreases to less than 38%, to exchange such number of shares of Series B Preferred Stock for shares of common stock on a one-for-one basis such that following the stock issuance, PNC will beneficially own shares of voting securities representing not more than 38% of the total voting power of BlackRock capital stock, unless such issuance constitutes a public offering and would not, together with any stock issuance constituting a public offering since September 29, 2006, after taking into account any share repurchases by BlackRock since September 29, 2006 and transfers by PNC, decrease PNC's total voting power to 90% or less of the PNC ownership cap.</p>

Share Repurchase	If BlackRock engages in a share repurchase, BlackRock may require PNC to sell an amount of securities that will cause its beneficial ownership of BlackRock capital stock not to exceed its total ownership cap or voting ownership cap.
Transfer Restrictions	PNC may not transfer any capital stock of BlackRock beneficially owned by it, except for transfers to its respective affiliates and transfers in certain other specified categories of transactions that would result in the beneficial ownership, by any person, of more than 10% of the total voting power of issued and outstanding BlackRock capital stock with respect to transfers to persons who would be eligible to report their holdings of BlackRock capital stock on Schedule 13G or of more than 5% of the total voting power of issued and outstanding capital stock with respect to any other persons.
Right of Last Refusal	PNC must notify BlackRock if it proposes to sell shares of BlackRock capital stock in a privately negotiated transaction. Upon receipt of such notice, BlackRock will have the right to purchase all of the stock being offered, at the price and terms described in the notice. These notification requirements and purchase rights do not apply in the case of tax-free transfers to charitable organizations or foundations and tax-deferred transfers.
Corporate Governance	<p>Board Designation: The PNC Stockholder Agreement provides that BlackRock will use its best efforts to cause the election at each annual meeting of stockholders such that the Board will consist of no more than 19 directors:</p> <ul style="list-style-type: none"> • not less than two nor more than four directors who will be members of BlackRock management; • two directors who will be designated by PNC, provided, however, that if for any period greater than 90 consecutive days PNC and its affiliates shall beneficially own less than 10% of the BlackRock capital stock issued and outstanding, PNC shall promptly cause one of such PNC designees to resign and the number of PNC designees permissible shall be reduced to one; and provided further, that, if for any period greater than 90 consecutive days PNC and its affiliates shall beneficially own less than 5% of the BlackRock capital stock issued and outstanding, PNC shall promptly cause a second PNC designee to resign and the number of PNC designees permissible shall be reduced to zero; and • the remaining directors who will be independent for purposes of the rules of the NYSE and will not be designated by or on behalf of PNC or any of its affiliates. <p>Of the current directors, William S. Demchak was designated by PNC. PNC has elected not to appoint a second director to the Board at this time, though it reserves the right to do so. In addition, PNC has been permitted to invite a non-voting observer to attend Board meetings. Gregory B. Jordan, General Counsel & Head of Regulatory and Governmental Affairs of PNC, is the PNC observer.</p> <p>Voting Agreement: PNC has agreed to vote all of its voting shares in accordance with the recommendation of the Board on all matters to the extent consistent with the provisions of the PNC Stockholder Agreement, including the election of directors.</p> <p>Approvals: Under the PNC Stockholder Agreement, the following may not be done without prior approval of all of the independent directors, or at least two-thirds of the directors, then in office:</p> <ul style="list-style-type: none"> • appointment of a new Chief Executive Officer of BlackRock; • any merger, issuance of shares or similar transaction in which beneficial ownership of a majority of the total voting power of BlackRock capital stock would be held by persons different from those currently holding such majority of the total voting power, or any sale of all or substantially all assets of BlackRock; • any acquisition of any person or business that has a consolidated net income after taxes for its preceding fiscal year that equals or exceeds 20% of BlackRock's consolidated net income after taxes for its preceding fiscal year if such acquisition involves the current or potential issuance of BlackRock capital stock constituting more than 10% of the total voting power of BlackRock capital stock issued and outstanding immediately after completion of such acquisition; • any acquisition of any person or business constituting a line of business that is materially different from the lines of business BlackRock and its controlled affiliates are engaged in at that time if such acquisition involves consideration in excess of 10% of the total assets of BlackRock on a consolidated basis;

- except for repurchases otherwise permitted under their respective stockholder agreements, any repurchase by BlackRock or any subsidiary of shares of BlackRock capital stock such that, after giving effect to such repurchase, BlackRock and its subsidiaries shall have repurchased more than 10% of the total voting power of BlackRock capital stock within the 12-month period ending on the date of such repurchase;
- any amendment to BlackRock's certificate of incorporation or Bylaws;
- any matter requiring stockholder approval pursuant to the rules of the NYSE; or
- any amendment, modification or waiver of any restriction or prohibition on any significant stockholder (other than PNC or its affiliates) provided for under its stockholder agreement.

Committees: Consistent with applicable laws, rules and regulations, the Audit Committee, the MDCC and the Governance Committee are to be composed solely of independent directors. The Risk Committee and Executive Committee are not subject to any similar laws, rules or regulations, and as such, are composed of a mix of independent and non-independent directors. The PNC Stockholder Agreement provides that the Executive Committee will consist of not less than five members, of which one must be designated by PNC.

**Significant
Stockholder
Transactions**

The PNC Stockholder Agreement prohibits BlackRock or its affiliates from entering into any transaction with PNC or its affiliates, unless such transaction was in effect as of September 29, 2006, is in the ordinary course of business of BlackRock or has been approved by a majority of the directors of BlackRock, excluding those appointed by the party wishing to enter into the transaction.

Termination of the PNC Stockholder Agreement

The PNC Stockholder Agreement will terminate on the first day on which PNC and its affiliates own less than 5% of the capital stock of BlackRock, unless PNC sends a notice indicating its intent to increase its beneficial ownership above such threshold within 10 business days after it has fallen below such threshold, and PNC buys sufficient capital stock of BlackRock within 20 business days after PNC has notice that it has fallen below 5% of BlackRock capital stock such that it continues to own greater than 5% of BlackRock capital stock.

Transactions with BlackRock Directors, Executive Officers and Other Related Parties

From time to time, certain directors, their family members and related charitable foundations may have investments in various BlackRock investment vehicles or accounts. For certain types of products and services offered by BlackRock's subsidiaries, BlackRock directors may receive discounts that are available to our employees generally. In addition, certain of the companies or affiliates of the companies that employ BlackRock's independent directors may have investments in various BlackRock investment vehicles or accounts. These investments are entered into in the ordinary course of business on substantially the same terms as those prevailing at the time for comparable transactions with similarly situated customers and eligible employees.

How We Review, Approve or Ratify Transactions with Related Persons

On February 27, 2007, the Board adopted a written policy regarding related person transactions, which governs and establishes procedures for approving and ratifying related person transactions.

The policy defines a related person transaction as any transaction or arrangement in which the amount involved exceeds \$120,000, where BlackRock or any of its subsidiaries is a participant and a related person has a direct or indirect material interest. For purposes of the policy, a "related person" is any person who is, or was during the last fiscal year, a BlackRock director or executive officer, or a director nominee, or any person who is a beneficial owner of more than 5% of any class of BlackRock's voting securities, or any immediate family member of any of the foregoing persons.

Related person transactions must be approved by a majority of the uninterested members of the Governance Committee or the Board. In the event it is not practicable for BlackRock to wait for approval until the next meeting of the Governance Committee or the Board, the Chairperson of the Governance Committee may approve the transaction. In reviewing any related person transaction, all of the relevant facts and circumstances must be considered, including:

- the related person's relationship to BlackRock and his or her interest in the transaction;
- the benefits to BlackRock;
- the impact on a director's independence in the event the related person is a director, an immediate family member of a director or an entity in which a director is a partner, shareholder or executive officer;
- the availability of comparable products or services that would avoid the need for a related person transaction; and
- the terms of the transaction and the terms available to unrelated third parties or to employees generally.

PNC Approval Process

The policy provides that transactions (other than transactions in the ordinary course of business) with PNC are governed by the special approval procedures detailed in the PNC Stockholder Agreement. Those approval procedures prohibit BlackRock or its affiliates from entering into any transaction (other than any transaction in the ordinary course of business) with PNC or its affiliates unless such transaction was in effect as of September 29, 2006 or has been approved by a majority of the directors of BlackRock, excluding those designated for appointment by the party wishing to enter into the transaction. Of the current directors, William S. Demchak was designated by PNC.

Prior to the adoption of this policy, related person transactions, including certain of the transactions described above under "— PNC and its Subsidiaries" and "— Stockholder Agreement with PNC", were reviewed with the Board at the time of entering into such transactions.

Management Development and Compensation Committee Interlocks and Insider Participation

The members of the MDCC during 2016 were Ms. Mills and Messrs. Gerber (Chairperson), Komansky, Grosfeld, Maughan and Nixon. No member of the MDCC was, during the fiscal year, an officer or employee, or formerly an officer or employee, involved in any related person transactions requiring disclosure in this Proxy Statement.

No executive officer of BlackRock served (i) as a member of the Compensation Committee (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served on the MDCC of BlackRock, (ii) as a director of another entity, one of whose executive officers served on the MDCC of BlackRock, or (iii) as a member of the Compensation Committee (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served as a director of BlackRock.

Item 2

Non-Binding Advisory Vote on Compensation for Named Executive Officers

We are asking our shareholders to approve the compensation of our named executive officers ("NEOs") as disclosed in this Proxy Statement.

While this vote is advisory, and not binding on our Company, it will provide information to our Board and the MDCC regarding investor sentiment about our executive compensation philosophy, policies and practices. Our Board and the MDCC value the opinions of our shareholders and, to the extent there is any significant vote against the compensation of NEOs as disclosed in this Proxy Statement, we will consider our shareholders' concerns and the MDCC will evaluate whether any actions are necessary to address those concerns.

Before You Vote

In considering your vote, we encourage shareholders to review the information on BlackRock's compensation policies and decisions regarding the NEOs presented in the discussion regarding the MDCC on page 46, as well as "Compensation Discussion and Analysis" beginning on page 47.

Our pay-for-performance compensation philosophy is structured to align management's interests with

our shareholders' interests. A significant portion of total compensation for executives is closely linked to BlackRock's financial and operational performance as well as BlackRock's common stock price performance. BlackRock has adopted strong governance practices for its employment and compensation programs. Compensation programs are reviewed annually to ensure that they do not promote excessive risk taking.

Board Recommendation



The Board of Directors recommends you vote **"FOR"** the approval of the compensation of our NEOs.

Management Development and Compensation Committee Report

Management Development and Compensation Committee Report on Executive Compensation for Fiscal Year 2016

The MDCC has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

MEMBERS OF THE MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE

Murry S. Gerber, Chair
James Grosfeld
David H. Komansky
Sir Deryck Maughan
Cheryl D. Mills
Gordon M. Nixon

Executive Compensation

Compensation Discussion and Analysis

Introduction

BlackRock's executive compensation program is designed to align management incentives with the long-term interests of our shareholders. Our total annual compensation structure embodies our commitment to align pay with performance. This Compensation Discussion and Analysis ("CD&A") provides shareholders with information about BlackRock's business and 2016 financial performance, our disciplined compensation approach and 2016 compensation decisions for our NEOs, listed below.

Laurence D. Fink
Chairman and Chief
Executive Officer
("CEO")

Robert S. Kapito
President

Robert L. Goldstein
Chief Operating Officer
("COO")

J. Richard Kushel
Head of Multi-Asset
Strategies Group

Gary S. Shedlin
Chief Financial Officer
("CFO")

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Introduction

Shareholder Engagement on Executive Compensation

Our Board recognizes the importance of executive compensation decisions to our shareholders. The annual say-on-pay advisory vote provides our shareholders with the opportunity to:

- evaluate our executive compensation philosophy, policies and practices;
- evaluate the alignment of the compensation of BlackRock's NEOs with BlackRock's results; and
- cast an advisory vote to approve the compensation of BlackRock's NEOs.

At the 2016 Annual Meeting of Shareholders, the say-on-pay advisory vote received majority support, with 91% of the votes cast in favor of our executive compensation. Our Board encourages an open and constructive dialogue with shareholders on compensation to ensure alignment on policies and practices.

The MDCC considered shareholder input when it designed the CEO and President compensation framework as well as

the BlackRock Performance Incentive Plan ("BPIP") awards and this year's annual frequency of the say-on-pay advisory vote.

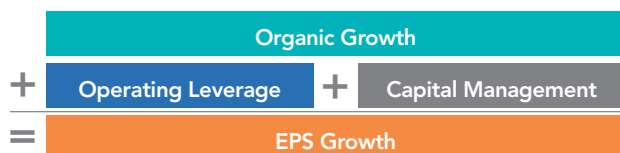
As in prior years, we engaged shareholders in advance of this year's annual meeting to incorporate their views as we continue to enhance our compensation programs.

BlackRock Shareholder Value Framework

BlackRock is committed to delivering long-term shareholder value. While our financial results can, at times, be affected by global capital market conditions that are beyond our control, management has the ability to influence key drivers of shareholder value.

As described below, BlackRock's framework for long-term value creation is based on our ability to:

- generate differentiated organic growth;
- enhance our scale to deliver operating leverage; and
- return capital to shareholders on a consistent and predictable basis.



BlackRock's commitment to delivering shareholder value is aligned with the way we manage our business. By putting clients' interests first and delivering investment solutions, risk management and technology to help them meet their objectives, we are able to build our business organically, adding new assets under management ("AUM") and growing

risk management and technology offerings, in turn, **driving Organic Revenue growth**¹.

Scale is an important driver of **operating leverage that benefits our operating margin and clients**. We take advantage of scale in numerous areas of our business including through our index-based investment strategies, brand spend and technology platform, including our *Aladdin* business.

BlackRock's diversified platform, in terms of styles, products, client types and geographies, **generates more stable cash flows through market cycles**, positioning BlackRock to first invest for future growth, while prudently managing discretionary expenses and then to return capital to our shareholders. *For more details, refer to "Business Outlook" on page 32 of our 2016 Form 10-K.*

During 2016, **we returned \$2.7 billion to our shareholders through a combination of share repurchases and dividends.**

¹ Organic Revenue growth is a measure of the expected annual revenue impact of BlackRock's net new business, including net new *Aladdin* revenue, excluding the subsequent effect of market appreciation/(depreciation) and foreign exchange. Organic Revenue is not directly correlated with the actual revenue earned in the current year.

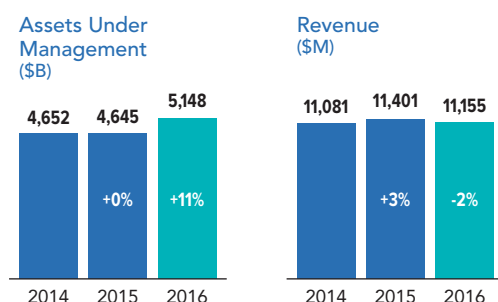
BlackRock 2016 Performance¹

BlackRock's 2016 results reflect our continued commitment to optimize the growth of our diverse investment, technology and risk management capabilities in the most efficient manner possible. Full-year results reflected industry-leading organic growth, continued operating margin expansion and consistent capital management. Investment performance results across our active and index strategies as of December 31, 2016 are included in Item 1 of our 2016 Form 10-K.

Differentiated Organic Growth

Organic asset growth of 4% in 2016 contributed to positive Organic Revenue growth²:

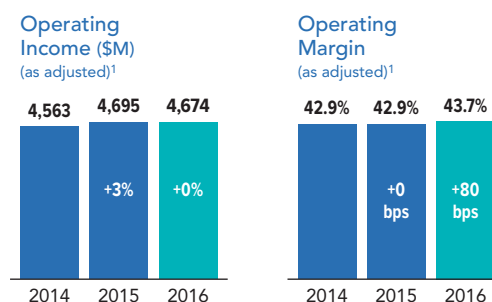
- Long-term net inflows of \$181 billion reflected positive net inflows across asset classes and benefitted from significant inflows into iShares;
- Flows contributed to long-term annual organic asset growth of 13% in iShares, 2% in Institutional and (2)% in Retail;
- BlackRock Solutions achieved 11% revenue growth; and
- Total revenue declined 2% from 2015 to \$11,155 million driven by a decline in performance fees.



Operating Leverage

Operating income, as adjusted, was flat versus 2015. Continued margin expansion was driven by realizing the benefits of scale and expense discipline:

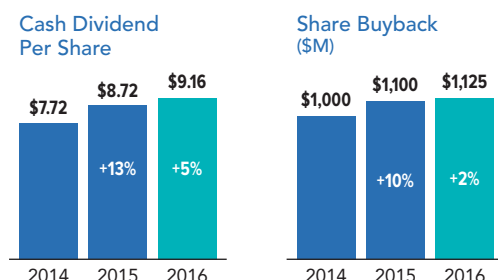
- As adjusted operating income of \$4,674 million was flat versus 2015, despite a 2% decline in revenue;
- As adjusted compensation and benefits expense-to-revenue ratio was 34.5%, representing a decrease of 40 bps from 2015;
- G&A expense of \$1.3 billion was 6% below 2015 levels despite the impact of acquisitions, reflecting expense awareness in a volatile market environment; and
- Operating Margin, as adjusted, of 43.7% was up 80 bps from 2015.



Consistent Capital Return

\$2.7 billion was returned to shareholders in 2016:

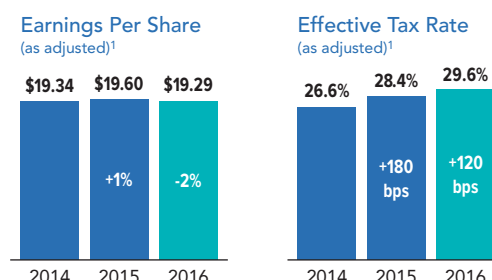
- Annual dividend of \$9.16 per share, reflected an increase of 5% from \$8.72 in 2015; and
- \$1.1 billion of outstanding shares were repurchased in 2016, driving a reduction in net share count of 2.5 million shares.



Earnings Growth

As adjusted diluted earnings per share ("EPS") of \$19.29 declined 2% versus 2015:

- Despite organic growth, operating margin expansion and share repurchases in 2016, EPS declined versus 2015 due to lower non-operating income and a higher tax rate in 2016.



¹ Amounts in this section, where noted, are shown on an "as adjusted" basis. For a reconciliation with generally accepted accounting principles in the United States, please see Annex A.

² Organic Revenue growth is a measure of the expected annual revenue impact of BlackRock's net new business, including net new Aladdin revenue, excluding the subsequent effect of market appreciation/ (depreciation) and foreign exchange. Organic Revenue is not directly correlated with the actual revenue earned in the current year.

Our Compensation Program

Compensation Program Objectives

Our compensation program is designed to:

- appropriately balance BlackRock's financial results between shareholders and employees;
- determine overall compensation based on a combination of firm, business area and individual employee performance;
- align the interests of our senior-level employees, including NEOs, with those of shareholders through the use of long-term performance-based equity awards and accumulation of meaningful share ownership positions;
- discourage excessive risk-taking; and
- attract, motivate and retain high-performing employees.

Compensation Elements

Element/How it is Paid	Purpose	Description
BASE SALARY Cash	To provide competitive fixed compensation based on knowledge, skills, experience and responsibilities.	Base salary is a relatively small portion of total annual compensation for NEOs and other senior-level employees; this approach allows BlackRock to effectively manage its fixed expenses. Base salary levels are reviewed periodically in light of market practices and changes in responsibilities.
ANNUAL INCENTIVE AWARD Cash and Deferred Equity (Time-vested RSUs) Terms: The deferred equity portion of the annual incentive award is converted into a number of RSUs using a conversion price. ⁽¹⁾ The deferred equity portion of the annual incentive award vests in equal installments over the three years following grant. Dividend equivalents accumulate during the vesting period and are paid following delivery of shares. Expense is recognized over the vesting period.	To reward achievement of goals and objectives. Aligns with Company-wide performance and business unit / function performance. Deferred equity component aligns compensation with multi-year shareholder outcomes.	For CEO and President Annual incentive award determinations for CEO and President are based upon the pay framework outlined on page 54. Annual cash incentive awards may range from 0% to 125% of a pre-defined target amount. The time-based RSU component of the annual incentive award is determined separately at the MDCC's discretion; however, it is expected that up to, but no more than, 50% of total equity compensation value granted with respect to a particular performance year will be time-based with the remainder in the form of performance-based equity. For Other NEOs Annual incentive award determinations do not rely on a specific formula, which allows the MDCC to use judgment in considering qualitative and quantitative performance. A variety of factors are considered to determine the size of an NEO's annual incentive award. The MDCC considers absolute and/or relative performance outcomes against Company, business and individual NEO goals and objectives, as well as the context in which they were achieved. These goals and objectives are set in the first quarter and performance against them is assessed at year-end. See "Compensation Determination Process" beginning on page 56. Higher annual incentive awards are subject to higher deferral percentages, in accordance with the Company-wide deferral policy. Deferral amounts follow a step-function approach, starting at 15% of award and increasing to 50% of award for the portion of the bonus in excess of \$3.0 million.

(1) For 2016 deferred equity, the award value was converted into a number of RSUs by dividing the award value by \$375.22, which represented the average of the high and low prices per share of BlackRock common stock on January 17, 2017.

Compensation Elements: Continued

Element/How it is Paid	Purpose	Description
<p>LONG-TERM INCENTIVE AWARD ("BPIP") Performance Based Equity (Performance Based RSUs)</p> <p>Terms: The target BPIP award value is converted into a base number of RSUs using a conversion price.⁽¹⁾</p> <p>Dividend equivalents accumulate during the vesting period and are paid in cash after the performance period with respect to the number of shares that are delivered in settlement of the award.</p> <p>Expense, based on the expected number of awards to be delivered, is recognized over the vesting period.</p>	<p>To recognize the scope of an individual employee's role, business expertise and leadership skills.</p> <p>To recognize prior year performance and anticipate continued performance and long-term focus over a multi-year period.</p> <p>Aligns the interests of senior-level employees with those of shareholders by aligning compensation with long-term drivers of shareholder value</p>	<p>While no specific formulas or weights are used to determine the size of long-term incentive awards, the MDCC considers the role and influence of the NEO on setting long-term strategy and in executing long-term objectives in determining individual award amounts. See "Compensation Determination Process" beginning on page 56.</p> <p>The performance-based RSUs are settled in a number of shares of common stock that is determined based on the level of attainment of pre-established Organic Revenue and Operating Margin, as adjusted, targets over a three-year performance period.</p> <p>The maximum number of shares that may be earned under the program is equal to 165% of the base number of RSUs granted. No shares will be earned in the event of negative Organic Revenue and Operating Margin, as adjusted, below a threshold level of performance over a three-year performance period.</p>

(1) For 2016 long-term incentive BPIP awards, the award value was converted into a number of RSUs by dividing the award value by \$375.22, which represented the average of the high and low prices per share of common stock of BlackRock on January 17, 2017.

BlackRock Performance Incentive Plan ("BPIP")

BlackRock believes in aligning the interests of our senior-level employees, including our NEOs, with those of our shareholders, and in closely aligning compensation with long-term performance.

In January 2015, with the advice of the MDCC's independent compensation consultant, Semler Brossy, the MDCC approved a new form of performance-based equity awards, referred to as BPIP awards, following a comprehensive review of future performance goals and expectations, potential pay outcomes for employees, shareholder input and market trends. BPIP was designed to further align compensation with management's long-term creation of shareholder value.

Each NEO was granted a BPIP award in January 2015 and January 2016 as part of his or her incentive compensation for their 2014 and 2015 performance, respectively. Similarly, a portion of each NEO's incentive compensation for 2016 was in the form of a BPIP award granted in January 2017. In addition to recognizing an NEO's performance in the prior year, the BPIP awards are intended to incentivize continued performance and long-term focus over a multi-year period. The January 2017 BPIP grants are described in further detail below.

BlackRock is focused on achieving the right balance of investing in our business to drive growth in Organic Revenue, and the impact those investments have on our expense base and Operating Margin, as adjusted. For purposes of BPIP awards granted prior to 2017, Organic Revenue did not include fees generated from BlackRock's cash management business. In recognition of the increasing strategic importance of this business in a potential rising interest rate environment, Organic Revenue for purposes of BPIP awards granted in 2017 includes fees generated from cash management.

BPIP awards are granted in the form of RSUs that vest after three years. The number of shares vesting under BPIP is based on the attainment of specified levels of Organic Revenue and Operating Margin, as adjusted over a three-year performance period.

BPIP FINANCIAL METRICS

BPIP is tied to two key drivers of shareholder value – Organic Revenue and Operating Margin, as adjusted, over a three-year performance period – that are directly influenced by BlackRock’s senior-level employees across market cycles.

- **Organic Revenue growth** is a measure of the expected annual revenue impact of BlackRock’s net new business, including net new *Aladdin* revenue, excluding the subsequent effect of market appreciation/(depreciation) and foreign exchange. Organic revenue is not directly correlated with the actual revenue earned in the current year.
- **Operating Margin, as adjusted**, is a measure of BlackRock’s ability to efficiently manage our expense base in the context of the revenue we generate.

Similar to previous BPIP awards, the January 2017 BPIP awards have a three-year performance period that commenced on January 1, 2017 and ends on December 31, 2019. Each BPIP award consists of a “base” number of RSUs granted to the recipient. Distributions will be in the form of common stock.

BPIP AWARD DETERMINATION:

For all outstanding BPIP Awards, the number of shares that a recipient ultimately receives upon settlement will be equal to the base number of RSUs granted, multiplied by a percentage determined in accordance with the January 2017 BPIP Award Determination Matrix below. The percentage will be determined by BlackRock’s annual average Organic Revenue and Operating Margin, as adjusted, during the performance period; performance between two adjacent points on the matrix will be extrapolated.

A summary version of the matrix for the January 2017 BPIP Awards is set forth below.

JANUARY 2017 BPIP AWARD DETERMINATION MATRIX

3-yr Average Op Margin, as Adjusted	3-yr Average Organic Revenue (\$M)				
	<=0	200	400	600	>=800
>=49.0%	100%	116%	133%	149%	165%
47.0%	83%	105%	122%	138%	154%
45.0%	67%	92%	111%	127%	143%
43.0%	50%	75%	100%	116%	133%
41.0%	33%	58%	83%	105%	122%
39.0%	17%	42%	67%	92%	111%
<=37.0%	0%	25%	50%	75%	100%

Target Level

If target level performance is achieved (i.e., during the three-year performance period, BlackRock has average annual Organic Revenue equal to \$400 million and average annual Operating Margin, as adjusted, equal to 43.0%), a participant will receive a number of shares equal to 100% of the base number of units granted to the participant.

If during the three-year performance period, BlackRock has zero or negative average Organic Revenue and average Operating Margin, as adjusted, 37.0% or less, the participant will not be entitled to a distribution of any shares under their 2017 BPIP award.

If during the three-year performance period, BlackRock were to deliver average Organic Revenue of \$600 million and average Operating Margin, as adjusted, of 43%, then a recipient receiving a BPIP award valued at \$2.0 million in January 2017 would receive a distribution of 6,182 shares, or 116% of the base number of RSUs granted. Outlined below is an example of how this above-target level achievement would be calculated.

JANUARY 2017 BPIP GRANT: EXAMPLE

BPIP Award Value	\$2,000,000
<i>For Performance Year 2016 and in anticipation of continued performance and long-term focus over a multi-year period</i>	
2016 Conversion Price	\$375.22
<i>The average of the high and low prices per share of common stock of BlackRock on January 17, 2017 (the grant date)</i>	
Base number of units granted	5,330
<i>Determined by dividing the dollar value of the recipient's award by the conversion price (\$2,000,000 / \$375.22)</i>	
Hypothetical Performance Results	\$600M
<i>Jan 1, 2017 to Dec 31, 2019 (3-year) average Organic Revenue</i>	
	(i.e., above target)
<i>Jan 1, 2017 to Dec 31, 2019 (3-year) average Operating Margin, as adjusted</i>	43%
	(i.e., at target)
Resulting Award Payout (%)	116%
Based on Award Determination Matrix	
Resulting Award Payout (Number of units)	6,182
<i>Base number of units granted x Award Payout (%) (5,330 x 116%)</i>	

If maximum level performance is achieved, then a participant will receive the maximum number of shares (meaning that during the performance period, BlackRock delivered average Organic Revenue equal to or greater than \$800 million and average Operating Margin, as adjusted, equal to or greater than 49%). **The maximum number of shares a participant may receive under BPIP is equal to 165% of the base number of units.**

Our Compensation Framework



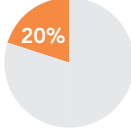
Our compensation program for NEOs continues to include base salary, annual incentive awards (cash and deferred equity) and long-term performance-based incentive awards.

Annual Incentive Awards – Pay and Performance Alignment for CEO and President

Under this program, target annual cash incentive awards ("cash bonus") have been established at \$8.0 million and \$6.5 million for our CEO and President, respectively. Actual cash bonuses can range from 0% up to a maximum of 125% of the target amount (\$10.0 million and \$8.125 million for the CEO and President, respectively). To determine the actual cash bonus amount, the MDCC used the framework below to assess individual performance. The MDCC created three categories and assigned a weighting factor to each, with 50% of the award opportunity dependent on BlackRock's financial performance. To assess improvement in our business and organizational strengths, the MDCC uses internal BlackRock performance measures and may also consider peer group comparisons.

The MDCC maintains discretion in setting the final awards in order to determine the quality of the outcomes and to reflect the executives' ability to adapt to the evolving business environment throughout the year.

How We Determine Annual Cash Bonus Amounts for our CEO and President

Category	% of Award Opportunity	Measures Generally Include (internal BlackRock metrics and/or peer comparisons may be considered)
Financial Performance		<ul style="list-style-type: none"> • Net New Business • Net New Base Fees • Operating Income • Operating Margin, As Adjusted • EPS • Total Return and P/E Multiple
Business Strength		<ul style="list-style-type: none"> • Relative Investment Performance Across Alpha and Beta Strategies • Strategic Initiatives • Client Retention and Client Relationship Strength • Risk Management • Operational Performance
Organizational Strength		<ul style="list-style-type: none"> • Employee Engagement • Leadership Bench Strength and Succession Plans • Inclusiveness and Diversity Objectives

In addition to the annual cash incentive awards, the MDCC expects to continue to make annual equity awards to both Mr. Fink and Mr. Kapito, with at least half of such equity awards being long-term and contingent on future financial or other business performance requirements.

How We Determine Other NEO Compensation

DETERMINATION OF OTHER NEOs' ANNUAL INCENTIVE COMPENSATION IS BASED ON:

- an assessment of the individual NEO's contributions to overall Company results and individual business results throughout the year; and
- each NEO's influence on setting long-term strategy and in executing long-term objectives.

INPUTS TO INDIVIDUAL NEO TOTAL ANNUAL COMPENSATION DECISIONS INCLUDE:

- **Financial factors** such as revenue, operating income, EPS, operating margin and compensation and profitability margins;
- **Non-financial factors** such as individual NEO performance, overall investment performance, client relationship strength and organizational discipline; and
- **Other considerations** such as external market conditions and market intelligence on competitive compensation. See "Competitive Pay Positioning - Market Data" on page 57.

The deferred equity component of each of our other NEOs' annual incentive award is determined by a Company-wide deferral policy. Higher annual incentive awards are subject to higher deferral percentages. All long-term equity-based incentive awards granted under BPPI are funded and awarded separately from the total bonus pool and are determined on a subjective basis as part of the MDCC's total annual compensation decision.

Compensation Determination Process

Compensation Decision Timeline and Process

The MDCC structures the timing and process for determining individual NEO compensation to ensure that compensation is appropriately aligned with the financial performance of BlackRock. This also ensures recognition of individual NEO leadership and operating contributions toward achieving our overall strategic priorities.

Jan*	Feb	Mar*	Apr	May*	Jun	Jul*	Aug	Sep*	Oct	Nov*	Dec	Jan*
Set Goals and Objectives												
Review Budget		Set CEO Goals and Objectives										
Monitor and Evaluate Performance												
		Review Year- to-date ("YTD") Financials		Review YTD Financials		Review YTD Financials		Review YTD Financials		Review YTD Financials	Review YTD Financials	Review Year-end Financials
										Assess Preliminary Performance		
										Review Peer Market Data	Review Consultant Reports on Compensation Review Preliminary NEO Performance	Discuss NEO Pay
								Assess Final Performance and Determine Compensation				
												Review Final NEO Performance Approve NEO Pay Approve BPIP Award Determination Matrix

* Signifies Board meetings. Board topics include Financial, Business, Market, Talent Reviews and/or Committee updates.

At the beginning of each year, management reviews the annual budget with the MDCC. The MDCC and CEO establish financial and business goals and objectives. These goals and objectives provide the context for an evaluation of performance at year-end.

The MDCC regularly meets with the CFO to review YTD actual and projected financial information and reviews and certifies full-year financial information after year-end. Throughout the year, all members of the Board review strategic plans, financial and business results, talent development and succession planning, as well as other areas relevant to BlackRock's performance.

The MDCC also reviews other measures of our financial, investment and operating performance, market intelligence on compensation and information about market conditions. In December, management reports on absolute and/or relative performance metrics compared to major competitors, year-over-year and budget. These metrics include growth in revenues, operating income, net income, operating margin and net new inflows of AUM and other quantitative and strategic measures.

Our compensation consultant also provides an independent report on publicly disclosed financial information and provides compensation information for certain publicly traded asset management companies to understand performance and trends in compensation among public asset managers (as described in “Role of the Compensation Consultant and Competitive Benchmarking” below).

In December, during an executive session with the MDCC, the CEO reviews the performance of all individual NEOs against business goals and objectives. During an executive session that excludes all members of management, the non-management directors assess the performance of the CEO against business goals and objectives.

In January, the MDCC reviews and certifies year-end financial results and other performance metrics as well as external data for comparison. The MDCC then determines final total annual incentive award amounts for each of our NEOs. The MDCC determines annual cash incentive award amounts for the CEO and President utilizing the annual cash incentive award framework, based on financial performance, business strength and organizational strength, supported by performance measures.

The MDCC also determines equity awards made through BPIP, our long-term incentive award. This timing allows the MDCC to consider full-year individual NEO performance assessments along with full-year financial and non-financial results in its final determination of compensation. The MDCC also determines the Award Determination Matrix for the three-year BPIP performance cycle. In setting financial performance requirements for the BPIP, the MDCC considers BlackRock’s past performance and the current market environment. Compensation decisions are made on a total annual compensation basis, with consideration of each element of compensation, as described on pages 51 to 52.

Competitive Pay Positioning - Market Data

Management engages McLagan Partners (“McLagan”), a compensation consultant that specializes in conducting proprietary compensation surveys and interpreting compensation trends. Management used McLagan surveys to (1) evaluate BlackRock’s competitive position overall, as well as by functional business and by title and (2) make comparisons on an individual NEO basis, where survey data was available and appropriate. Survey results were analyzed to account for differences in the scale and scope between BlackRock and other survey participants.

Confidentiality obligations to McLagan and to its survey participants prevent BlackRock from disclosing the companies included in the surveys. Survey participants include stand-alone, publicly traded asset management companies as well as privately held or subsidiary asset management organizations for which publicly available compensation data is not available.

The MDCC reviews market data to understand compensation practices and trends in the broader marketplace. Individual NEO compensation decisions are primarily based on assessments of individual NEO and Company performance.

Role of the Compensation Consultant and Competitive Benchmarking

In 2016, the MDCC continued to engage Semler Brossy to provide objective advice on the compensation practices and the competitive landscape for the compensation of BlackRock’s executive officers.

Semler Brossy reports directly to the MDCC and interacts with BlackRock management when necessary and appropriate in carrying out assignments. Semler Brossy provides services only to the MDCC as an independent consultant and does not have any other consulting engagements with, or provide any other services to, BlackRock. The independence of Semler Brossy has been assessed according to factors stipulated by the SEC and the MDCC concluded that no conflict of interest exists that would prevent Semler Brossy from independently advising the MDCC.

A representative from Semler Brossy met with the MDCC in formal Committee meetings and at key points throughout the year to provide objective advice to the MDCC on existing and emerging compensation practices among financial services companies, as well as companies in the asset management sector. Semler Brossy reviewed publicly disclosed compensation information for certain publicly traded asset management companies to understand trends in compensation among public asset managers, including:

Affiliated Managers Group, Inc.	Eaton Vance Corp.	Legg Mason, Inc.
AllianceBernstein Holding L.P.	Federated Investors, Inc.	Northern Trust Corp.
Ameriprise Financial, Inc.	Franklin Resources, Inc.	State Street Corp.
Bank of New York Mellon Corp.	Invesco Ltd.	T. Rowe Price Group, Inc.

The broader suite of companies in the McLagan analyses, which include publicly traded companies as well as private companies, offers additional comparisons through which BlackRock can understand the competitiveness of its executive compensation programs overall, by functional business and by title/individual. Semler Brossy independently reviewed the results and the companies included in the McLagan analyses. BlackRock does not engage in formal benchmarking in setting executive compensation levels.

Risk Assessment of Compensation Plans

Our employee compensation program is structured to discourage excessive and unnecessary risk taking. The Board recognizes that potential risks to BlackRock may be inherent in compensation programs. The Board reviews BlackRock's executive compensation program annually to ensure that it is structured so as not to unintentionally promote excessive risk taking. As a result of this annual review, we believe that the compensation plans are appropriately structured and do not pose risks that could have a materially adverse effect on BlackRock.

The MDCC considers the following when evaluating whether employee compensation plans and policies encourage BlackRock employees to take unreasonable risks:

- Performance goals that are reasonable in light of past performance and market conditions;
- Longer-term expectations for earnings and growth;
- The base salary component of compensation does not encourage risk taking because it is a fixed amount;
- A greater portion of annual compensation is deferred at higher annual incentive award levels; and
- Deferred compensation is delivered in the form of equity, vests over time, and the value is therefore dependent on the future performance of BlackRock.

Essential to the success of BlackRock's business model is the ability to both understand and manage risk. These fundamentals are inherent in the design of our compensation programs, which reward employees for strong performance in their management of client assets and in managing risk within the risk profiles appropriate to each of BlackRock's clients. As such, employees are not rewarded for engaging in high-risk transactions outside of established parameters.

Our compensation practices reinforce the fundamentals of BlackRock's business model in that they:

- Do not provide undue incentives for short-term planning or action toward short-term financial rewards;
- Do not reward unreasonable risk; and
- Provide a reasonable balance between the risks that are inherent in the business of investment management, risk management and advisory services.

The Company's operating income, on which compensation is primarily based, does not include net investment income or gains/losses on BlackRock's seed or co-investments. While BlackRock may make seed or co-investments in its various funds alongside clients, it does not engage in proprietary trading.

Laurence D. Fink, Continued

BUSINESS STRENGTH

- Mr. Fink's strategic leadership, with the partnership of Mr. Kapito, helped enable BlackRock's investment platform to achieve strong long-term investment performance in Equity and Fixed Income. (See Mr. Kapito's Performance Summary for additional discussion.)
- With respect to the firm's key strategic initiatives, BlackRock continued to drive innovation in financial services technology with the launch of "*Aladdin* Risk for Wealth Management", which provides institutional-quality risk analytics and portfolio construction tools to retail distribution partners, and "*Provider Aladdin*", which offers custodians straight-through processing (where the entire trade process for capital market and payment transactions are conducted electronically without the need for re-keying or manual intervention).
- BlackRock also realized continued growth during the year in its Factors and Smart Beta business (see Mr. Kushel's Performance Summary for additional discussion), infrastructure investments, and growth markets such as China, all strategic priority areas of the firm.
- With Mr. Fink's engagement, BlackRock increased market share with key clients and distributors, maintaining the #1 market share of ETF AUM and net flows globally and sustaining momentum across the Institutional platform by delivering Organic Revenue growth for the third consecutive year.
- The firm also continued to focus on risk management and operating efficiency, including the development of risk analytics and reporting for Fixed Income mutual funds to position BlackRock and our *Aladdin* clients to readily meet the SEC's October 2016 liquidity risk management guidance. This continued emphasis on delivering operating efficiency from scale helped BlackRock manage the average cost per executed trade down by 18%.

ORGANIZATIONAL STRENGTH

- Under Mr. Fink's leadership, as measured by BlackRock's 2016 Employee Opinion Survey, employee engagement and enablement remained strong, with over 70% of employees showing positive scores in both areas. Overall employee satisfaction increased to 73%.
- He also drove the firm's efforts in deepening leadership bench strength and succession planning. As one important example, after evaluating the management and strategic direction of the Fundamental and Scientific Active Equity businesses, BlackRock hired Mark Wiseman, former CEO of Canadian Pension Plan Investment Board, to lead the firm's unified Active Equity business.
- Mr. Fink encouraged the executive team to continue to develop a diverse pipeline of senior talent through succession and a variety of leadership programs. Examples of these efforts included the expansion of the Women's Leadership Forum Program and the launch of an inaugural Enterprise Leadership Acceleration ("eLAB") workshop focused on high potential Directors and Vice Presidents.
- Additionally, he led the firm to increase its focus on inclusion and diversity with a goal of increasing representation of diverse talent throughout the organization. BlackRock achieved five-year inclusion and diversity targets previously set in 2011 and set new targets for 2020.

Robert S. Kapito

President

2016 Compensation

(Thousands)

Base Salary	\$750
Annual Incentive Award - Cash	\$6,500
Annual Incentive Award - Equity	\$3,209
Long-Term Incentive Award	\$9,626
Total Annual Compensation	\$20,085

Responsibilities:

Mr. Kapito is responsible for executing BlackRock's strategic plans and overseeing the global business operations of the Company.

He ensures connectivity and coordination of operating processes across all groups in the organization, in part through his leadership, along with Mr. Goldstein, of the Global Operating Committee.

He is also responsible for spearheading initiatives to drive investment performance and the results within each of BlackRock's businesses.

The MDCC determined Mr. Kapito's total annual compensation in alignment with the compensation structure on pages 51 to 52.

The MDCC awarded Mr. Kapito \$20.085 million in total compensation for 2016, modestly up from his 2015 compensation.

The Committee assessed Mr. Kapito's leadership and took into account the key performance factors outlined below.

2016 Key Accomplishments

FINANCIAL PERFORMANCE

- Mr. Kapito partnered with Mr. Fink to help lead the BlackRock Global Executive Committee and deliver all of the financial results outlined in the 2016 performance section on page 49.
- Mr. Kapito's operational responsibility for BlackRock's distribution channels and client-facing businesses, including significant relationships with key intermediary partners, contributed to BlackRock's net inflows of \$202 billion in 2016, including long-term net inflows of \$181 billion, representing organic growth of 4% and driving Organic Revenue growth for the firm.
- He provided day-to-day oversight of the business that was instrumental in achieving a 43.7% Operating Margin, as adjusted, expanding 80 bps from 2015.

BUSINESS STRENGTH

- Mr. Kapito maintained responsibility for all of the firm's investments, distribution, and technology businesses, thereby overseeing continued growth in most of BlackRock's key franchises (particularly ETFs and Index Investments, Global Fixed Income, and *Aladdin*).
- Under his direct leadership, helped by strategic oversight by Mr. Fink, BlackRock's investment teams generated strong long-term performance:
 - For taxable Fixed Income, 78% and 88% of assets were above benchmark or peer median for the 3- and 5-year periods, respectively.
 - For tax-exempt Fixed Income, 63% and 73% of assets were above benchmark or peer median for the 3- and 5-year periods, respectively.
 - For Fundamental Equity, 62% and 65% of assets were above benchmark or peer median for the 3- and 5-year periods, respectively.
 - For Scientific Equity, 80% and 91% of assets were above benchmark or peer median for the 3- and 5-year periods, respectively.
- Mr. Kapito also played a pivotal role in managing some of the most significant client and counterparty relationships of the firm. With the help of his leadership of BlackRock's distribution channels (including Retail, *iShares*, Institutional, and *BlackRock Solutions*), supported by his direct engagement with key clients, BlackRock achieved a number of key platform mandates with important strategic clients of the firm. These wins helped support BlackRock's outperformance relative to peers in capturing long-term asset flows.

Robert S. **Kapito**, Continued**ORGANIZATIONAL STRENGTH**

- Together with Mr. Fink, Mr. Kapito drove significant organizational changes with an objective of improving investment performance and distribution results, including:
 - Unified the Scientific and Fundamental Active Equity platforms into a single Active Equity business
 - Reorganized and globalized BlackRock's Fixed Income business under the leadership of Tim Webb and the ETFs & Index Investment team under the leadership of Mark Wiedman
 - Re-evaluated the strategic direction for the Multi-Asset Strategies business, including naming Mr. Kushel to become Head of Multi-Asset Strategies
- Together with Mr. Goldstein, he also relaunched the firm's Global Operating Committee to drive alignment among senior leaders. Consistent with his leadership of the firm's senior executives, investors and relationship managers, he also played a key role in talent decisions across the firm.

Robert L.
Goldstein
COO**2016 Compensation**

(Thousands)

Base Salary	\$500
Annual Incentive Award - Cash	\$2,850
Annual Incentive Award - Equity	\$1,900
Long-Term Incentive Award	\$2,100
Total Annual Compensation	\$7,350

Responsibilities:

As COO, Mr. Goldstein is responsible for ensuring that the organization's investment, client, risk analytics and technology functions have the necessary connectivity, coordination and operating processes in place to succeed.

Mr. Goldstein also leads the *BlackRock Solutions* business, delivering risk analytics and capital markets expertise and insights to clients.

Along with Mr. Kapito, Mr. Goldstein co-chairs the BlackRock Global Operating Committee. With Mr. Shedlin, he also co-chairs the committee responsible for developing the firm's budget, evaluating new initiatives aimed at driving growth and achieving strategic objectives of the firm.

2016 Key Accomplishments

During 2016, Mr. Goldstein continued to coordinate a firm-wide budgeting process aimed at optimizing levels of investment spending, operational efficiency and expense discipline.

He also began implementing a long-term Technology vision for the firm. He showcased the firm's vision for *Aladdin*, retail technology, and broader technology integration by launching the Tech 2020 strategy. This included:

- launching *Aladdin Risk* for Wealth Management to bring *Aladdin Risk* capabilities to wealth managers;
- continuing to lead progress in Retail Technology with *FutureAdvisor* and reorganizing the Portfolio Analytics Group; and
- overseeing a record year for the *Aladdin* business, including \$595 million of *Aladdin* revenue.

During 2016, he continued to lead *BlackRock Solutions*, which achieved revenue of \$714 million in 2016, an increase of 11% from \$646 million in 2015.

In addition, he contributed meaningfully to talent planning among Company leaders, particularly as it pertained to technology leadership.

J. Richard Kushel

Head of Multi-Asset Strategies Group

2016 Compensation

(Thousands)

Base Salary	\$500
Annual Incentive Award - Cash	\$2,490
Annual Incentive Award - Equity	\$1,540
Long-Term Incentive Award	\$1,970
Total Annual Compensation	\$6,500

Responsibilities:

Has served as the Global Head of the Multi-Asset Strategies ("MAS") Group since February 2016. He is responsible for the firm's multi-asset products, its asset allocation and model-portfolio capabilities, factor strategies, target-date funds and impact investing. He was previously Chief Product Officer and Global Head of Strategic Product Management from 2012 to 2016.

As head of MAS, Mr. Kushel oversees management of a variety of balanced funds and bespoke mandates for a diversified client base that leverages broad investment expertise in global equities, bonds, currencies and commodities and BlackRock's extensive risk management capabilities.

2016 Key Accomplishments

Mr. Kushel was appointed Head of the Multi-Asset Strategies Group in February 2016. In this role, he developed a vision for the MAS business, including an enhanced focus on institutional opportunities and restructuring the LifePath organization and product offerings.

He oversaw factor-based investments, a strategic focus area for BlackRock, which grew at an organic growth rate of nearly 20% in 2016, and the Model Portfolio & Solutions team, a key initiative for the firm.

He also identified talent for significant commercial and investment leadership roles for the MAS business.

Gary S. Shedlin

CFO

2016 Compensation

(Thousands)

Base Salary	\$500
Annual Incentive Award - Cash	\$2,350
Annual Incentive Award - Equity	\$1,400
Long-Term Incentive Award	\$1,850
Total Annual Compensation	\$6,100

Responsibilities:

As CFO, Mr. Shedlin is responsible for managing BlackRock's overall financial condition, including capital allocation and expense discipline.

He is also responsible for overseeing all corporate finance functions, including financial planning and analysis, accounting, finance operations and controls, tax, treasury, investor relations and corporate development.

Mr. Shedlin also co-chairs, along with Mr. Goldstein, the committee responsible for developing the firm's budget, evaluating new initiatives aimed at driving growth and achieving strategic objectives of the firm.

2016 Key Accomplishments

During 2016, Mr. Shedlin continued to develop BlackRock's outreach with key investors and financing counterparties.

He also oversaw the acquisition of the Bank of America Merrill Lynch cash management business and the sale of BlackRock's UK Defined Contribution business.

With Mr. Goldstein, Mr. Shedlin led the effort to develop plans for a future new global headquarters in New York's Hudson Yards development.

Mr. Shedlin continued to optimize BlackRock's capital management strategy by executing a consistent and predictable dividend and share repurchase policy.

He also continued to guide BlackRock's priorities and resource deployment to enable disciplined growth, while leveraging the benefits of BlackRock's scale to achieve a 3.4% expense reduction.

Compensation Policies and Practices

Summary of Executive Compensation Practices

Our compensation program reflects our commitment to responsible financial and risk management and is exemplified by the following policies and practices:

What We Do

- ✔ Review pay and performance alignment;
- ✔ Balance short- and long-term incentives, cash and equity and fixed and variable pay elements;
- ✔ Maintain a clawback policy that allows for the recoupment of annual and long-term performance-based compensation in the event that financial results are restated due to the actions of an employee;
- ✔ Apply a one-year minimum vesting requirement to awards granted under our stock incentive plan, subject to limited exceptions;
- ✔ Maintain robust stock ownership and retention guidelines;
- ✔ Maintain a trading policy that:
 - prohibits executive officers from short selling BlackRock securities;
 - prohibits executive officers from pledging shares as collateral for a loan (among other items); and
 - prohibits engaging in any transactions that have the effect of hedging the economic risks and rewards of BlackRock equity awards;
- ✔ Limit perquisites;
- ✔ Assess and mitigate risk in compensation plans, as described in “Risk Assessment of Compensation Plans” on page 58;
- ✔ Hold an advisory vote on executive compensation on an annual basis in order to provide shareholders with a frequent opportunity to give feedback on compensation programs; and
- ✔ Review the independence of the MDCC’s independent compensation consultant on an annual basis.

What We Don’t Do

- ⊗ No ongoing employment agreements or guaranteed compensation arrangements with our NEOs;
- ⊗ No arrangements with our NEOs providing for automatic single trigger vesting of equity awards upon a change-in-control or transaction bonus payments upon a change-in-control;
- ⊗ No dividends or dividend equivalents on unearned RS or RSUs; no dividend equivalents on stock options or stock appreciation rights;
- ⊗ No repricing of stock options;
- ⊗ No cash buyouts of underwater stock options;
- ⊗ No tax reimbursements for perquisites or tax gross-ups for excise taxes incurred due to the application of Section 280G of the Internal Revenue Code;
- ⊗ No supplemental retirement benefit arrangements with our NEOs; and
- ⊗ No supplemental severance benefit arrangements with our NEOs outside of the standard severance benefits under BlackRock’s Severance Pay Plan (the “Severance Plan”).

Stock Ownership Guidelines

Our stock ownership guidelines require the Company's GEC members to own and maintain a target number of shares (i.e., shares owned outright, not including unvested shares or unexercised stock options), the dollar amount of which is set out below. Until these stock ownership guidelines are met, GEC members must retain 50% of the net (after-tax) shares delivered from BlackRock equity awards. The MDCC monitors the progress made by our NEOs in achieving their stock ownership guidelines and, if circumstances warrant, may modify the guidelines and/or time frames for one or more of our NEOs.

As of December 31, 2016, all of our NEOs exceeded the stated stock ownership guidelines.

- \$10 million for the CEO;
- \$5 million for the President; and
- \$2 million for all other GEC members.

Clawback Policy

All performance-based compensation (including annual and long-term incentive awards and all equity compensation) is subject to BlackRock's Clawback Policy and is subject to recoupment if an employee is found to have engaged in fraud or willful misconduct that caused the need for a significant restatement of BlackRock's financial statements.

Benefits

BlackRock provides medical, dental, life and disability benefits and retirement savings vehicles in which all eligible employees participate. BlackRock makes contributions to 401(k) accounts of its NEOs on a basis consistent with other employees. None of our NEOs participate in any Company-sponsored defined benefit pension program.

Other benefits include voluntary deferrals of all or a portion of the cash element of the NEO's annual incentive awards pursuant to the BlackRock, Inc. Voluntary Deferred Compensation Plan (the "VDCP").

Severance

NEOs are eligible for standard severance benefits under the Severance Plan in the event of involuntary termination of employment without cause (as defined under the Severance Plan) by BlackRock. The Severance Plan provides a lump sum cash payment equal to two weeks of salary per year of service, with a minimum of 12 weeks and a maximum of 54 weeks, to all U.S.-based employees who are involuntarily terminated without cause in conjunction with a reduction in force or position elimination.

Perquisites

Perquisites and other benefits available to NEOs, such as financial planning, investment opportunity and personal use of travel services are considered a reasonable part of the executive compensation program. A financial planning perquisite is offered to NEOs. In addition, investment offerings may be provided without charging management or performance fees consistent with the terms offered to other employees who meet the same applicable legal requirements.

Messrs. Fink and Kapito are required by the Board to utilize private airplane services for all business and personal travel in the interest of protecting their personal security. NEOs reimburse BlackRock for a portion of the cost of personal airplane services.

Transportation services are provided by BlackRock and/or third-party suppliers and are made available to our NEOs for business and personal use. The compensation attributed to each of our NEOs for 2016 for perquisites is described in footnote (3) to the "2016 Summary Compensation Table" on page 67.

Tax Reimbursements

BlackRock did not provide tax reimbursements for any perquisites or other compensation paid to our NEOs.

Tax Deductibility of Compensation

Section 162(m) of the Internal Revenue Code generally limits the tax deductibility of compensation to any “covered employee” of a public company to \$1.0 million during any fiscal year unless such compensation qualifies as “performance-based.” In general, the Company intends to structure its incentive compensation arrangements in a manner that would comply with these tax rules. However, the MDCC maintains the flexibility to pay non-deductible incentive compensation if it determines it is in the best interest of the Company and its shareholders.

The MDCC establishes the method for calculating the Section 162(m) compliant aggregate cap (the “Aggregate 162(m) Cap”) for annual incentive awards to each of our NEOs

pursuant to the shareholder-approved Amended and Restated BlackRock, Inc. 1999 Annual Incentive Performance Plan (the “Performance Plan”). The Aggregate 162(m) Cap, as well as each NEO’s maximum allocable portion of the overall Aggregate 162(m) Cap (the “Individual 162(m) Caps”), are calculated each year in accordance with the requirements of Section 162(m) of the Internal Revenue Code. Neither the Aggregate 162(m) Cap nor the Individual 162(m) Caps serve as a basis for the MDCC’s compensation decisions for our NEOs; instead, these caps serve to establish a ceiling on the amount of annual incentive awards which the MDCC can award to the NEOs on a tax deductible basis. In determining final awards for each NEO, the MDCC ensures that such awards do not exceed the NEO’s Individual 162(m) Cap.

Summary of Executive Compensation Tables

The following 2016 Summary Compensation Table sets forth information concerning compensation provided by BlackRock for the years indicated to the NEOs. Pursuant to SEC rules, the below compensation table includes only those equity-based awards granted in a particular year and not any awards granted after year-end, even if awarded for services in that year. It additionally discloses any cash compensation earned in a particular year, even if such payments are made after year-end.

2016 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (Fair Value of Awards) (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Laurence D. Fink Chairman and Chief Executive Officer	2016	\$900,000	\$8,000,000	\$16,379,581	\$193,250	\$25,472,831
	2015	\$900,000	\$8,720,000	\$15,979,630	\$193,000	\$25,792,630
	2014	\$900,000	\$9,120,000	\$13,649,708	\$192,750	\$23,862,458
Robert S. Kapito President	2016	\$750,000	\$6,500,000	\$12,149,508	\$224,425	\$19,623,933
	2015	\$750,000	\$7,085,000	\$12,279,750	\$224,175	\$20,338,925
	2014	\$750,000	\$6,955,000	\$10,537,135	\$222,730	\$18,464,865
Robert L. Goldstein Senior Managing Director and Chief Operating Officer	2016	\$500,000	\$2,850,000	\$ 3,899,900	\$ 49,425	\$ 7,299,325
	2015	\$500,000	\$2,850,000	\$ 4,024,823	\$ 23,723	\$ 7,398,546
	2014	\$500,000	\$2,975,000	\$ 3,624,619	\$ 17,750	\$ 7,117,369
J. Richard Kushel Senior Managing Director and Head of Multi-Asset Strategies Group ⁽⁴⁾	2016	\$500,000	\$2,490,000	\$ 3,429,662	\$ 49,425	\$ 6,469,087
	2015	\$500,000	\$2,490,000	\$ 3,429,610	\$ 49,175	\$ 6,468,785
Gary S. Shedlin Senior Managing Director and Chief Financial Officer	2016	\$500,000	\$2,350,000	\$ 3,149,532	\$ 18,250	\$ 6,017,782
	2015	\$500,000	\$2,350,000	\$ 3,224,672	\$ 18,000	\$ 6,092,672
	2014	\$500,000	\$2,375,000	\$ 2,699,839	\$ 5,000	\$ 5,579,839

(1) These amounts represent the cash portion of discretionary annual bonuses for the respective periods awarded pursuant to the Performance Plan. To secure the deductibility of annual incentive awards (including cash bonuses) awarded to the NEOs, each NEO's total incentive award is awarded under the Performance Plan, which permits deductibility of compensation paid to the NEOs under Section 162(m) of the Internal Revenue Code. Satisfaction of the performance criteria under the Performance Plan determines only the maximum amount of incentive compensation that may be awarded to NEOs for the fiscal year. The amount of incentive compensation awarded to each NEO in January 2017 (for fiscal year 2016) was based on subjective criteria, as more fully described on pages 54 to 55 of the "Compensation Discussion and Analysis".

As described on page 50 of the "Compensation Discussion and Analysis", on January 17, 2017, Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin were awarded RSUs as part of their discretionary annual bonuses for the 2016 fiscal year. In accordance with FASB ASC Topic 718, these awards had grant date values of \$4,150,000, \$3,209,000, \$1,900,000, \$1,540,000 and \$1,400,000, respectively, based on the average of the high and low prices per share of BlackRock common stock on January 17, 2017, which was calculated to be \$375.22. Additionally, Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin received discretionary BPIP awards consisting of performance-based RSU awards with grant date values of \$12,450,000, \$9,626,000, \$2,100,000, \$1,970,000 and \$1,850,000, respectively. The base number of units granted pursuant to BPIP awards was determined by dividing the individual's award value by the average of the high and low prices per share of BlackRock common stock on January 17, 2017.

(2) Reflects the grant date fair value of awards made during each calendar year as determined pursuant to FASB ASC Topic 718. For complete valuation assumptions of the awards, see Note 14 to the consolidated financial statements in our 2016 Form 10-K. The amount included with respect to the BPIP awards granted in January 2016 is based on the grant date fair value assuming target level of performance. If maximum level of performance had been assumed, the grant date fair value of the BPIP awards would have been (i) \$20,269,710 for Mr. Fink, (ii) \$15,034,901 for Mr. Kapito, (iii) \$3,299,961 for Mr. Goldstein, (iv) \$3,118,144 for Mr. Kushel, and (v) \$2,886,874 for Mr. Shedlin.

(3) For each of the NEOs, \$18,250 was attributable to contributions made by BlackRock under its tax-qualified defined contribution (401(k)) plan in 2016. For Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin, \$0, \$31,175, \$31,175, \$31,175 and \$0, respectively, was attributable to financial planning services. In 2016, \$175,000 was attributable to personal use by each of Messrs. Fink and Kapito, of Company-provided aircraft services. These amounts reflect the incremental cost to BlackRock to provide the aircraft services. Aircraft incremental cost is based on, as applicable, (i) variable operating cost per flight hour for the BlackRock corporate aircraft (including fuel and variable maintenance expenses) plus any trip-specific incremental costs (such as crew expenses, catering expenses and fees associated with landing, parking and flight planning) or (ii) actual charter cost, in each case, less reimbursement received from the NEO. Messrs. Fink and Kapito are required by the Board to utilize these airplane services for all business and personal travel in the interest of protecting their personal security. For more information regarding perquisites, see "– Compensation Discussion and Analysis – Compensation Policies and Practices." No nonqualified deferred compensation earnings were determined to be above-market. None of the NEOs participate in any BlackRock-sponsored defined benefit pension plans.

(4) Mr. Kushel was not an NEO in 2014.

2016 Grants of Plan-Based Awards

The following table sets forth information concerning equity incentive plan-based compensation provided by BlackRock in 2016 to our NEOs.

Name	Grant Date ⁽¹⁾	Date of Committee Action	Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Units (#)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾
			Threshold (#)	Target (#)	Maximum (#)		
Laurence D. Fink	1/19/2016	1/13/2016 ⁽²⁾				13,828	\$ 4,094,747
	1/19/2016	1/13/2016 ⁽³⁾	0	41,486	68,451		\$12,284,834
Robert S. Kapito	1/19/2016	1/13/2016 ⁽²⁾				10,257	\$ 3,037,303
	1/19/2016	1/13/2016 ⁽³⁾	0	30,772	50,773		\$ 9,112,205
Robert L. Goldstein	1/19/2016	1/13/2016 ⁽²⁾				6,416	\$ 1,899,906
	1/19/2016	1/13/2016 ⁽³⁾	0	6,754	11,144		\$ 1,999,994
J. Richard Kushel	1/19/2016	1/13/2016 ⁽²⁾				5,200	\$ 1,539,824
	1/19/2016	1/13/2016 ⁽³⁾	0	6,382	10,530		\$ 1,889,838
Gary S. Shedlin	1/19/2016	1/13/2016 ⁽²⁾				4,727	\$ 1,399,759
	1/19/2016	1/13/2016 ⁽³⁾	0	5,909	9,749		\$ 1,749,773

(1) Grant date is the date on which approved award values were converted to a number of RS or RSUs based on the average of the high and low prices of BlackRock common stock on that date.

(2) These January 19, 2016 awards represent grants of RS/RSUs awarded to Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin as part of their 2015 bonus awards and represent the stock portion of such annual bonuses. These awards vest one-third on each of the first three anniversaries of January 31, 2016. At the time of vesting, the NEOs are entitled to payment of accrued dividends with respect to the shares underlying the vested RS/RSUs.

(3) These January 19, 2016 awards represent BPIP awards granted to Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin in respect of services performed in 2015. To determine the base number of RSUs comprising each BPIP award, the award value was divided by the grant price (\$296.12). The grant price represents an average of the high and low price of BlackRock common stock on January 19, 2016 (the second trading day following the earnings release for the fourth quarter of 2015). The BPIP awards will be eligible to vest on January 31, 2019, subject to the Company's attainment of the applicable financial targets during the three-year performance period commencing on January 1, 2016 and ending on December 31, 2018. The number of shares of common stock each NEO will receive upon settlement of the award will be equal to the base number of RSUs, multiplied by a percentage determined by application of the award determination matrix set forth in the award agreement. The percentage multiplier is determined by the Company's average annual Operating Margin, as adjusted, and Organic Revenue during the performance period. If performance is below the minimum set forth on the award determination matrix for both performance metrics, the award payout will be zero. If the Company attains the maximum (or greater) level of performance for both performance metrics, the award payout will be equal to 165% of the base number. Performance at target would result in the NEO receiving 100% of the base number.

(4) Reflects the grant date fair value of awards as determined pursuant to FASB ASC Topic 718. For complete valuation assumptions of the awards, see Note 14 to the consolidated financial statements in our 2016 Form 10-K. The amount included with respect to the BPIP awards is based on the grant date fair value assuming target level of performance.

2016 Outstanding Equity Awards at Fiscal Year-End

Name	Grant Date	Option Awards			Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾
Laurence D. Fink	1/18/2013	—	—	—	37,472 ⁽²⁾	\$14,259,595
	1/17/2014	—	—	—	9,298 ⁽³⁾	\$ 3,538,261
	1/17/2014	—	—	—	24,322 ⁽²⁾	\$ 9,255,494
	1/16/2015	—	—	—	7,746 ⁽³⁾	\$ 2,947,663
	1/16/2015	—	—	—	35,202 ⁽⁴⁾	\$13,395,769
	1/19/2016	—	—	—	13,828 ⁽³⁾	\$ 5,262,107
	1/19/2016	—	—	—	39,411 ⁽⁴⁾	\$14,997,462
Robert S. Kapito	1/18/2013	—	—	—	29,583 ⁽²⁾	\$11,257,515
	1/17/2014	—	—	—	7,091 ⁽³⁾	\$ 2,698,409
	1/17/2014	—	—	—	19,201 ⁽²⁾	\$ 7,306,749
	1/16/2015	—	—	—	5,952 ⁽³⁾	\$ 2,264,974
	1/16/2015	—	—	—	27,051 ⁽⁴⁾	\$10,293,988
	1/19/2016	—	—	—	10,257 ⁽³⁾	\$ 3,903,199
	1/19/2016	—	—	—	29,233 ⁽⁴⁾	\$11,124,326
Robert L. Goldstein	1/18/2013	—	—	—	16,566 ⁽²⁾	\$ 6,304,026
	1/17/2014	—	—	—	1,959 ⁽³⁾	\$ 745,478
	1/17/2014	—	—	—	8,960 ⁽²⁾	\$ 3,409,638
	1/16/2015	—	—	—	3,926 ⁽³⁾	\$ 1,494,000
	1/16/2015	—	—	—	5,874 ⁽⁴⁾	\$ 2,235,292
	1/19/2016	—	—	—	6,416 ⁽³⁾	\$ 2,441,545
	1/19/2016	—	—	—	6,416 ⁽⁴⁾	\$ 2,441,545
J. Richard Kushel	1/18/2013	—	—	—	17,750 ⁽²⁾	\$ 6,754,585
	1/17/2014	—	—	—	1,554 ⁽³⁾	\$ 591,359
	1/17/2014	—	—	—	8,832 ⁽²⁾	\$ 3,360,929
	1/16/2015	—	—	—	2,986 ⁽³⁾	\$ 1,136,292
	1/16/2015	—	—	—	5,550 ⁽⁴⁾	\$ 2,111,997
	1/19/2016	—	—	—	5,200 ⁽³⁾	\$ 1,978,808
	1/19/2016	—	—	—	6,062 ⁽⁴⁾	\$ 2,306,833
Gary S. Shedlin	1/17/2014	—	—	—	1,254 ⁽³⁾	\$ 477,197
	1/17/2014	—	—	—	7,680 ⁽²⁾	\$ 2,922,547
	1/16/2015	—	—	—	2,763 ⁽³⁾	\$ 1,051,432
	1/16/2015	—	—	—	5,286 ⁽⁴⁾	\$ 2,011,534
	1/19/2016	—	—	—	4,727 ⁽³⁾	\$ 1,798,813
	1/19/2016	—	—	—	5,613 ⁽⁴⁾	\$ 2,135,971

(1) Amounts reflect the year-end value of RS, RSUs, Challenge Awards and BPIP Awards, based on the closing price of \$380.54 per share of BlackRock common stock on December 30, 2016.

(2) These Challenge Award RSUs require that separate 15%, 25% and 35% stock price targets (based on the grant price) be achieved during the six-year term of the awards in order for each respective tranche to be delivered. The stock price targets may be met at any time during the award term, but the vesting of shares may occur only on the fourth, fifth or sixth anniversary of January 31 of the year of grant, provided that, the price on the vesting date meets the lowest stock price target. Any tranche of the award that has not met the applicable stock price target will be forfeited on the sixth anniversary of January 31 of the year of grant. As of December 31, 2016, all three of the stock price targets related to the Challenge Awards granted on January 18, 2013 had been met. As of December 31, 2016, one of the three stock price targets related to the Challenge Awards granted on January 17, 2014 had been met. The Challenge Awards granted on January 18, 2013 became fully vested on January 31, 2017 and have been settled. See "Potential Payments Upon Termination of Employment or a Change in Control" beginning on page 72 for additional details regarding these awards.

(3) These RS/RSUs vest one-third on January 31 of each of the first three years after the year in which the grant date occurs.

(4) These BPIP Awards vest subject to the Company's attainment of certain financial targets during the three-year performance period commencing with the year of grant. The number of units shown reflects the number of shares that the NEO would receive upon settlement of the award assuming actual performance relative to the performance targets through December 31, 2016 and target-level performance for the remainder of the performance period (which equals 101% of target for the BPIP Awards granted on January 16, 2015 and 95% of target for the BPIP Awards granted January 19, 2016). See "Potential Payments Upon Termination of Employment or a Change in Control" on page 72 for additional details regarding these awards.

2016 Option Exercises and Stock Vested

The following table sets forth information concerning the number of shares acquired and the value realized by our NEOs during the fiscal year ended December 31, 2016 on the exercise of options or the vesting and/or settlement of RS and RSUs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
Laurence D. Fink	—	—	56,898	\$17,880,765
Robert S. Kapito	—	—	44,261	\$13,909,462
Robert L. Goldstein	—	—	23,385	\$ 7,348,970
J. Richard Kushel	28,007	\$5,169,304	24,263	\$ 7,624,890
Gary S. Shedlin	—	—	5,007	\$ 1,573,500

(1) Value realized reflects (i) the fair market value per share of BlackRock common stock at the time of exercise, less the exercise price per share, multiplied by (ii) the number of shares subject to the option that were exercised.

(2) Value realized reflects (i) the closing price per share of BlackRock common stock on the day prior to the vesting date, multiplied by (ii) the number of RS or RSUs that vested.

2016 Nonqualified Deferred Compensation

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings (Losses) in Last Fiscal Year (\$) ⁽¹⁾	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Laurence D. Fink	—	—	\$232,584	—	\$ 2,042,006
Robert S. Kapito	—	—	\$ 5,270	—	\$ 214,182
Robert L. Goldstein	—	—	\$495,948	\$252,418	\$10,507,693
J. Richard Kushel	—	—	\$ 53,993	—	\$ 1,216,747
Gary S. Shedlin	—	—	—	—	—

(1) Includes earnings on balances in the VDCP (as defined below), none of which were determined to be above-market.

Voluntary Deferred Compensation Plan

BlackRock maintains the Amended and Restated BlackRock, Inc. Voluntary Deferred Compensation Plan ("VDCP"), which allows participants to elect to defer between 1% and 100% of the cash element of their annual incentive compensation that is not mandatorily deferred under another arrangement. The participants must specify a deferral period of up to 10 years and distributions may be in up to 10 installments. The benchmark investments available for the NEOs are the same as those for all other participants. Deferred amounts and any benchmark returns are vested at the time of deferral or crediting, as applicable, under the VDCP.

Potential Payments Upon Termination or Change in Control

As described previously, the NEOs do not have individual employment, severance or change in control agreements with BlackRock.

Pursuant to the terms of the applicable equity award agreements, an NEO whose employment is terminated may be entitled to accelerated vesting and payment (or continued eligibility for vesting and payment) with respect to such NEO's outstanding awards. In addition, upon a termination of employment by the Company without cause, an NEO may be eligible to receive severance benefits under the Severance Plan. The applicable terms and estimated payment amounts with respect to the foregoing are set forth in the tables on pages 72 to 73, in each case assuming a termination of employment of the NEO on December 30, 2016.

Upon a change in control of BlackRock or a termination of an NEO's employment for any reason, such NEO's VDCP balance would be paid out. All outstanding VDCP balances were fully vested as of December 31, 2016. Accordingly, no amounts have been included in the table on page 72 below with respect to VDCP balances. For additional information, please refer to the "2016 Nonqualified Deferred Compensation" table above.

Treatment of Outstanding Equity Awards Upon Termination of Employment or a Change in Control

Type of Award	Voluntary Resignation	Termination For Cause	Involuntary Termination Without Cause ⁽¹⁾	Qualified Retirement / Disability	Death
RS/RSUs Granted as Part of Annual Incentive Awards ("Year-End Awards")	Unvested awards are forfeited.	Unvested awards are forfeited.	Awards will continue to vest in accordance with their schedule following termination. Any portion of the award that remains unvested on the one-year anniversary of termination will become fully vested on that date. With respect to awards granted after 2015, if such termination occurs within the one-year period following a change in control of BlackRock, the awards will vest at the time of termination.	Awards will continue to vest in accordance with their schedule following termination. Any portion of the award that remains unvested on the one-year anniversary of termination will become fully vested on that date.	Immediate vesting and settlement.
RSUs Granted as Challenge Awards	Unvested awards are forfeited.	Unvested awards are forfeited.	Any portion of the award that has achieved its stock price target remains eligible for vesting and settlement (subject to attainment of the minimum stock price target on the fourth, fifth or sixth anniversary of the grant date); a pro rata portion of the award that has not attained its stock price target will remain outstanding and eligible to vest; the remainder of the award will be forfeited.	Awards will continue to be eligible to vest and be settled in accordance with their terms, subject to attainment of the applicable stock price targets.	Awards will continue to be eligible to vest and be settled in accordance with their terms, subject to attainment of the applicable stock price targets.
RSUs Granted as BPIP Awards	Unvested awards are forfeited.	Unvested awards are forfeited.	Awards granted prior to 2016 will continue to be eligible to fully vest following the end of the performance period, subject to attainment of the applicable performance targets. Awards granted after 2015 will be eligible to vest on a pro rata basis (based on length of service during the performance period), subject to attainment of the applicable performance targets. If such termination occurs within the 12-month period following a change in control, awards granted after 2015 will fully vest at target level.	Awards will continue to be eligible to fully vest following the end of the performance period, subject to attainment of the applicable performance targets.	Awards will continue to be eligible to fully vest following the end of the performance period, subject to attainment of the applicable performance targets.

(1) Treatment described in the event of a termination without cause following a change in control applies if outstanding awards are assumed or substituted by the acquiror. If outstanding awards are not assumed or substituted, such awards would become vested at the time of the change in control (at target level for performance-based awards).

Potential Payments Upon Termination of Employment or a Change in Control

The amounts in the table below reflect an assumed termination of employment on December 30, 2016 and are based on the closing price of BlackRock common stock on December 30, 2016, which was \$380.54. Any amounts payable upon or due to an NEO's termination by BlackRock other than for cause, due to the NEO's disability or upon a qualified retirement (as such terms are defined in the applicable award agreements) are subject to the NEO's (i) execution of a release of claims against BlackRock and (ii) continued compliance with covenants restricting the NEO's solicitation of clients or employees of BlackRock for the one-year period following termination.

Name	Involuntary Termination Without Cause	Involuntary Termination Without Cause Following a Change in Control ⁽¹⁾	Death / Disability / Qualified Retirement	Voluntary Resignation / Termination for Cause
Laurence D. Fink				
Year-End Awards ⁽¹⁾	\$11,748,031	\$11,748,031	\$11,748,031	\$0
Challenge Awards ⁽²⁾	\$17,344,633	\$17,344,633	\$17,344,633	\$0
BPIP Awards ^{(3), (4), (5)}	\$18,394,923	\$29,182,852	\$28,393,231	\$0
Severance ⁽⁶⁾	\$ 934,615	\$ 934,615	\$ 0	\$0
Total ⁽⁷⁾	\$48,422,202	\$59,210,131	\$57,485,895	\$0
Robert S. Kapito				
Year-End Awards ⁽¹⁾	\$ 8,866,582	\$ 8,866,582	\$ 8,866,582	\$0
Challenge Awards ⁽²⁾	\$13,692,971	\$13,692,971	\$13,692,971	\$0
BPIP Awards ^{(3), (4), (5)}	\$14,001,969	\$22,003,964	\$21,418,313	\$0
Severance ⁽⁶⁾	\$ 778,846	\$ 778,846	\$ 0	\$0
Total ⁽⁷⁾	\$37,340,368	\$45,342,363	\$43,977,866	\$0
Robert L. Goldstein				
Year-End Awards ⁽¹⁾	\$ 4,681,023	\$ 4,681,023	\$ 4,681,023	\$0
Challenge Awards ⁽²⁾	\$ 7,440,318	\$ 7,440,318	\$ 7,440,318	\$0
BPIP Awards ^{(3), (4), (5)}	\$ 3,048,886	\$ 4,805,459	\$ 4,676,837	\$0
Severance ⁽⁶⁾	\$ 423,077	\$ 423,077	\$ 0	\$0
Total ⁽⁷⁾	\$15,593,304	\$17,349,877	\$16,798,177	\$0
J. Richard Kushel				
Year-End Awards ⁽¹⁾	\$ 3,706,460	\$ 3,706,460	\$ 3,706,460	\$0
Challenge Awards ⁽²⁾	\$ 7,874,895	\$ 7,874,895	\$ 7,874,895	\$0
BPIP Awards ^{(3), (4), (5)}	\$ 2,880,688	\$ 4,540,603	\$ 4,418,830	\$0
Severance ⁽⁶⁾	\$ 500,000	\$ 500,000	\$ 0	\$0
Total ⁽⁷⁾	\$14,962,042	\$16,621,958	\$16,000,185	\$0
Gary S. Shedlin				
Year-End Awards ⁽¹⁾	\$ 3,327,442	\$ 3,327,442	\$ 3,327,442	\$0
Challenge Awards ⁽²⁾	\$ 974,182	\$ 974,182	\$ 974,182	\$0
BPIP Awards ^{(3), (4), (5)}	\$ 2,723,525	\$ 4,260,145	\$ 4,147,505	\$0
Severance ⁽⁶⁾	\$ 115,385	\$ 115,385	\$ 0	\$0
Total ⁽⁷⁾	\$ 7,140,534	\$ 8,677,154	\$ 8,449,130	\$0

(1) This reflects an amount equal to (i) the number of unvested RS/RSUs awarded as Year-End Awards outstanding as of December 31, 2016, multiplied by (ii) \$380.54 (the closing price of BlackRock common stock on December 30, 2016). For additional detail on the Year-End Awards, please refer to the "2016 Outstanding Equity Awards at Fiscal Year-End" table on page 69 and the "Treatment of Outstanding Equity Awards Upon Termination of Employment or a Change in Control" table on page 71.

(2) Reflects an amount equal to (i) the number of outstanding unvested RSUs awarded as Challenge Awards held by the NEO for which the applicable stock price targets had been attained as of December 31, 2016, multiplied by (ii) \$380.54 (the closing price of BlackRock common stock on December 30, 2016). As of December 31, 2016, all of the stock price targets had been attained for the Challenge Awards granted in January 2013 and one of the three stock price targets related to the Challenge Awards granted in January 2014 had been attained. Because the other two stock price targets applicable to the January 2014 Challenge Award grant had not been attained as of December 31, 2016, the table above does not include any amounts attributable to those portions of the award. As described in the "Treatment of Outstanding Equity Awards Upon Termination of Employment" table on page 71, a pro-rata amount of such portions of the January 2014 Challenge Award would remain outstanding and eligible to vest following certain terminations of employment. Vesting of shares relating to the Challenge Awards for which the stock price targets have been attained will occur only if the minimum stock price target applicable to the award is also attained on the fourth, fifth or sixth anniversary of January 31 of the year in which the grant date occurred. The January 2013 Challenge Awards fully vested on January 31, 2017 and have been settled. For additional detail on the Challenge Awards, please refer to the "2016 Outstanding Equity Awards at Fiscal Year-End" table on page 69 and the "Treatment of Outstanding Equity Awards Upon Termination of Employment or a Change in Control" table beginning on page 71.

- (3) BPIP Awards upon an involuntary termination without cause (other than following a change in control): This row reflects the sum of the value attributable to the January 2015 BPIP Awards and the January 2016 BPIP Awards. For the January 2015 BPIP Awards, the value reflects an amount equal to (i) the number of shares that the NEO would receive upon settlement of the award, assuming actual performance relative to the performance targets through December 31, 2016 and target-level performance for the remainder of the applicable performance period, multiplied by (ii) \$380.54 (the closing price of BlackRock common stock on December 30, 2016). For January 2016 BPIP Awards, the value reflects an amount equal to the product of (A) the number of shares that the NEO would receive upon settlement of the award, assuming actual performance relative to the performance targets through December 31, 2016 and target-level performance for the remainder of the applicable performance period, multiplied by \$380.54, and (B), a fraction, the numerator of which is the number of completed months of service during the performance period as of December 30, 2016, and the denominator of which is the total number of months during the performance period. The actual number of shares that an NEO would receive following the end of the three-year performance period will be based on the Company's actual performance over the duration of the performance period. For additional detail on the BPIP awards, please refer to the "2016 Grants of Plan-Based Awards" table on page 68, the "2016 Outstanding Equity Awards at Fiscal Year-End" table on page 69 and the "Treatment of Outstanding Equity Awards Upon Termination of Employment or a Change in Control" table on page 71.
- (4) BPIP Awards upon an involuntary termination without cause within 12 months following a change in control: This row reflects the sum of the value attributable to the January 2015 BPIP Awards and the January 2016 BPIP Awards. For the January 2015 BPIP Awards, the value reflects an amount equal to (i) the number of shares that the NEO would receive upon settlement of the award, assuming actual performance relative to the performance targets through December 31, 2016 and target-level performance for the remainder of the applicable performance period, multiplied by (ii) \$380.54. For the January 2016 BPIP Awards, the value reflects an amount equal to (A) the number of shares that the NEO would receive upon settlement of the award, assuming target-level performance throughout the performance period, multiplied by (B) \$380.54.
- (5) BPIP Awards upon a termination due to death, disability or qualified retirement: For both January 2015 BPIP Awards and January 2016 BPIP Awards, the value shown reflects an amount equal to (i) the number of shares that the NEO would receive upon settlement of the award, assuming actual performance relative to the performance targets through December 31, 2016 and target-level performance for the remainder of the applicable performance period, multiplied by (ii) \$380.54.
- (6) Reflects the amount that would have been payable to the NEO in a lump sum pursuant to the Severance Plan, assuming the NEO's termination of employment by BlackRock other than for cause on December 30, 2016.
- (7) Values for Year-End Awards, Challenge Awards, BPIP Awards and Severance are rounded to the nearest whole number and, as a result of such rounding, the sum of such amounts may differ slightly from the amounts set forth in the line item titled "Total".
- (8) In the event an NEO's employment is terminated without cause within the 12-month period following a change in control of BlackRock, any unvested awards that were assumed or substituted by the acquiror and that were granted after 2015 would become fully vested (at target level for performance-based awards). The only awards for which this provision impacts the values shown in the table above are the January 2016 BPIP Awards. In the event awards granted after 2015 are not assumed or substituted by an acquirer, they would become vested upon the change in control (at target-level for performance-based awards).

Equity Compensation Plan Information

The following table summarizes information, as of December 31, 2016, relating to BlackRock equity compensation plans pursuant to which grants of options, restricted stock, restricted stock units or other rights to acquire shares of BlackRock common stock may be granted from time to time.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities available for issuance under equity compensation plans (excluding securities reflected in first column)
Approved			
BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan	4,344,605 ⁽¹⁾	N/A ⁽²⁾	5,918,096
Amended and Restated BlackRock, Inc. Employee Stock Purchase Plan	—	N/A	570,352 ⁽³⁾
Total Approved by Shareholders	4,344,605		6,488,448
Not Approved			
None	—	N/A	—
Total Not Approved by Shareholders	—	N/A	—
Total	4,344,605		6,488,448

(1) Includes 4,344,605 shares subject to restricted stock units (including restricted stock units which are settled in cash) and BPIP awards (assuming payout at target levels). On December 31, 2016, 763,660 shares were available for contribution by PNC pursuant to the Share Surrender Agreement between BlackRock and PNC to settle awards outstanding under this Plan and for future BlackRock stock grants under any other plan in accordance with the terms of the share surrender agreement. Since February 2009, these shares were held by PNC as Series C Preferred stock. In February 2017, 517,138 shares were surrendered. As of March 1, 2017, 246,522 shares remain available for contribution by PNC. Pursuant to SEC guidance, unvested shares of restricted stock that were issued and outstanding on December 31, 2016 are not included in the first or third column of this table.

(2) The weighted-average exercise price of the RSUs identified in the first column is listed as N/A because such RSUs do not have an exercise price or purchase price. All outstanding options were exercised in 2016.

(3) Includes 570,352 shares remaining available for issuance under the ESPP, of which 6,793 were subject to purchase during the open offering period that included December 31, 2016.

Item 3

Non-Binding Advisory Vote on Frequency of Future Executive Compensation Advisory Votes

We are asking shareholders to recommend whether future non-binding shareholder votes to approve the compensation of our NEOs (that is, votes similar to the non-binding vote in Item 2 on page 45) should occur every one, two or three years.

Why we recommend that our shareholders select a frequency of one year.

After careful consideration, the Board has determined that future advisory votes on executive compensation that occur every year is most appropriate for our Company, and the Board recommends that you vote for a one-year interval for future advisory votes on executive compensation.

The Board believes that an annual advisory vote on executive compensation will allow our shareholders to provide us with their input on our compensation philosophy, policies and practices as disclosed in the Proxy Statement on a timely basis. Additionally, an annual advisory vote on executive compensation is consistent with our policy of seeking input from, and engaging in discussions with, our shareholders on corporate governance matters and our executive compensation philosophy, policies and practices. We understand that our shareholders may have different views as to what is the best approach for the Company, and we look forward to hearing from our shareholders on this proposal.

The option of one year, two years or three years that receives the greatest number of votes cast by shareholders will be the frequency for future advisory votes on executive compensation recommended by shareholders. However, this vote is advisory and non-binding. While the Board intends to follow the frequency receiving the greatest number of votes, it may decide that it is in the best interests of BlackRock and its shareholders to hold future advisory votes on executive compensation more or less frequently than the option recommended by shareholders.

Board Recommendation



The Board of Directors recommends you vote for **"ONE YEAR"** with respect to how frequently future non-binding shareholder votes to approve the compensation of our named executive officers should occur. Shareholders are not voting to approve or disapprove this recommendation.

Item 4

Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee is responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit BlackRock's financial statements. The Audit Committee conducts a comprehensive annual evaluation of the independent registered public accounting firm's qualifications, performance and independence. The Audit Committee also considers whether, in order to ensure continuing auditor independence, there should be periodic rotation of the independent registered public accounting firm, taking into consideration the advisability and potential costs and impact of selecting a different firm.

At its meeting on March 8, 2017, the Audit Committee appointed Deloitte to serve as BlackRock's independent registered public accounting firm for the 2017 fiscal year. Deloitte or its predecessors have served as BlackRock's independent registered public accounting firm since 2002.

The Audit Committee exercises sole authority to approve all audit engagement fees and terms associated with the retention of Deloitte & Touche LLP. In addition to ensuring the regular rotation of the lead audit partner as required by law, the Audit Committee is involved in the selection of, and reviews and evaluates, the lead audit partner. The Audit Committee and the Board believe that the continued retention of Deloitte & Touche LLP to serve as BlackRock's independent registered public accounting firm is in the best interests of the Company and its shareholders, and we are asking shareholders to ratify the appointment of Deloitte & Touche LLP. Although ratification is not required by our Bylaws or otherwise, the Board is submitting the appointment of Deloitte & Touche LLP to our shareholders for ratification because we value our shareholders' views on this appointment and as a matter of good corporate governance. In the event that shareholders fail to ratify the appointment, it will be considered a recommendation to the Board and the Audit Committee to consider the selection of a different firm. Even if the appointment is ratified, the Audit Committee may in its discretion select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting and will have an opportunity to make a statement, if they so desire, and will be available to respond to appropriate questions.

Fees Incurred by BlackRock for Deloitte & Touche LLP

Aggregate fees incurred by BlackRock for the fiscal years ended December 31, 2016 and 2015, for BlackRock's independent registered public accounting firm, Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu Limited, and their respective affiliates, are set forth below.

	2016	2015
Audit Fees ⁽¹⁾	\$15,626,000	\$16,011,200
Audit-Related Fees ⁽²⁾	\$ 4,246,000	\$ 4,342,700
Tax Fees ⁽³⁾	\$ 1,243,000	\$ 798,300
All Other Fees ⁽⁴⁾	\$ 462,000	\$ 233,000
Total	\$21,577,000	\$21,385,200

- (1) Audit Fees consisted of fees for the audits of the consolidated financial statements and reviews of the condensed consolidated financial statements filed with the SEC on Forms 10-K and 10-Q, respectively, as well as work generally only the independent registered public accounting firm can be reasonably expected to provide, such as statutory audits and review of documents filed with the SEC, including certain Form 8-K filings. Audit fees also included fees for the audit opinion rendered regarding the effectiveness of internal control over financial reporting and audits of certain sponsored funds.
- (2) Audit-Related Fees consisted principally of assurance and related services pursuant to Statement on Standards for Attestation Engagements (SSAE) No. 16 and International Standard on Assurance Engagements (ISAE) 3402, fees for employee benefit plan audits, attestation services for Global Investment Performance Standards (GIPS®) verification and other assurance engagements.
- (3) Tax Fees consisted of fees for all services performed by the independent registered public accounting firm's tax personnel, except those services specifically related to the audit and review of the financial statements, and consisted principally of tax compliance and reviews of tax returns for certain sponsored investment funds.
- (4) All Other Fees consisted of fees paid to the independent registered public accounting firm other than audit, audit-related or tax services. All Other Fees included services related to regulatory advice, technology subscriptions and translation services.

Audit Committee Pre-Approval Policy

In accordance with the BlackRock Audit Committee Pre-Approval Policy (the "Pre-Approval Policy"), all audit and non-audit services performed for BlackRock by BlackRock's independent registered public accounting firm were pre-approved by the Audit Committee, which concluded that the provision of such services by Deloitte & Touche LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions. The responsibility for pre-approval of audit and permitted non-audit services includes pre-approval of the fees for such services and the other terms of the engagement. Periodically, the Audit Committee reviews and pre-approves all audit, audit-related, tax and other services that are performed by BlackRock's independent registered public accounting firm for BlackRock. In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under the Pre-Approval Policy to the Chair of the Audit Committee. The Chair must report any pre-approval decisions under the Pre-Approval Policy to the Audit Committee at its next scheduled meeting.

Board Recommendation



The Board of Directors recommends a vote **"FOR"** the ratification of Deloitte & Touche LLP as BlackRock's independent registered public accounting firm for the fiscal year 2017.

Audit Committee Report

The Audit Committee's primary responsibilities are to assist the Board with oversight of the integrity of BlackRock's financial statements and public filings, the independent auditor's qualifications and independence, the performance of BlackRock's internal audit function and independent auditor and BlackRock's compliance with legal and regulatory requirements. For more information about our Audit Committee's responsibilities, see "Board Committees – The Audit Committee" under "Item 1 – Election of Directors" and our Audit Committee Charter.

It is not the duty of the Audit Committee to prepare BlackRock's financial statements, to plan or conduct audits or to determine that BlackRock's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. BlackRock's management is responsible for preparing BlackRock's financial statements and for maintaining internal control over financial reporting and disclosure controls and procedures. The independent registered public accounting firm is responsible for auditing the financial statements and expressing an opinion as to whether those audited financial statements fairly present, in all material respects, the financial position, results of operations and cash flows of BlackRock in conformity with generally accepted accounting principles in the United States.

In performing our oversight role, we have reviewed and discussed BlackRock's audited financial statements with management and with Deloitte & Touche LLP, BlackRock's independent registered public accounting firm for 2016 ("Deloitte").

We have further discussed with Deloitte the matters required to be discussed under applicable Public Company Accounting Oversight Board ("PCAOB") standards.

We have received from Deloitte the written disclosures required by applicable PCAOB rules regarding Deloitte's independence, discussed with Deloitte its independence and considered whether the non-audit services provided by Deloitte are compatible with maintaining its independence.

Based on the review and discussions referred to above, we recommended to the Board, and the Board approved, inclusion of the audited financial statements in BlackRock's Annual Report on Form 10-K for the year ended December 31, 2016 for filing with the SEC.

MEMBERS OF THE AUDIT COMMITTEE

Pamela Daley, Chair
Mathis Cabiallavetta
Murry S. Gerber
Sir Deryck Maughan
Thomas H. O'Brien
Ivan G. Seidenberg
Marco Antonio Slim Domit
John S. Varley

Item 5

Shareholder Proposal — Proxy Voting Record on Executive Compensation

The Stephen M. Silberstein Revocable Trust (the “Proponent”), 29 Eucalyptus Road, Belvedere, CA 94920, the holder of 582 shares of common stock (according to information provided to BlackRock by the Proponent), has advised us that it intends to introduce the following resolution:

Whereas: BlackRock, like all investment managers, is responsible for voting proxies of companies in its portfolios. It has a fiduciary responsibility (or duty) to vote proxies in a responsible manner, including ensuring executive pay is sufficiently tied to performance and discourages excessive and unwarranted CEO pay.

From July 1, 2015 through June 30, 2016, BlackRock approved, with its “Say on Pay” proxy votes, 99 percent of CEO pay packages in the S&P 500 companies. This level of support was higher than that of other investment managers; the average approval rating of 200 fund families surveyed was 89% percent support.

We find BlackRock’s voting record inconsistent with evidence on the ways CEO pay impacts corporation long term performance. BlackRock’s publication “Our Approach to Executive Compensation” states that it will oppose advisory votes in specific cases, including when: “We determine that compensation is excessive relative to peers without appropriate rationale or explanation, including the appropriateness of the company’s selected peers.”

The company has voted in favor of most executive compensation advisory votes (Say on Pay proposals). Yet, a report by As You Sow, The 100 Most Overpaid CEOs, shows that when viewed over the long term, growth in executive compensation of S&P 500 companies has generally outpaced performance.

Numerous academic studies, including Lucien Bebchuck’s “Pay Without Performance”, have shown a history of growing executive pay disconnected from company performance. Even when companies purport to link performance, in reality they often do not. For example, improved company performance is frequently determined by forces outside the executives’ control. Other analyses have highlighted weak performance targets, for example revenue growth merely equal to the inflation rate.

At BlackRock’s annual meeting on May 25, 2016, over 6 million shares were voted in favor of the Steven Silberstein trust proposal on proxy voting practices on compensation. The shares voted in favor of the proposal represented significant shareholder support. Among those that supported the proposal were pension the giants California Public Employees’ Retirement System and Ohio Public Employees Retirement System. Investment companies have a fiduciary responsibility to act in the best interest of their customers and an obligation to vote accordingly. It is not in the best interests of investors, or BlackRock’s shareholders, to have ever-escalating CEO pay, or even high CEO pay, at the companies in which they invest.

Resolved: Shareowners request that the Board of Directors issue a report to shareholders by December 2017, at reasonable cost, omitting proprietary information, which evaluates options for BlackRock to bring its voting practices in line with its stated principle of linking executive compensation and performance, including adopting changes to its proxy voting guidelines, adopting best practices of other asset managers and independent rating agencies, and including a broader range of research sources and principles for interpreting compensation data. Such report should assess whether and how the proposed changes would advance the interests of its clients and shareholders.

The Board's Statement in Opposition

The Board believes that the actions requested by the Proponent are unnecessary and not in the best interests of our shareholders and unanimously recommends that you vote "AGAINST" this proposal for the following reasons:

BlackRock's proxy voting decisions are made by its Investment Stewardship Team, a professional, independent team within the BlackRock investment function.

As a fiduciary to its clients, BlackRock has a duty to act in its clients' best interests. Consistent with these duties, BlackRock has established a highly-regarded Investment Stewardship Team (the "Stewardship Team"), that numbers over 30 corporate governance professionals. The Stewardship Team undertakes all of its engagements with the goal of protecting and enhancing the long-term value of clients' assets. BlackRock has designed reporting and oversight structures to seek to ensure that the Stewardship Team is independent, focuses on voting in our clients' long-term economic interests, and is not influenced by BlackRock's management and commercial interests.

BlackRock's Stewardship Team's voting guidelines, engagement priorities and reports provide a detailed description of its approach to analyzing and assessing compensation policies and outcomes, and are updated regularly to reflect governance practices that protect clients.

Engagement is at the core of the Stewardship Team's function. The Stewardship Team believes engaging companies in a dialogue on governance matters, including executive compensation, is the most effective method for building mutual understanding with a company's management and influencing behavior. The Stewardship Team assesses a range of factors that might affect the long-term financial sustainability of the companies in which we invest. The Stewardship Team's voting guidelines, voting record, engagement priorities and reports are published on the BlackRock website at www.blackrock.com under the headings "About Us / Investment Stewardship" to provide companies, clients and the public with an indication of the corporate governance matters of most importance to the Stewardship Team, including compensation matters, and how it might vote on key items. Annually, the Stewardship Team reviews its proxy voting policies in light of corporate governance and proxy voting trends and its experience engaging with companies to seek to ensure its policies continue to reflect governance practices that protect the economic interests of our clients. Periodically, the Stewardship Team benchmarks its voting guidelines against those of peers and proxy advisors to check relevance, understand relative positioning, and identify market developments.

The Stewardship Team's publication "Our Approach to Executive Compensation", which is available at www.blackrock.com under the headings "About Us / Investment Stewardship / Guidelines, Reports and Position Papers", describes in significant detail the Stewardship Team's approach to executive compensation. As noted in the publication, the Stewardship Team expects companies to set out a compensation policy reflecting their strategic objectives and linking executive rewards to building shareholder value over time. The publication does not set forth a prescriptive position on structure, performance metrics or level of payouts. The publication and the voting guidelines do not state that the Stewardship Team will vote against compensation policies in all instances when the Stewardship Team determines that compensation is excessive as the Proponent suggests, nor is that the Stewardship Team's approach to optimizing its engagement efforts.

When the Stewardship Team has concerns about a company's compensation policies or practices, it will generally first identify its concerns to management or the board of such company, and encourage change rather than vote against compensation. If the company chooses not to engage, or should the Stewardship Team consider management's or the board's explanations on compensation outcomes unacceptable, the Stewardship Team will consider voting against compensation and against the re-election of the compensation committee members, who ultimately are responsible for determining the appropriate level of executive pay.

In 2016 BlackRock voted against "Say on Pay" proposals and/or directors on the compensation committee at approximately 20% of the top 50 companies identified by Equilar¹ as having the highest paid CEOs in the United States. In several of those cases where we voted against members of the Compensation Committee, "Say on Pay" was not up for a shareholder vote.

¹ <http://www.equilar.com/reports/38-2-new-york-times-200-highest-paid-ceos-2016.html>

We received a nearly identical proposal from the Proponent last year. We engaged with the Proponent prior to last year's annual meeting and in advance of this year's meeting. We also engaged with many of our other shareholders prior to last year's annual meeting and will do so again in advance of this year's meeting. At our annual meeting last year nearly 133 million votes, representing over 95% of the votes cast, were cast **against** the Proponent's proposal.

We do not believe that additional reporting on the Stewardship Team's approach to compensation policies is warranted or would add value to our shareholders' understanding of the Stewardship Team's approach to compensation. We are also concerned that the shareholder proposal, if implemented, would place undue emphasis on the voting record of the Stewardship Team and jeopardize their ability to engage with companies on behalf of BlackRock's clients. Moreover, introducing the proposed level of intrusive oversight by management or our Board over the Stewardship Team's voting record would place undue influence on the Stewardship Team and threaten the independence of its function.

Board Recommendation



For the reasons stated above, the Board of Directors unanimously recommends that you vote **"AGAINST"** the shareholder proposal.

Item 6

Shareholder Proposal — Production of an Annual Report on Certain Trade Association and Lobbying Expenditures

The American Federation of Labor and Congress of Industrial Organizations (“AFL-CIO”), 815 16th St. NW, Washington DC 20006, the holder of 72 shares of common stock, has advised us that it intends to introduce the following resolution:

Whereas, we believe in full disclosure of our company’s direct and indirect lobbying activities and expenditures to assess whether our company’s lobbying is consistent with BlackRock’s expressed goals and in the best interests of shareholders.

Resolved, the shareholders of BlackRock request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by BlackRock used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. BlackRock’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management’s and the Board’s decision making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. “Indirect lobbying” is lobbying engaged in by a trade association or other organization of which BlackRock is a member. Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels. The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company’s website.

Supporting Statement

As shareholders, we encourage transparency and accountability in BlackRock’s use of corporate funds to influence legislation and regulation. Transparent reporting of all lobbying activity will reveal whether company assets are being used for objectives contrary to BlackRock’s long-term interests.

According to the Center for Responsive Politics, BlackRock spent approximately \$2.5 million dollars annually on federal lobbying expenditures in 2014 and 2015 (<https://www.opensecrets.org/lobby/clientsum.php?id=D000021872>). These figures do not include lobbying expenditures to influence legislation in states or countries where BlackRock operates and disclosure requirements are uneven or absent. In addition, BlackRock does not disclose the dollar amounts of its payments to trade associations or the amounts used by these trade associations for lobbying.

For these reasons, we urge you to vote FOR this proposal.

The Board's Statement in Opposition

The Board believes that the actions requested by the Proponent are unnecessary and not in the best interests of our shareholders and unanimously recommends that you vote "AGAINST" this proposal for the following reasons:

Summary

We believe that advocating for public policies that increase financial transparency, protect investors and facilitate responsible growth of capital markets is an important part of our responsibilities to our shareholders and clients. We provide extensive disclosure of our public policy engagement efforts, political activities and the decision-making and oversight associated with these efforts and activities on our website. The comment letters we file, policy papers published through our ViewPoints series and our Public Policy Engagement and Political Participation Policies statement can all be found on our website at <https://www.blackrock.com/corporate/en-us/insights/public-policy/public-policy-engagement-and-political-activities-policies>. We are also compliant with all lobbying and political contribution disclosure rules and regulations.

We review our public disclosure on our public policy engagements and political activities at least annually to ensure it accurately reflects our activities and policies and provides our shareholders with a clear understanding of our priorities. As part of our process we consider feedback from our shareholders and other stakeholders. Last fall and prior to our engagement with the proponent, we updated our disclosure to make clear that the contributions made by BlackRock's political action committee were made without regard to the private political preferences of management and that we have compliance processes in place to ensure political activities at BlackRock are conducted in accordance with our policies and applicable law and regulations. We engaged extensively with this year's proponent on the issues raised in its proposal and made additional enhancements and improvements to our disclosures as a result of this cooperative dialogue. These additional enhancements included identifying the principal trade associations in which we actively participate and providing links directly on our website to government websites reporting our federal lobbying activities and political contributions made by BlackRock's political action committee.

We believe that our enhanced disclosures are responsive to the request made in the proposal. A report beyond what has been published on our website and required in our public filings would impose a significant additional administrative burden on the Company, but provide minimal additional information of value to BlackRock's shareholders. As a result, we believe that adoption of the proposal is unnecessary and not in the best interest of BlackRock or our shareholders.

As detailed in our statement of Public Policy Engagement and Political Participation Policies on our website, BlackRock is committed to:

Full Transparency of Positions:

- BlackRock comments on public policy topics through its ViewPoints publications, and comment letters and consultation responses to policy makers, which are available on the Company's website.

Effective Oversight and Governance:

- The head of BlackRock's Government Relations and Public Policy team attends meetings of the Board's Risk Committee and keeps Directors apprised of, and engaged in, the Company's legislative and regulatory priorities and advocacy initiatives.
- BlackRock's Government Relations and Public Policy team coordinates the Company's engagement with policy makers and advocacy on public policy issues.

- The Government Relations and Public Policy team works closely with the Company's business and legal teams to identify legislative and regulatory priorities that will protect investors, increase shareholder value and facilitate responsible economic growth.
- As an asset manager, BlackRock focuses on issues that impact the asset management industry and the clients for whom we act as agent in managing assets.
- BlackRock's efforts are generally focused at the national level, rather than at a state-specific level.
- As part of BlackRock's engagement in the public policy process, the Company participates in a number of trade organizations and industry groups, examples of which are publicly disclosed.

Full Compliance with Restrictions on Political Contributions, and Filing and Disclosure Obligations:

- In compliance with federal regulations, as well as applicable state and local law, BlackRock does not contribute corporate funds to federal, state or local candidates, political party committees, political action committees or any political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code.
- Although permitted under federal law, BlackRock does not spend corporate funds directly on independent expenditures, including electioneering communications.
- BlackRock's political action committee is funded voluntarily by employees and its contributions are publicly disclosed to the Federal Election Commission.
- BlackRock publicly discloses all U.S. federal lobbying costs and the issues to which our lobbying efforts relate, on a quarterly basis, as required under the Lobbying Disclosure Act. BlackRock also makes such disclosures at the state or local level to the extent required to do so under applicable lobbying laws.

Board Recommendation



For the reasons stated above, the Board of Directors unanimously recommends that you vote **"AGAINST"** the shareholder proposal.

Annual Meeting Information

Questions and Answers about the Annual Meeting and Voting

Who is entitled to vote?

Holders of record of BlackRock common stock at the close of business on March 30, 2017 are entitled to receive notice and to vote their shares of BlackRock common stock at the 2017 Annual Meeting of Shareholders. As of March 30, 2017, 161,792,947 shares of BlackRock's common stock, par value \$0.01 per share, were outstanding. Holders are entitled to one vote per share.

A list of shareholders entitled to vote at the Annual Meeting will be available at the Annual Meeting and can be made available beginning 10 days prior to the Annual Meeting, between the hours of 8:45 a.m. and 4:30 p.m., Eastern Time, at our principal executive offices at 55 East 52nd Street, New York, New York 10055, by writing to the Corporate Secretary of BlackRock at: c/o Corporate Secretary, BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

How do I vote and what are the voting deadlines?

You may submit a proxy by telephone, via the Internet or by mail.



Submitting a Proxy by Telephone: You can submit a proxy for your shares by telephone until 11:59 p.m. Eastern Time on May 24, 2017 by calling the toll-free telephone number on the attached proxy card, 1-800-690-6903. Telephone proxy submission is available 24 hours a day. Easy-to-follow voice prompts allow you to submit a proxy for your shares and confirm that your instructions have been properly recorded. Our telephone proxy submission procedures are designed to authenticate shareholders by using individual control numbers.



Submitting a Proxy via the Internet: You can submit a proxy via the internet until 11:59 p.m. Eastern Time on May 24, 2017 by accessing the website listed on the Notice of Internet Availability of Proxy Materials and your proxy card, **www.proxyvote.com**, and by following the instructions on the website. Internet proxy submission is available 24 hours a day. As with the telephone proxy submission, you will be given the opportunity to confirm that your instructions have been properly recorded.



Submitting a Proxy by Mail: Mark your proxy card, date, sign and return it to Broadridge Financial Solutions in the postage-paid envelope provided (if you received your proxy materials by mail) or return it to BlackRock, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717. Proxy cards returned by mail must be received no later than the close of business on May 24, 2017.

By casting your vote in any of the three ways listed above, you are authorizing the individuals listed on the proxy to vote your shares in accordance with your instructions.

What is required to attend the Annual Meeting?

You are entitled to attend the Annual Meeting only if you were, or you hold a valid legal proxy naming you to act as a representative for, a holder of BlackRock common stock at the close of business on March 30, 2017. Shareholders, or their valid legal proxies, planning to attend the Annual Meeting in person must **request an admission ticket in advance of the Annual Meeting** by visiting www.proxyvote.com and following the instructions provided (you will need the 16-digit “control” number included on your proxy card, voter instruction or form of notice). Tickets will be issued to registered and beneficial owners. Requests for admission tickets will be processed in the order they are received and must be requested no later than May 24, 2017. Please note that seating is limited and requests for tickets will be accepted on a first-come, first-served basis. In addition to your admission ticket, please bring a form of government-issued photo identification, such as a driver’s license, state-issued identification card or passport, to gain entry to the Annual Meeting. If you were the beneficial owner of shares held in the name of a bank, broker or other holder of record, you or your representative must also bring proof of your stock ownership as of the close of business on March 30, 2017, such as an account statement or similar evidence of ownership. The use of mobile phones, pagers, recording or photographic equipment, tablets and/or computers is not permitted at the Annual Meeting. If you are unable to provide valid photo identification or if we are unable to validate that you were a shareholder (or that you are authorized to act as a legal proxy for a shareholder) or you cannot comply with the other procedures outlined above for attending the Annual Meeting in person, we will not be able to admit you to the Annual Meeting.

In the event you submit your proxy and you attend the Annual Meeting, you may revoke your proxy and cast your vote personally at the Annual Meeting. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record, to be able to vote at the Annual Meeting.

All shares that have been properly voted and not revoked will be voted at the Annual Meeting. If you sign and return your proxy card but do not give voting instructions, the shares represented by that proxy will be voted as recommended by the Board of Directors.

How will voting on any other business be conducted?

If any other business is properly presented at the Annual Meeting for consideration, the persons named in the proxy will have the discretion to vote on those matters for you. At the date this Proxy Statement went to press, we did not know of any other business to be raised at the Annual Meeting.

May I revoke my vote?

Proxies may be revoked at any time before they are exercised by:

- written notice to the Corporate Secretary of BlackRock;
- submitting a proxy on a later date by telephone or Internet (only your last telephone or Internet proxy will be counted) before 11:59 p.m. Eastern Time on May 24, 2017;
- timely delivery of a valid, later-dated proxy; or
- voting by ballot at the Annual Meeting.

What is a quorum?

A quorum is necessary to hold a valid meeting. The presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast by the shareholders entitled to vote at the Annual Meeting is necessary to constitute a quorum.

What is the effect of a broker non-vote or abstention?

Abstentions and broker “non-votes”, if any, are counted as present and entitled to vote for purposes of determining a quorum. A broker “non-vote” occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. If a nominee has not received instructions from the beneficial owner, the nominee may vote these shares only on matters deemed “routine” by the NYSE. The election of directors, approval of NEO compensation, approval of the frequency of future advisory votes on executive compensation and the shareholder proposals are not deemed “routine” by the NYSE and nominees have no discretionary voting power for these matters. The ratification of the appointment of an independent registered accounting firm is deemed a “routine” matter on which nominees have discretionary voting power.

What vote is required in order to approve each of the proposals?

Each share of our common stock outstanding on the record date will be entitled to one vote on each of the 18 director nominees and one vote on each other matter. Directors receiving a majority of votes cast (number of shares voted “for” a director must exceed the number of shares voted “against” that director) will be elected as a director. Abstentions and broker “non-votes” will be disregarded and have no effect on the outcome of the Item 1 vote to elect directors. A majority of the votes of shares of common stock represented and entitled to vote at the Annual Meeting is required for Item 2, the approval of NEO compensation, Item 4, the ratification of Deloitte & Touche LLP as BlackRock’s independent registered public accounting firm for the 2017 fiscal year and Items 5 and 6, the approval of the shareholder proposals. Abstentions will be treated as a vote “against” and “broker non-votes” will have no effect on such matters. The frequency of the advisory vote on executive compensation, Item 3, receiving the greatest number of votes (every one, two or three years) will be considered the frequency recommended by shareholders. Abstentions and broker “non-votes” will therefore have no effect on that vote.

Who will count the votes and how can I find the results of the Annual Meeting?

Broadridge Financial Solutions, our independent tabulating agent, will count the votes. We will publish the voting results in a Form 8-K filed within four business days of the Annual Meeting.

Important Additional Information

Cost of Proxy Solicitation

We will pay the expenses of soliciting proxies. Proxies may be solicited in person or by mail, telephone and electronic transmission on our behalf by directors, officers or employees of BlackRock or its subsidiaries, without additional compensation. We will reimburse brokerage houses and other custodians, nominees and fiduciaries that are requested to forward soliciting materials to the beneficial owners of the stock held of record by such persons.

Multiple Shareholders Sharing the Same Mailing Address or “Householding”

In order to reduce printing and postage costs, we have undertaken an effort to deliver only one Notice of Internet Availability of Proxy Materials or, if applicable, one Annual Report and one Proxy Statement to multiple shareholders sharing a mailing address. This delivery method, called “householding”, will not be used if we receive contrary instructions from one or more of the shareholders sharing a mailing address. If your household has received only one such copy, we will deliver promptly a separate copy of the Notice of Internet Availability of Proxy Materials or, if applicable, the Annual Report and the Proxy Statement to any shareholder who sends a written request to the Corporate Secretary at the address provided in the Notice of 2017 Annual Meeting of Shareholders.

You may also notify us that you would like to receive separate copies of the Notice of Internet Availability of Proxy Materials or, if applicable, BlackRock’s Annual Report and Proxy Statement in the future by writing to the Corporate Secretary. Shareholders who participate in householding will continue to be able to access and receive separate proxy cards. If you are submitting a proxy by mail, each proxy card should be marked, signed, dated and returned in the enclosed self-addressed envelope.

If your household has received multiple copies of BlackRock's Annual Report and Proxy Statement, you can request the delivery of single copies in the future by marking the designated box on the attached proxy card.

If you own shares of common stock through a bank, broker or other nominee and receive more than one Annual Report and Proxy Statement, contact the holder of record to eliminate duplicate mailings.

Confidentiality of Voting

BlackRock keeps all proxies, ballots and voting tabulations confidential as a matter of practice. BlackRock allows only Broadridge Financial Solutions to examine these documents. Occasionally, shareholders provide written comments on their proxy cards, which are then forwarded to BlackRock management by Broadridge Financial Solutions.

Available Information

BlackRock makes available free of charge through its website at www.blackrock.com, under the headings "Our Firm / Investor Relations / SEC Filings", its Annual Reports to Shareholders, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements and form of proxy and all amendments to these reports no later than the day on which such materials are first sent to security holders or made public.

BlackRock will provide, without charge to each shareholder upon written request, a copy of BlackRock's Annual Reports to Shareholders, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements and form of proxy and all amendments to those reports.

Written requests for copies can be made by:



Mail: Corporate Secretary of BlackRock, 55 East 52nd Street, New York, New York 10055



Telephone: (212) 810-5300



Email: invrel@blackrock.com

Copies may also be accessed electronically by means of the SEC homepage on the Internet at www.sec.gov. The Annual Report on Form 10-K for the year ended December 31, 2016 is not part of the proxy solicitation materials.

Deadlines for Submission of Proxy Proposals, Nomination of Directors and Other Business of Shareholders

Proposals to be Considered for Inclusion in BlackRock's Proxy Materials

Shareholders who wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2018 Annual Meeting must submit their proposals to BlackRock's Corporate Secretary on or before December 14, 2017.

Director Nominations for Inclusion in BlackRock's Proxy Materials (Proxy Access)

A shareholder (or a group of up to 20 shareholders) who has owned at least 3% of our shares continuously for at least three years and has complied with the other requirements in our Bylaws may nominate and include in BlackRock's proxy materials director nominees constituting up to 25% of our Board. Notice of a proxy access nomination for consideration at our 2018 Annual Meeting must be received no later than December 14, 2017 and no earlier than November 14, 2017.

Other Proposals and Nominations

Apart from the Exchange Act Rule 14a-8 and our proxy access bylaw that address the inclusion of shareholder proposals or shareholder nominees in our proxy materials, under our Bylaws, certain procedures are provided that a shareholder must follow to nominate persons for election as directors or to introduce an item of business at an annual meeting of shareholders.

We must receive the notice of your intention to introduce a nomination or proposed item of business at our 2018 Annual Meeting:

- not less than 120 days nor more than 150 days prior to the anniversary of the mailing date of BlackRock's proxy materials for the immediately preceding annual meeting of shareholders; or
- not later than 10 days following the day on which notice of the date of the annual meeting was mailed to shareholders or public disclosure of the date of the annual meeting was made, whichever comes first, in the event that next year's annual meeting is not held within 30 days before or after the anniversary date of the immediately preceding annual meeting.

Assuming that our 2018 Annual Meeting is held within 30 days of the anniversary of the 2017 Annual Meeting, we must receive notice of your intention to introduce a nomination or other item of business at the 2018 Annual Meeting by December 14, 2017 and no earlier than November 14, 2017.

Additional Requirements

Under our Bylaws, any notice of proposed business must include a description of the business and the reasons for bringing the proposed business to the meeting, any material interest of the shareholder in the business and certain other information about the shareholder. Any notice of a nomination or a proxy access nomination must provide information about the shareholder and the nominee, as well as the written consent of the proposed nominee to being named in the proxy statement and to serve as a director if elected.

BlackRock's Bylaws specifying the advance notice requirements for proposing business or nominations, and for proposing proxy access nominations, are available on BlackRock's website at www.blackrock.com under the heading "Investor Relations".

Address to Submit Proposals and Nominations

In each case, proxy proposals, proxy access nominations and nominations for director nominees and/or an item of business to be introduced at an annual meeting of shareholders must be submitted in writing to the Corporate Secretary of BlackRock, 55 East 52nd Street, New York, New York 10055.

Other Matters

The Board of Directors knows of no other business to be presented at the meeting. If, however, any other business should properly come before the meeting, or any adjournment thereof, it is intended that the proxy will be voted in accordance with the best judgment of the persons named in the proxy.

By Order of the Board of Directors,



R. Andrew Dickson III
Corporate Secretary

Annex A:

Non-GAAP Reconciliation

Non-GAAP Financial Measures

BlackRock reports its financial results in accordance with GAAP; however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Management reviews non-GAAP financial measures to assess ongoing operations and, for the reasons described below, considers them to be effective indicators, for both management and investors, of BlackRock's financial performance over time. Management also uses non-GAAP financial measures as a benchmark to compare its performance with other companies and to enhance the comparability of this information for the reporting periods presented. Non-GAAP measures may pose limitations because they do not include all of BlackRock's revenue and expense. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

Management uses both GAAP and non-GAAP financial measures in evaluating BlackRock's financial performance. Adjustments to GAAP financial measures ("non-GAAP adjustments") include certain items management deems nonrecurring or that occur infrequently, transactions that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow.

Computations for all periods are derived from the consolidated statements of income as follows:

(1) Operating income, as adjusted, and operating margin, as adjusted:

Management believes operating income, as adjusted, and operating margin, as adjusted, are effective indicators of BlackRock's financial performance over time and, therefore, provide useful disclosure to investors.

(in millions)	2016	2015	2014
Operating income, GAAP basis	\$ 4,570	\$ 4,664	\$ 4,474
Non-GAAP expense adjustments:			
Restructuring charge	76	—	—
PNC LTIP funding obligation	28	30	32
Compensation expense related to appreciation (depreciation) on deferred compensation plans	—	1	7
Reduction of indemnification asset	—	—	50
Operating income, as adjusted	4,674	4,695	4,563
Product launch costs and commissions	—	5	11
Operating income used for operating margin measurement	\$ 4,674	\$ 4,700	\$ 4,574
Revenue, GAAP basis	\$11,155	\$11,401	\$11,081
Non-GAAP adjustments:			
Distribution and servicing costs	(429)	(409)	(364)
Amortization of deferred sales commissions	(34)	(48)	(56)
Revenue used for operating margin measurement	\$10,692	\$10,944	\$10,661
Operating margin, GAAP basis	41.0%	40.9%	40.4%
Operating margin, as adjusted	43.7%	42.9%	42.9%

- **Operating income, as adjusted**, includes non-GAAP expense adjustments. The portion of compensation expense associated with certain long-term incentive plans ("LTIP") funded, or to be funded, through share distributions to participants of BlackRock stock held by PNC has been excluded because it ultimately does not impact BlackRock's book value. Compensation expense associated with appreciation (depreciation) on investments related to certain BlackRock deferred compensation plans has been excluded, as returns on investments set aside for these plans, which substantially offset this expense, are reported in nonoperating income (expense). In 2016, a restructuring charge primarily comprised of severance and accelerated amortization expense of previously granted deferred compensation awards has been excluded to provide more meaningful analysis of BlackRock's ongoing operations and to ensure comparability among periods presented. In 2014, general and administration expense relating to the reduction of an indemnification asset has been excluded since it is directly offset by a tax benefit of the same amount and, consequently, does not impact BlackRock's book value.
- Operating income used for measuring operating margin, as adjusted, is equal to operating income, as adjusted, excluding the impact of product launch costs (e.g. closed-end fund launch costs) and related commissions. Management believes the exclusion of such costs and related commissions is useful because these costs can fluctuate considerably and revenue associated with the expenditure of these costs will not fully impact BlackRock's results until future periods.

Revenue used for operating margin, as adjusted, excludes distribution and servicing costs paid to related parties and other third parties. Management believes such costs represent a benchmark for the amount of revenue passed through to external parties who distribute the Company's products. In addition, management believes the exclusion of such costs is useful because it creates consistency in the treatment for certain contracts for similar services, which due to the terms of the contracts, are accounted for under GAAP on a net basis within investment advisory, administration fees and securities lending revenue. Amortization of deferred sales commissions is excluded from revenue used for operating margin measurement, as adjusted, because such costs, over time, substantially offset distribution fee revenue the Company earns. For each of these items, BlackRock excludes from revenue used for operating margin, as adjusted, the costs related to each of these items as a proxy for such offsetting revenue.

(2) Compensation and benefits expense-to-revenue ratio, as adjusted:

(in millions)	2016	2015	2014
Employee compensation and benefits, GAAP basis	\$ 3,880	\$ 4,005	\$ 3,829
Less Non-GAAP expense adjustments:			
PNC LTIP funding obligation	28	30	32
Compensation expense related to appreciation (depreciation) on deferred compensation plans	—	1	7
Employee compensation and benefits, as adjusted	\$ 3,852	\$ 3,974	\$ 3,790
Revenue, GAAP basis	\$11,155	\$11,401	\$11,081
Compensation and benefits expense-to-revenue ratio, GAAP basis	34.8%	35.1%	34.6%
Compensation and benefits expense-to-revenue ratio, as adjusted	34.5%	34.9%	34.2%

- **Employee compensation and benefits, as adjusted**, includes non-GAAP expense adjustments. The portion of compensation expense associated with certain long-term incentive plans ("LTIP") funded, or to be funded, through share distributions to participants of BlackRock stock held by PNC has been excluded because it ultimately does not impact BlackRock's book value. Compensation expense associated with appreciation (depreciation) on investments related to certain BlackRock deferred compensation plans has been excluded, as returns on investments set aside for these plans, which substantially offset this expense, are reported in nonoperating income (expense).
- Compensation and benefits expense-to-revenue ratio, as adjusted, is equal to Employee compensation and benefits, as adjusted, divided by Revenue, GAAP basis.

(3) Net income attributable to BlackRock, as adjusted:

(in millions, except per share data)	2016	2015	2014
Net income attributable to BlackRock, GAAP basis	\$3,172	\$3,345	\$3,294
Non-GAAP adjustments:			
Restructuring charge (including \$23 tax benefit)	53	—	—
PNC LTIP funding obligation, net of tax	19	22	25
Income tax matters	(30)	(54)	(9)
Net income attributable to BlackRock, as adjusted	\$3,214	\$3,313	\$3,310
Diluted weighted-average common shares outstanding ⁽¹⁾	166.6	169.0	171.1
Diluted earnings per common share, GAAP basis⁽¹⁾	\$19.04	\$19.79	\$19.25
Diluted earnings per common share, as adjusted⁽¹⁾	\$19.29	\$19.60	\$19.34

(1) Nonvoting participating preferred stock is considered to be a common stock equivalent for purposes of determining basic and diluted earnings per share calculations.

Management believes net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, are useful measures of BlackRock's profitability and financial performance. Net income attributable to BlackRock, Inc., as adjusted, equals net income attributable to BlackRock, Inc., GAAP basis, adjusted for significant nonrecurring items, charges that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow.

See aforementioned discussion regarding operating income, as adjusted, and operating margin, as adjusted, for information on the PNC LTIP funding obligation and the restructuring charge.

For each period presented, the non-GAAP adjustment related to the restructuring charge and PNC LTIP funding obligation was tax effected at the respective blended rates applicable to the adjustments. Amounts for income tax matters represent net noncash (benefits) expense primarily associated with the revaluation of certain deferred tax liabilities related to intangible assets and goodwill. Amounts have been excluded from the as adjusted results as these items will not have a cash flow impact and to ensure comparability among periods presented.

Per share amounts reflect net income attributable to BlackRock, as adjusted divided by diluted weighted average common shares outstanding.

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BlackRock Responsibility

Ensuring the long-term sustainability of our firm, our clients' investments and the communities where we live and work.

Corporate sustainability



Human capital

Our long-term sustainability depends on our people. We foster a unifying culture, develop and recruit the best talent, encourage innovation and promote inclusion and diversity.



Corporate governance

Our corporate governance framework is a set of principles, guidelines and practices that support sustainable financial performance and long-term value creation for our shareholders.



Environmental sustainability

As a company that operates globally, we're deliberate in our commitment to using our resources responsibly. We actively pursue effective ways to reduce or offset our environmental impact.



Ethics & integrity

We conduct business in the highest ethical and professional manner. Our principles and programs are designed to guide employees, officers and directors in their day-to-day business.



Inclusion & diversity

Inclusion and diversity are key to our success. We seek to fully leverage our diverse backgrounds and insights to inspire innovation, challenge the status quo and create better outcomes for our clients and employees.



Health & safety

Our people are our greatest asset. BlackRock is committed to providing a safe and healthy working environment for all employees within and beyond our office space.

Responsible investing



Investment stewardship

On behalf of our clients, our dedicated team engages with companies and we vote proxies to encourage business and management practices that support sustainable financial performance over the long-term.



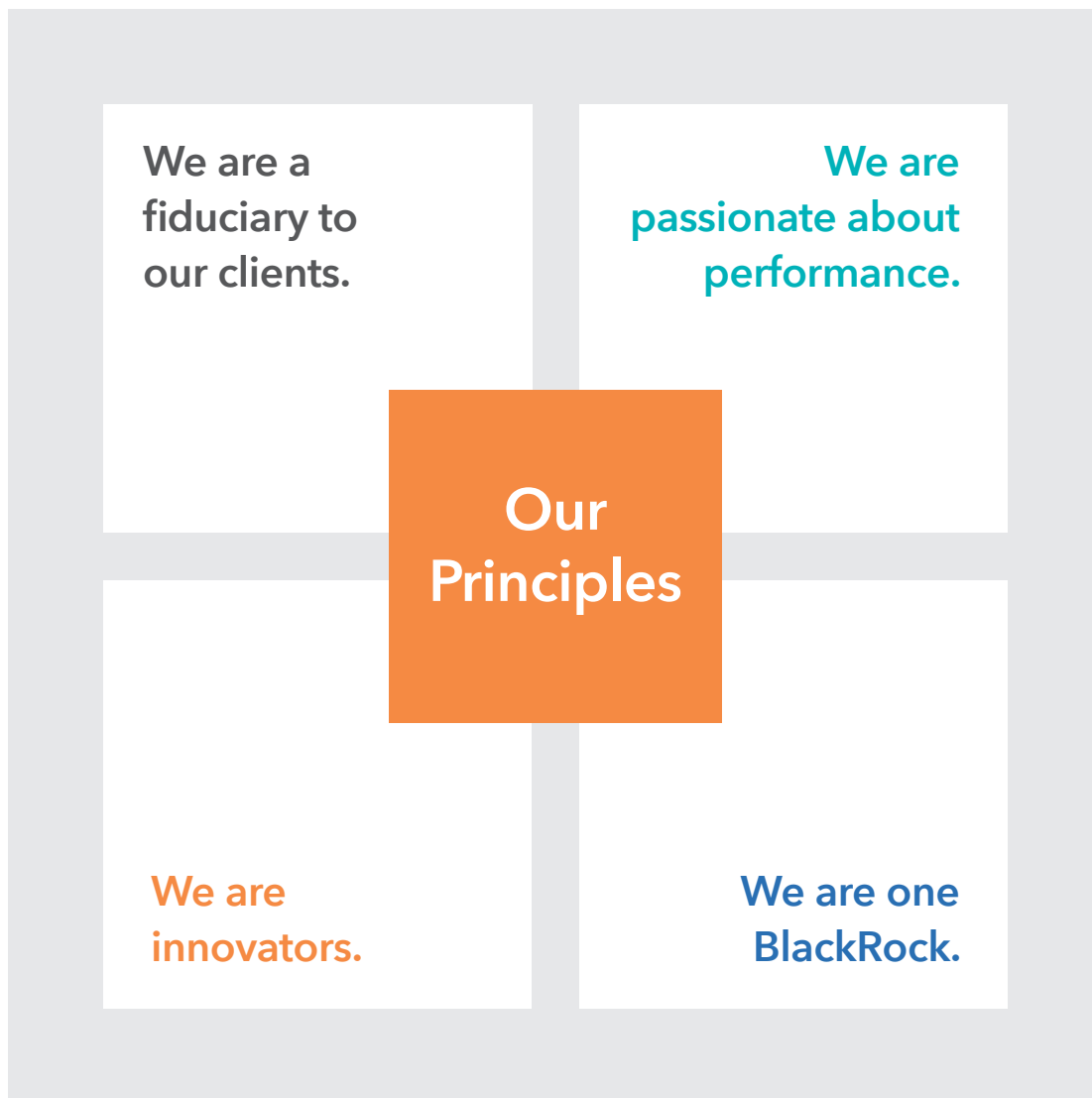
Sustainable investing platform

Our sustainable investing platform provides our clients with the opportunity to take a proactive approach to investments that target social and environmental objectives in addition to financial returns.



Public policy

BlackRock advocates for public policies that are in our investors' long-term best interests. The work we're doing supports the creation of regulatory regimes that promote sound capital markets.



BlackRock's mission is to create a better financial future for our clients. As we pursue this mission, we are guided by BlackRock's Principles – that is, our shared understanding of who we are, what we stand for and how we conduct ourselves each and every day.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: VANGUARD GROUP INC	CRD Number: 105958
Other-Than-Annual Amendment - All Sections	Rev. 10/2012
6/12/2017 4:20:51 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
THE VANGUARD GROUP, INC.

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:
VANGUARD GROUP INC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-11953**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the *FINRA's* CRD system or by the IARD system, your CRD number: **105958**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
100 VANGUARD BLVD		V26	
City:	State:	Country:	ZIP+4/Postal Code:
MALVERN	Pennsylvania	United States	19355

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:
8:30AM - 5:30PM

(3) Telephone number at this location:
610-669-1000

(4) Facsimile number at this location:
610-669-6600

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

I. Do you have one or more websites?

Yes No

☒ ☐

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

Other titles, if any:

Telephone number:

Facsimile number:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes

No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete Section 1.L. of Schedule D.

Yes

No

M. Are you registered with a *foreign financial regulatory authority*?

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes

No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

Yes

No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

P. Provide your *Legal Entity Identifier* if you have one:
5493002789CX3LOCJP65

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WWW.VANGUARD.COM

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Section 1.L. for each location.

Name of entity where books and records are kept:
IRON MOUNTAIN INC

Number and Street 1:
2500 HENDERSON DRIVE

Number and Street 2:

City:
SHARON HILL

State:
Pennsylvania

Country:
United States

ZIP+4/Postal Code:
19079

If this address is a private residence, check this box: ☐

Telephone Number:
610-725-0200 X3008

Facsimile number:

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location:

STORAGE OF CLIENT AND OTHER FILES CONTAINING CONTRACTS, CORRESPONDENCE, RECOMMENDATIONS AND TRANSACTIONS, IN ADDITION TO PROGRAMMING CODE.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☒ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or

(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

☐ (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);

☐ (4) have your *principal office and place of business* **outside the United States**;

☒ (5) are **an investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is

registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section

203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

A. How are you organized?

☒ Corporation

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Partnership

☐ Limited Liability Company (LLC)

☐ Limited Partnership (LP)

☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

StateCountry

PennsylvaniaUnited States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

YesNo

☐☒

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A.

Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

300
- B.

(1)

Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

198

(2)

Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

45

(3)

Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

2

(4)

Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5)

Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6)

Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm’s employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C.

(1)

To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

☐ 0

☐ 1-10

☐ 11-25

☐ 26-100

☒ More than 100

If more than 100, how many?
(round to the nearest 100)

300

(2)

Approximately what percentage of your *clients* are non-United States persons?

40%

D.

For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1)

What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than <i>high net worth individuals</i>)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) <i>High net worth individuals</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(e)	Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f)	Pooled investment vehicles (other than investment companies)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g)	Pension and profit sharing plans (but not the plan participants)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h)	Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i)	Corporations or other businesses not listed above	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j)	State or municipal <i>government entities</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k)	Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l)	Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m)	Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>>75%</u>	
(a)	Individuals (other than <i>high net worth individuals</i>)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b)	<i>High net worth individuals</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c)	Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d)	Investment companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(e)	Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f)	Pooled investment vehicles (other than investment companies)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g)	Pension and profit sharing plans (but not the plan participants)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h)	Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i)	Corporations or other businesses not listed above	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j)	State or municipal <i>government entities</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k)	Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l)	Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m)	Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☒

(1) A percentage of assets under your management

☐

(2) Hourly charges

☐

(3) Subscription fees (for a newsletter or periodical)

☐

(4) Fixed fees (other than subscription fees)

☐

(5) Commissions

☐

(6) *Performance-based fees*

☒

(7) Other (specify): AT COST

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

YesNo

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

☒☐

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 3,788,911,801,478	(d) 270
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 3,788,911,801,478	(f) 270

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

☐

(1) Financial planning services

☐

(2) Portfolio management for individuals and/or small businesses

☒

(3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)

☒

(4) Portfolio management for pooled investment vehicles (other than investment companies)

- ☒

(5)

Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐

(6)

Pension consulting services
- ☒

(7)

Selection of other advisers (including *private fund* managers)
- ☒

(8)

Publication of periodicals or newsletters
- ☐

(9)

Security ratings or pricing services
- ☐

(10)

Market timing services
- ☐

(11)

Educational seminars/workshops
- ☐

(12)

Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

- H.
- If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?
- ☐

0
- ☐

1 - 10
- ☐

11 - 25
- ☐

26 - 50
- ☐

51 - 100
- ☐

101 - 250
- ☐

251 - 500
- ☐

More than 500
- If more than 500, how many?
- (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- I.
- If you participate in a *wrap fee program*, do you (check all that apply):
- ☐

(1)

sponsor the *wrap fee program*?
- ☐

(2)

act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).

- J.
- In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?
- Yes

No

☐

☒

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.	
SEC File Number 811-00121	
SEC File Number 811-00834	
SEC File Number 811-01027	
SEC File Number 811-01530	
SEC File Number 811-01685	
SEC File Number 811-01776	

SEC File Number 811-02368
SEC File Number 811-02554
SEC File Number 811-02652
SEC File Number 811-02687
SEC File Number 811-02968
SEC File Number 811-03916
SEC File Number 811-03919
SEC File Number 811-04098
SEC File Number 811-04474
SEC File Number 811-04526
SEC File Number 811-04570
SEC File Number 811-04571
SEC File Number 811-04627
SEC File Number 811-04681
SEC File Number 811-05340
SEC File Number 811-05445
SEC File Number 811-05628
SEC File Number 811-05962
SEC File Number 811-05972
SEC File Number 811-06083
SEC File Number 811-06093

SEC File Number 811-07043
SEC File Number 811-07175
SEC File Number 811-07239
SEC File Number 811-07443
SEC File Number 811-07803
SEC File Number 811-09005
SEC File Number 811-21478
SEC File Number 811-22114
SEC File Number 811-22619
SEC File Number 811-58431

SECTION 5.I.(2) <i>Wrap Fee Programs</i>	<div data-bbox="889 1311 1152 1314">No Information Filed</div>
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Item 6 Other Business Activities																			
In this Item, we request information about your firm's other business activities.																			
A. You are actively engaged in business as a (check all that apply):																			
<input type="checkbox"/>	(1) broker-dealer (registered or unregistered)																		
<input type="checkbox"/>	(2) registered representative of a broker-dealer																		
<input checked="" type="checkbox"/>	(3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)																		
<input type="checkbox"/>	(4) futures commission merchant																		
<input type="checkbox"/>	(5) real estate broker, dealer, or agent																		
<input type="checkbox"/>	(6) insurance broker or agent																		
<input type="checkbox"/>	(7) bank (including a separately identifiable department or division of a bank)																		
<input type="checkbox"/>	(8) trust company																		
<input type="checkbox"/>	(9) registered municipal advisor																		
<input type="checkbox"/>	(10) registered security-based swap dealer																		
<input type="checkbox"/>	(11) major security-based swap participant																		
<input type="checkbox"/>	(12) accountant or accounting firm																		
<input type="checkbox"/>	(13) lawyer or law firm																		
<input type="checkbox"/>	(14) other financial product salesperson (specify):																		
If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.																			
B.	<table border="0"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>(1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>(2) If yes, is this other business your primary business?</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td colspan="3">If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.</td> </tr> <tr> <td>(3) Do you sell products or provide services other than investment advice to your advisory clients?</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td colspan="3">If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.</td> </tr> </tbody> </table>		Yes	No	(1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	<input checked="" type="radio"/>	<input type="radio"/>	(2) If yes, is this other business your primary business?	<input checked="" type="radio"/>	<input type="radio"/>	If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.			(3) Do you sell products or provide services other than investment advice to your advisory clients?	<input checked="" type="radio"/>	<input type="radio"/>	If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.		
	Yes	No																	
(1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	<input checked="" type="radio"/>	<input type="radio"/>																	
(2) If yes, is this other business your primary business?	<input checked="" type="radio"/>	<input type="radio"/>																	
If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.																			
(3) Do you sell products or provide services other than investment advice to your advisory clients?	<input checked="" type="radio"/>	<input type="radio"/>																	
If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.																			

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

VGI PROVIDES ITS CLIENTS WITH CORPORATE, MANAGEMENT & ADMINISTRATIVE MUTUAL FUND SERVICES, INCLUDING LEGAL, ACCOUNTING, TRANSFER AGENCY & DISTRIBUTION SERVICES.

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

SAME AS 6.B.(2).

If you engage in that business under a different name, provide that name.

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

☒

(1)

broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)

☒

(2)

other investment adviser (including financial planners)

☒

(3)

registered municipal advisor

☐

(4)

registered security-based swap dealer

☐

(5)

major security-based swap participant

☒

(6)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(7)

futures commission merchant

☒

(8)

banking or thrift institution

☒

(9)

trust company

☐

(10)

accountant or accounting firm

☐

(11)

lawyer or law firm

☒

(12)

insurance company or agency

☐

(13)

pension consultant

☐

(14)

real estate broker or dealer

☐

(15)

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☒

(16)

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1.

Legal Name of *Related Person*:

VANGUARD ADVISERS INC

2.

Primary Business Name of *Related Person*:

VANGUARD ADVISERS INC

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 49601

or

Other

4.

Related Person's CRD Number (if any):

106715

5.

Related Person is: (check all that apply)

(a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☒

other investment adviser (including financial planners)

(c)

☒

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☐

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☐

insurance company or agency

(m)

☐

pension consultant

(n)

☐

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you control or are you controlled by the related person?

Yes

No

7.

Are you and the related person under common control?

Yes

No

8.

(a)

Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes

No

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

Yes

No

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

9.

(a)

If the related person is an investment adviser, is it exempt from registration?

Yes

No

(b)

If the answer is yes, under what exemption?

10.

(a)

Is the related person registered with a foreign financial regulatory authority ?

Yes

No

(b)

If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11.

Do you and the related person share any supervised persons?

Yes

No

12.

Do you and the related person share the same physical location?

Yes

No

1.

Legal Name of Related Person:

VANGUARD MARKETING CORPORATION

2.

Primary Business Name of Related Person:

VANGUARD MARKETING CORPORATION

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

8 - 21570

or

Other

4.

Related Person's CRD Number (if any):

7452

5.

Related Person is: (check all that apply)

(a)

☒

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☐

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

- Yes No



If this address is a private residence, check this box: ☐

Yes No



No Information Filed



VANGUARD FIDUCIARY TRUST COMPANY

VANGUARD FIDUCIARY TRUST COMPANY

—

or

Other

028-11554

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)


(c) ☐ registered municipal advisor

(d)  registered security-based swap dealer

(e)  major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h)  banking or thrift institution

(i) ☒ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m)

pension consultant

(n)

real estate broker or dealer

(o)

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes

No

6.

Do you *control* or are you *controlled* by the *related person*?

7.

Are you and the *related person* under common *control*?

8.

(a)

Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes

No

9.

(a)

If the *related person* is an investment adviser, is it exempt from registration?

(b)

If the answer is yes, under what exemption?

10.

(a)

Is the *related person* registered with a *foreign financial regulatory authority* ?

(b)

If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11.

Do you and the *related person* share any *supervised persons*?

12.

Do you and the *related person* share the same physical location?

1.

Legal Name of *Related Person*:
VGI INSURANCE, INC.

2.

Primary Business Name of *Related Person*:
VGI INSURANCE, INC.

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4.

Related Person's CRD Number (if any):

5.

(a)

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

other investment adviser (including financial planners)

(c)

registered municipal advisor

(d)

registered security-based swap dealer

(e)

major security-based swap participant

(f)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

futures commission merchant

(h)

banking or thrift institution

(i)

trust company

(j)

accountant or accounting firm

(k)

lawyer or law firm

(l)

insurance company or agency

(m)

pension consultant

(n)

real estate broker or dealer

(o)

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes

No

6.

Do you *control* or are you *controlled* by the *related person*?

7.

Are you and the *related person* under common *control*?

8.

(a)

Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
VANGUARD GLOBAL ADVISERS, LLC

2. Primary Business Name of *Related Person*:
VANGUARD GLOBAL ADVISERS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 76825
or
Other

4. *Related Person's* CRD Number (if any):
164593

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes

No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes

No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
VANGUARD ASSET MANAGEMENT, LIMITED

2. Primary Business Name of *Related Person*:
VANGUARD ASSET MANAGEMENT, LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's* CRD Number (if any):
282598

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes

No

7. Are you and the *related person* under common *control*?

Yes

No

8.

(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

Yes

No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

Yes

No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

City:State:Country:ZIP+4/Postal Code:

Number and Street 2:

City:State:Country:ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

9.

(a) If the *related person* is an investment adviser, is it exempt from registration?

Yes

No

(b) If the answer is yes, under what exemption?
FOREIGN PRIVATE ADVISER EXEMPTION

10.

(a) Is the *related person* registered with a *foreign financial regulatory authority* ?

Yes

No

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?

Yes

No

12. Do you and the *related person* share the same physical location?

Yes

No

1. Legal Name of *Related Person*:
VANGUARD INVESTMENTS AUSTRALIA LIMITED

2. Primary Business Name of *Related Person*:
VANGUARD INVESTMENTS AUSTRALIA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 107761

or

Other

4.

Related Person's CRD Number (if any):

282933

5.

Related Person is: (check all that apply)

(a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☒

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☐

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☐

insurance company or agency

(m)

☐

pension consultant

(n)

☐

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☒

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you control or are you controlled by the related person?

Yes

No

7.

Are you and the related person under common control?

Yes

No

8.

(a)

Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes

No

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

Yes

No

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

9.

(a)

If the related person is an investment adviser, is it exempt from registration?

Yes

No

(b)

If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER EXEMPTION

10.

(a)

Is the related person registered with a foreign financial regulatory authority ?

Yes

No

(b)

If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the related person is registered.

Name of Country/Foreign Financial Regulatory Authority

Australia - Australian Securities and Investments Commission

11.

Do you and the related person share any supervised persons?

Yes

No

12.

Do you and the related person share the same physical location?

Yes

No

1.

Legal Name of Related Person:

VANGUARD INVESTMENTS UK, LIMITED

2.

Primary Business Name of Related Person:

VANGUARD INVESTMENTS UK, LIMITED

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

802 - 108191

or

Other

4.

Related Person's CRD Number (if any):

283775

5.

Related Person is: (check all that apply)

12. Do you and the *related person* share the same physical location?

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution

- Yes No



Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No



Name of Country/Foreign Financial Regulatory Authority

Ireland - Central Bank of Ireland

VANGUARD INVESTMENTS CANADA INC.

VANGUARD INVESTMENTS CANADA INC.

802 - 107926

or

Other

283519

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(c) ☐ registered municipal advisor


(d) registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant


(h) ☐ banking or thrift institution

(i)  trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m)  pension consultant

(n)  real estate broker or dealer

(o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

City:

If this address is a private residence, check this box: ☐

Number and Street 2:

Country:

ZIP+ 4/Postal Code:

YesNo

9. (a) If the *related person* is an investment adviser, is it exempt from registration?☐☐

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?☒☐

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority

Hong Kong - Securities and Futures Commission

11. Do you and the *related person* share any *supervised persons*?☒☐

12. Do you and the *related person* share the same physical location?☐☒

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Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any private fund?

☒

☐

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

ASF PRIVATE FUND

(b) Private fund identification number:
(include the "805-" prefix also)

805-9892811178

2. Under the laws of what state or country is the private fund organized:

State:

Country:

Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

VGMF I (CAYMAN) LIMITED

4. The private fund (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Other - CAYMAN ISLANDS REGISTRAR OF TRUSTS

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐

☒

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐

☒

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of the Private Fund:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ☐ ☒
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ☐ ☒

10. What type of fund is the *private fund*?
- ☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
- \$ 15,474,111

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
- \$ 1
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
- 1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
- 100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
- 0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
- 0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ☐ ☒
- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.
- No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒
- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.
- No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☐ ☒

20. Approximately what percentage of your *clients* has invested in the *private fund*?
1%

Private Offering

Yes

No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes

No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

Yes

No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes

No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes

No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BROWN BROTHERS HARRIMAN & CO

(c) Primary business name of custodian:
BROWN BROTHERS HARRIMAN & CO

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):
City:NEW YORKState:New YorkCountry:United States

(e) Is the custodian a *related person* of your firm?

Yes

No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MPF PRIVATE FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-4963110572

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

VGMF I (CAYMAN) LIMITED

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Other - CAYMAN ISLANDS REGISTRAR OF TRUSTS

Yes No

6.

(a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes

No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes

No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10.

What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 86,047,310

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 1

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund*'s beneficial owners:

1

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

100%

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes

No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

Yes

No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*?

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes

No

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes

No

(2) Are the financial statements prepared in accordance with U.S. GAAP?

Yes

No

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

Yes

No

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

Yes

No

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes

No

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BROWN BROTHERS HARRIMAN & CO

(c) Primary business name of custodian:
BROWN BROTHERS HARRIMAN & CO

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?
☐ Yes ☒ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?
☐ Yes ☒ No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?
☐ Yes ☒ No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD 20+ EURO TREASURY INDEX FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-3049683562

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):

- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

YesNo

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

YesNo

☐☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

YesNo

☐☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 766,132,771

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 500,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
25

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

YesNo

17. (a) Are you a subadviser to this *private fund*?
(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

YesNo

18. (a) Do any other investment advisers advise the *private fund*?
(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

YesNo

19. Are your *clients* solicited to invest in the *private fund*?
20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

YesNo

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
22. If yes, provide the *private fund*'s Form D file number (if any):
No Information Filed

B. SERVICE PROVIDERS

Auditors

YesNo

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?
(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

Yes No

(d) Is the auditing firm an *independent public accountant*?



(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?



(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?



Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?



(h) Does the report prepared by the auditing firm contain an unqualified opinion?



Yes



No



Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?



If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:

J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

Yes No

(e) Is the custodian a *related person* of your firm?



(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):

City:State:Country:

DUBLINIreland

(d) Is the administrator a *related person* of your firm?

YesNo

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors)

☐ Some (provided to some but not all investors)

☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD EMERGING MARKETS STOCK INDEX FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-1008263004

2. Under the laws of what state or country is the *private fund* organized:

State:Country:

Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):

- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

☐ ☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes No

☐ ☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

☐ ☒

10. What type of fund is the *private fund*?

- ☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*
- UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 200,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund*'s beneficial owners:
600
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
3%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?
(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

YesNo

No Information Filed
18. (a) Do any other investment advisers advise the *private fund*?
(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

YesNo

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598
19. Are your *clients* solicited to invest in the *private fund*?

YesNo

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%
- Private Offering
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?
(2) Are the financial statements prepared in accordance with U.S. GAAP?

YesNo

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm: PRICEWATERHOUSECOOPERS				
(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):				
City:	State:	Country:		
DUBLIN		Ireland		
			Yes	No
(d) Is the auditing firm an <i>independent public accountant</i> ?			<input checked="" type="radio"/>	<input type="radio"/>
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?			<input type="radio"/>	<input checked="" type="radio"/>
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?			<input type="radio"/>	<input type="radio"/>

	Yes	No
(g) Are the <i>private fund's</i> audited financial statements distributed to the <i>private fund's</i> investors?	<input checked="" type="radio"/>	<input type="radio"/>
(h) Does the report prepared by the auditing firm contain an unqualified opinion?		
<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Report Not Yet Received		
If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.		

Prime Broker

	Yes	No
24. (a) Does the <i>private fund</i> use one or more prime brokers?	<input type="radio"/>	<input checked="" type="radio"/>
If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.		
No Information Filed		

Custodian

	Yes	No
25. (a) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?	<input checked="" type="radio"/>	<input type="radio"/>
If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.		
Additional Custodian Information : 1 Record(s) Filed.		
If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.		
(b) Legal name of custodian: J.P. MORGAN BANK (IRELAND) PLC		
(c) Primary business name of custodian: J.P. MORGAN BANK (IRELAND) PLC		
(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):		
City:	State:	Country:
DUBLIN		Ireland
	Yes	No
(e) Is the custodian a <i>related person</i> of your firm?	<input type="radio"/>	<input checked="" type="radio"/>
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)		
-		
CRD Number (if any):		

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

Yes No

(d) Is the administrator a *related person* of your firm? ☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

VANGUARD EURO GOVERNMENT BOND INDEX FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-3887364091

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

AXEL LOMHOLT

JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

YesNo

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

YesNo

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

YesNo

10. What type of fund is the *private fund*?

☐ hedge fund☐ liquidity fund☐ private equity fund☐ real estate fund☐ securitized asset fund☐ venture capital fund☒ Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 4,628,983,924

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 200,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund*'s beneficial owners:
301
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?
(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No
18. (a) Do any other investment advisers advise the *private fund*?
(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

Yes No
19. Are your *clients* solicited to invest in the *private fund*?

Yes No
20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No
22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?
(2) Are the financial statements prepared in accordance with U.S. GAAP?

Yes No

Yes No

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

DUBLIN

Ireland

Yes

No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes

No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes

No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:

J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

DUBLIN

Ireland

Yes

No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes

No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):
City: DUBLIN State: Country: Ireland

(d) Is the administrator a *related person* of your firm?

Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD EUROPEAN STOCK INDEX FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-8868733226

2. Under the laws of what state or country is the *private fund* organized:
State: Country: Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING

THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

YesNo

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

- (c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
- No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

YesNo

☐☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

YesNo

☐☒

10. What type of fund is the *private fund*?
- ☐ hedge fund☐ liquidity fund☐ private equity fund☐ real estate fund☐ securitized asset fund☐ venture capital fund☒ Other *private fund*
- UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
- \$ 4,921,160,341

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
- \$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
369
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

YesNo
- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

YesNo
- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19. Are your *clients* solicited to invest in the *private fund*?

YesNo
20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo
22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

YesNo
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

YesNo

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:State:Country:

DUBLINIreland

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):
City: DUBLIN State: Country: Ireland

(d) Is the administrator a *related person* of your firm? Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers Yes No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☐ ☒
You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD EUROZONE STOCK INDEX FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-6072356426

2. Under the laws of what state or country is the *private fund* organized:
State: Country: Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

YesNo

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

YesNo

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

YesNo

8. (a) Is this *private fund* a "fund of funds"?

☐☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

YesNo

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐☒

10. What type of fund is the *private fund*?

☐ hedge fund☐ liquidity fund☐ private equity fund☐ real estate fund☐ securitized asset fund☐ venture capital fund☒ Other *private fund*
UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 1,377,473,080

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
127
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

YesNo
- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

YesNo
- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19. Are your *clients* solicited to invest in the *private fund*?

YesNo
20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo
22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

YesNo
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

YesNo

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:State:Country:

DUBLINIreland

(d) Is the auditing firm an *independent public accountant*?

YesNo

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

YesNo

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

YesNo

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

YesNo

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:

J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

YesNo

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

YesNo

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Yes No

6.

(a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes

No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10.

What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

POOLED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 282,134,207

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 1

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund*'s beneficial owners:

281

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

9%

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):
City: EDINBURGH State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City: BASILDON State: Country: United Kingdom

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

YesNo

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

YesNo

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:
VANGUARD ASSET MANAGEMENT, LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 107653
and CRD Number (if any):
282598

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):
City:State:Country:
LONDONUnited Kingdom

YesNo

(f) Does the marketer market the *private fund* through one or more websites?

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD FTSE DEVELOPED WORLD EX-UK EQUITY INDEX FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-6256932420

2. Under the laws of what state or country is the *private fund* organized:

State:Country:
United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):
- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

☐ ☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes No

☐ ☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*

POOLED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 3,515,595,346

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
351
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
9%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes

No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed
18. (a) Do any other investment advisers advise the *private fund*?

Yes

No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed
19. Are your *clients* solicited to invest in the *private fund*?

Yes

No
20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes

No
22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes

No

(2) Are the financial statements prepared in accordance with U.S. GAAP?

Yes

No

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS LLC

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):
City: LONDON State: Country: United Kingdom

Yes No

(d) Is the auditing firm an <i>independent public accountant</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	<input type="radio"/>	<input checked="" type="radio"/>
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	<input type="radio"/>	<input type="radio"/>

	Yes	No
(g) Are the <i>private fund</i> 's audited financial statements distributed to the <i>private fund</i> 's investors?	<input checked="" type="radio"/>	<input type="radio"/>
(h) Does the report prepared by the auditing firm contain an unqualified opinion?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
	<input type="radio"/> Report Not Yet Received	

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the <i>private fund</i> use one or more prime brokers?	<input type="radio"/>	<input checked="" type="radio"/>

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?	<input checked="" type="radio"/>	<input type="radio"/>

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.		
If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.		
(b) Legal name of custodian: STATE STREET TRUSTEES LIMITED		
(c) Primary business name of custodian: STATE STREET TRUSTEES LIMITED		
(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country): City: EDINBURGH State: Country: United Kingdom		
	Yes	No
(e) Is the custodian a <i>related person</i> of your firm?	<input type="radio"/>	<input checked="" type="radio"/>
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any) - CRD Number (if any):		

Administrator

	Yes	No
26. (a) Does the <i>private fund</i> use an administrator other than your firm?	<input checked="" type="radio"/>	<input type="radio"/>

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.		

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):

City:
BASILDON

State:

Country:
United Kingdom

Yes

No

(d) Is the administrator a *related person* of your firm?

☐

☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors)

☐ Some (provided to some but not all investors)

☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?
You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm?

☒

☐

(c) Name of the marketer:
VANGUARD ASSET MANAGEMENT, LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 107653
and CRD Number (if any):
282598

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:
LONDON

State:

Country:
United Kingdom

Yes

No

(f) Does the marketer market the *private fund* through one or more websites?

☐

☒

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1.

(a) Name of the *private fund*:

VANGUARD FTSE UK ALL SHARE INDEX UNIT TRUST

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6850163127

2.

Under the laws of what state or country is the *private fund* organized:

State:

Country:

United Kingdom

3.

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4.

The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5.

List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

6.

(a) Is this a "master fund" in a master-feeder arrangement?

Yes

No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes

No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes

No

8.

(a) Is this *private fund* a "fund of funds"?

Yes

No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes

No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes

No

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10.

What type of fund is the *private fund*?

☐ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☒ Other *private fund*

POOLED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 6,884,381,672

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

481

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

10%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes

No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

Yes

No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*?

Yes

No

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes

No

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes

No

(2) Are the financial statements prepared in accordance with U.S. GAAP?

Yes

No

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must

complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS LLC

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☐ ☒

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☐ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:

STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

EDINBURGH

State:

Country:

United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City: BASILDON State: Country: United Kingdom

(d) Is the administrator a *related person* of your firm?

Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm?

Yes No

(c) Name of the marketer:
VANGUARD ASSET MANAGEMENT, LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 107653
and CRD Number (if any):
282598

City: LONDON State: Country: United Kingdom

Yes No

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD FTSE UK EQUITY INCOME INDEX FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-7627491853

2. Under the laws of what state or country is the *private fund* organized:

State: Country:
United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- Yes

No
8.

(a)

Is this *private fund* a "fund of funds"?

☐

☒
-
- (b)

If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐

☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- Yes

No
9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐

☒

10.

What type of fund is the *private fund*?

☐ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☒ Other *private fund*

POOLED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 1,131,281,664

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund*'s beneficial owners:

288

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

13%

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

- Yes

No
17.

(a)

Are you a subadviser to this *private fund*?

☐

☒

(b)

If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

- Yes

No
18.

(a)

Do any other investment advisers advise the *private fund*?

☐

☒

(b)

If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

- Yes

No
19.

Are your *clients* solicited to invest in the *private fund*?

☐

☒

20.

Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

- Yes

No
21.

Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐

☒

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICewaterhouseCOOPERS LLC

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(d) Is the auditing firm an *independent public accountant*?



(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?



(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

Yes No

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?



If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:
EDINBURGH

State:

Country:
United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?



(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

—

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):

City:
BASILDON

State:

Country:
United Kingdom

Yes No

(d) Is the administrator a *related person* of your firm?

○ ○

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor,

or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes

No

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:

VANGUARD ASSET MANAGEMENT, LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

801 - 107653

and CRD Number (if any):

282598

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

State:

Country:

LONDON

United Kingdom

(f) Does the marketer market the *private fund* through one or more websites?

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

VANGUARD GLOBAL BALANCED FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-6531915726

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

United Kingdom - Financial Conduct Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

10. What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

POOLED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 27,067,989

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

24

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

93%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

7%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☒ ☐
- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.
- | Name of Other Adviser to private fund | SEC file number | CRD number |
|---------------------------------------|-----------------|------------|
| WELLINGTON MANAGEMENT COMPANY LLP | 801-15908 | 106595 |
19. Are your *clients* solicited to invest in the *private fund*?

☐ ☒
20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

- YesNo
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒
22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

- YesNo
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

☒ ☐
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

☐ ☒
- If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

- (b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS LLC
- (c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:State:Country:

LONDONUnited Kingdom

- YesNo
- (d) Is the auditing firm an *independent public accountant*?

☒ ☐
- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☐ ☒
- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☐ ☐

- YesNo
- (g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

☒ ☐
- (h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

- YesNo
24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒
- If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.
- No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

YesNo

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City:State:Country:
EDINBURGHUnited Kingdom

YesNo

(e) Is the custodian a *related person* of your firm?

NoYes

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City:State:Country:
BASILDONUnited Kingdom

YesNo

(d) Is the administrator a *related person* of your firm?

NoYes

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm?

YesNo

(c) Name of the marketer:
VANGUARD ASSET MANAGEMENT, LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 107653
and CRD Number (if any):
282598

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:State:Country:

LONDONUnited Kingdom

(f) Does the marketer market the *private fund* through one or more websites?

YesNo

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD GLOBAL BOND INDEX FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-8406017077

2. Under the laws of what state or country is the *private fund* organized:

State:Country:

Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

YesNo

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

YesNo

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

YesNo

8. (a) Is this *private fund* a "fund of funds"?

☐☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

YesNo

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐☒

10. What type of fund is the *private fund*?

☐ hedge fund☐ liquidity fund☐ private equity fund☐ real estate fund☐ securitized asset fund☐ venture capital fund☒ Other *private fund*
UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 6,347,011,599

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
358
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

YesNo
- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

YesNo
- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598
VANGUARD INVESTMENTS AUSTRALIA LIMITED		282933

19. Are your *clients* solicited to invest in the *private fund*?

YesNo

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

YesNo
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

YesNo

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):
City: DUBLINState: IrelandCountry: Ireland

(d) Is the auditing firm an *independent public accountant*?

YesNo

(b) Name of the administrator:
J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):
City: DUBLINState:Country: Ireland

(d) Is the administrator a *related person* of your firm?

YesNo

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD GLOBAL EMERGING MARKETS FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-4297146126

2. Under the laws of what state or country is the *private fund* organized:
State:Country: United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

YesNo

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

YesNo

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

YesNo

8. (a) Is this *private fund* a "fund of funds"?

☐☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

YesNo

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*

POOLED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 11,809,885

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

32

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

73%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:

27%

Your Advisory Services

YesNo

17. (a) Are you a subadviser to this *private fund*? ☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

YesNo

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
BAILLIE GIFFORD OVERSEAS LTD	801-21051	110296
OAKTREE CAPITAL MANAGEMENT, L.P.	801-48923	106793
PZENA INVESTMENT MANAGEMENT LLC	801-50838	106847

YesNo

19. Are your *clients* solicited to invest in the *private fund*? ☐ ☒

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

YesNo

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

YesNo

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ☐ ☒

(2) Are the financial statements prepared in accordance with U.S. GAAP? ☐ ☒

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS LLC

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

YesNo

(d) Is the auditing firm an *independent public accountant*? ☐ ☒

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☐ ☒

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☐ ☒

YesNo

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☐ ☒

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the private fund use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):
City: EDINBURGH State: Country: United Kingdom

(e) Is the custodian a related person of your firm?
☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Yes No

☐ ☒

Administrator

Yes No

26. (a) Does the private fund use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City: BASILDON State: Country: United Kingdom

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)

Some (provided to some but not all investors)

No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:

VANGUARD ASSET MANAGEMENT, LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

801 - 107653

and CRD Number (if any):

282598

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

State:

Country:

LONDON

United Kingdom

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

VANGUARD GLOBAL EQUITY FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-3656756397

2.

Under the laws of what state or country is the *private fund* organized:

State:

Country:

United Kingdom

3.

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

VANGUARD INVESTMENTS UK, LIMITED

4.

The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5.

List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

United Kingdom - Financial Conduct Authority

6.

(a) Is this a "master fund" in a master-feeder arrangement?

Yes

No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes

No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes

No

8.

(a) Is this *private fund* a "fund of funds"?

Yes

No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes

No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes

No

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10.

What type of fund is the *private fund*?

☐ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☒ Other *private fund*

POOLED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 10,040,254

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 100,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund*'s beneficial owners:
21
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
56%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
46%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?
(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

YesNo

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?
(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

YesNo

Name of Other Adviser to private fund	SEC file number	CRD number
BAILLIE GIFFORD OVERSEAS LTD	801-21051	110296
WELLINGTON MANAGEMENT COMPANY LLP	801-15908	106595

19. Are your *clients* solicited to invest in the *private fund*?

YesNo

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%
- Private Offering
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed
- B. SERVICE PROVIDERS
- Auditors
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?
(2) Are the financial statements prepared in accordance with U.S. GAAP?

YesNo

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:State:Country:

LONDONUnited Kingdom

(d) Is the auditing firm an *independent public accountant*?

YesNo

☒☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☐☒

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☐☐

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

YesNo

☒☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

YesNo

☐☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

YesNo

☒☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.
<div><p>If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.</p><div><div><div>(b) Legal name of custodian:</div><div>STATE STREET TRUSTEES LIMITED</div></div><div><div>(c) Primary business name of custodian:</div><div>STATE STREET TRUSTEES LIMITED</div></div><div><div>(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):</div><div>City:State:Country:</div><div>EDINBURGHUnited Kingdom</div></div></div><div>YesNo</div><div><div>(e) Is the custodian a <i>related person</i> of your firm?</div><div><input type="radio"/><input checked="" type="radio"/></div></div><div><div>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)</div><div>-</div><div>CRD Number (if any):</div></div></div>

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

☒☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):

City:

BASILDON

State:

Country:

United Kingdom

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:

VANGUARD ASSET MANAGEMENT, LIMITED

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

801 - 107653

and CRD Number (if any):

282598

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1.

(a) Name of the *private fund*:

VANGUARD GLOBAL EQUITY INCOME FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-4883701155

2.

Under the laws of what state or country is the *private fund* organized:

State:

Country:

United Kingdom

3.

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4.

The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5.

List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

6.

(a) Is this a "master fund" in a master-feeder arrangement?

YesNo

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

YesNo

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

YesNo

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment

vehicles, whether or not they are also *private funds*, or registered investment companies.

YesNo

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐☒

10. What type of fund is the *private fund*?

☐ hedge fund☐ liquidity fund☐ private equity fund☐ real estate fund☐ securitized asset fund☐ venture capital fund☒ Other *private fund*

POOLED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 11,182,273

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 100,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
28

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
79%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
21%

Your Advisory Services

YesNo

17. (a) Are you a subadviser to this *private fund*?

☐☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

YesNo

18. (a) Do any other investment advisers advise the *private fund*?

☒☐

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
WELLINGTON MANAGEMENT COMPANY LLP	801-15908	106595

YesNo

19. Are your *clients* solicited to invest in the *private fund*?

☐☒

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

YesNo

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23.

(a)

(1) Are the *private fund's* financial statements subject to an annual audit?

Yes

No

(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

- (b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS LLC
- (c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

LONDON

United Kingdom
- (d) Is the auditing firm an *independent public accountant*?

Yes

No
- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?
- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

- (g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

Yes

No

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received
- If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.
- Prime Broker
24.

(a)

Does the *private fund* use one or more prime brokers?

Yes

No
- If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.
- No Information Filed
- Custodian
25.

(a)

Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes

No
- If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.
- Additional Custodian Information : 1 Record(s) Filed.
- If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.
- (b) Legal name of custodian:

STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:

STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
EDINBURGH		United Kingdom
		Yes No
(e) Is the custodian a <i>related person</i> of your firm?		<input type="radio"/> <input checked="" type="radio"/>
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)		
-		
CRD Number (if any):		

Administrator

26. (a)	Does the <i>private fund</i> use an administrator other than your firm?	Yes No
		<input checked="" type="radio"/> <input type="radio"/>

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City: State: Country:
BASILDON United Kingdom

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	Yes No
		<input checked="" type="radio"/> <input type="radio"/>

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:
VANGUARD ASSET MANAGEMENT, LIMITED

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
801 - 107653
and CRD Number (if any):
282598

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):
City: LONDONState: Country: United Kingdom

(f) Does the marketer market the *private fund* through one or more websites?

Yes No

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD GLOBAL SHORT TERM BOND INDEX FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-4191096117

2. Under the laws of what state or country is the *private fund* organized:
State: Country: Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes No

☐ ☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes No

☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,033,820,579

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

198

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☒ ☐
- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.
- | Name of Other Adviser to private fund | SEC file number | CRD number |
|---------------------------------------|-----------------|------------|
| VANGUARD ASSET MANAGEMENT, LIMITED | | 282598 |
19. Are your *clients* solicited to invest in the *private fund*?

☐ ☒
20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

- YesNo
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒
22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

- YesNo
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

☒ ☐
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

☐ ☒
- If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

- YesNo
- (g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

☒ ☐
- (h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received
- If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

- YesNo
24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒
- If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.
- No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

YesNo

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City: DUBLINState:Country: Ireland

YesNo

(e) Is the custodian a *related person* of your firm?

NoYes

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):
City: DUBLINState:Country: Ireland

YesNo

(d) Is the administrator a *related person* of your firm?

NoYes

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

VANGUARD GLOBAL SMALL CAP INDEX FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-1389914252

2. Under the laws of what state or country is the *private fund* organized:

State:Country:

Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

YesNo

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

Yes

No
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10.

What type of fund is the *private fund*?

☐ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☒ Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 925,666,532

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund*'s beneficial owners:

276

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

17.

(a) Are you a subadviser to this *private fund*?

Yes

No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18.

(a) Do any other investment advisers advise the *private fund*?

Yes

No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
---------------------------------------	-----------------	------------

19. Are your *clients* solicited to invest in the *private fund*?

Yes

No
20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes

No
22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes

No
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

Yes

No
- If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

Yes No

(d) Is the auditing firm an *independent public accountant*?

Yes

No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

Yes

No

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes

No

- (g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

Yes

No
- (h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

Yes

No
- If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.
- No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ Yes ☐ No

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):
City: DUBLIN State: Country: Ireland

Yes No

(e) Is the custodian a *related person* of your firm? ☐ Yes ☒ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ☒ Yes ☐ No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):
City: DUBLIN State: Country: Ireland

Yes No

(d) Is the administrator a *related person* of your firm? ☐ Yes ☒ No

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

YesNo

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
VANGUARD JAPAN GOVERNMENT BOND INDEX FUND

(b) Private fund identification number:
(include the "805-" prefix also)
805-5514262679

2. Under the laws of what state or country is the private fund organized:

State:Country:
Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The private fund (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of the Private Fund:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of

the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

Yes

No
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10. What type of fund is the *private fund*:

- ☐ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☒ Other *private fund*
- UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 903,993,652

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund*'s beneficial owners:

49

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

1%

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

17.

(a) Are you a subadviser to this *private fund*?

Yes

No
- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18.

(a) Do any other investment advisers advise the *private fund*?

Yes

No
- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD INVESTMENTS AUSTRALIA LIMITED		282933

19.

Are your *clients* solicited to invest in the *private fund*?

Yes

No

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

YesNo

(2) Are the financial statements prepared in accordance with U.S. GAAP?

NoYes

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):
City: DUBLINState:Country: Ireland

(d) Is the auditing firm an *independent public accountant*?

YesNo

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

NoYes

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

NoNo

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

YesNo

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

YesNoReport Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

YesNo

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

YesNo

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: DUBLINState:Country: Ireland

(e) Is the custodian a *related person* of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):

City: DUBLINState:Country: Ireland

(d) Is the administrator a *related person* of your firm?

Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or

similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1.

(a) Name of the *private fund*:

VANGUARD JAPAN STOCK INDEX FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6144906727

2.

Under the laws of what state or country is the *private fund* organized:

State:

Country:

Ireland

3.

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
BURTON G MALKIEL
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
WILLIAM M MCCANN

4.

The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5.

List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6.

(a) Is this a "master fund" in a master-feeder arrangement?

YesNo

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

Yes

No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10.

What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 2,545,897,591

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund*'s beneficial owners:

356

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

1%

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

17.

(a) Are you a subadviser to this *private fund*?

Yes

No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18.

(a) Do any other investment advisers advise the *private fund*?

Yes

No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

19.

Are your *clients* solicited to invest in the *private fund*?

20.

Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?



(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICewaterhouseCOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

DUBLIN


State:

Country:

Ireland

	Yes	No
1. The company has a clear vision and mission statement.		
2. The company has a strong leadership team.		
3. The company has a solid financial foundation.		
4. The company has a diverse and talented workforce.		
5. The company has a strong reputation in the market.		
6. The company has a clear strategy for growth.		
7. The company has a strong commitment to social responsibility.		
8. The company has a strong customer base.		
9. The company has a strong innovation culture.		
10. The company has a strong global presence.		

(d) Is the auditing firm an *independent public accountant*?



(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?



(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?



If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b)	Legal name of custodian: J.P. MORGAN BANK (IRELAND) PLC		
(c)	Primary business name of custodian: J.P. MORGAN BANK (IRELAND) PLC		
(d)	The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):		
	City: DUBLIN	State:	Country: Ireland
			Yes No
(e)	Is the custodian a <i>related person</i> of your firm?		<input type="radio"/> <input checked="" type="radio"/>
(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any)		
	-		
	CRD Number (if any):		

Administrator

		Yes No
26.	(a) Does the <i>private fund</i> use an administrator other than your firm?	<input checked="" type="radio"/> <input type="radio"/>

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b)	Name of the administrator: J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED		
(c)	Location of administrator (city, state and country):		
	City: DUBLIN	State:	Country: Ireland
			Yes No
(d)	Is the administrator a <i>related person</i> of your firm?		<input type="radio"/> <input checked="" type="radio"/>
(e)	Does the administrator prepare and send investor account statements to the <i>private fund's</i> investors?		
	<input checked="" type="radio"/> Yes (provided to all investors) <input type="radio"/> Some (provided to some but not all investors) <input type="radio"/> No (provided to no investors)		
(f)	If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) <i>private fund's</i> investors? If investor account statements are not sent to the (rest of the) <i>private fund's</i> investors, respond "not applicable."		

27.	During your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is not your <i>related person</i> ?
	100%
	Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

		Yes No
28.	(a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	<input type="radio"/> <input checked="" type="radio"/>

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1.

(a) Name of the *private fund*:

VANGUARD PACIFIC EX-JAPAN STOCK INDEX FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-9666881662

2.

Under the laws of what state or country is the *private fund* organized:

State:

Country:

Ireland

3.

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4.

The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5.

List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6.

(a) Is this a "master fund" in a master-feeder arrangement?

Yes

No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes

No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes

No

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10.

What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 1,857,948,651

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13.

Approximate number of the *private fund*'s beneficial owners:

247
14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%
15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%
16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

17.

(a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed
18.

(a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed
19.

Are your *clients* solicited to invest in the *private fund*?
20.

Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21.

Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
22.

If yes, provide the *private fund*'s Form D file number (if any):

B. SERVICE PROVIDERS

Auditors

23.

(a)

(1) Are the *private fund's* financial statements subject to an annual audit?

Yes

No

(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

- (b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS
- (c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

DUBLIN

Ireland
- (d) Is the auditing firm an *independent public accountant*?

Yes

No
- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?
- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

- (g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

Yes

No

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received
- If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.
- Prime Broker
24.

(a)

Does the *private fund* use one or more prime brokers?

Yes

No
- If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.
- | |
|----------------------|
| No Information Filed |
|----------------------|
- Custodian
25.

(a)

Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes

No
- If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.
- Additional Custodian Information : 1 Record(s) Filed.
- If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.
- (b) Legal name of custodian:

J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:

J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:State:Country:

DUBLINIreland

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):

City:State:Country:

DUBLINIreland

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Information About the Private Fund

1. (a) Name of the private fund:
VANGUARD SRI EUROPEAN STOCK FUND
- (b) Private fund identification number:
(include the "805-" prefix also)
805-1831597482

2. Under the laws of what state or country is the private fund organized:
- State:Country:
Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The private fund (check all that apply; you must check at least one):
- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

YesNo
- (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

- (c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo
- (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of the Private Fund:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

YesNo
- (b) If yes, does the private fund invest in funds managed by you or by a related person?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment

vehicles, whether or not they are also *private funds*, or registered investment companies.

YesNo

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 842,680,737

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 200,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
107

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

YesNo

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

YesNo

18. (a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

YesNo

19. Are your *clients* solicited to invest in the *private fund*?

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

YesNo

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a)

(1) Are the *private fund's* financial statements subject to an annual audit?

Yes

No
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

- (b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS
- (c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

DUBLIN

Ireland
- (d) Is the auditing firm an *independent public accountant*?

Yes

No
- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?
- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

- (g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

Yes

No
- (h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a)

Does the *private fund* use one or more prime brokers?

Yes

No

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a)

Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes

No

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

J.P. MORGAN BANK (IRELAND) PLC
- (c) Primary business name of custodian:

J.P. MORGAN BANK (IRELAND) PLC
- (d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
DUBLIN		Ireland
		Yes No
(e) Is the custodian a <i>related person</i> of your firm?		<input type="radio"/> <input checked="" type="radio"/>
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)		
-		
CRD Number (if any):		

Administrator

26. (a) Does the <i>private fund</i> use an administrator other than your firm?	Yes No
	<input checked="" type="radio"/> <input type="radio"/>
If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.	

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:		
J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED		
(c) Location of administrator (city, state and country):		
City:	State:	Country:
DUBLIN		Ireland
		Yes No
(d) Is the administrator a <i>related person</i> of your firm?		<input type="radio"/> <input checked="" type="radio"/>
(e) Does the administrator prepare and send investor account statements to the <i>private fund's</i> investors?		
<input checked="" type="radio"/> Yes (provided to all investors) <input type="radio"/> Some (provided to some but not all investors) <input type="radio"/> No (provided to no investors)		
(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) <i>private fund's</i> investors? If investor account statements are not sent to the (rest of the) <i>private fund's</i> investors, respond "not applicable."		

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	Yes No
	<input type="radio"/> <input checked="" type="radio"/>
You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	
No Information Filed	

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-3870994200

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:
Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

YesNo

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

YesNo

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

YesNo

8. (a) Is this *private fund* a "fund of funds"?

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

YesNo

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment

Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

- ☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 730,691,931

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

162

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No

- ☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

Yes No

- ☒ ☐

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19. Are your *clients* solicited to invest in the *private fund*?

Yes No

- ☐ ☒

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No

- ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒☐
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

☐☒

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):
City: DUBLINState: Country: Ireland

(d) Is the auditing firm an *independent public accountant*?

Yes

No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☐

☒

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☐

☐

YesNo

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

☒☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes☐ No☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

YesNo

24. (a) Does the *private fund* use one or more prime brokers?

☐☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

YesNo

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City: DUBLINState: Country: Ireland

YesNo

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes

No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

(d) Is the administrator a *related person* of your firm?

Yes

No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)

Some (provided to some but not all investors)

No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes

No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2015 FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):

- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes No

☒☐

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☒☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

☐☒

10. What type of fund is the *private fund*?

- ☐ hedge fund
- ☐ liquidity fund
- ☐ private equity fund
- ☐ real estate fund
- ☐ securitized asset fund
- ☐ venture capital fund
- ☒ Other *private fund*
- OEIC FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,443,834

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

9

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

62%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

38%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

Yes No

☒ ☐

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19. Are your *clients* solicited to invest in the *private fund*?

Yes No

☐ ☒

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No

☐ ☒

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

Yes No

☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☐ ☒

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b)	Name of the auditing firm: PRICEWATERHOUSECOOPERS				
(c)	The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: LONDONState: Country: United Kingdom				
(d)	Is the auditing firm an <i>independent public accountant</i> ?			Yes	No
(e)	Is the auditing firm registered with the Public Company Accounting Oversight Board?				
(f)	If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?				

(g)	Are the <i>private fund's</i> audited financial statements distributed to the <i>private fund's</i> investors?			Yes	No
(h)	Does the report prepared by the auditing firm contain an unqualified opinion?				
	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Report Not Yet Received				
If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.					

Prime Broker

24.	(a)	Does the <i>private fund</i> use one or more prime brokers?	Yes	No
If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.				
No Information Filed				

Custodian

25.	(a)	Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?	Yes	No	
If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.					
Additional Custodian Information : 1 Record(s) Filed.					
If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.					
(b)	Legal name of custodian: STATE STREET TRUSTEES LIMITED				
(c)	Primary business name of custodian: STATE STREET TRUSTEES LIMITED				
(d)	The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): City: LONDONState: Country: United Kingdom				
(e)	Is the custodian a <i>related person</i> of your firm?			Yes	No
(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any) - CRD Number (if any):				

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City: ESSEXState: Country: United Kingdom

(d) Is the administrator a *related person* of your firm?

YesNo

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD TARGET RETIREMENT 2020 FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-3563413912

2. Under the laws of what state or country is the *private fund* organized:
State: Country: United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?

YesNo

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

- YesNo

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
- No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

YesNo

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

YesNo

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- YesNo

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

☐ hedge fund☐ liquidity fund☐ private equity fund☐ real estate fund☐ securitized asset fund☐ venture capital fund☒ Other *private fund*

OEIC FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
- \$ 3,631,792

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
- \$ 100,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
15
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
46%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
54%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

YesNo
- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

YesNo
- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19. Are your *clients* solicited to invest in the *private fund*?

YesNo
20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo
22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

YesNo
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

YesNo

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):
City: LONDONState: Country: United Kingdom

(d) Is the auditing firm an *independent public accountant*?

YesNo

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

YesNo

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

YesNo

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

YesNo

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City:State:Country:
LONDONUnited Kingdom

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

YesNo

Administrator

YesNo

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator: INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED			
(c) Location of administrator (city, state and country): City: ESSEX State: Country: United Kingdom			
(d) Is the administrator a <i>related person</i> of your firm?		Yes	No
(e) Does the administrator prepare and send investor account statements to the <i>private fund's</i> investors? <input checked="" type="radio"/> Yes (provided to all investors) <input type="radio"/> Some (provided to some but not all investors) <input type="radio"/> No (provided to no investors)			
(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) <i>private fund's</i> investors? If investor account statements are not sent to the (rest of the) <i>private fund's</i> investors, respond "not applicable."			

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	Yes	No
You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.		
No Information Filed		

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the <i>private fund</i> : VANGUARD TARGET RETIREMENT 2025 FUND	
(b) <i>Private fund</i> identification number: (include the "805-" prefix also) 805-2565511642	
2. Under the laws of what state or country is the <i>private fund</i> organized: State: Country: United Kingdom	
3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity): Name of General Partner, Manager, Trustee, or Director VANGUARD INVESTMENTS UK, LIMITED	
4. The <i>private fund</i> (check all that apply; you must check at least one): <input checked="" type="checkbox"/> (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 <input type="checkbox"/> (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	
5. List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. Name of Country/English Name of Foreign Financial Regulatory Authority United Kingdom - Financial Conduct Authority	

Yes No

6.

(a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes

No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

Yes

No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10.

What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

OEIC FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 3,115,119

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund*'s beneficial owners:

14

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes

No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

Yes

No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19. Are your *clients* solicited to invest in the *private fund*?

Yes

No

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes

No

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes

No

(2) Are the financial statements prepared in accordance with U.S. GAAP?

Yes

No

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):
City: LONDONState: Country: United Kingdom

(d) Is the auditing firm an *independent public accountant*?

Yes

No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

Yes

No

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes

No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

Yes

No

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
ESSEX		United Kingdom

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

YesNo

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2030 FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-5888678823

2. Under the laws of what state or country is the *private fund* organized:

State:Country:

United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

United Kingdom - Financial Conduct Authority

YesNo

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

YesNo

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes

No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes

No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10. What type of fund is the *private fund*?

☐ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☒ Other *private fund*

OEIC FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,428,544

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

11

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

98%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes

No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☒☐
- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19. Are your *clients* solicited to invest in the *private fund*?

Yes

No

☐☒
20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes

No

☐☒
22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes

No

☒☐
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

Yes

No

☐☒

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:State:Country:

LONDONUnited Kingdom

(d) Is the auditing firm an *independent public accountant*?

Yes

No

☒☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

Yes

No

☐☒

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes

No

☐☐

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

Yes

No

☒☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes

No

Report Not Yet Received

☒☐☐

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

Yes

No

☐☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

YesNo

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City:State:Country:
LONDONUnited Kingdom

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

YesNo

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City:State:Country:
ESSEXUnited Kingdom

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

YesNo

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD TARGET RETIREMENT 2035 FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2855782098

2. Under the laws of what state or country is the *private fund* organized:
State:Country:
United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):
☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?
(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?
(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a)

Is this *private fund* a "fund of funds"?

Yes

No
- (b)

If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes

No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10.

What type of fund is the *private fund*?

☐ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☒ Other *private fund*

OEIC FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 2,187,887

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund*'s beneficial owners:

14

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

17.

(a)

Are you a subadviser to this *private fund*?

Yes

No

(b)

If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18.

(a)

Do any other investment advisers advise the *private fund*?

Yes

No

(b)

If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19.

Are your *clients* solicited to invest in the *private fund*?

Yes

No

20.

Approximately what percentage of your *clients* has invested in the *private fund*?

Private Offering

YesNo

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

YesNo

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:State:Country:

LONDONUnited Kingdom

(d) Is the auditing firm an *independent public accountant*?

YesNo

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

YesNo

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

YesNo

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

YesNo

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City: LONDON State: Country: United Kingdom

(e) Is the custodian a *related person* of your firm?

Yes No
☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes No
☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City: ESSEX State: Country: United Kingdom

(d) Is the administrator a *related person* of your firm?

Yes No
☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes No
☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

A. PRIVATE FUND

Information About the *Private Fund*

1.

(a) Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2040 FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6852697458

2.

Under the laws of what state or country is the *private fund* organized:

State:

Country:

United Kingdom

3.

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4.

The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5.

List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

6.

(a) Is this a "master fund" in a master-feeder arrangement?

YesNo

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

YesNo

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

YesNo

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes

No

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10.

What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

OEIC FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 519,017

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund*'s beneficial owners:

13

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

3%

15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

97%

Your Advisory Services

Yes

No

17.

(a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes

No

18.

(a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

Yes

No

19.

Are your *clients* solicited to invest in the *private fund*?

20.

Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes

No

21.

Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22.

If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

LONDON

United Kingdom

Yes

No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):

City:

State:

Country:

ESSEX

United Kingdom

Yes

No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)

Some (provided to some but not all investors)

No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1.

(a) Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2045 FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-7656663296

2.

Under the laws of what state or country is the *private fund* organized:

State:

Country:

United Kingdom

3.

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

VANGUARD INVESTMENTS UK, LIMITED

4.

The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5.

List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

United Kingdom - Financial Conduct Authority

6.

(a) Is this a "master fund" in a master-feeder arrangement?

Yes

No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes

No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

Yes

No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes

No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10.

What type of fund is the *private fund*?

☐ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☒ Other *private fund*

OEIC FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 699,007

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
10

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
3%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
97%

Your Advisory Services

YesNo

17. (a) Are you a subadviser to this *private fund*?
(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

YesNo

18. (a) Do any other investment advisers advise the *private fund*?
(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

YesNo

19. Are your *clients* solicited to invest in the *private fund*?

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

YesNo

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

YesNo

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?
(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):
City: LONDON State: Country: United Kingdom

	Yes	No
(d) Is the auditing firm an <i>independent public accountant</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	<input type="radio"/>	<input checked="" type="radio"/>
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	<input type="radio"/>	<input type="radio"/>

	Yes	No
(g) Are the <i>private fund's</i> audited financial statements distributed to the <i>private fund's</i> investors?	<input checked="" type="radio"/>	<input type="radio"/>
(h) Does the report prepared by the auditing firm contain an unqualified opinion?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="radio"/> Report Not Yet Received		

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the <i>private fund</i> use one or more prime brokers?	<input type="radio"/>	<input checked="" type="radio"/>

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?	<input checked="" type="radio"/>	<input type="radio"/>

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City: LONDON State: Country: United Kingdom

	Yes	No
(e) Is the custodian a <i>related person</i> of your firm?	<input type="radio"/>	<input checked="" type="radio"/>
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)		
-		
CRD Number (if any):		

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City: ESSEX State: Country: United Kingdom

(d) Is the administrator a *related person* of your firm?

YesNo

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1.

(a) Name of the private fund:

VANGUARD TARGET RETIREMENT 2050 FUND

(b) Private fund identification number:

(include the "805-" prefix also)

805-3655272045

2.

Under the laws of what state or country is the private fund organized:

State:

Country:

United Kingdom

3.

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4.

The private fund (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5.

List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

6.

(a) Is this a "master fund" in a master-feeder arrangement?

YesNo

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of the Private Fund:

Private Fund Identification Number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this private fund a "fund of funds"?

YesNo

(b) If yes, does the private fund invest in funds managed by you or by a related person?

YesNo

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also private funds, or registered investment companies.

- Yes

No
9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?
10.

What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

OEIC FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 639,050

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13.

Approximate number of the *private fund*'s beneficial owners:

13
14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%
15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%
16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

- Yes

No
17.

(a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed
- Yes

No
18.

(a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598
- Yes

No
19.

Are your *clients* solicited to invest in the *private fund*?
20.

Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

- Yes

No
21.

Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
22.

If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes

No
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

☒

☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):
City: LONDON State: Country: United Kingdom

(d) Is the auditing firm an *independent public accountant*?

Yes

No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☐

☒

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☐

☐

- (g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

Yes

No
- (h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes

☐ No

☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

Yes

No

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes

No

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):
City: State: Country:

LONDON

United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):

City:

ESSEX

State:

Country:

United Kingdom

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2055 FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-8117890648

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:
United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):

- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes No

☒☐

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☒☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

☐☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*
OEIC FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the

11. Current gross asset value of the *private fund*:
\$ 392,759

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 100,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
12

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

YesNo

17. (a) Are you a subadviser to this *private fund*?
(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

YesNo

18. (a) Do any other investment advisers advise the *private fund*?
(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

YesNo

19. Are your *clients* solicited to invest in the *private fund*?
20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

YesNo

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
22. If yes, provide the *private fund*'s Form D file number (if any):
No Information Filed

B. SERVICE PROVIDERS

Auditors

YesNo

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?
(2) Are the financial statements prepared in accordance with U.S. GAAP?
If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(d) Is the auditing firm an *independent public accountant*?



(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?



(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?



Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?



(h) Does the report prepared by the auditing firm contain an unqualified opinion?



Yes



No



Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?



If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:

STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?



(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City: ESSEX State: Country: United Kingdom

(d) Is the administrator a *related person* of your firm? ☐ ☒ Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD UK GOVERNMENT BOND INDEX FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-3472678319

2. Under the laws of what state or country is the *private fund* organized:
State: Country: Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):
- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

YesNo

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

YesNo

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

YesNo

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

YesNo

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,969,320,449

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 200,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund*'s beneficial owners:
207
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?
(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

YesNo

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?
(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

YesNo

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19. Are your *clients* solicited to invest in the *private fund*?

YesNo

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?
(2) Are the financial statements prepared in accordance with U.S. GAAP?

YesNo

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:State:Country:

DUBLINIreland

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☐ ☒

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☐ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:State:Country:

DUBLINIreland

Yes No

(e) Is the custodian a *related person* of your firm?
☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):

City: DUBLIN

State:

Country: Ireland

(d) Is the administrator a *related person* of your firm?

Yes

No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors)

☐ Some (provided to some but not all investors)

☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes

No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐

☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

VANGUARD UK INFLATION-LINKED GILT INDEX FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-5736385480

2. Under the laws of what state or country is the *private fund* organized:

State:

Country: United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?
- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?
- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
- Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

☐ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☒ Other *private fund*

POOLED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,201,003,337

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

244

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
5%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

YesNo

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed
18. (a) Do any other investment advisers advise the *private fund*?

YesNo

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed
19. Are your *clients* solicited to invest in the *private fund*?

YesNo
20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo
22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

YesNo

(2) Are the financial statements prepared in accordance with U.S. GAAP?

YesNo
- If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

- (b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS LLC
- (c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):
City:State:Country:
LONDONUnited Kingdom

- (d) Is the auditing firm an *independent public accountant*?

YesNo
- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

YesNo
- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in

YesNo

accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:
STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City: EDINBURGH State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c)	Location of administrator (city, state and country):			
	City:	State:	Country:	
	BASILDON		United Kingdom	
				Yes No
(d)	Is the administrator a <i>related person</i> of your firm?			<input type="radio"/> <input checked="" type="radio"/>
(e)	Does the administrator prepare and send investor account statements to the <i>private fund's</i> investors?			
	<input checked="" type="radio"/> Yes (provided to all investors) <input type="radio"/> Some (provided to some but not all investors) <input type="radio"/> No (provided to no investors)			
(f)	If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) <i>private fund's</i> investors? If investor account statements are not sent to the (rest of the) <i>private fund's</i> investors, respond "not applicable."			

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28.	(a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	Yes No
		You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	<input type="radio"/> <input checked="" type="radio"/>

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

(b)	Is the marketer a <i>related person</i> of your firm?	Yes No
		<input type="radio"/> <input checked="" type="radio"/>
(c)	Name of the marketer:	
	VANGUARD ASSET MANAGEMENT, LIMITED	
(d)	If the marketer is registered with the SEC, its file number (<i>e.g.</i> , 801-, 8-, or 866-):	
	801 - 107653	
	and CRD Number (if any):	
	282598	
(e)	Location of the marketer's office used principally by the <i>private fund</i> (city, state and country):	
	City:	State:
	LONDON	United Kingdom
		Yes No
(f)	Does the marketer market the <i>private fund</i> through one or more websites?	<input type="radio"/> <input checked="" type="radio"/>
(g)	If the answer to 28(f) is "yes", list the website address(es):	
	No Information Filed	

A. PRIVATE FUND

Information About the Private Fund

1.	(a)	Name of the <i>private fund</i> :
		VANGUARD UK INVESTMENT GRADE BOND INDEX FUND
	(b)	<i>Private fund</i> identification number:

(include the "805-" prefix also)
805-2077737256

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:
Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):

- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes No

☐☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

☐☒

10. What type of fund is the *private fund*?
☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*
UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 2,593,284,567

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
198

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

Yes No

☒ ☐

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19. Are your *clients* solicited to invest in the *private fund*?

Yes No

☐ ☒

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No

☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes No

☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☐ ☒

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
DUBLIN		Ireland

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes	No
<input checked="" type="radio"/>	<input type="radio"/>

100

☐ ☐

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

Yes No

☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

Yes No

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes No

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
DUBLIN		Ireland

(e) Is the custodian a *related person* of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):

City:State:Country:

DUBLINIreland

(d) Is the administrator a *related person* of your firm?

YesNo

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

VANGUARD UK LONG DURATION GILT INDEX FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-8999352793

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

United Kingdom

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VANGUARD INVESTMENTS UK, LIMITED

4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

☐

☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

☐

☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes No

☐

☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐

☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

☐

☒

10. What type of fund is the *private fund*?

- ☐ hedge fund
- ☐ liquidity fund
- ☐ private equity fund
- ☐ real estate fund
- ☐ securitized asset fund
- ☐ venture capital fund
- ☒ Other *private fund*
- POOLED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 314,746,471

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 100,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund*'s beneficial owners:
150
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
5%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?
(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

YesNo

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?
(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

YesNo

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*?

YesNo

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?
(2) Are the financial statements prepared in accordance with U.S. GAAP?

YesNo

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS LLC

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

LONDON

United Kingdom

Yes

No

(d) Is the auditing firm an *independent public accountant*?

☒

☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☐

☒

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☐

☐

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

☒

☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes

☐ No

☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

☐

☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒

☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

STATE STREET TRUSTEES LIMITED

(c) Primary business name of custodian:

STATE STREET TRUSTEES LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

EDINBURGH

United Kingdom

Yes

No

(e) Is the custodian a *related person* of your firm?

☐

☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

☒

☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
INTERNATIONAL FINANCIAL DATA SERVICES (UK) LIMITED

(c) Location of administrator (city, state and country):
City: BASILDON State: Country: United Kingdom

(d) Is the administrator a *related person* of your firm? ☐ Yes ☒ No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers		Yes	No
28. (a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	<input checked="" type="radio"/>	<input type="radio"/>
<p>You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.</p>			

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a <i>related person</i> of your firm?	<input checked="" type="radio"/>	<input type="radio"/>
(c) Name of the marketer: VANGUARD ASSET MANAGEMENT, LIMITED		
(d) If the marketer is registered with the SEC, its file number (<i>e.g.</i> , 801-, 8-, or 866-): 801 - 107653 and CRD Number (if any): 282598		
(e) Location of the marketer's office used principally by the <i>private fund</i> (city, state and country): City: LONDON State: Country: United Kingdom		
(f) Does the marketer market the <i>private fund</i> through one or more websites?	<input type="radio"/>	<input checked="" type="radio"/>
(g) If the answer to 28(f) is "yes", list the website address(es): No Information Filed		

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD UK SHORT-TERM INVESTMENT GRADE BOND FUND
- (b) *Private fund* identification number:
(include the "805-" prefix also)
805-4483268449

2. Under the laws of what state or country is the *private fund* organized:
- State:Country:
Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):
- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No
- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

- (c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No
- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
- No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

YesNo

8.

(a) Is this *private fund* a "fund of funds"?

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

YesNo

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10.

What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11.

Current gross asset value of the *private fund*:

\$ 1,679,738,546

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund*'s beneficial owners:

142

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15.

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

17.

(a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18.

(a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
VANGUARD ASSET MANAGEMENT, LIMITED		282598

19.

Are your *clients* solicited to invest in the *private fund*?

20.

Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21.

Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

YesNo

☒☐
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

☐☒

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):
City:State:Country:
DUBLIN
Ireland

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

YesNo

☒☐

☐☒

☐☐

- (g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

YesNo

☒☐
- (h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

YesNo

☐☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

YesNo

☒☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

CRD Number (if any):

Information About the *Private Fund*

1. (a) Name of the *private fund*:
VANGUARD US GOVERNMENT BOND INDEX FUND
- (b) *Private fund* identification number:
(include the "805-" prefix also)
805-6577999498

2. Under the laws of what state or country is the *private fund* organized:
State: Country:
Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):
☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

- (c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes No

☐☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

YesNo

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund

liquidity fund

private equity fund

real estate fund

securitized asset fund

venture capital fund

Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,322,132,620

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

207

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

98%

Your Advisory Services

YesNo

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

YesNo

18. (a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

YesNo

19. Are your *clients* solicited to invest in the *private fund*?

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

YesNo

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

Yes

No
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

☒

☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

DUBLIN

State:

Country:

Ireland

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☐ ☒

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☐ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:

J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:
DUBLIN

State:

Country:
Ireland

Yes

No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes

No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):

City:
DUBLIN

State:

Country:
Ireland

Yes

No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors)

☐ Some (provided to some but not all investors)

☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes

No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2274270124

2. Under the laws of what state or country is the *private fund* organized:

State:Country:
Ireland

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
AXEL LOMHOLT
JAMES M NORRIS
MICHAEL S MILLER
PETER BLESSING
THOMAS M RAMPULLA
VANGUARD GROUP (IRELAND) LIMITED
WILLIAM SLATTERY

4. The *private fund* (check all that apply; you must check at least one):
☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Ireland - Central Bank of Ireland

6. (a) Is this a "master fund" in a master-feeder arrangement?

YesNo

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

YesNo

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

YesNo

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment

YesNo

Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

- ☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*

UCITS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,586,558,795

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 200,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

187

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

99%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No

- ☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

Yes No

- ☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*?

Yes No

- ☐ ☒

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No

- ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes No

- ☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☐

☒

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):
City: DUBLINState: Country: Ireland

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

YesNo

☒☐

☐☒

☐☐

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

YesNo

☒☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes☐ No☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

YesNo

☐☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

YesNo

☒☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(c) Primary business name of custodian:
J.P. MORGAN BANK (IRELAND) PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City: DUBLINState: Country: Ireland

(e) Is the custodian a *related person* of your firm?

YesNo

☐☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

J.P. MORGAN ADMINISTRATION SERVICES (IRELAND) LIMITED

(c) Location of administrator (city, state and country):

City:State:Country:

DUBLINIreland

(d) Is the administrator a *related person* of your firm?

YesNo

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors)

☐ Some (provided to some but not all investors)

☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

1.

Name of the *private fund*:
VANGUARD CANADA UNIVERSE BOND INDEX POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)
805-8758421873

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing
Name:
VANGUARD INVESTMENTS CANADA INC.
SEC File Number:
802 - 107926

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes

No

1.

Name of the *private fund*:
VANGUARD CANADIAN ALL-CAP EQUITY INDEX POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)
805-7615579334

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing
Name:
VANGUARD INVESTMENTS CANADA INC.
SEC File Number:
802 - 107926

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes

No

1.

Name of the *private fund*:
VANGUARD DEVELOPED ALL-CAP EX NORTH AMERICA EQUITY INDEX POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)
805-9057962151

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing
Name:
VANGUARD INVESTMENTS CANADA INC.
SEC File Number:
802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD EMERGING MARKETS ALL-CAP EQUITY INDEX POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)

805-9095049326

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:
VANGUARD INVESTMENTS CANADA INC.
SEC File Number:
802 - 107926

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD GLOBAL EX-CANADA FIXED INCOME INDEX POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)

805-1468327154

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:
VANGUARD INVESTMENTS CANADA INC.
SEC File Number:
802 - 107926

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2015 POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)

805-5914296358

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2020 POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)

805-7765824324

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2025 POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)

805-6769253129

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2030 POOLED FUND

2.

Private fund identification number:

(include the "805-" prefix also)

805-4850893531

3.

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your clients solicited to invest in this private fund?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the private fund:

VANGUARD TARGET RETIREMENT 2035 POOLED FUND

2.

Private fund identification number:

(include the "805-" prefix also)

805-8971026114

3.

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your clients solicited to invest in this private fund?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the private fund:

VANGUARD TARGET RETIREMENT 2040 POOLED FUND

2.

Private fund identification number:

(include the "805-" prefix also)

805-8510062868

3.

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your clients solicited to invest in this private fund?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund"

investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2045 POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)

805-2266241769

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:
VANGUARD INVESTMENTS CANADA INC.
SEC File Number:
802 - 107926

4.

Are your *clients* solicited to invest in this *private fund*?

Yes

No

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2050 POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)

805-9731254938

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:
VANGUARD INVESTMENTS CANADA INC.
SEC File Number:
802 - 107926

4.

Are your *clients* solicited to invest in this *private fund*?

Yes

No

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD TARGET RETIREMENT 2055 POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)

805-9803707720

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:
VANGUARD INVESTMENTS CANADA INC.

SEC File Number:
802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:
VANGUARD TARGET RETIREMENT INCOME POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)
805-4661293157

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing
Name:
VANGUARD INVESTMENTS CANADA INC.
SEC File Number:
802 - 107926

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:
VANGUARD U.S. ALL-CAP EQUITY INDEX POOLED FUND

2.

Private fund identification number:
(include the "805-" prefix also)
805-5094179114

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing
Name:
VANGUARD INVESTMENTS CANADA INC.
SEC File Number:
802 - 107926

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A.	Do you or any <i>related person</i> :	Yes	No
(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	<input type="radio"/>	<input checked="" type="radio"/>
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	<input type="radio"/>	<input checked="" type="radio"/>
Sales Interest in <i>Client</i> Transactions			
B.	Do you or any <i>related person</i> :	Yes	No
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	<input type="radio"/>	<input checked="" type="radio"/>
(2)	recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?	<input checked="" type="radio"/>	<input type="radio"/>
(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	<input checked="" type="radio"/>	<input type="radio"/>
Investment or Brokerage Discretion			
C.	Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:	Yes	No
(1)	securities to be bought or sold for a <i>client's</i> account?	<input checked="" type="radio"/>	<input type="radio"/>
(2)	amount of securities to be bought or sold for a <i>client's</i> account?	<input checked="" type="radio"/>	<input type="radio"/>
(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	<input checked="" type="radio"/>	<input type="radio"/>
(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	<input checked="" type="radio"/>	<input type="radio"/>
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
E.	Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
F.	If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
G.	(1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	<input checked="" type="radio"/>	<input type="radio"/>
	(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	<input checked="" type="radio"/>	<input type="radio"/>
H.	Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals?	<input checked="" type="radio"/>	<input type="radio"/>
I.	Do you or any <i>related person</i> , directly or indirectly, receive compensation from any <i>person</i> for <i>client</i> referrals?	<input checked="" type="radio"/>	<input type="radio"/>
In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.			

Item 9 Custody				
In this Item, we ask you whether you or a <i>related person</i> has <i>custody</i> of <i>client</i> (other than <i>clients</i> that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.				
A.	(1)	Do you have <i>custody</i> of any advisory <i>clients</i> ':	Yes	No
	(a)	cash or bank accounts?	<input type="radio"/>	<input checked="" type="radio"/>
	(b)	securities?	<input type="radio"/>	<input checked="" type="radio"/>
If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.				
	(2)	If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which you have <i>custody</i> :		
		U.S. Dollar Amount	Total Number of <i>Clients</i>	
		(a) \$	(b)	
If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your <i>clients'</i> accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).				
B.	(1)	In connection with advisory services you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> ':	Yes	No

- 

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

Total Number of *Clients*

(b)

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	<input type="radio"/>	<input checked="" type="radio"/>
(2) your <i>related person(s)</i> act as qualified custodian(s)	<input type="radio"/>	<input checked="" type="radio"/>

If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

- F. If you or your *related persons* have *custody* of *client* funds or securities, how many persons, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

No Information Filed

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	<input type="radio"/>	<input checked="" type="radio"/>

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

No Information Filed

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>		
A.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
	(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
<i>If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.</i>		
B.	In the past ten years, have you or any <i>advisory affiliate</i> :	
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>
<i>If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.</i>		

<u>For "yes" answers to the following questions, complete a Regulatory Action DRP:</u>		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>
D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>
	(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
E.	Has any <i>self-regulatory organization</i> or commodities exchange ever:	
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input checked="" type="radio"/> <input type="radio"/>
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied,	<input type="radio"/> <input checked="" type="radio"/>

	suspended, revoked, or restricted?		
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>
For "yes" answers to the following questions, complete a Civil Judicial Action DRP:			
H.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, enjoined you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
	(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
If "yes," you do not need to answer Items 12.B. and 12.C.			
B.	Do you:		
	(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
	(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C.	Are you:		
	(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
	(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A
<p>Direct Owners and Executive Officers</p> <p>1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.</p> <p>2. Direct Owners and Executive Officers. List below the names of:</p> <p>(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;</p> <p>(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);</p> <p>Direct owners include any <i>person</i> that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a <i>person</i> beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.</p>

- (c) if you are organized as a partnership and, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
HEISEN, JOANN, HEFFERNAN	I	DIRECTOR	07/1998	NA	Y	N	1461567
MCNABB, FREDERICK, WILLIAM	I	PRESIDENT, CEO, AND CHAIRMAN	08/2008	NA	Y	N	1567399
VANGUARD ADMIRAL FUNDS	DE	STOCKHOLDER	12/1992	NA	N	N	23-2696041
VANGUARD OHIO TAX-FREE FUNDS	DE	STOCKHOLDER	06/1990	NA	N	N	23-2601142
VANGUARD VALLEY FORGE FUNDS	DE	STOCKHOLDER	11/1992	NA	N	N	23-2691871
VANGUARD TAX-MANAGED FUNDS	DE	STOCKHOLDER	09/1994	NA	N	N	23-2764159
VANGUARD WHITEHALL FUNDS	DE	STOCKHOLDER	02/1996	NA	N	N	23-2827110
VANGUARD HORIZON FUNDS	DE	STOCKHOLDER	06/1995	NA	N	N	23-2787277
VANGUARD SCOTTSDALE FUNDS	DE	STOCKHOLDER	11/2009	NA	N	N	27-0840999
VANGUARD NEW JERSEY TAX-FREE FUNDS	DE	STOCKHOLDER	09/1987	NA	N	N	23-2488282
VANGUARD CALIFORNIA TAX-FREE FUNDS	DE	STOCKHOLDER	10/1985	NA	N	N	23-2388563
VANGUARD NEW YORK TAX-FREE FUNDS	DE	STOCKHOLDER	01/1986	NA	N	N	23-2388559
VANGUARD PENNSYLVANIA TAX-FREE FUNDS	DE	STOCKHOLDER	01/1986	NA	N	N	23-2388562
VANGUARD CONVERTIBLE SECURITIES FUND	DE	STOCKHOLDER	04/1986	NA	N	N	23-2397232
VANGUARD QUANTITATIVE FUNDS	DE	STOCKHOLDER	08/1986	NA	N	N	23-2426756
VANGUARD VARIABLE INSURANCE FUNDS	DE	STOCKHOLDER	04/1991	NA	N	N	23-2585135
VANGUARD MASSACHUSETTS TAX-EXEMPT FUNDS	DE	STOCKHOLDER	07/1992	NA	N	N	23-2975858
VANGUARD WELLINGTON FUND	DE	STOCKHOLDER	05/1975	NA	N	N	51-0071687
VANGUARD WINDSOR FUNDS	DE	STOCKHOLDER	05/1975	NA	N	N	51-0082711
VANGUARD WORLD FUND	DE	STOCKHOLDER	05/1975	NA	N	N	04-6035483
VANGUARD TRUSTEES' EQUITY FUND	DE	STOCKHOLDER	02/1980	NA	N	N	23-2439141
VANGUARD EXPLORER FUND	DE	STOCKHOLDER	12/1975	NA	N	N	51-0106626
VANGUARD MORGAN GROWTH FUND	DE	STOCKHOLDER	05/1975	NA	N	N	51-0108190
VANGUARD WELLESLEY INCOME FUND	DE	STOCKHOLDER	05/1975	NA	N	N	23-1711688
VANGUARD INDEX FUNDS	DE	STOCKHOLDER	08/1976	C	Y	N	23-1999755
VANGUARD BOND INDEX FUNDS	DE	STOCKHOLDER	12/1986	B	N	N	23-2383781
VANGUARD FENWAY FUNDS	DE	STOCKHOLDER	11/1987	NA	N	N	23-2491240
VANGUARD MALVERN FUNDS	DE	STOCKHOLDER	11/1988	NA	N	N	23-2520805
VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	DE	STOCKHOLDER	04/1990	NA	N	N	23-2590839
VANGUARD FIXED INCOME SECURITIES FUNDS	DE	STOCKHOLDER	05/1975	A	N	N	23-1899003
VANGUARD MONEY MARKET RESERVES	DE	STOCKHOLDER	05/1975	NA	N	N	23-6607979
VANGUARD MUNICIPAL BOND FUNDS	DE	STOCKHOLDER	09/1977	NA	N	N	23-2022170
VANGUARD SPECIALIZED FUNDS	DE	STOCKHOLDER	10/1983	A	N	N	23-2284351
VANGUARD CHESTER FUNDS	DE	STOCKHOLDER	08/1984	NA	N	N	23-2311358
GUPTA, RAJIV, LOCHAN	I	DIRECTOR	12/2001	NA	Y	N	4497024
BUCKLEY, MORTIMER, JOSEPH	I	MANAGING DIRECTOR AND CHIEF INVESTMENT OFFICER	01/2003	NA	Y	N	2167630

PEROLD, ANDRE, FRANCOIS	I	DIRECTOR	12/2004	NA	Y	N	4660204
GUTMANN, AMY	I	DIRECTOR	06/2006	NA	Y	N	5304199
VANGUARD MONTGOMERY FUNDS	DE	STOCKHOLDER	11/2007	NA	N	N	26-1082315
FULLWOOD, EMERSON, U	I	DIRECTOR	01/2008	NA	Y	N	5511592
REED, GLENN, W	I	MANAGING DIRECTOR	05/2008	NA	Y	N	5543460
VOLANAKIS, PETER, FREDERICK	I	DIRECTOR	12/2008	NA	Y	N	5648569
NORRIS, JAMES, MAURICE	I	MANAGING DIRECTOR	03/2009	NA	Y	N	1783874
LOUGHREY, FRANCIS, JOSEPH	I	DIRECTOR	10/2009	NA	Y	N	5755253
VANGUARD STAR FUNDS	DE	STOCKHOLDER	03/2009	A	N	N	23-2282995
VANGUARD CHARLOTTE FUNDS	DE	STOCKHOLDER	10/2011	NA	N	N	45-3707767
KING, MARTHA, G.	I	MANAGING DIRECTOR	03/2012	NA	Y	N	1420059
MCISAAC, CHRISTOPHER, DAVIS	I	MANAGING DIRECTOR	03/2012	NA	Y	N	2928259
MALPASS, SCOTT, CHARLES	I	DIRECTOR	03/2012	NA	Y	N	2532347
LOUGHRIDGE, MARK	I	DIRECTOR	03/2012	NA	Y	N	6048361
MARCANTE, JOHN, T	I	MANAGING DIRECTOR AND CHIEF INFORMATION OFFICER	03/2013	NA	N	N	2366586
RAMPULLA, THOMAS, MARK	I	MANAGING DIRECTOR	07/2015	NA	Y	N	1816948
RISI, KARIN, ANN	I	MANAGING DIRECTOR	07/2015	NA	Y	N	3209445
HOUSTON, SARAH, LIANE	I	CHIEF AUDIT EXECUTIVE	07/2015	NA	Y	N	2228004
ROLLINGS, MICHAEL, THOMAS	I	MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	06/2016	NA	Y	N	1592402
ROBINSON, ANNE	I	GENERAL COUNSEL, MANAGING DIRECTOR, AND SECRETARY	09/2016	NA	Y	N	6706699
JAMES, JOHN, M	I	MANAGING DIRECTOR	12/2016	NA	Y	N	5594356
DVORAK, BRIAN, WAYNE	I	CHIEF COMPLIANCE OFFICER	06/2017	NA	N	N	2651639

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:

C - 25% but less than 50%

E - 75% or more

D - 50% but less than 75%

F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) | |
| <input type="checkbox"/> 11.F. | <input type="checkbox"/> 11.G. | | | |

Use a separate *DRP* for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one *DRP*. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one *DRP* to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate *DRP*.

PART I

A. The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - ADVISORY AFFILIATE

<i>CRD</i> Number:	7452	This advisory affiliate is <input checked="" type="radio"/> a Firm <input type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	VANGUARD MARKETING CORPORATION (For individuals, Last, First, Middle)	

- ☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This *DRP* should be removed from the *ADV* record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the *IARD* or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

- ☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

2.

Principal Sanction:

Other Sanctions:
3.

Date Initiated (MM/DD/YYYY):

☐

 Exact

☐

 Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

8.

Current Status?

☐

 Pending

☐

 On Appeal

☐

 Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

11.

Resolution Date (MM/DD/YYYY):

☐

 Exact

☐

 Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐

 Monetary/Fine Amount: \$

☐

 Disgorgement/Restitution

☐

 Revocation/Expulsion/Denial

☐

 Cease and Desist/Injunction

☐

 Censure

☐

 Suspension

☐

 Bar

B.

Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
TARA R BUCKLEY

Date: MM/DD/YYYY
06/12/2017

Printed Name:
TARA R BUCKLEY

Title:
SENIOR COUNSEL

Adviser *CRD* Number:
105958

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of

attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number:	
105958	