



**CITY OF CHICAGO**  
**ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT**  
**Related to Contract/Amendment/Solicitation**  
**EDS # 118322**

**SECTION I -- GENERAL INFORMATION**

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

ShotSpotter, Inc.

Enter d/b/a if applicable:

SST, Inc.

The Disclosing Party submitting this EDS is:

the Applicant

B. Business address of the Disclosing Party:

7979 Gateway Blvd.  
Suite 210  
Newark, CA 94560  
United States

C. Telephone:

510-794-3157

Fax:

650-887-2106

D. Name of contact person:

Mr. Alan Stewart

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

AREA ACOUSTIC GUN SHOT SURVEILLANCE SYSTEM

Which City agency or department is requesting this EDS?

DEPT OF PROCUREMENT SERVICES

Specification Number

548564

Contract (PO) Number

71366

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.

<b>Officer/Director:</b>	Mr. Ralph Clark
<b>Title:</b>	CEO
<b>Role:</b>	Both
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<b>Officer/Director:</b>	Mr. Alan Stewart
<b>Title:</b>	CFO
<b>Role:</b>	Officer
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<b>Officer/Director:</b>	Mr. Gary Lauder
<b>Title:</b>	
<b>Role:</b>	Director
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<b>Officer/Director:</b>	Mr. Thomas Groos
<b>Title:</b>	
<b>Role:</b>	Director
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<b>Officer/Director:</b>	Mr. Pascal Levensohn
<b>Title:</b>	COB
<b>Role:</b>	Director
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<b>Officer/Director:</b>	Mr. Marc Morial
<b>Title:</b>	
<b>Role:</b>	Director
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<b>Officer/Director:</b>	Mr. Randall Hawks Jr
<b>Title:</b>	
<b>Role:</b>	Director
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<b>Officer/Director:</b>	Mr. Paul Ames
<b>Title:</b>	SVP, Products
<b>Role:</b>	Officer
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<b>Officer/Director:</b>	Mr. Joseph Hawkins
<b>Title:</b>	SVP, Operations
<b>Role:</b>	Officer
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<b>Officer/Director:</b>	Mr. Gary Bunyard
<b>Title:</b>	SVP, Public Safety Solutions

**Role:** Officer

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## 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.

- Motorola Solutions, Inc - 9.8% - EDS 118339
- Lauder Partners, LLC - 11.1% - EDS 118340
- The Gary M. Lauder Revocable Trust - 11.6% - EDS 118341

### Owner Details

Name	Business Address
Lauder Partners, LLC	88 Mercedes Lane Atherton, CA 94027 United States
Motorola Solutions, Inc	500 W. Monroe Chicago, IL 60661 United States
The Gary M. Lauder Revocable Trust	88 Mercedes Lane Atherton, CA 94027 United States

### **SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS**

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in [Chapter 2-156 of the Municipal Code](#) ("MCC")) in the Disclosing Party?

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 (as defined in [MCC Chapter 2-156](#)), 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.

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 or does it anticipate retaining any legal entities in connection with the Matter?

Yes

2. List below the names of all legal entities which are retained parties.

<b>Name:</b>	Evan's Electric, LLC
<b>Anticipated/Retained:</b>	Anticipated
<b>Business Address:</b>	4202 Warren Avenue

	Hillside, IL 60162 United States
<b>Relationship:</b>	Subcontractor - MWDBE
<b>Fees (\$\$ or %):</b>	160000
<b>Estimated/Paid:</b>	Estimated
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<b>Name:</b>	Livewire Electrical Systems, Inc.
<b>Anticipated/Retained:</b>	Anticipated
<b>Business Address:</b>	12900 S. Throop Calumet Park, IL 60827 United States
<b>Relationship:</b>	Subcontractor - MWDBE
<b>Fees (\$\$ or %):</b>	160000
<b>Estimated/Paid:</b>	Estimated
-----	

3. Has the Disclosing Party retained or does it anticipate retaining any persons in connection with the Matter?

No

## SECTION V -- CERTIFICATIONS

### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under [MCC 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?

No

### B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any [Affiliated Entity](#) has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as

well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. 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, during the 5 years before 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 subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before 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

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC [Chapter 2-56 \(Inspector General\)](#) and [Chapter 2-156 \(Governmental Ethics\)](#).

I certify the above to be true

5. 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 5 years before the date of this EDS, or, with respect to a [Contractor](#), an [Affiliated Entity](#), or an

[Affiliated Entity](#) of a [Contractor](#) during the 5 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 subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in [MCC Subsection 2-92-320\(a\)\(4\)\(Contracts Requiring a Base Wage\)](#); [\(a\)\(5\)\(Debarment Regulations\)](#); or [\(a\)\(6\)\(Minimum Wage Ordinance\)](#).

I certify the above to be true

6. Neither the Disclosing Party, nor any [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

7. Neither the Disclosing Party nor any [Affiliated Entity](#) is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

- i. Neither the Applicant nor any "controlling person" [[see MCC Chapter 1-23, Article I](#) for applicability and defined terms] of the Applicant 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 [MCC Chapter 1-23, Article I](#) applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

I certify the above to be true

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the [federal System for Award Management](#) ("SAM")

I certify the above to be true

10. [FOR APPLICANT ONLY] The Applicant 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 Certifications (2) and (9) 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 Applicant has reason to believe has not provided or cannot provide truthful certifications.

I certify the above to be true

11. 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 date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. 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 \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

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

is not a "financial institution"

### D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in [MCC Chapter 2-156](#) have the same meanings if used in this Part D.

1. In accordance with [MCC Section 2-156-110](#): To the best of the Disclosing Party's knowledge after reasonable inquiry, 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.

Yes

#### A. CERTIFICATION REGARDING LOBBYING

1.a Are there any persons who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter?

No

1.c. Are there any legal entities who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter?

No

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

I certify to the above.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

I certify to the above.

4. The Disclosing Party certifies that either:

- i. it is not an organization described in [section 501\(c\)\(4\) of the Internal Revenue Code of 1986](#) or
- ii. it is an organization described in [section 501\(c\)\(4\) of the Internal Revenue Code of 1986](#) but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the [Lobbying Disclosure Act of 1995](#), as amended.

I certify to the above.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

I certify to the above.

## B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See [41 CFR Part 60-2](#).)

Yes

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes

## **SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION**

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 Ordinance, [MCC Chapter 2-156](#), imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics), 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 this ordinance.

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 City transactions. 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 in, and appended to, this EDS may be made publicly available 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 MCC Article I of [Chapter 1-23](#) (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by [MCC Chapter 1-23](#) and [Section 2-154-020](#).

I acknowledge and consent to the above

## **APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS**

This Appendix 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%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under [MCC 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% 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**

This Appendix 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% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

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

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

None.

## **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/ 11/20/2017  
Mr. Alan Stewart  
CFO  
ShotSpotter, 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.



**CITY OF CHICAGO**  
**ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT**  
**Related to Contract/Amendment/Solicitation**  
**EDS # 118339**

**SECTION I -- GENERAL INFORMATION**

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

Motorola Solutions, Inc

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

The Disclosing Party holds an interest in

ShotSpotter, Inc. and EDS is 118322

B. Business address of the Disclosing Party:

500 W. Monroe  
Chicago, IL 60661  
United States

C. Telephone:

847-833-0312

Fax:

312-614-4295

D. Name of contact person:

Mr. John Piotr Kedzierski



## 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. Gregory Q. Brown  
**Title:** Chairman and Chief Executive Officer  
**Role:** Both

---

**Officer/Director:** Mr. Samuel C. Scott III  
**Title:** Director  
**Role:** Director

---

**Officer/Director:** Ms. Judy C. Lewent  
**Title:** Director  
**Role:** Director

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**Officer/Director:** Mr. Eduardo Conrado  
**Title:** Executive Vice President  
**Role:** Officer

---

**Officer/Director:** Mrs. Anne R. Pramaggiore  
**Title:** President and Chief Executive Officer, Commonwealth Edison Company

**Role:** Director

---

**Officer/Director:** Mr. Mark S. Hacker  
**Title:** Executive Vice President

**Role:** Officer

---

**Officer/Director:** Mr. Gino A Bonanotte  
**Title:** Executive Vice President & Chief Financial Officer

**Role:** Officer

---

**Officer/Director:** Mr. Bruce Brda  
**Title:** Executive Vice President

**Role:** Officer

---

**Officer/Director:** Mr. Jack Molloy  
**Title:** Executive Vice President

**Role:** Officer

---

**Officer/Director:** Mr. Egon Durban  
**Title:** Managing Partner and Managing Director, Silver Lake

**Role:** Director

---

**Officer/Director:** Mr. Gregory Mondre  
**Title:** Managing Partner and Managing Director, Silver Lake

**Role:** Director

---

**Officer/Director:** Ms. Kristin Kruska  
**Title:** Vice President and Corporate Secretary

**Role:** Officer

---

**Officer/Director:** Clayton M Jones  
**Title:** Director

**Role:** Director

---

**Officer/Director:** Mr. Kenneth D. Denman  
**Title:** Director

**Role:** Director

---

**Officer/Director:** Mr. Joseph M. Tucci

**Title:** Director  
**Role:** Director

-----

## 2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). 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.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

- The Vanguard Group, Inc. - 10.01%
- BlackRock - 9.3%

### Owner Details

Name	Business Address
BlackRock	55 East 52nd Street New York, NY 10055 United States
The Vanguard Group, Inc.	100 Vanguard Blvd. Malvern, PA 19355 United States

## **SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS**

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in [Chapter 2-156 of the Municipal Code](#) ("MCC")) in the Disclosing Party?

No

## SECTION V -- CERTIFICATIONS

### A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under [MCC 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?

No

### B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any [Affiliated Entity](#) has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. 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, during the 5 years before 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 subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before 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 am unable to certify the above to be true

Explain :

See Attachment B

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC [Chapter 2-56 \(Inspector General\)](#) and [Chapter 2-156 \(Governmental Ethics\)](#).

I certify the above to be true

5. 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 5 years before the date of this EDS, or, with respect to a [Contractor](#), an [Affiliated Entity](#), or an [Affiliated Entity](#) of a [Contractor](#) during the 5 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 subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in [MCC Subsection 2-92-320\(a\)\(4\)\(Contracts Requiring a Base Wage\)](#); [\(a\)\(5\)\(Debarment Regulations\)](#); or [\(a\)\(6\)\(Minimum Wage Ordinance\)](#).

I certify the above to be true

6. Neither the Disclosing Party, nor any [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

7. Neither the Disclosing Party nor any [Affiliated Entity](#) is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

- i. Neither the Applicant nor any "controlling person" [[see MCC Chapter 1-23, Article I](#) for applicability and defined terms] of the Applicant 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 [MCC Chapter 1-23, Article I](#) applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

Not applicable because disclosing party is not the Applicant

11. 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 date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. 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 \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

#### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

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

is not a "financial institution"

#### 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 VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION**

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 Ordinance, [MCC Chapter 2-156](#), imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics), 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 this ordinance.

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 City transactions. 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 in, and appended to, this EDS may be made publicly available 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 MCC Article I of [Chapter 1-23](#) (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by [MCC Chapter 1-23](#) and [Section 2-154-020](#).

I acknowledge and consent to the above



## **APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS**

This Appendix 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%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under [MCC 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% 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**

This Appendix 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% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

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

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.

Motorola Solutions (MSI) is a publicly traded entity, and files a 10-K. A copy can be provided upon request.

List of attachments uploaded by vendor

Attachment B.  
MSI Board of Directors  
Black Rock EDS  
Vanguard EDS

## **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/ 10/23/2017  
Mr. Thomas Dobbertin  
Senior Account Manager  
Motorola Solutions, 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.

**Attachment B**  
**Section V Certifications**

With respect to itself, Motorola Solutions, Inc. ("MSI") certifies on knowledge and belief after due inquiry that the following are true: V.B.3.a through e. MSI, however, provides further clarification below regarding V.B.3b through e. With respect to non-MSI entities listed in Section II.B.1, MSI certifies on knowledge and belief after due inquiry all subsections in Section V to be true.

B.3.b. MSI is a Fortune 500 company with billions of dollars in annual sales globally, employing thousands of workers worldwide and having tens of thousands of shareholders. As is normal for such companies, MSI and its subsidiaries have been a party to hundreds of civil lawsuits in past years. Those suits have made many different legal and factual claims and have put forward many alleged legal theories seeking damages or other legal relief against MSI. MSI does not maintain a detailed history of such cases or their outcomes, nor does it maintain a listing of all allegations made therein, and therefore cannot provide the same. As a publicly traded company, however, MSI files an annual report Form 10-K with the SEC and describes therein certain litigation that is material for disclosure under SEC rules. A copy of the cover page and of the relevant "Legal Proceedings" section of MSI's most recently filed 10-K will be provided to the City upon request. Since the 10-K contains only such litigation as is material for public disclosure under SEC rules, it may not list all litigation with which MSI or its subsidiaries are presently involved.

B.3.c. MSI is a Fortune 500 company with billions of dollars in annual sales globally, employing thousands of workers worldwide and having tens of thousands of shareholders. As is normal for such companies, MSI and its subsidiaries have been a party to hundreds of civil lawsuits in past years. Those suits have made many different legal and factual claims and have put forward many alleged legal theories seeking damages or other legal relief against MSI. MSI does not maintain a detailed history of such cases or their outcomes, nor does it maintain a listing of all allegations made therein, and therefore cannot provide the same. As a publicly traded company, however, MSI files an annual report Form 10-K with the SEC and describes therein certain litigation that is material for disclosure under SEC rules. A copy of the cover page and of the relevant "Legal Proceedings" section of MSI's most recently filed 10-K will be provided to the City upon request. Since the 10-K contains only such litigation as is material for public disclosure under SEC rules, it may not list all litigation with which MSI or its subsidiaries are presently involved.

B.3.d. & e. Considering the sales volume of MSI, instances may occur in the ordinary course of business where disputes with customers, including governmental agencies, are raised concerning contract performance. To its best knowledge and belief after due inquiry, MSI is not aware of any termination for cause or default against it by a governmental agency or court of competent jurisdiction within the past five (5) years.

B.3.e. MSI is a Fortune 500 company with billions of dollars in annual sales globally, employing thousands of workers worldwide and having tens of thousands of shareholders. As is normal for such companies, MSI and its subsidiaries have been a party to hundreds of civil lawsuits in past years. Those suits have made many different legal and factual claims and have put forward many alleged legal theories seeking damages or other legal relief against MSI. MSI does not maintain a detailed history of such cases or their outcomes, nor does it maintain a listing of all allegations made therein, and therefore cannot provide the same. As a publicly traded company, however, MSI files an annual report Form 10-K with the SEC and describes therein certain litigation that is material for disclosure under SEC rules. A copy of the cover page and of the relevant "Legal Proceedings" section of MSI's most recently filed 10-K will be provided to the City upon request. Since the 10-K contains only such litigation as is material for public disclosure under SEC rules, it may not list all litigation with which MSI or its subsidiaries are presently involved.



**MOTOROLA SOLUTIONS**

Motorola Solutions, Inc.  
500 W. Monroe, Floors 37-44  
Chicago, Illinois 60661

Effective: May 16, 2017

Executive Committee

Gregory Q. Brown	Chairman and Chief Executive Officer
Gino A. Bonanotte	Executive Vice President and Chief Financial Officer
Bruce Brda	Executive Vice President, Products & Services
Eduardo Conrado	Executive Vice President, Strategy & Innovation Office
Mark S. Hacker	Executive Vice President, General Counsel & Chief Administrative Officer
Jack Molloy	Executive Vice President, Worldwide Sales
Kristin Kruska	Corporate Vice President and Corporate Secretary

Board of Directors

Gregory Q. Brown  
Kenneth D. Denman  
Egon P. Durban  
Clayton M. Jones  
Judy C. Lewent  
Gregory K. Mondre  
Anne R. Pramaggiore  
Samuel C. Scott III  
Joseph M. Tucci

**MOTOROLA SOLUTIONS, INC.  
ATTACHMENT TO  
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT REGARDING  
BLACKROCK, INC.**

BlackRock, Inc., 55 East 52nd Street, New York, NY 10055, a publicly traded investment management firm, as of December 31, 2016, owns more than 7.5%, but less than 22.5%, beneficially for its third party investors.

Pursuant to Rule 1(i) of the Rules Regarding Economic Disclosure Statement and Affidavit ("EDS") promulgated pursuant to Section 2-154-050 of the Municipal Code, BlackRock, Inc. may in lieu of an EDS, provide a copy of its most recent Form 10-Q. Accordingly, attached hereto is BlackRock, Inc. Form 10-Q (which was downloaded October 2, 2017 from <http://www.sec.gov/edgar/searchedgar/companysearch.html> )

10-Q 1 blk-10q\_20170630.htm 10-Q

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q**

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended June 30, 2017  
OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 001-33099

**BLACKROCK**

**BlackRock, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

32-0174431

(State or Other Jurisdiction of  
Incorporation or Organization)

(I.R.S. Employer Identification No.)

**55 East 52nd Street, New York, NY 10055**

(Address of Principal Executive Offices)

(Zip Code)

(212) 810-5300

(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes     X     No           

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes     X     No           

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer (Do not check if a smaller reporting company)   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes            No     X    

As of July 31, 2017, there were 160,978,194 shares of the registrant's common stock outstanding.

**BlackRock, Inc.**  
**Index to Form 10-Q**  
**PART I**  
**FINANCIAL INFORMATION**

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**PART I – FINANCIAL INFORMATION****Item 1. Financial Statements**
**BlackRock, Inc.**  
**Condensed Consolidated Statements of Financial Condition**  
(unaudited)

<i>(in millions, except shares and per share data)</i>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 5,508	\$ 6,091
Accounts receivable	2,984	2,350
Investments	1,942	1,595
Assets of consolidated variable interest entities:		
Cash and cash equivalents	74	84
Investments	1,194	1,008
Other assets	50	63
Separate account assets	146,888	149,089
Separate account collateral held under securities lending agreements	26,269	27,792
Property and equipment (net of accumulated depreciation of \$671 and \$601 at June 30, 2017 and December 31, 2016, respectively)	549	559
Intangible assets (net of accumulated amortization of \$882 and \$832 at June 30, 2017 and December 31, 2016, respectively)	17,423	17,363
Goodwill	13,199	13,118
Other assets	1,408	1,065
Total assets	<u>\$ 217,488</u>	<u>\$ 220,177</u>
<b>Liabilities</b>		
Accrued compensation and benefits	\$ 1,140	\$ 1,880
Accounts payable and accrued liabilities	1,520	1,094
Liabilities of consolidated variable interest entities	295	216
Borrowings	4,970	4,915
Separate account liabilities	146,888	149,089
Separate account collateral liabilities under securities lending agreements	26,269	27,792
Deferred income tax liabilities	4,981	4,840
Other liabilities	1,538	1,007
Total liabilities	<u>187,601</u>	<u>190,833</u>
<b>Commitments and contingencies (Note 11)</b>		
<b>Temporary equity</b>		
Redeemable noncontrolling interests	271	194
<b>Permanent Equity</b>		
BlackRock, Inc. stockholders' equity		
Common stock, \$0.01 par value;	2	2
Shares authorized: 500,000,000 at June 30, 2017 and December 31, 2016;		
Shares issued: 171,252,185 at June 30, 2017 and December 31, 2016;		
Shares outstanding: 161,137,506 and 161,534,443 at June 30, 2017 and December 31, 2016, respectively		
Preferred stock (Note 15)	—	—
Additional paid-in capital	19,038	19,337
Retained earnings	14,523	13,660
Accumulated other comprehensive loss	(575)	(716)
Treasury stock, common, at cost (10,114,679 and 9,717,742 shares held at June 30, 2017 and December 31, 2016, respectively)	(3,433)	(3,185)
Total BlackRock, Inc. stockholders' equity	<u>29,555</u>	<u>29,098</u>
Nonredeemable noncontrolling interests	61	52
Total permanent equity	<u>29,616</u>	<u>29,150</u>
Total liabilities, temporary equity and permanent equity	<u>\$ 217,488</u>	<u>\$ 220,177</u>

See accompanying notes to condensed consolidated financial statements.



**BlackRock, Inc.**  
**Condensed Consolidated Statements of Income**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<i>(in millions, except shares and per share data)</i>				
<b>Revenue</b>				
Investment advisory, administration fees and securities lending revenue				
Related parties	\$ 1,888	\$ 1,713	\$ 3,667	\$ 3,330
Other third parties	787	776	1,538	1,518
Total investment advisory, administration fees and securities lending revenue	2,675	2,489	5,205	4,848
Investment advisory performance fees	48	74	118	108
Technology and risk management revenue	164	146	322	287
Distribution fees	5	11	12	22
Advisory and other revenue	73	84	132	163
Total revenue	2,965	2,804	5,789	5,428
<b>Expense</b>				
Employee compensation and benefits	999	977	2,020	1,924
Distribution and servicing costs	121	109	238	206
Amortization of deferred sales commissions	4	9	9	19
Direct fund expense	224	195	432	383
General and administration	350	316	651	634
Restructuring charge	—	—	—	76
Amortization of intangible assets	25	25	50	50
Total expense	1,723	1,631	3,400	3,292
Operating income	1,242	1,173	2,389	2,136
<b>Nonoperating income (expense)</b>				
Net gain (loss) on investments	36	20	87	18
Interest and dividend income	13	6	20	11
Interest expense	(48)	(51)	(113)	(102)
Total nonoperating income (expense)	1	(25)	(6)	(73)
Income before income taxes	1,243	1,148	2,383	2,063
Income tax expense	376	353	645	621
Net income	867	795	1,738	1,442
Less:				
Net income (loss) attributable to noncontrolling interests	10	6	19	(4)
Net income attributable to BlackRock, Inc.	\$ 857	\$ 789	\$ 1,719	\$ 1,446
<b>Earnings per share attributable to BlackRock, Inc.</b>				
<b>common stockholders:</b>				
Basic	\$ 5.27	\$ 4.79	\$ 10.56	\$ 8.76
Diluted	\$ 5.22	\$ 4.73	\$ 10.45	\$ 8.66
<b>Cash dividends declared and paid per share</b>	\$ 2.50	\$ 2.29	\$ 5.00	\$ 4.58
<b>Weighted-average common shares outstanding:</b>				
Basic	162,502,465	164,758,612	162,758,112	165,073,371
Diluted	164,149,861	166,639,290	164,544,760	167,023,559

See accompanying notes to condensed consolidated financial statements.



**BlackRock, Inc.**  
**Condensed Consolidated Statements of Comprehensive Income**  
(unaudited)

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Net income</b>	\$ 867	\$ 795	\$ 1,738	\$ 1,442
Other comprehensive income:				
Foreign currency translation adjustments <sup>(1)</sup>	102	(87)	142	(113)
Other	—	1	(1)	1
Other comprehensive income (loss)	102	(86)	141	(112)
Comprehensive income	969	709	1,879	1,330
Less: Comprehensive income (loss) attributable to noncontrolling interests	10	6	19	(4)
<b>Comprehensive income attributable to BlackRock, Inc.</b>	<b>\$ 959</b>	<b>\$ 703</b>	<b>\$ 1,860</b>	<b>\$ 1,334</b>

<sup>(1)</sup> Amounts for the three months ended June 30, 2017 and 2016 include a loss from a net investment hedge of \$31 million (net of a tax benefit of \$18 million) and a gain of \$12 million (net of tax of \$8 million), respectively. Amounts for the six months ended June 30, 2017 and 2016 include a loss from a net investment hedge of \$38 million (net of a tax benefit of \$22 million) and \$11 million (net of a tax benefit of \$6 million), respectively.

See accompanying notes to condensed consolidated financial statements.

**BlackRock, Inc.**  
**Condensed Consolidated Statements of Changes in Equity**  
(unaudited)

<i>(in millions)</i>	Additional Paid-in Capital <sup>(1)</sup>	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Common	Total BlackRock Stockholders' Equity	Nonredeemable Noncontrolling Interests	Total Permanent Equity	Redeemable Noncontrolling Interests / Temporary Equity
December 31, 2016	\$ 19,339	\$ 13,660	\$ (716)	\$ (3,185)	\$ 29,098	\$ 52	\$ 29,150	\$ 194
Net income	—	1,719	—	—	1,719	2	1,721	17
Dividends paid	—	(854)	—	—	(854)	—	(854)	—
Stock-based compensation	290	—	—	—	290	—	290	—
PNC preferred stock capital contribution	193	—	—	—	193	—	193	—
Retirement of preferred stock	(193)	—	—	—	(193)	—	(193)	—
Issuance of common shares related to employee stock transactions	(592)	—	—	598	6	—	6	—
Employee tax withholdings related to employee stock transactions	—	—	—	(296)	(296)	—	(296)	—
Shares repurchased	—	—	—	(550)	(550)	—	(550)	—
Subscriptions (redemptions/ distributions) — noncontrolling interest holders	—	—	—	—	—	(7)	(7)	256
Net consolidations (deconsolidations) of sponsored investment funds	—	—	—	—	—	14	14	(196)
Other comprehensive income (loss)	—	—	141	—	141	—	141	—
Adoption of new accounting pronouncement	3	(2)	—	—	1	—	1	—
<b>June 30, 2017</b>	<b>\$ 19,040</b>	<b>\$ 14,523</b>	<b>\$ (575)</b>	<b>\$ (3,433)</b>	<b>\$ 29,555</b>	<b>\$ 61</b>	<b>\$ 29,616</b>	<b>\$ 271</b>

(1) Amounts include \$2 million of common stock at both June 30, 2017 and December 31, 2016.

See accompanying notes to condensed consolidated financial statements.

**BlackRock, Inc.**  
**Condensed Consolidated Statements of Changes in Equity**  
(unaudited)

<i>(in millions)</i>	Additional Paid-in Capital <sup>(1)</sup>	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Common	Total BlackRock Stockholders' Equity	Nonredeemable Noncontrolling Interests	Total Permanent Equity	Redeemable Noncontrolling Interests / Temporary Equity
December 31, 2015	\$ 19,407	\$ 12,033	\$ (448)	\$ (2,489)	\$ 28,503	\$ 77	\$ 28,580	\$ 464
Net income	—	1,446	—	—	1,446	(1)	1,445	(3)
Dividends paid	—	(795)	—	—	(795)	—	(795)	—
Stock-based compensation	289	—	—	—	289	—	289	—
PNC preferred stock capital contribution	172	—	—	—	172	—	172	—
Retirement of preferred stock	(172)	—	—	—	(172)	—	(172)	—
Issuance of common shares related to employee stock transactions	(630)	—	—	640	10	—	10	—
Employee tax withholdings related to employee stock transactions	—	—	—	(266)	(266)	—	(266)	—
Shares repurchased	—	—	—	(575)	(575)	—	(575)	—
Net tax benefit (shortfall) from stock-based compensation	68	—	—	—	68	—	68	—
Subscriptions (redemptions/distributions) — noncontrolling interest holders	—	—	—	—	—	(9)	(9)	753
Net consolidations (deconsolidations) of sponsored investment funds	—	—	—	—	—	—	—	(694)
Other comprehensive income (loss)	—	—	(112)	—	(112)	—	(112)	—
<b>June 30, 2016</b>	<b>\$ 19,134</b>	<b>\$ 12,684</b>	<b>\$ (560)</b>	<b>\$ (2,690)</b>	<b>\$ 28,568</b>	<b>\$ 67</b>	<b>\$ 28,635</b>	<b>\$ 520</b>

(1) Amounts include \$2 million of common stock at both June 30, 2016 and December 31, 2015.

See accompanying notes to condensed consolidated financial statements.

**BlackRock, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(unaudited)

	Six Months Ended	
	June 30,	
	2017	2016
<i>(in millions)</i>		
<b>Cash flows from operating activities</b>		
Net income	\$ 1,738	\$ 1,442
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	125	133
Stock-based compensation	290	289
Deferred income tax expense (benefit)	174	55
Net (gains) losses on nontrading investments	—	1
Assets and liabilities of consolidated VIEs:		
Change in cash and cash equivalents	(11)	(125)
Net (gains) losses within consolidated VIEs	(66)	(15)
Net (purchases) proceeds within consolidated VIEs	(122)	(534)
(Earnings) losses from equity method investees	(60)	(36)
Distributions of earnings from equity method investees	13	12
Changes in operating assets and liabilities:		
Accounts receivable	(603)	(624)
Investments, trading	(128)	(222)
Other assets	(330)	(157)
Accrued compensation and benefits	(740)	(903)
Accounts payable and accrued liabilities	450	565
Other liabilities	409	21
Cash flows from operating activities	<u>1,139</u>	<u>(98)</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(308)	(69)
Proceeds from sales and maturities of investments	64	197
Distributions of capital from equity method investees	18	15
Net consolidations (deconsolidations) of sponsored investment funds	(7)	(20)
Acquisitions	(73)	(30)
Purchases of property and equipment	(55)	(67)
Cash flows from investing activities	<u>(361)</u>	<u>26</u>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	697	—
Repayments of long-term borrowings	(700)	—
Cash dividends paid	(854)	(795)
Repurchases of common stock	(846)	(841)
Net (redemptions/distributions paid)/subscriptions received from noncontrolling interest holders	249	744
Excess tax benefit from stock-based compensation	—	72
Other financing activities	(9)	10
Cash flows from financing activities	<u>(1,463)</u>	<u>(810)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>102</u>	<u>(136)</u>
Net increase (decrease) in cash and cash equivalents	(583)	(1,018)
Cash and cash equivalents, beginning of period	6,091	6,083
Cash and cash equivalents, end of period	<u>\$ 5,508</u>	<u>\$ 5,065</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for:		
Interest	\$ 122	\$ 104
Income taxes (net of refunds)	\$ 626	\$ 639
<b>Supplemental schedule of noncash investing and financing transactions:</b>		
Issuance of common stock	\$ 592	\$ 630
PNC preferred stock capital contribution	\$ 193	\$ 172
Increase (decrease) in noncontrolling interests due to net consolidation (deconsolidation) of sponsored investment funds	\$ (182)	\$ (694)

See accompanying notes to condensed consolidated financial statements.

**BlackRock, Inc.**  
**Notes to the Condensed Consolidated Financial Statements**  
(unaudited)

**1. Business Overview**

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, “BlackRock” or the “Company”) is a leading publicly traded investment management firm providing a broad range of investment and risk management services to institutional and retail clients worldwide.

BlackRock’s diverse platform of active (alpha) and index (beta) investment strategies across asset classes enables the Company to tailor investment outcomes and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, alternatives and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, *iShares*<sup>®</sup> exchange-traded funds (“ETFs”), separate accounts, collective investment funds and other pooled investment vehicles. BlackRock also offers an investment and risk management technology platform, *Aladdin*<sup>®</sup>, risk analytics, advisory and technology services and solutions to a broad base of institutional and wealth management investors.

At June 30, 2017, The PNC Financial Services Group, Inc. (“PNC”) held 21.3% of the Company’s voting common stock and 21.8% of the Company’s capital stock, which includes outstanding common and nonvoting preferred stock.

**2. Significant Accounting Policies**

**Basis of Presentation.** These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and include the accounts of the Company and its controlled subsidiaries. Noncontrolling interests on the condensed consolidated statements of financial condition represents the portion of consolidated sponsored investment funds in which the Company does not have direct equity ownership. Accounts and transactions between consolidated entities have been eliminated.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ from those estimates.

Certain financial information that normally is included in annual financial statements, including certain financial statement footnotes, is not required for interim reporting purposes and has been condensed or omitted herein. These condensed consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements and notes related thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2016, which was filed with the Securities and Exchange Commission (“SEC”) on February 28, 2017 (“2016 Form 10-K”).

The interim financial information at June 30, 2017 and for the three and six months ended June 30, 2017 and 2016 is unaudited. However, in the opinion of management, the interim information includes all normal recurring adjustments necessary for the fair presentation of the Company’s results for the periods presented. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year.

Certain items previously reported have been reclassified to conform to the current year presentation. Beginning with the first quarter of 2017, *Aladdin* revenue previously reported within “*BlackRock Solutions*<sup>®</sup> and advisory” has been presented within “Technology and risk management revenue” on the condensed consolidated statements of income. The remaining previously reported “*BlackRock Solutions* and advisory” revenue is currently reported as part of “Advisory and other revenue.” The prior period amounts reported for *BlackRock Solutions* and advisory for the three and six months ended June 30, 2016 have been reclassified to conform to the current presentation.

**Accounting Pronouncements Adopted in the Six Months Ended June 30, 2017.**

**Accounting for Share-Based Payments.** In March 2016, the Financial Accounting Standards Board (“FASB”) issued ASU 2016-09, *Improvements to Employee Share-Based Payment Accounting* (“ASU 2016-09”). ASU 2016-09 simplifies accounting for employee share-based payment transactions, including the accounting for income taxes, forfeitures, and statutory tax withholding requirements, as well as classification in the condensed

consolidated statements of cash flows. The Company adopted ASU 2016-09 as of January 1, 2017. ASU 2016-09 requires all



excess tax benefits and deficiencies to be recognized in income tax expense on the condensed consolidated statements of income. Accordingly, the Company recorded a discrete income tax benefit of \$81 million during the three months ended March 31, 2017 for vested restricted stock units where the grant date stock price was lower than the vesting date stock price. The new guidance will increase the volatility of income tax expense as a result of fluctuations in the Company's stock price. Upon adoption, the Company elected to account for forfeitures as they occur, which did not have a material impact on the condensed consolidated financial statements. In addition, the Company elected to present excess tax benefits and deficiencies prospectively in operating activities on the condensed consolidated statements of cash flows.

### ***Fair Value Measurements.***

***Hierarchy of Fair Value Inputs.*** The Company uses a fair value hierarchy that prioritizes inputs to valuation approaches used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

#### Level 1 Inputs:

Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date.

- Level 1 assets may include listed mutual funds, ETFs, listed equities and certain exchange-traded derivatives.

#### Level 2 Inputs:

Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; quotes from pricing services or brokers for which the Company can determine that orderly transactions took place at the quoted price or that the inputs used to arrive at the price are observable; and inputs other than quoted prices that are observable, such as models or other valuation methodologies.

- Level 2 assets may include debt securities, investments in CLOs, short-term floating-rate notes, asset-backed securities, securities held within consolidated hedge funds, restricted public securities valued at a discount, as well as over-the-counter derivatives, including interest and inflation rate swaps and foreign currency exchange contracts that have inputs to the valuations that generally can be corroborated by observable market data.

#### Level 3 Inputs:

Unobservable inputs for the valuation of the asset or liability, which may include nonbinding broker quotes. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation.

- Level 3 assets may include direct private equity investments held within consolidated funds and investments in CLOs.
- Level 3 liabilities include contingent liabilities related to acquisitions valued based upon discounted cash flow analyses using unobservable market data.

***Significance of Inputs.*** The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

***Valuation Approaches.*** The fair values of certain Level 3 assets and liabilities were determined using various valuation approaches as appropriate, including third-party pricing vendors, broker quotes and market and income approaches. Such quotes and modeled prices are evaluated for reasonableness through various procedures, including due diligence reviews of third-party pricing vendors, variance analyses, consideration of the current market environment and other analytical procedures.

A significant number of inputs used to value equity, debt securities and investments in CLOs is sourced from third-party pricing vendors. Generally, prices obtained from pricing vendors are categorized as Level 1 inputs for identical securities traded in active markets and as Level 2 for other similar securities if the vendor uses observable inputs in determining the price. Annually, BlackRock's internal valuation committee or other designated groups review both the valuation approaches, including the general assumptions and methods used to value various asset classes, and operational processes with these vendors. On a quarterly basis, meetings are held with key vendors to identify any significant changes to the vendors' processes.



In addition, quotes obtained from brokers generally are nonbinding and categorized as Level 3 inputs. However, if the Company is able to determine that market participants have transacted for the asset in an orderly manner near the quoted price or if the Company can determine that the inputs used by the broker are observable, the quote is classified as a Level 2 input.

**Investments Measured at Net Asset Values.** As a practical expedient, the Company uses net asset value (“NAV”) as the fair value for certain investments. The inputs to value these investments may include BlackRock capital accounts for its partnership interests in various alternative investments, including hedge funds, real assets and private equity funds, which may be adjusted by using the returns of certain market indices. The various partnerships generally are investment companies, which record their underlying investments at fair value based on fair value policies established by management of the underlying fund. Fair value policies at the underlying fund generally require the fund to utilize pricing/valuation information from third-party sources, including independent appraisals. However, in some instances, current valuation information for illiquid securities or securities in markets that are not active may not be available from any third-party source or fund management may conclude that the valuations that are available from third-party sources are not reliable. In these instances, fund management may perform model-based analytical valuations that could be used as an input to value these investments.

**Derivative Instruments and Hedging Activities.** The Company does not use derivative financial instruments for trading or speculative purposes. The Company uses derivative financial instruments primarily for purposes of hedging exposures to fluctuations in foreign currency exchange rates of certain assets and liabilities, and market exposures for certain seed investments. However, certain consolidated sponsored investment funds may also utilize derivatives as a part of their investment strategy.

Changes in the fair value of the Company’s derivative financial instruments are recognized in earnings and, where applicable, are offset by the corresponding gain or loss on the related foreign-denominated assets or liabilities or hedged investments, on the condensed consolidated statements of income.

The Company may also use financial instruments designated as net investment hedges for accounting purposes to hedge net investments in international subsidiaries whose functional currency is not U.S. dollars. The gain or loss from revaluing accounting hedges of net investments in foreign operations at the spot rate is deferred and reported within accumulated other comprehensive income on the condensed consolidated statements of financial condition. The Company reassesses the effectiveness of its net investment hedge on a quarterly basis.

**Money Market Fee Waivers.** The Company is currently voluntarily waiving a portion of its management fees on certain money market funds to ensure that they maintain a targeted level of daily net investment income (the “Yield Support waivers”). During the three and six months ended June 30, 2017, these waivers resulted in a reduction of management fees of approximately \$0 million and \$6 million, respectively. During the three and six months ended June 30, 2016, these waivers resulted in a reduction of management fees of approximately \$13 million and \$25 million, respectively. Approximately 0% and 60% of Yield Support waivers for the six months ended June 30, 2017 and 2016, respectively, were offset by a reduction of BlackRock’s distribution and servicing costs paid to a financial intermediary. BlackRock may increase or decrease the level of Yield Support waivers in future periods.

**Separate Account Assets and Liabilities.** Separate account assets are maintained by BlackRock Life Limited, a wholly owned subsidiary of the Company, which is a registered life insurance company in the United Kingdom, and represent segregated assets held for purposes of funding individual and group pension contracts. The life insurance company does not underwrite any insurance contracts that involve any insurance risk transfer from the insured to the life insurance company. The separate account assets primarily include equity securities, debt securities, money market funds and derivatives. The separate account assets are not subject to general claims of the creditors of BlackRock. These separate account assets and the related equal and offsetting liabilities are recorded as separate account assets and separate account liabilities on the condensed consolidated statements of financial condition.

The net investment income attributable to separate account assets supporting individual and group pension contracts accrues directly to the contract owner and is not reported on the condensed consolidated statements of income. While BlackRock has no economic interest in these separate account assets and liabilities, BlackRock earns policy administration and management fees associated with these products, which are included in investment advisory, administration fees and securities lending revenue on the condensed consolidated statements of income.



**Separate Account Collateral Assets Held and Liabilities Under Securities Lending Agreements.** The Company facilitates securities lending arrangements whereby securities held by separate accounts maintained by BlackRock Life Limited are lent to third parties under global master securities lending agreements. In exchange, the Company receives legal title to the collateral with minimum values generally ranging from approximately 102% to 112% of the value of the securities lent in order to reduce counterparty risk. The required collateral value is calculated on a daily basis. The global master securities lending agreements provide the Company the right to request additional collateral or, in the event of borrower default, the right to liquidate collateral. The securities lending transactions entered into by the Company are accompanied by an agreement that entitles the Company to request the borrower to return the securities at any time; therefore, these transactions are not reported as sales.

The Company records on the condensed consolidated statements of financial condition the cash and noncash collateral received under these BlackRock Life Limited securities lending arrangements as its own asset in addition to an equal and offsetting collateral liability for the obligation to return the collateral. The securities lending revenue earned from lending securities held by the separate accounts is included in investment advisory, administration fees and securities lending revenue on the condensed consolidated statements of income. During the six months ended June 30, 2017 and 2016, the Company had not resold or repledged any of the collateral received under these arrangements. At June 30, 2017 and December 31, 2016, the fair value of loaned securities held by separate accounts was approximately \$23.8 billion and \$25.7 billion, respectively, and the fair value of the collateral held under these securities lending agreements was approximately \$26.3 billion and \$27.8 billion, respectively.

**Recent Accounting Pronouncements Not Yet Adopted.**

**Revenue from Contracts with Customers.** In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"). ASU 2014-09 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The guidance also changes the accounting for certain contract costs and revises the criteria for determining if an entity is acting as a principal or agent in certain arrangements. The Company continues to evaluate the impact of ASU 2014-09 on the presentation and recognition of its revenue contracts and certain contract costs. The most significant change identified to date relates to the presentation of certain distribution costs, which are currently presented net against revenues (contra-revenue) and will likely be presented as an expense on a gross basis. The Company will adopt ASU 2014-09 upon its effective date of January 1, 2018, together with all amending ASUs, and is currently evaluating which transition method it will apply.

**Recognition and Measurement of Financial Instruments.** In January 2016, the FASB issued ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASU 2016-01"). ASU 2016-01 amends guidance on the classification and measurement of financial instruments, including significant revisions in accounting related to the classification and measurement of investments in equity securities and presentation of certain fair value changes for financial liabilities when the fair value option is elected. ASU 2016-01 also amends certain disclosure requirements associated with the fair value of financial instruments. ASU 2016-01 is effective for the Company on January 1, 2018. In the period of adoption, the Company is required to reclassify the unrealized gains/losses on equity securities within accumulated other comprehensive income to retained earnings, which is not expected to be material to the condensed consolidated financial statements.

**Leases.** In February 2016, the FASB issued ASU 2016-02, *Leases* ("ASU 2016-02"), which requires lessees to recognize assets and liabilities arising from most operating leases on the statement of financial condition. The Company expects to record assets and liabilities for its current operating leases upon adoption of ASU 2016-02 and does not expect the adoption to have a material impact on its results of operations or cash flows. ASU 2016-02 is effective for the Company on January 1, 2019, and the Company intends to apply the practical expedients allowed by the standard upon transition. See Note 13 of the 2016 Form 10-K for information on the Company's operating lease commitments.

**Cash Flow Classification.** In August 2016, the FASB issued ASU 2016-15, *Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"), which amends and clarifies the current guidance to reduce diversity in practice of the classification of certain cash receipts and payments in the statement of cash flows. The Company is currently evaluating the impact of adopting ASU 2016-15, which is effective for the Company on January 1, 2018 with early adoption permitted. The Company must apply the guidance retrospectively to all periods presented.



### 3. Investments

A summary of the carrying value of total investments is as follows:

<i>(in millions)</i>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Available-for-sale investments	\$ 103	\$ 80
Held-to-maturity investments	74	51
Trading investments:		
Consolidated sponsored investment funds	503	465
Other equity and debt securities	164	101
Deferred compensation plan mutual funds	52	59
Total trading investments	<u>719</u>	<u>625</u>
Other investments:		
Equity method investments <sup>(1)</sup>	935	730
Cost method investments <sup>(2)</sup>	92	91
Carried interest <sup>(3)</sup>	19	18
Total other investments	<u>1,046</u>	<u>839</u>
Total investments	<u>\$ 1,942</u>	<u>\$ 1,595</u>

(1) Equity method investments primarily include BlackRock's direct investments in certain BlackRock sponsored investment funds.

(2) Amounts include nonmarketable securities, primarily Federal Reserve Bank stock, which is held for regulatory purposes and is restricted from sale. At June 30, 2017 and December 31, 2016, there were no indicators of impairment on these investments.

(3) Carried interest of consolidated sponsor investment funds accounted for as voting rights entities ("VREs") represents allocations to BlackRock's general partner capital accounts from certain funds. These balances are subject to change upon cash distributions, additional allocations or reallocations back to limited partners within the respective funds.

#### **Available-for-Sale Investments**

At both June 30, 2017 and December 31, 2016, available-for-sale investments primarily included certain investments in CLOs and seed investments in BlackRock sponsored mutual funds. The cost of these investments approximated carrying value.

#### **Held-to-Maturity Investments**

The carrying value of held-to-maturity investments was \$74 million and \$51 million at June 30, 2017 and December 31, 2016, respectively. Held-to-maturity investments included foreign government debt held primarily for regulatory purposes and certain investments in CLOs. The amortized cost (carrying value) of these investments approximated fair value. At June 30, 2017, \$11 million of these investments mature between five to ten years and \$63 million mature after ten years.

#### **Trading Investments**

A summary of the cost and carrying value of trading investments is as follows:

<i>(in millions)</i>	<u>June 30, 2017</u>		<u>December 31, 2016</u>	
	<u>Cost</u>	<u>Carrying Value</u>	<u>Cost</u>	<u>Carrying Value</u>
Trading investments:				
Deferred compensation plan mutual funds	\$ 34	\$ 52	\$ 41	\$ 59
Equity securities/multi-asset mutual funds	374	408	290	308
Debt securities/fixed income mutual funds:				
Corporate debt	174	179	128	128
Government debt	30	30	60	60
Asset/mortgage backed debt	49	50	70	70
Total trading investments	<u>\$ 661</u>	<u>\$ 719</u>	<u>\$ 589</u>	<u>\$ 625</u>

At June 30, 2017, trading investments included \$242 million of debt securities and \$261 million of equity securities held by consolidated sponsored investment funds accounted for as VREs, \$52 million of certain deferred compensation plan mutual fund investments and \$164 million of other equity and debt securities.

At December 31, 2016, trading investments included \$246 million of debt securities and \$219 million of equity securities held by consolidated sponsored investment funds accounted for as VREs, \$59 million of certain deferred compensation plan mutual fund investments and \$101 million of other equity and debt securities.

#### **Other**

In addition, the Company accounts for its interest in PennyMac Financial Services, Inc. ("PennyMac") as an equity method investment. At June 30, 2017 and December 31, 2016 the Company's investment in PennyMac was excluded from investments in the table above and included in other assets on the condensed consolidated statements of financial condition. The carrying value and fair value of the Company's interest (approximately 20% or 16 million shares and units) was approximately \$317 million and \$260 million, respectively, at June 30, 2017 and approximately \$301 million and \$259 million, respectively, at December 31, 2016. The fair value of the Company's interest reflected the PennyMac stock price at June 30, 2017 and December 31, 2016, respectively (a Level 1 input). The Company performed an other-than-temporary impairment analysis as of June 30, 2017 and determined the decline in fair value below the carrying value to be temporary.

#### **4. Consolidated Voting Rights Entities**

The Company consolidates certain sponsored investment funds accounted for as VREs because it is deemed to control such funds. The investments owned by these consolidated VREs are classified as trading investments. The following table presents the balances related to these consolidated VREs that were recorded on the condensed consolidated statements of financial condition, including BlackRock's net interest in these funds:

<i>(in millions)</i>	<b>June 30, 2017</b>	<b>December 31, 2016</b>
Cash and cash equivalents	\$ 86	\$ 53
Trading investments	503	465
Other assets	29	15
Other liabilities	(51)	(50)
Noncontrolling interests	(77)	(39)
BlackRock's net interests in consolidated VREs	<u>\$ 490</u>	<u>\$ 444</u>

BlackRock's total exposure to consolidated VREs represents the value of its economic ownership interest in these sponsored investment funds. Valuation changes associated with investments held at fair value by these consolidated VREs are reflected in nonoperating income (expense) and partially offset in net income (loss) attributable to noncontrolling interests for the portion not attributable to BlackRock.

The Company cannot readily access cash and cash equivalents held by consolidated VREs to use in its operating activities.



## 5. Variable Interest Entities

In the normal course of business, the Company is the manager of various types of sponsored investment vehicles, which may be considered variable interest entities (“VIEs”). The Company may from time to time own equity or debt securities or enter into derivatives with the vehicles, each of which are considered variable interests. The Company’s involvement in financing the operations of the VIEs is generally limited to its investments in the entity. The Company consolidates entities when it is determined to be the primary beneficiary (“PB”).

**Consolidated VIEs.** The Company’s consolidated VIEs include certain sponsored investment funds in which BlackRock has an investment and as the investment manager is deemed to have both the power to direct the most significant activities of the funds and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these sponsored investment funds. The assets of these VIEs are not available to creditors of the Company. In addition, the investors in these VIEs have no recourse to the credit of the Company.

Consolidated VIE assets and liabilities are presented after intercompany eliminations in the following table:

<i>(in millions)</i>	<b>June 30, 2017</b>	<b>December 31, 2016</b>
Assets of consolidated VIEs:		
Cash and cash equivalents	\$ 74	\$ 84
Investments	1,194	1,008
Other assets	50	63
Total investments and other assets	1,244	1,071
Liabilities of consolidated VIEs	(295)	(216)
Noncontrolling interests	(255)	(207)
BlackRock’s net interests in consolidated VIEs	<u>\$ 768</u>	<u>\$ 732</u>

The Company recorded a \$33 million and a \$66 million nonoperating net gain during the three and six months ended June 30, 2017, respectively, related to consolidated VIEs. The net gain attributable to noncontrolling interest was \$12 million and \$18 million for the three and six months ended June 30, 2017, respectively, related to consolidated VIEs.

The Company recorded a \$13 million and a \$15 million nonoperating net gain during the three and six months ended June 30, 2016, respectively, related to consolidated VIEs. The net gain attributable to noncontrolling interest was \$3 million and the net loss attributable to noncontrolling interest was \$3 million for the three and six months ended June 30, 2016, respectively, related to consolidated VIEs.

**Non-Consolidated VIEs.** At June 30, 2017 and December 31, 2016, the Company’s carrying value of assets and liabilities included on the condensed consolidated statements of financial condition pertaining to nonconsolidated VIEs and its maximum risk of loss related to VIEs for which it held a variable interest, but for which it was not the PB, was as follows:

<i>(in millions)</i>	<b>Investments</b>	<b>Advisory Fee Receivables</b>	<b>Other Net Assets (Liabilities)</b>	<b>Maximum Risk of Loss<sup>(1)</sup></b>
<b>At June 30, 2017</b>				
Sponsored investment products	\$ 228	\$ 12	\$ (7)	\$ 257
<b>At December 31, 2016</b>				
Sponsored investment products	\$ 171	\$ 9	\$ (8)	\$ 197

<sup>(1)</sup> At both June 30, 2017 and December 31, 2016, BlackRock’s maximum risk of loss associated with these VIEs primarily related to BlackRock’s investments and the collection of advisory fee receivables.

The net assets of sponsored investment products that are nonconsolidated VIEs approximated \$5 billion and \$4 billion at June 30, 2017 and December 31, 2016, respectively.



## 6. Fair Value Disclosures

### Fair Value Hierarchy

Assets and liabilities measured at fair value on a recurring basis and other assets not held at fair value

June 30, 2017 (in millions)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV <sup>(1)</sup>	Other Assets Not Held at Fair Value <sup>(2)</sup>	June 30, 2017
<b>Assets:</b>						
<u>Investments</u>						
Available-for-sale	\$ 8	\$ 72	\$ 23	\$ —	\$ —	\$ 103
Held-to-maturity securities	—	—	—	—	74	74
Trading:						
Deferred compensation plan mutual funds	52	—	—	—	—	52
Equity securities/Multi-asset mutual funds	408	—	—	—	—	408
Debt securities / fixed income mutual funds	1	254	4	—	—	259
Total trading	461	254	4	—	—	719
Other investments:						
Equity method:						
Equity and fixed income mutual funds	305	—	—	10	—	315
Other	—	—	—	609	11	620
Total equity method	305	—	—	619	11	935
Cost method investments	—	—	—	—	92	92
Carried interest	—	—	—	—	19	19
Total investments	774	326	27	619	196	1,942
Separate account assets	112,370	33,545	—	—	973	146,888
<u>Separate account collateral held under securities lending agreements:</u>						
Equity securities	20,733	—	—	—	—	20,733
Debt securities	—	5,536	—	—	—	5,536
Total separate account collateral held under securities lending agreements	20,733	5,536	—	—	—	26,269
<u>Investments of consolidated VIEs:</u>						
Private / public equity <sup>(3)</sup>	5	5	113	77	80	280
Equity securities	300	—	—	—	—	300
Debt securities	—	316	—	—	—	316
Other	—	—	—	64	—	64
Carried interest	—	—	—	—	234	234
Total investments of consolidated VIEs	305	321	113	141	314	1,194
<b>Total</b>	<b>\$ 134,182</b>	<b>\$ 39,728</b>	<b>\$ 140</b>	<b>\$ 760</b>	<b>\$ 1,483</b>	<b>\$176,293</b>
<b>Liabilities:</b>						
Separate account collateral liabilities under securities lending agreements	\$ 20,733	\$ 5,536	\$ —	\$ —	\$ —	\$ 26,269
Other liabilities <sup>(4)</sup>	—	7	218	—	—	225
<b>Total</b>	<b>\$ 20,733</b>	<b>\$ 5,543</b>	<b>\$ 218</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 26,494</b>

(1) Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.

(2) Amounts are comprised of investments held at cost or amortized cost, carried interest and certain equity method investments, which include sponsored investment funds and other assets, which are not accounted for under a fair value measure. In accordance with GAAP, certain equity method investees do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

(3) Level 3 amounts primarily include direct investments in private equity companies held by private equity funds.

(4) Amounts primarily include recorded contingent liabilities related to certain acquisitions (see Note 11, *Commitments and Contingencies*, for more information).

## Assets and liabilities measured at fair value on a recurring basis and other assets not held at fair value

December 31, 2016 <i>(in millions)</i>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV <sup>(1)</sup>	Other Assets Not Held at Fair Value <sup>(2)</sup>	December 31, 2016
<b>Assets:</b>						
<u>Investments</u>						
Available-for-sale	\$ 7	\$ 49	\$ 24	\$ —	\$ —	\$ 80
Held-to-maturity securities	—	—	—	—	51	51
Trading:						
Deferred compensation plan mutual funds	59	—	—	—	—	59
Equity/Multi-asset mutual funds	308	—	—	—	—	308
Debt securities / fixed income mutual funds	1	250	7	—	—	258
Total trading	368	250	7	—	—	625
Other investments:						
Equity method:						
Equity and fixed income mutual funds	323	—	—	5	—	328
Other	—	—	—	394	8	402
Total equity method	323	—	—	399	8	730
Cost method investments	—	—	—	—	91	91
Carried interest	—	—	—	—	18	18
Total investments	698	299	31	399	168	1,595
Separate account assets	109,663	38,542	—	—	884	149,089
<u>Separate account collateral held under securities lending agreements:</u>						
Equity securities	22,173	—	—	—	—	22,173
Debt securities	—	5,619	—	—	—	5,619
Total separate account collateral held under securities lending agreements	22,173	5,619	—	—	—	27,792
<u>Investments of consolidated VIEs:</u>						
Private / public equity <sup>(3)</sup>	3	2	112	89	79	285
Equity securities	278	—	—	—	—	278
Debt securities	—	274	—	—	—	274
Other	—	—	—	63	—	63
Carried interest	—	—	—	—	108	108
Total investments of consolidated VIEs	281	276	112	152	187	1,008
<b>Total</b>	<b>\$ 132,815</b>	<b>\$ 44,736</b>	<b>\$ 143</b>	<b>\$ 551</b>	<b>\$ 1,239</b>	<b>\$ 179,484</b>
<b>Liabilities:</b>						
Separate account collateral liabilities under securities lending agreements						
	\$ 22,173	\$ 5,619	\$ —	\$ —	\$ —	\$ 27,792
Other liabilities <sup>(4)</sup>						
	—	7	115	—	—	122
<b>Total</b>	<b>\$ 22,173</b>	<b>\$ 5,626</b>	<b>\$ 115</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 27,914</b>

(1) Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.

(2) Amounts are comprised of investments held at cost or amortized cost, carried interest and certain equity method investments, which include sponsored investment funds and other assets, which are not accounted for under a fair value measure. In accordance with GAAP, certain equity method investees do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

(3) Level 3 amounts include direct investments in private equity companies held by private equity funds.

(4) Amounts primarily include recorded contingent liabilities related to certain acquisitions (see Note 11, *Commitments and Contingencies*, for more information).

**Level 3 Assets.** Level 3 investments of consolidated VIEs of \$113 million and \$112 million at June 30, 2017 and December 31, 2016, respectively, related to direct investments in private equity companies held by consolidated private equity funds.

Direct investments in private equity companies may be valued using the market approach or the income approach, or a combination thereof, and were valued based on an assessment of each underlying investment, incorporating evaluation of additional significant third-party financing, changes in valuations of comparable peer companies, the business environment of the companies, market indices, assumptions relating to appropriate risk adjustments for nonperformance and legal restrictions on disposition, among other factors. The fair value derived from the methods used is evaluated and weighted, as appropriate, considering the reasonableness of the range of values indicated. Under the market approach, fair value may be determined by reference to multiples of market-comparable companies or transactions, including earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples. Under the income approach, fair value may be determined by discounting the expected cash flows to a single present value amount using current expectations about those future amounts. Unobservable inputs used in a discounted cash flow model may include projections of operating performance generally covering a five-year period and a terminal value of the private equity direct investment. For investments utilizing the discounted cash flow valuation technique, a significant increase (decrease) in the discount rate, risk premium or discount for lack of marketability in isolation could result in a significantly lower (higher) fair value measurement. For investments utilizing the market-comparable valuation technique, a significant increase (decrease) in the EBITDA multiple in isolation could result in a significantly higher (lower) fair value measurement.

Level 3 assets may include investments in CLOs valued based on single-broker nonbinding quotes and direct private equity investments valued using the market approach or the income approach as described above.

**Level 3 Liabilities.** Level 3 other liabilities primarily include recorded contingent liabilities related to certain acquisitions, which were valued based upon discounted cash flow analyses using unobservable market data inputs.

**Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for the Three Months Ended June 30, 2017**

<i>(in millions)</i>	March 31, 2017	Realized and Unrealized Gains (Losses) in Earnings and OCI	Purchases	Sales and Maturities	Issuances and other Settlements (1)	Transfers into Level 3	Transfers out of Level 3	June 30, 2017	Total Net Unrealized Gains (Losses) Included in Earnings(2)
<b>Assets:</b>									
<b>Investments:</b>									
Available-for-sale securities(3)	\$ —	\$ —	\$ 23	\$ —	\$ —	\$ —	\$ —	\$ 23	23
Trading	—	—	4	—	—	—	—	4	4
Total investments	—	—	27	—	—	—	—	27	27
Assets of consolidated VIEs - Private equity	113	—	—	—	—	—	—	113	113
Total Level 3 assets	\$ 113	\$ —	\$ 27	\$ —	\$ —	\$ —	\$ —	\$ 140	140
<b>Liabilities:</b>									
Other liabilities(4)	\$ 113	\$ 3	\$ —	\$ —	\$ 108	\$ —	\$ —	\$ 218	3

(1) Issuance and other settlements amount includes a contingent liability in connection with the acquisition of the equity infrastructure franchise of First Reserve in June 2017 ("First Reserve Transaction").

(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

(3) Amounts include investments in CLOs.

(4) Other liabilities amount includes contingent liabilities in connection with certain acquisitions.

**Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for the Six Months Ended June 30, 2017**

<i>(in millions)</i>	December 31, 2016	Realized and Unrealized Gains (Losses) in Earnings and OCI	Purchases	Sales and Maturities	Issuances and other Settlements (1)	Transfers into Level 3	Transfers out of Level 3(2)	June 30, 2017	Total Net Unrealized Gains (Losses) Included in Earnings(3)
<b>Assets:</b>									
<u>Investments:</u>									
Available-for-sale securities(4)	\$ 24	\$ —	\$ 23	\$ —	\$ —	\$ —	\$ (24)	\$ 23	
Trading	7	—	4	—	—	—	(7)	4	
Total investments	31	—	27	—	—	—	(31)	27	
Assets of consolidated VIEs - Private equity	112	1	—	—	—	—	—	113	\$ 1
Total Level 3 assets	\$ 143	\$ 1	\$ 27	\$ —	\$ —	\$ —	\$ (31)	\$ 140	
<b>Liabilities:</b>									
Other liabilities(5)	\$ 115	\$ 5	\$ —	\$ —	\$ 108	\$ —	\$ —	\$ 218	\$ 5

(1) Issuance and other settlements amount includes a contingent liability related to the First Reserve Transaction.

(2) Amounts include transfers out of Level 3 due to availability of observable market inputs from pricing vendors.

(3) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

(4) Amounts include investments in CLOs.

(5) Other liabilities amount includes contingent liabilities in connection with certain acquisitions.

**Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for the Three Months Ended June 30, 2016**

<i>(in millions)</i>	March 31, 2016	Realized and Unrealized Gains (Losses) in Earnings and OCI	Purchases	Sales and Maturities	Issuances and other Settlements (1)	Transfers into Level 3	Transfers out of Level 3	June 30, 2016	Total Net Unrealized Gains (Losses) Included in Earnings(2)
<b>Assets:</b>									
<b>Investments:</b>									
Available-for-sale securities(3)	\$ 23	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (23)	\$ —	
Trading	4	—	—	—	—	—	(1)	3	
Total investments	27	—	—	—	—	—	(24)	3	
Assets of consolidated VIEs - Private equity	192	—	—	(3)	—	—	—	189	
Total Level 3 assets	\$ 219	\$ —	\$ —	\$ (3)	\$ —	\$ —	\$ (24)	\$ 192	
<b>Liabilities:</b>									
Other liabilities(4)	\$ 49	\$ 3	\$ —	\$ —	\$ 75	\$ —	\$ —	\$ 121	3

(1) Issuances and other settlements amount includes a contingent liability related to the BofA® Global Capital Management transaction in April 2016.

(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

(3) Amounts include investments in CLOs.

(4) Other liabilities amount includes contingent liabilities in connection with certain acquisitions.



**Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for the Six Months Ended June 30, 2016**

<i>(in millions)</i>	December 31, 2015	Realized and Unrealized Gains (Losses) in Earnings and OCI	Purchases	Sales and Maturities	Issuances and other Settlements (1)	Transfers into Level 3	Transfers out of Level 3	June 30, 2016	Total Net Unrealized Gains (Losses) Included in Earnings (2)
<b>Assets:</b>									
<b>Investments</b>									
Available-for-sale securities <sup>(3)</sup>	\$ 23	\$ —	\$ 23	\$ —	\$ —	\$ —	\$ (46)	\$ —	
Trading	2	—	4	—	—	—	(3)	3	
Total investments	25	—	27	—	—	—	(49)	3	
Assets of consolidated VIEs - Private equity	196	2	—	(9)	—	—	—	189	\$ 2
Total Level 3 assets	\$ 221	\$ 2	\$ 27	\$ (9)	\$ —	\$ —	\$ (49)	\$ 192	
<b>Liabilities:</b>									
Other liabilities <sup>(4)</sup>	\$ 48	\$ 2	\$ —	\$ —	\$ 75	\$ —	\$ —	\$ 121	\$ 2

(1) Issuances and other settlements amount includes a contingent liability related to the BofA Global Capital Management transaction in April 2016.

(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

(3) Amounts include investments in CLOs.

(4) Other liabilities amount includes contingent liabilities in connection with certain acquisitions.

**Realized and Unrealized Gains (Losses) for Level 3 Assets and Liabilities.** Realized and unrealized gains (losses) recorded for Level 3 assets and liabilities are reported in nonoperating income (expense) on the condensed consolidated statements of income. A portion of net income (loss) for consolidated sponsored investment funds are allocated to noncontrolling interests to reflect net income (loss) not attributable to the Company.

**Transfers in and/or out of Levels.** Transfers in and/or out of levels are reflected when significant inputs, including market inputs or performance attributes, used for the fair value measurement become observable/unobservable, or when the carrying value of certain equity method investments no longer represents fair value as determined under valuation methodologies.

**Disclosures of Fair Value for Financial Instruments Not Held at Fair Value.** At June 30, 2017 and December 31, 2016, the fair value of the Company's financial instruments not held at fair value are categorized in the table below:

	June 30, 2017		December 31, 2016		Fair Value Hierarchy
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value	
<i>(in millions)</i>					
<b>Financial Assets:</b>					
Cash and cash equivalents	\$ 5,508	\$ 5,508	\$ 6,091	\$ 6,091	Level 1 <sup>(1)</sup> (2)
Accounts receivable	2,984	2,984	2,350	2,350	Level 1 <sup>(3)</sup>
Cash and cash equivalents of consolidated VIEs	74	74	84	84	Level 1 <sup>(1)</sup> (2)
Other assets	60	60	25	25	Level 1 <sup>(1)</sup> (4)
<b>Financial Liabilities:</b>					
Accounts payable and accrued liabilities	1,520	1,520	1,094	1,094	Level 1 <sup>(3)</sup>
Long-term borrowings	4,970	5,225	4,915	5,165	Level 2 <sup>(5)</sup>

<sup>(1)</sup> Cash and cash equivalents are carried at either cost or amortized cost, which approximates fair value due to their short-term maturities.

<sup>(2)</sup> At June 30, 2017 and December 31, 2016, approximately \$136 million and \$132 million, respectively, of money market funds were recorded within cash and cash equivalents on the condensed consolidated statements of financial condition. In addition, at June 30, 2017 and December 31, 2016, approximately \$21 million and \$13 million, respectively, of money market funds were recorded within cash and cash equivalents of consolidated VIEs. Money market funds are valued based on quoted market prices, or \$1.00 per share, which generally is the NAV of the fund.

<sup>(3)</sup> The carrying amounts of accounts receivable, accounts payable and accrued liabilities approximate fair value due to their short-term nature.

<sup>(4)</sup> Other assets primarily include restricted cash.

<sup>(5)</sup> Long-term borrowings are recorded at amortized cost net of debt issuance costs. The fair value of the long-term borrowings, including the current portion of long-term borrowings, is estimated using market prices at the end of June 2017 and December 2016, respectively. See Note 10, *Borrowings*, for the fair value of each of the Company's long-term borrowings.

**Investments in Certain Entities that Calculate Net Asset Value Per Share.**

As a practical expedient to value certain investments that do not have a readily determinable fair value and have attributes of an investment company, the Company uses NAV as the fair value. The following tables list information regarding all investments that use a fair value measurement to account for both their financial assets and financial liabilities in their calculation of a NAV per share (or equivalent).

**June 30, 2017**

<i>(in millions)</i>	Ref	Fair Value	Total Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Equity method:<sup>(1)</sup></b>					
Hedge funds/funds of hedge funds	(a)	\$ 253	\$ 11	Daily/Monthly (21%) Quarterly (54%) N/R (25%)	1 – 90 days
Private equity funds	(b)	87	67	N/R	N/R
Real assets funds	(c)	261	113	Quarterly (86%) N/R (14%)	60 days
Other		18	22	Daily/Monthly (62%) N/R (38%)	3 – 5 days
<b>Consolidated VIEs:</b>					
Private equity funds of funds	(d)	77	20	N/R	N/R
Hedge fund	(a)	22	—	Quarterly	90 days
Real assets funds	(c)	42	54	N/R	N/R
Total		<u>\$ 760</u>	<u>\$ 287</u>		

**December 31, 2016**

<i>(in millions)</i>	Ref	Fair Value	Total Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Equity method:<sup>(1)</sup></b>					
Hedge funds/funds of hedge funds	(a)	\$ 237	\$ 14	Daily/Monthly (21%) Quarterly (51%) N/R (28%)	1 – 90 days
Private equity funds	(b)	90	62	N/R	N/R
Real assets funds	(c)	60	35	Quarterly (41%) N/R (59%)	60 days
Other		12	9	Daily/Monthly (42%) N/R (58%)	3 – 5 days
<b>Consolidated VIEs:</b>					
Private equity funds of funds	(d)	89	16	N/R	N/R
Hedge fund	(a)	36	—	Quarterly	90 days
Real assets funds	(c)	27	21	N/R	N/R
Total		<u>\$ 551</u>	<u>\$ 157</u>		

N/R – not redeemable

(1) Comprised of equity method investments, which include investments in investment companies, which account for their financial assets and most financial liabilities under fair value measures; therefore, the Company's investment in such equity method investees approximates fair value.

(a) This category includes hedge funds and funds of hedge funds that invest primarily in equities, fixed income securities, distressed credit, opportunistic and mortgage instruments and other third-party hedge funds. The fair values of the investments have been estimated using the NAV of the Company's ownership interest in partners' capital. It was estimated that the investments in the funds that are not subject to redemption will be liquidated over a weighted-average period of six years at June 30, 2017 and approximately one year at December 31, 2016.

(b) This category includes several private equity funds that initially invest in nonmarketable securities of private companies, which ultimately may become public in the future. The fair values of these investments have been estimated using capital accounts representing the Company's ownership interest in the funds as well as other performance inputs. The Company's investment in each fund is not subject to redemption and is normally returned through distributions as a result of the liquidation of the underlying assets of the private equity funds. It was estimated that the investments in these funds will be liquidated over a weighted-average period of approximately five years at both June 30, 2017 and December 31, 2016.



- (c) This category includes several real assets funds that invest directly in real estate, real estate related assets and infrastructure. The fair values of the investments have been estimated using capital accounts representing the Company's ownership interest in the funds. The Company's investments that are not subject to redemption or are not currently redeemable are normally returned through distributions as a result of the liquidation of the underlying assets of the funds. It is estimated that the investments in these funds not subject to redemptions will be liquidated over a weighted-average period of approximately eight years at June 30, 2017 and six years at December 31, 2016. The total remaining unfunded commitments to other third-party funds were \$167 million and \$56 million at June 30, 2017 and December 31, 2016, respectively. The Company had contractual obligations to the consolidated funds of \$137 million at both June 30, 2017 and \$56 million at December 31, 2016.
- (d) This category includes the underlying third-party private equity funds within consolidated BlackRock sponsored private equity funds of funds. The fair values of the investments in the third-party funds have been estimated using capital accounts representing the Company's ownership interest in each fund in the portfolio as well as other performance inputs. These investments are not subject to redemption; however, for certain funds, the Company may sell or transfer its interest, which may need approval by the general partner of the underlying funds. Due to the nature of the investments in this category, the Company reduces its investment by distributions that are received through the realization of the underlying assets of the funds. It is estimated that the underlying assets of these funds will be liquidated over a weighted-average period of approximately five years at both June 30, 2017 and December 31, 2016. The total remaining unfunded commitments to other third-party funds were \$20 million and \$16 million at June 30, 2017 and December 31, 2016, respectively. The Company had contractual obligations to the consolidated funds of \$24 million at both June 30, 2017 and December 31, 2016.

## 7. Derivatives and Hedging

The Company maintains a program to enter into swaps to hedge against market price and interest rate exposures with respect to certain seed investments in sponsored investment products. At June 30, 2017, the Company had outstanding total return swaps with aggregate notional values of approximately \$588 million. At December 31, 2016, the Company had outstanding total return swaps and interest rate swaps with aggregate notional values of approximately \$572 million and \$42 million, respectively.

Gains (losses) on the total return swaps are recorded in nonoperating income (expense) and were \$(30) million and \$(64) million for the three and six months ended June 30, 2017, respectively. Gains (losses) on total return swaps were not material for the three and six months ended June 30, 2016.

Gains (losses) on the interest rate swaps are recorded in nonoperating income (expense) and were not material for the three and six months ended June 30, 2017 and 2016.

The Company has entered into a derivative providing credit protection to a counterparty of approximately \$17 million, representing the Company's maximum risk of loss with respect to the provision of credit protection. The Company carries the derivative at fair value based on the expected discounted future cash outflows under the arrangement.

The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange movements. At June 30, 2017 and December 31, 2016, the Company had outstanding forward foreign currency exchange contracts with aggregate notional values of approximately \$1.2 billion and \$107 million, respectively.

Gains (losses) on the forward foreign currency exchange contracts are recorded in other general and administration expense and were \$25 million and \$29 million for the three and six months ended June 30, 2017, respectively. Gains (losses) on the forward foreign currency exchange contracts were not material for the three and six months ended June 30, 2016.

The Company consolidates certain sponsored investment funds, which may utilize derivative instruments as a part of the funds' investment strategies. The change in fair value of such derivatives, which is recorded in nonoperating income (expense), was not material for the three and six months ended June 30, 2017 and 2016.

The fair value of the outstanding derivatives mentioned above were not material at June 30, 2017 and December 31, 2016.

See Note 12, *Borrowings*, in the 2016 Form 10-K for more information on the Company's net investment hedge.

## 8. Goodwill

Goodwill activity during the six months ended June 30, 2017 was as follows:

(in millions)

December 31, 2016	\$	13,118
Acquisition <sup>(1)</sup>		91
Goodwill adjustments related to Quellos <sup>(2)</sup>		(10)
June 30, 2017	<u>\$</u>	<u>13,199</u>

- (1) Amount represents goodwill in connection with the First Reserve Transaction, which expanded the Company's energy and power infrastructure platform. Total consideration included \$120 million of contingent consideration at fair value at time of close.
- (2) The decrease in goodwill during the six months ended June 30, 2017 primarily resulted from a decline related to tax benefits realized from tax-deductible goodwill in excess of book goodwill from the acquisition of the fund-of-funds business of Quellos Group, LLC in October 2007 (the "Quellos Transaction"). Goodwill related to the Quellos Transaction will continue to be reduced in future periods by the amount of tax benefits realized from tax-deductible goodwill in excess of book goodwill from the Quellos Transaction. The balance of the Quellos tax-deductible goodwill in excess of book goodwill was approximately \$184 million and \$200 million at June 30, 2017 and December 31, 2016, respectively

## 9. Intangible Assets

The carrying amounts of identifiable intangible assets are summarized as follows:

(in millions)	<u>Indefinite-lived</u>	<u>Finite-lived</u>	<u>Total</u>
December 31, 2016	\$ 17,178	\$ 185	\$ 17,363
Amortization expense	—	(50)	(50)
Acquisition <sup>(1)</sup>	—	110	110
June 30, 2017	<u>\$ 17,178</u>	<u>\$ 245</u>	<u>\$ 17,423</u>

(1) In connection with the First Reserve Transaction, the Company acquired \$110 million of finite-lived assets with a weighted-average estimated life of approximately nine years.

## 10. Borrowings

### Short-Term Borrowings

**2017 Revolving Credit Facility.** The Company's credit facility has an aggregate commitment amount of \$4.0 billion and was amended in April 2017 to extend the maturity date to April 2022 (the "2017 credit facility"). The 2017 credit facility permits the Company to request up to an additional \$1.0 billion of borrowing capacity, subject to lender credit approval, increasing the overall size of the 2017 credit facility to an aggregate principal amount not to exceed \$5.0 billion. Interest on borrowings outstanding accrues at a rate based on the applicable London Interbank Offered Rate plus a spread. The 2017 credit facility requires the Company not to exceed a maximum leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3 to 1, which was satisfied with a ratio of less than 1 to 1 at June 30, 2017. The 2017 credit facility provides back-up liquidity to fund ongoing working capital for general corporate purposes and various investment opportunities. At June 30, 2017, the Company had no amount outstanding under the 2017 credit facility.

**Commercial Paper Program.** The Company can issue unsecured commercial paper notes (the "CP Notes") on a private-placement basis up to a maximum aggregate amount outstanding at any time of \$4.0 billion. The commercial paper program is currently supported by the 2017 credit facility. At June 30, 2017, BlackRock had no CP Notes outstanding.

### Long-Term Borrowings

The carrying value and fair value of long-term borrowings estimated using market prices and foreign exchange rates at June 30, 2017 included the following:

<i>(in millions)</i>	<b>Maturity Amount</b>	<b>Unamortized Discount and Debt Issuance Costs</b>	<b>Carrying Value</b>	<b>Fair Value</b>
5.00% Notes due 2019	\$ 1,000	\$ (1)	\$ 999	\$ 1,074
4.25% Notes due 2021	750	(4)	746	805
3.375% Notes due 2022	750	(4)	746	780
3.50% Notes due 2024	1,000	(6)	994	1,050
1.25% Notes due 2025	798	(6)	792	809
3.20% Notes due 2027	700	(7)	693	707
<b>Total Long-term Borrowings</b>	<b>\$ 4,998</b>	<b>\$ (28)</b>	<b>\$ 4,970</b>	<b>\$ 5,225</b>

Long-term borrowings at December 31, 2016 had a carrying value of \$4.9 billion and a fair value of \$5.2 billion determined using market prices at the end of December 2016.

**2027 Notes.** In March 2017, the Company issued \$700 million in aggregate principal amount of 3.20% senior unsecured and unsubordinated notes maturing on March 15, 2027 (the "2027 Notes"). Interest is payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2017, and is approximately \$22 million per year. The 2027 Notes may be redeemed prior to maturity at any time in whole or in part at the option of the Company at a "make-whole" redemption price. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2027 Notes.

In April 2017, the net proceeds of the 2027 Notes were used to fully repay \$700 million in aggregate principal amount outstanding of 6.25% notes prior to their maturity in September 2017.

See Note 12, *Borrowings*, in the 2016 Form 10-K for more information regarding the Company's borrowings.

### 11. Commitments and Contingencies

**Investment Commitments.** At June 30, 2017, the Company had \$298 million of various capital commitments to fund sponsored investment funds, including consolidated VIEs. These funds include private equity funds, real assets funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. In addition to the capital commitments of \$298 million, the Company had approximately \$3 million of contingent commitments for certain funds which have investment periods that have expired. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the condensed consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

**Lease Commitment.** In May 2017, the Company entered into an agreement with 50 HYMC Owner LLC, for the lease of approximately 847,000 square feet of office space located at 50 Hudson Yards, New York, New York. The term of the lease is twenty years from the date that rental payments begin, expected to occur in May 2023, with the option to renew for a specified term.

Future minimum commitments of annual base rental payments under this operating lease are as follows:

<i>(in millions)</i>	
<b>Year</b>	<b>Amount</b>
2023	\$ 34
2024	51
2025	51
2026	51
2027	51
Thereafter	1,007
<b>Total</b>	<b>\$ 1,245</b>

### **Contingencies**

**Contingent Payments Related to Business Acquisitions.** In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to achieving specified performance targets, which may include revenue related to acquired contracts or new capital commitments for certain products. The fair value of the remaining aggregate contingent payments at June 30, 2017 totaled \$218 million, including \$120 million related to the First Reserve Transaction, and is included in other liabilities on the condensed consolidated statements of financial condition.

**Other Contingent Payments.** The Company acts as the portfolio manager in a series of derivative transactions and has a maximum potential exposure of \$17 million between the Company and counterparty. See Note 7, *Derivatives and Hedging*, for further discussion.

**Legal Proceedings.** From time to time, BlackRock receives subpoenas or other requests for information from various U.S. federal, state governmental and domestic and international regulatory authorities in connection with certain industry-wide or other investigations or proceedings. It is BlackRock's policy to cooperate fully with such inquiries. The Company and certain of its subsidiaries have been named as defendants in various legal actions, including arbitrations and other litigation arising in connection with BlackRock's activities. Additionally, BlackRock advised investment portfolios may be subject to lawsuits, any of which potentially could harm the investment returns of the applicable portfolio or result in the Company being liable to the portfolios for any resulting damages.

On May 27, 2014, certain purported investors in the BlackRock Global Allocation Fund, Inc. and the BlackRock Equity Dividend Fund (collectively, the "Funds") filed a consolidated complaint (the "Consolidated Complaint") in the U.S. District Court for the District of New Jersey against BlackRock Advisors, LLC, BlackRock Investment Management, LLC and BlackRock International Limited under the caption *In re BlackRock Mutual Funds Advisory Fee Litigation*. The Consolidated Complaint, which purports to be brought derivatively on behalf of the Funds, alleges that the defendants violated Section 36(b) of the Investment Company Act by receiving allegedly excessive investment advisory fees from the Funds. On February 24, 2015, the same plaintiffs filed another complaint in the same court against BlackRock Investment Management, LLC and BlackRock Advisors, LLC. The allegations and legal claims in both complaints are substantially similar, with the new complaint purporting to challenge fees received by defendants after the plaintiffs filed their prior complaint. Both complaints seek, among other things, to recover on behalf of the Funds all allegedly excessive advisory fees received by defendants in the twelve month period preceding the start of each lawsuit, along with purported lost investment returns on those amounts, plus interest. On March 25, 2015, defendants' motion to dismiss the Consolidated Complaint was denied. The defendants believe the claims in both lawsuits are without merit and intend to vigorously defend the actions.

Between November 12, 2015 and November 16, 2015, BlackRock, Inc., BlackRock Realty Advisors, Inc. ("BRA"), BlackRock US Core Property Fund, Inc. (formerly known as BlackRock Granite Property Fund, Inc.) ("Granite Fund"), and certain other Granite Fund related entities (collectively, the "BlackRock Parties") were named as defendants in thirteen lawsuits filed in the Superior Court of the State of California for the County of Alameda arising out of the June





16, 2015 collapse of a balcony at the Library Gardens apartment complex in Berkeley, California (the "Property"). The Property is indirectly owned by the Granite Fund, which is managed by BRA. The plaintiffs also named as defendants in the lawsuits Greystar, which manages the Property, and certain other non-BlackRock related entities, including the developer of the Property, building contractors and building materials suppliers. The plaintiffs allege, among other things, that the BlackRock Parties were negligent in their ownership, control and maintenance of the Property's balcony, and seek monetary, including punitive, damages. Additionally, on March 16, 2016, three former tenants of the Library Gardens apartment unit that experienced the balcony collapse sued the BlackRock Parties. The former tenants, who witnessed (but were not physically injured in) the accident make allegations virtually identical to those in the other previously filed actions and claim that, as a result of the collapse, they suffered unspecified emotional damage. Several defendants also filed cross-complaints alleging a variety of claims, including claims against the BlackRock Parties for contribution, negligence, and declaratory relief. BlackRock believes the claims against the BlackRock Parties are without merit and intends to vigorously defend the actions.

On June 16, 2016, *iShares* Trust, BlackRock, Inc. and certain of its advisory affiliates, and the directors and certain officers of the *iShares* ETFs were named as defendants in a purported class action lawsuit filed in California state court. The lawsuit was filed by investors in certain *iShares* ETFs (the "ETFs"), and alleges the defendants violated the federal securities laws, purportedly by failing to adequately disclose in prospectuses issued by the ETFs the risks to the ETFs' shareholders in the event of a "flash crash." Plaintiffs seek unspecified monetary damages. The Plaintiffs' complaint was dismissed in December 2016 and on January 6, 2017, plaintiffs filed an amended complaint. The defendants filed a motion for judgment on the pleadings dismissing that complaint. On April 27, 2017, the court granted the defendants' motion in part and denied it in part. The defendants believe the claims in this lawsuit are without merit and intend to vigorously defend the action.

On April 5, 2017, BlackRock, Inc., BlackRock Institutional Trust Company, N.A., the BlackRock, Inc. Retirement Committee and various sub-committees, and a BlackRock employee were named as defendants in a purported class action lawsuit brought in the U.S. District Court for the Northern District of California by a former employee on behalf of all BlackRock employee 401(k) Plan (the "Plan") participants and beneficiaries in the Plan from April 5, 2011, to the present. The lawsuit generally alleges that the defendants breached their duties towards Plan participants in violation of the Employee Retirement Income Security Act of 1974 by, among other things, offering investment options that were overly expensive, underperformed peer funds, focused disproportionately on active versus passive strategies, and were unduly concentrated with investment options managed by BlackRock. While the complaint does not contain any specific amount in alleged damages, it claims that the purported underperformance and hidden fees cost Plan participants more than \$60 million. The defendants believe the claims in this lawsuit are without merit and intend to vigorously defend the action.

Management, after consultation with legal counsel, currently does not anticipate that the aggregate liability arising out of regulatory matters or lawsuits will have a material effect on BlackRock's results of operations, financial position, or cash flows. However, there is no assurance as to whether any such pending or threatened matters will have a material effect on BlackRock's results of operations, financial position or cash flows in any future reporting period. Due to uncertainties surrounding the outcome of these matters, management cannot reasonably estimate the possible loss or range of loss that may arise from these matters.

*Indemnifications.* In the ordinary course of business or in connection with certain acquisition agreements, BlackRock enters into contracts pursuant to which it may agree to indemnify third parties in certain circumstances. The terms of these indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined or the likelihood of any liability is considered remote. Consequently, no liability has been recorded on the condensed consolidated statements of financial condition.

In connection with securities lending transactions, BlackRock has issued certain indemnifications to certain securities lending clients against potential loss resulting from a borrower's failure to fulfill its obligations under the securities lending agreement should the value of the collateral pledged by the borrower at the time of default be insufficient to cover the borrower's obligation under the securities lending agreement. At June 30, 2017, the Company indemnified certain of its clients for their securities lending loan balances of approximately \$184.8 billion. The Company held, as agent, cash and securities totaling \$198.1 billion as collateral for indemnified securities on loan at June 30, 2017. The fair value of these indemnifications was not material at June 30, 2017.

## 12. Stock-Based Compensation

### *Restricted Stock and RSUs.*

Restricted stock and restricted stock units (“RSUs”) activity for the six months ended June 30, 2017 is summarized below.

<u>Outstanding at</u>	<u>Restricted Stock and RSUs</u>	<u>Weighted- Average Grant Date Fair Value</u>
December 31, 2016	2,987,588	\$ 318.04
Granted	1,032,221	\$ 375.93
Converted	(1,294,073)	\$ 319.78
Forfeited	(30,438)	\$ 338.43
<b>June 30, 2017<sup>(1)</sup></b>	<b><u>2,695,298</u></b>	<b><u>\$ 339.14</u></b>

<sup>(1)</sup> At June 30, 2017, approximately 2.4 million awards are expected to vest and 0.3 million awards have vested but have not been converted.

In January 2017, the Company granted 699,991 RSUs or shares of restricted stock to employees as part of 2016 annual incentive compensation that vest ratably over three years from the date of grant and 277,313 RSUs or shares of restricted stock to employees that cliff vest 100% on January 31, 2020. The Company values restricted stock and RSUs at their grant-date fair value as measured by BlackRock’s common stock price. The total fair market value of RSUs/restricted stock granted to employees during the six months ended June 30, 2017 was \$388 million.

At June 30, 2017, the intrinsic value of outstanding RSUs was \$1.1 billion, reflecting a closing stock price of \$422.41.

At June 30, 2017, total unrecognized stock-based compensation expense related to unvested RSUs was \$434 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 1.4 years.

### *Performance-Based RSUs.*

Performance-based RSU activity for the six months ended June 30, 2017 is summarized below.

<u>Outstanding at</u>	<u>Performance- Based RSUs</u>	<u>Weighted- Average Grant Date Fair Value</u>
December 31, 2016	610,371	\$ 315.65
Granted	294,584	\$ 375.27
Forfeited	(1,430)	\$ 296.12
<b>June 30, 2017</b>	<b><u>903,525</u></b>	<b><u>\$ 335.12</u></b>

In January 2017, the Company granted 293,385 performance-based RSUs to certain employees that cliff vest 100% on January 31, 2020. These awards are amortized over a service period of three years. The number of shares distributed at vesting could be higher or lower than the original grant based on the level of attainment of predetermined Company performance measures.

The Company values performance-based RSUs at their grant-date fair value as measured by BlackRock’s common stock price. The total grant-date fair market value of performance-based RSUs granted to employees during the six months ended June 30, 2017 was \$111 million.

At June 30, 2017, the intrinsic value of outstanding performance-based RSUs was \$382 million, reflecting a closing stock price of \$422.41.

At June 30, 2017, total unrecognized stock-based compensation expense related to unvested performance-based awards was \$157 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 1.7 years.



**Market Performance-based RSUs.**

Market performance-based RSUs activity for the six months ended June 30, 2017 is summarized below.

<u>Outstanding at</u>	<u>Market Performance- Based RSUs</u>	<u>Weighted- Average Grant Date Fair Value</u>
December 31, 2016	803,474	\$ 151.20
Converted	(517,138)	\$ 126.76
<b>June 30, 2017<sup>(1)</sup></b>	<b>286,336</b>	<b>\$ 195.33</b>

(1) The market performance-based RSUs require that separate 15%, 25% and 35% share price appreciation targets be achieved during the six-year term of the awards. The awards are split into three tranches and each tranche may vest if the specified target increase in share price is met. At June 30, 2017 approximately 0.2 million awards are expected to vest and an immaterial amount of awards have vested and have not been converted.

See Note 14, *Stock-Based Compensation*, in the 2016 Form 10-K for more information on market performance-based RSUs.

At June 30, 2017, the intrinsic value of outstanding market performance-based RSUs was \$121 million reflecting a closing stock price of \$422.41.

At June 30, 2017, total unrecognized stock-based compensation expense related to unvested market performance-based awards was \$7 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of less than one year.

**Long-Term Incentive Plans Funded by PNC.** Under a share surrender agreement, PNC committed to provide up to 4 million shares of BlackRock stock, held by PNC, to fund certain BlackRock long-term incentive plans ("LTIP"), including performance-based and market performance-based RSUs. The current share surrender agreement commits PNC to provide BlackRock Series C nonvoting participating preferred stock to fund the remaining committed shares. As of June 30, 2017, 3.8 million shares had been surrendered by PNC.

517,138 shares were surrendered by PNC in the first quarter of 2017.

At June 30, 2017, the remaining shares committed by PNC of 0.2 million were available to fund certain future long-term incentive awards.

**13. Net Capital Requirements**

The Company is required to maintain net capital in certain regulated subsidiaries within a number of jurisdictions, which is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries of the Company may be restricted in their ability to transfer cash between different jurisdictions and to their parents. Additionally, transfers of cash between international jurisdictions, including repatriation to the United States, may have adverse tax consequences that could discourage such transfers.

At June 30, 2017, the Company was required to maintain approximately \$1.6 billion in net capital in certain regulated subsidiaries, including BlackRock Institutional Trust Company, N.A. (a wholly owned subsidiary of the Company that is chartered as a national bank whose powers are limited to trust and other fiduciary activities and which is subject to regulatory capital requirements administered by the Office of the Comptroller of the Currency), entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

**14. Accumulated Other Comprehensive Income (Loss)**

The following tables present changes in accumulated other comprehensive income (loss) by component for the three and six months ended June 30, 2017 and 2016:

<i>(in millions)</i>	<b>Foreign currency translation adjustments<sup>(1)</sup></b>	<b>Other<sup>(2)</sup></b>	<b>Total</b>
<b>For the Three Months Ended June 30, 2017</b>			
March 31, 2017	\$ (681)	\$ 4	\$ (677)
Net other comprehensive income (loss) for the three months ended June 30, 2017	102	—	102
<b>June 30, 2017</b>	<b><u>\$ (579)</u></b>	<b><u>\$ 4</u></b>	<b><u>\$ (575)</u></b>
<b>For the Six Months Ended June 30, 2017</b>			
December 31, 2016	\$ (721)	\$ 5	\$ (716)
Net other comprehensive income (loss) for the six months ended June 30, 2017	142	(1)	141
<b>June 30, 2017</b>	<b><u>\$ (579)</u></b>	<b><u>\$ 4</u></b>	<b><u>\$ (575)</u></b>

(1) Amount for the three and six months ended June 30, 2017 includes a loss from a net investment hedge of \$31 million (net of a tax benefit of \$18 million) and \$38 million (net of a tax benefit of \$22 million), respectively.

(2) Other includes amounts related to benefit plans and available-for-sale investments.

<i>(in millions)</i>	<b>Foreign currency translation adjustments<sup>(1)</sup></b>	<b>Other<sup>(2)</sup></b>	<b>Total</b>
<b>For the Three Months Ended June 30, 2016</b>			
March 31, 2016	\$ (478)	\$ 4	\$ (474)
Net other comprehensive income (loss) for the three months ended June 30, 2016	(87)	1	(86)
<b>June 30, 2016</b>	<b><u>\$ (565)</u></b>	<b><u>\$ 5</u></b>	<b><u>\$ (560)</u></b>
<b>For the Six Months Ended June 30, 2016</b>			
December 31, 2015	\$ (452)	\$ 4	\$ (448)
Net other comprehensive income (loss) for the six months ended June 30, 2016	(113)	1	(112)
<b>June 30, 2016</b>	<b><u>\$ (565)</u></b>	<b><u>\$ 5</u></b>	<b><u>\$ (560)</u></b>

(1) Amount for the three and six months ended June 30, 2016 includes a gain from a net investment hedge of \$12 million (net of tax of \$8 million) and a loss of \$11 million (net of a tax benefit of \$6 million), respectively.

(2) Other includes amounts related to benefit plans and available-for-sale investments.

## 15. Capital Stock

**Nonvoting Participating Preferred Stock.** The Company's preferred shares authorized, issued and outstanding consisted of the following:

	<u>June 30, 2017</u>	<u>December 31, 2016</u>
<u>Series A</u>		
Shares authorized, \$0.01 par value	20,000,000	20,000,000
Shares issued and outstanding	—	—
<u>Series B</u>		
Shares authorized, \$0.01 par value	150,000,000	150,000,000
Shares issued and outstanding <sup>(1)</sup>	823,188	823,188
<u>Series C</u>		
Shares authorized, \$0.01 par value	6,000,000	6,000,000
Shares issued and outstanding <sup>(1)</sup>	246,522	763,660
<u>Series D</u>		
Shares authorized, \$0.01 par value	20,000,000	20,000,000
Shares issued and outstanding	—	—

<sup>(1)</sup> Shares held by PNC.

**Share Repurchases.** The Company repurchased 1.4 million common shares in open market transactions under the share repurchase program for approximately \$550 million during the six months ended June 30, 2017. At June 30, 2017, there were 7.6 million shares still authorized to be repurchased.

**PNC Capital Contribution.** During the three months ended March 31, 2017, PNC surrendered to BlackRock 517,138 shares of BlackRock Series C Preferred to fund certain LTIP awards.

## 16. Restructuring Charge

A restructuring charge of \$76 million (\$53 million after-tax), comprised of \$44 million of severance and \$32 million of expense related to the accelerated amortization of previously granted deferred cash and equity compensation awards, was recorded in the first quarter of 2016 in connection with a project to streamline and simplify the organization. At June 30, 2017 and December 31, 2016, the restructuring liability was \$2 million and \$4 million, respectively, and is included within other liabilities on the condensed consolidated statements of financial condition.

## 17. Earnings Per Share

Due to the similarities in terms between BlackRock nonvoting participating preferred stock and the Company's common stock, the Company considers its participating preferred stock to be a common stock equivalent for purposes of earnings per share ("EPS") calculations. As such, the Company has included the outstanding nonvoting participating preferred stock in the calculation of average basic and diluted shares outstanding.

The following table sets forth the computation of basic and diluted EPS for the three and six months ended June 30, 2017 and 2016 under the treasury stock method:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<i>(in millions, except shares and per share data)</i>				
Net income attributable to BlackRock	\$ 857	\$ 789	\$ 1,719	\$ 1,446
Basic weighted-average shares outstanding	162,502,465	164,758,612	162,758,112	165,073,371
Dilutive effect of nonparticipating RSUs and stock options	1,647,396	1,880,678	1,786,648	1,950,188
Total diluted weighted-average shares outstanding	164,149,861	166,639,290	164,544,760	167,023,559
Basic earnings per share	\$ 5.27	\$ 4.79	\$ 10.56	\$ 8.76
Diluted earnings per share	\$ 5.22	\$ 4.73	\$ 10.45	\$ 8.66

## 18. Segment Information

The Company's management directs BlackRock's operations as one business, the asset management business. The Company utilizes a consolidated approach to assess performance and allocate resources. As such, the Company operates in one business segment as defined in ASC 280-10.

The following table illustrates investment advisory, administration fees, securities lending revenue and performance fees by product type, technology and risk management revenue, distribution fees, and advisory and other revenue for the three and six months ended June 30, 2017 and 2016.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<i>(in millions)</i>				
Equity	\$ 1,378	\$ 1,278	\$ 2,677	\$ 2,462
Fixed income	713	657	1,404	1,280
Multi-asset	289	293	566	580
Alternatives	206	216	412	412
Cash management	137	119	264	222
Total investment advisory, administration fees, securities lending revenue and performance fees	2,723	2,563	5,323	4,956
Technology and risk management revenue	164	146	322	287
Distribution fees	5	11	12	22
Advisory and other revenue	73	84	132	163
Total revenue	\$ 2,965	\$ 2,804	\$ 5,789	\$ 5,428

The following table illustrates total revenue for the three and six months ended June 30, 2017 and 2016 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the customer resides or affiliated services are provided.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<i>(in millions)</i>				
<b>Revenue</b>				
Americas	\$ 2,012	\$ 1,876	\$ 3,951	\$ 3,646
Europe	803	792	1,550	1,514
Asia-Pacific	150	136	288	268
Total revenue	\$ 2,965	\$ 2,804	\$ 5,789	\$ 5,428





The following table illustrates long-lived assets that consist of goodwill and property and equipment at June 30, 2017 and December 31, 2016 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the asset is physically located.

<i>(in millions)</i>	<b>June 30, 2017</b>	<b>December 31, 2016</b>
<b>Long-lived Assets</b>		
Americas	\$ 13,498	\$ 13,424
Europe	163	163
Asia-Pacific	87	90
Total long-lived assets	<u>\$ 13,748</u>	<u>\$ 13,677</u>

Americas primarily is comprised of the United States and Canada, while Europe primarily is comprised of the United Kingdom and Luxembourg. Asia-Pacific primarily is comprised of Hong Kong, Australia, Japan and Singapore.

### 19. Subsequent Events

In June 2017, the Company announced that it entered into an agreement for a minority investment in Scalable Capital, a digital investment manager in Europe. The transaction is expected to close in the third quarter of 2017, subject to customary regulatory approvals and closing conditions.

In July 2017, the Company completed the acquisition of Cachematrix, a leading provider of financial technology which simplifies the cash management process for banks and their corporate clients in a streamlined, open-architecture platform.

These transactions are not expected to be material to the Company's condensed consolidated statements of financial condition or results of operations.

The Company conducted a review for additional subsequent events and determined that no subsequent events had occurred that would require accrual or additional disclosures.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations****FORWARD-LOOKING STATEMENTS**

This report, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to risk factors previously disclosed in BlackRock's Securities and Exchange Commission ("SEC") reports and those identified elsewhere in this report, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management ("AUM"); (3) the relative and absolute investment performance of BlackRock's investment products; (4) the impact of increased competition; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property, information and cyber security protection; (9) the potential for human error in connection with BlackRock's operational systems; (10) the impact of legislative and regulatory actions and reforms, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock or The PNC Financial Services Group, Inc. ("PNC"); (11) changes in law and policy and uncertainty pending any such changes; (12) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (13) the ability to attract and retain highly talented professionals; (14) fluctuations in the carrying value of BlackRock's economic investments; (15) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products or transactions, which could affect the value proposition to clients and, generally, the tax position of the Company; (16) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (17) the failure by a key vendor of BlackRock to fulfill its obligations to the Company; (18) any disruption to the operations of third parties whose functions are integral to BlackRock's ETF platform; (19) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (20) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

## OVERVIEW

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company") is a leading publicly traded investment management firm with \$5.689 trillion of AUM at June 30, 2017. With approximately 13,000 employees in more than 30 countries, BlackRock provides a broad range of investment and risk management services to institutional and retail clients worldwide.

BlackRock's diverse platform of active (alpha) and index (beta) investment strategies across asset classes enables the Company to tailor investment outcomes and asset allocation solutions for clients. Product offerings include single- and multi-asset class portfolios investing in equities, fixed income, alternatives and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, *iShares*<sup>®</sup> exchange-traded funds ("ETFs"), separate accounts, collective investment funds and other pooled investment vehicles. BlackRock also offers the investment and risk management technology platform, *Aladdin*<sup>®</sup>, risk analytics, advisory and technology services and solutions to a broad base of institutional and wealth management investors.

BlackRock serves a diverse mix of institutional and retail clients across the globe. Clients include tax-exempt institutions, such as defined benefit and defined contribution pension plans, charities, foundations and endowments; official institutions, such as central banks, sovereign wealth funds, supranationals and other government entities; taxable institutions, including insurance companies, financial institutions, corporations and third-party fund sponsors, and retail investors.

BlackRock maintains a significant global sales and marketing presence that is focused on establishing and maintaining retail and institutional investment management relationships by marketing its services to investors directly and through financial professionals and pension consultants, and establishing third-party distribution relationships.

At June 30, 2017, PNC held 21.3% of the Company's voting common stock and 21.8% of the Company's capital stock, which includes outstanding common and nonvoting preferred stock.

Certain items previously reported have been reclassified to conform to the current period presentation. For more information on the current period's reclassification, see "Discussion of Financial Results – Revenue" herein.

## OTHER DEVELOPMENTS

### Acquisitions

The Company completed the acquisition of the equity infrastructure franchise of First Reserve in June 2017 ("First Reserve Transaction"), expanding the Company's energy and power infrastructure platform. Total consideration for the transaction was approximately \$193 million, including \$120 million of contingent consideration at fair value at time of close.

In June 2017, the Company announced that it entered into an agreement for a minority investment in Scalable Capital, a digital investment manager in Europe. The transaction is expected to close in the third quarter of 2017, subject to customary regulatory approvals and closing conditions.

In July 2017, the Company completed the acquisition of Cachematrix, a leading provider of financial technology which simplifies the cash management process for banks and their corporate clients in a streamlined, open-architecture platform.

These transactions are not expected to be material to the Company's condensed consolidated statements of financial condition or results of operations.

### United Kingdom Exit from European Union

Following the June 2016 vote to exit the European Union ("EU"), the United Kingdom served notice under Article 50 of the Treaty on European Union on March 29, 2017 to initiate the process of exiting from the EU, commonly referred to as "Brexit". The outcome of the negotiations between the United Kingdom and the EU in connection with Brexit is highly uncertain and information regarding the long-term consequences is expected to become clearer over time as negotiations progress. The Company will continue to monitor the potential impact of Brexit on its results of operations and financial condition.

**EXECUTIVE SUMMARY**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<i>(in millions, except shares and per share data)</i>				
<b>GAAP basis:</b>				
Total revenue	\$ 2,965	\$ 2,804	\$ 5,789	\$ 5,428
Total expense	1,723	1,631	3,400	3,292
Operating income	1,242	1,173	2,389	2,136
<i>Operating margin</i>	41.9%	41.8%	41.3%	39.4%
Nonoperating income (expense), less net income (loss)				
attributable to noncontrolling interests	(9)	(31)	(25)	(69)
Income tax expense	(376)	(353)	(645)	(621)
Net income attributable to BlackRock	\$ 857	\$ 789	\$ 1,719	\$ 1,446
Diluted earnings per common share	\$ 5.22	\$ 4.73	\$ 10.45	\$ 8.66
Effective tax rate	30.5%	30.9%	27.3%	30.1%
<b>As adjusted<sup>(1)</sup>:</b>				
Operating income	\$ 1,246	\$ 1,179	\$ 2,397	\$ 2,226
<i>Operating margin</i>	43.9%	43.9%	43.3%	42.8%
Nonoperating income (expense), less net income (loss)				
attributable to noncontrolling interests	(9)	(31)	(25)	(69)
Net income attributable to BlackRock	\$ 860	\$ 797	\$ 1,725	\$ 1,508
Diluted earnings per common share	\$ 5.24	\$ 4.78	\$ 10.48	\$ 9.03
Effective tax rate	30.5%	30.6%	27.3%	30.1%
<b>Other:</b>				
Assets under management (end of period)	\$ 5,689,273	\$ 4,890,121	\$ 5,689,273	\$ 4,890,121
Diluted weighted-average common shares outstanding <sup>(2)</sup>	164,149,861	166,639,290	164,544,760	167,023,559
Common and preferred shares outstanding (end of period)	162,207,216	164,463,297	162,207,216	164,463,297
Book value per share <sup>(3)</sup>	\$ 181.47	\$ 173.70	\$ 181.47	\$ 173.70
Cash dividends declared and paid per share	\$ 2.50	\$ 2.29	\$ 5.00	\$ 4.58

(1) As adjusted items are described in more detail in *Non-GAAP Financial Measures*.

(2) Nonvoting participating preferred shares are considered to be common stock equivalents for purposes of determining basic and diluted earnings per share calculations.

(3) Total BlackRock stockholders' equity divided by total common and preferred shares outstanding at June 30 of the respective period-end.

**THREE MONTHS ENDED JUNE 30, 2017 COMPARED WITH THREE MONTHS ENDED JUNE 30, 2016**

**GAAP.** Operating income of \$1,242 million increased \$69 million and operating margin of 41.9% increased 10 bps from the second quarter of 2016. Operating income and operating margin growth reflected higher year-over-year base fees, and technology and risk management revenue, partially offset by higher volume-related expense, as a result of higher average AUM, and higher general and administration, and compensation and benefits expense. Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests ("NCI"), increased \$22 million driven by higher net gains on investments.

Earnings per diluted common share increased \$0.49, or 10%, from the second quarter of 2016, driven primarily by higher operating income and the benefit of share repurchases.

**As Adjusted.** Operating income of \$1,246 million increased \$67 million from the second quarter of 2016. Income tax expense for the prior year's quarter excluded a \$4 million net noncash expense. Earnings per diluted common share increased \$0.46, or 10%, from the second quarter of 2016.



**SIX MONTHS ENDED JUNE 30, 2017 COMPARED WITH SIX MONTHS ENDED JUNE 30, 2016**

**GAAP.** Operating income of \$2,389 million increased \$253 million and operating margin of 41.3% increased 190 bps from the six months ended June 30, 2016. Operating income and operating margin growth reflected higher year-over-year base fees, and technology and risk management revenue, partially offset by higher compensation and benefits, and volume-related expense, and approximately \$22 million of expense associated with the strategic repositioning of the active equity platform. Operating income for the six months ended June 30, 2016 included a restructuring charge of \$76 million in connection with a project to streamline and simplify the organization. Nonoperating income (expense), less net income (loss) attributable to NCI, increased \$44 million driven by higher net gains on investments. Nonoperating results for the six months ended June 30, 2017 included a “make-whole” redemption premium of \$14 million related to the refinancing of \$700 million of 6.25% notes, which were paid prior to their September 2017 maturity.

Income tax expense for the six months ended June 30, 2017 included an \$81 million discrete tax benefit reflecting the adoption of new accounting guidance related to stock-based compensation awards that vested in the first quarter of 2017. See *Income Tax Expense* within *Discussion of Financial Results* for more information.

Earnings per diluted common share increased \$1.79, or 21%, from the six months ended June 30, 2016, driven primarily by higher operating income, including the effect of a restructuring charge recorded in the first quarter of 2016, a lower effective tax rate due to the adoption of new accounting guidance described above and the benefit of share repurchases.

**As Adjusted.** Operating income of \$2,397 million increased \$171 million and operating margin of 43.3% increased 50 bps from the six months ended June 30, 2016. The pre-tax restructuring charge of \$76 million described above was excluded from as adjusted results for the six months ended June 30, 2016. Income tax expense for the six months ended June 30, 2017 included the \$81 million discrete tax benefit described above. Earnings per diluted common share increased \$1.45, or 16%, from the six months ended June 30, 2016.

See *Non-GAAP Financial Measures* for further information on as adjusted items and the reconciliation to accounting principles generally accepted in the United States (“GAAP”).

For further discussion of BlackRock’s revenue, expense, nonoperating results and income tax expense, see *Discussion of Financial Results* herein.

## 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 considers them to be helpful, for both management and investors, in evaluating 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. Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

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 condensed 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.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<i>(in millions)</i>				
<b>Operating income, GAAP basis</b>	\$ 1,242	\$ 1,173	\$ 2,389	\$ 2,136
Non-GAAP expense adjustments:				
Restructuring charge	—	—	—	76
PNC LTIP funding obligation	4	6	8	14
<b>Operating income, as adjusted</b>	\$ 1,246	\$ 1,179	\$ 2,397	\$ 2,226
Revenue, GAAP basis	\$ 2,965	\$ 2,804	\$ 5,789	\$ 5,428
Non-GAAP adjustments:				
Distribution and servicing costs	(121)	(109)	(238)	(206)
Amortization of deferred sales commissions	(4)	(9)	(9)	(19)
Revenue used for operating margin measurement	\$ 2,840	\$ 2,686	\$ 5,542	\$ 5,203
<b>Operating margin, GAAP basis</b>	<b>41.9%</b>	<b>41.8%</b>	<b>41.3%</b>	<b>39.4%</b>
<b>Operating margin, as adjusted</b>	<b>43.9%</b>	<b>43.9%</b>	<b>43.3%</b>	<b>42.8%</b>

- 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. For the six months ended June 30, 2016, a restructuring charge comprised of severance and accelerated amortization expense of previously granted deferred compensation awards has been excluded to provide an analysis of BlackRock's ongoing operations and to ensure comparability among periods presented.
- 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) Net income attributable to BlackRock, as adjusted:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<i>(in millions, except per share data)</i>				
<b>Net income attributable to BlackRock, GAAP basis</b>	<b>\$ 857</b>	<b>\$ 789</b>	<b>\$ 1,719</b>	<b>\$ 1,446</b>
Non-GAAP adjustments:				
Restructuring charge (including \$23 tax benefit)	—	—	—	53
PNC LTIP funding obligation, net of tax	3	4	6	9
Income tax matters	—	4	—	—
<b>Net income attributable to BlackRock, as adjusted</b>	<b>\$ 860</b>	<b>\$ 797</b>	<b>\$ 1,725</b>	<b>\$ 1,508</b>
Diluted weighted-average common shares outstanding <sup>(3)</sup>	164.1	166.6	164.5	167.0
<b>Diluted earnings per common share, GAAP basis<sup>(3)</sup></b>	<b>\$ 5.22</b>	<b>\$ 4.73</b>	<b>\$ 10.45</b>	<b>\$ 8.66</b>
<b>Diluted earnings per common share, as adjusted<sup>(3)</sup></b>	<b>\$ 5.24</b>	<b>\$ 4.78</b>	<b>\$ 10.48</b>	<b>\$ 9.03</b>

Management believes net income attributable to BlackRock, 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, as adjusted, equals net income attributable to BlackRock, 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.

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

**ASSETS UNDER MANAGEMENT**

AUM for reporting purposes generally is based upon how investment advisory and administration fees are calculated for each portfolio. Net asset values, total assets, committed assets or other measures may be used to determine portfolio AUM.

**AUM and Net Inflows (Outflows) by Client Type**

	AUM				Net inflows (outflows)		
	June 30, 2017	March 31, 2017	December 31, 2016	June 30, 2016	Three Months Ended June 30, 2017	Six Months Ended June 30, 2017	Twelve Months Ended June 30, 2017
<i>(in millions)</i>							
Retail	\$ 586,756	\$ 564,333	\$ 541,952	\$ 544,427	\$ 6,510	\$ 11,134	\$ 6,462
iShares ETFs	1,528,236	1,413,335	1,287,879	1,154,122	73,755	138,236	238,793
Institutional:							
Active	1,075,855	1,037,233	1,009,974	1,009,721	4,589	3,580	17,416
Index	2,093,193	2,013,905	1,901,681	1,796,654	8,662	20,906	54,133
Total institutional	3,169,048	3,051,138	2,911,655	2,806,375	13,251	24,486	71,549
<b>Long-term</b>	<b>5,284,040</b>	<b>5,028,806</b>	<b>4,741,486</b>	<b>4,504,924</b>	<b>93,516</b>	<b>173,856</b>	<b>316,804</b>
Cash management	402,575	388,935	403,584	374,684	10,178	(5,527)	26,841
Advisory <sup>(1)</sup>	2,658	2,736	2,782	10,513	(78)	(114)	(7,570)
<b>Total</b>	<b>\$ 5,689,273</b>	<b>\$ 5,420,477</b>	<b>\$ 5,147,852</b>	<b>\$ 4,890,121</b>	<b>\$ 103,616</b>	<b>\$ 168,215</b>	<b>\$ 336,075</b>

**AUM and Net Inflows (Outflows) by Product Type**

	AUM				Net inflows (outflows)		
	June 30, 2017	March 31, 2017	December 31, 2016	June 30, 2016	Three Months Ended June 30, 2017	Six Months Ended June 30, 2017	Twelve Months Ended June 30, 2017
<i>(in millions)</i>							
Equity	\$ 3,014,696	\$ 2,865,515	\$ 2,657,176	\$ 2,432,558	\$ 38,370	\$ 82,428	\$ 153,743
Fixed income	1,704,624	1,630,569	1,572,365	1,566,656	42,915	76,288	138,576
Multi-asset	436,736	411,565	395,007	386,520	9,524	11,073	18,967
Alternatives:							
Core	97,551	90,914	88,630	89,912	1,852	2,854	2,663
Currency and commodities <sup>(2)</sup>	30,433	30,243	28,308	29,278	855	1,213	2,855
Subtotal	127,984	121,157	116,938	119,190	2,707	4,067	5,518
<b>Long-term</b>	<b>5,284,040</b>	<b>5,028,806</b>	<b>4,741,486</b>	<b>4,504,924</b>	<b>93,516</b>	<b>173,856</b>	<b>316,804</b>
Cash management	402,575	388,935	403,584	374,684	10,178	(5,527)	26,841
Advisory <sup>(1)</sup>	2,658	2,736	2,782	10,513	(78)	(114)	(7,570)
<b>Total</b>	<b>\$ 5,689,273</b>	<b>\$ 5,420,477</b>	<b>\$ 5,147,852</b>	<b>\$ 4,890,121</b>	<b>\$ 103,616</b>	<b>\$ 168,215</b>	<b>\$ 336,075</b>

**AUM and Net Inflows (Outflows) by Investment Style**

	AUM				Net inflows (outflows)		
	June 30, 2017	March 31, 2017	December 31, 2016	June 30, 2016	Three Months Ended June 30, 2017	Six Months Ended June 30, 2017	Twelve Months Ended June 30, 2017
<i>(in millions)</i>							
Active	\$ 1,598,591	\$ 1,543,519	\$ 1,501,052	\$ 1,510,424	\$ 7,535	\$ 5,692	\$ 9,185
Index and iShares ETFs	3,685,449	3,485,287	3,240,434	2,994,500	85,981	168,164	307,619
<b>Long-term</b>	<b>5,284,040</b>	<b>5,028,806</b>	<b>4,741,486</b>	<b>4,504,924</b>	<b>93,516</b>	<b>173,856</b>	<b>316,804</b>
Cash management	402,575	388,935	403,584	374,684	10,178	(5,527)	26,841
Advisory <sup>(1)</sup>	2,658	2,736	2,782	10,513	(78)	(114)	(7,570)
<b>Total</b>	<b>\$ 5,689,273</b>	<b>\$ 5,420,477</b>	<b>\$ 5,147,852</b>	<b>\$ 4,890,121</b>	<b>\$ 103,616</b>	<b>\$ 168,215</b>	<b>\$ 336,075</b>

<sup>(1)</sup> Advisory AUM represents long-term portfolio liquidation assignments.

<sup>(2)</sup> Amounts include commodity iShares ETFs.



**Component Changes in AUM for the Three Months Ended June 30, 2017**

The following table presents the component changes in AUM by client type and product type for the three months ended June 30, 2017.

<i>(in millions)</i>	March 31, 2017	Net inflows (outflows)	Acquisition (1)	Market change	FX impact(2)	June 30, 2017	Average AUM(3)
Retail:							
Equity	\$ 208,181	\$ (553)	\$ -	\$ 5,524	\$ 2,656	\$ 215,808	\$ 212,757
Fixed income	230,003	7,091	-	1,940	1,898	240,932	236,361
Multi-asset	110,702	(149)	-	2,952	398	113,903	112,530
Alternatives	15,447	121	-	340	205	16,113	16,565
Retail subtotal	<u>564,333</u>	<u>6,510</u>	<u>-</u>	<u>10,756</u>	<u>5,157</u>	<u>586,756</u>	<u>578,213</u>
iShares ETFs:							
Equity	1,052,409	51,834	-	29,006	6,601	1,139,850	1,098,998
Fixed income	337,904	20,950	-	2,090	4,047	364,991	351,251
Multi-asset	2,890	269	-	77	4	3,240	3,065
Alternatives	20,132	702	-	(772)	93	20,155	20,296
iShares ETFs subtotal	<u>1,413,335</u>	<u>73,755</u>	<u>-</u>	<u>30,401</u>	<u>10,745</u>	<u>1,528,236</u>	<u>1,473,610</u>
Institutional:							
Active:							
Equity	124,817	(4,386)	-	4,282	1,733	126,446	126,151
Fixed income	543,782	(2,217)	-	8,088	3,999	553,652	549,297
Multi-asset	290,729	9,458	-	5,249	6,485	311,921	300,779
Alternatives	77,905	1,734	3,264	222	711	83,836	79,275
Active subtotal	<u>1,037,233</u>	<u>4,589</u>	<u>3,264</u>	<u>17,841</u>	<u>12,928</u>	<u>1,075,855</u>	<u>1,055,502</u>
Index:							
Equity	1,480,108	(8,525)	-	48,500	12,509	1,532,592	1,513,735
Fixed income	518,880	17,091	-	(3,791)	12,869	545,049	536,685
Multi-asset	7,244	(54)	-	457	25	7,672	7,551
Alternatives	7,673	150	-	(56)	113	7,880	7,800
Index subtotal	<u>2,013,905</u>	<u>8,662</u>	<u>-</u>	<u>45,110</u>	<u>25,516</u>	<u>2,093,193</u>	<u>2,065,771</u>
Institutional subtotal	<u>3,051,138</u>	<u>13,251</u>	<u>3,264</u>	<u>62,951</u>	<u>38,444</u>	<u>3,169,048</u>	<u>3,121,273</u>
<b>Long-term</b>	<b>5,028,806</b>	<b>93,516</b>	<b>3,264</b>	<b>104,108</b>	<b>54,346</b>	<b>5,284,040</b>	<b>5,173,096</b>
Cash management	388,935	10,178	-	406	3,056	402,575	401,996
Advisory(4)	2,736	(78)	-	(62)	62	2,658	2,693
<b>Total</b>	<b><u>\$ 5,420,477</u></b>	<b><u>\$ 103,616</u></b>	<b><u>\$ 3,264</u></b>	<b><u>\$ 104,452</u></b>	<b><u>\$ 57,464</u></b>	<b><u>\$ 5,689,273</u></b>	<b><u>\$ 5,577,785</u></b>

(1) Amount represents AUM acquired in the First Reserve Transaction.

(2) Foreign exchange reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.

(4) Advisory AUM represents long-term portfolio liquidation assignments.

The following table presents component changes in AUM by investment style and product type for the three months ended June 30, 2017.

(in millions)	March 31,	Net	Acquisition (1)	Market	FX	June 30,	Average
	2017	(outflows)		change	impact(2)	2017	AUM(3)
Active:							
Equity	\$ 285,716	\$ (7,641)	\$ -	\$ 8,546	\$ 3,575	\$ 290,196	\$ 288,982
Fixed income	763,020	4,012	-	10,018	5,572	782,622	774,232
Multi-asset	401,431	9,309	-	8,201	6,883	425,824	413,309
Alternatives	93,352	1,855	3,264	562	916	99,949	95,840
Active subtotal	1,543,519	7,535	3,264	27,327	16,946	1,598,591	1,572,363
Index and <i>iShares</i> ETFs:							
<i>iShares</i> :							
Equity	1,052,409	51,834	-	29,006	6,601	1,139,850	1,098,998
Fixed income	337,904	20,950	-	2,090	4,047	364,991	351,251
Multi-asset	2,890	269	-	77	4	3,240	3,065
Alternatives	20,132	702	-	(772)	93	20,155	20,296
<i>iShares</i> ETFs subtotal	1,413,335	73,755	-	30,401	10,745	1,528,236	1,473,610
Non-ETF Index:							
Equity	1,527,390	(5,823)	-	49,760	13,323	1,584,650	1,563,661
Fixed income	529,645	17,953	-	(3,781)	13,194	557,011	548,111
Multi-asset	7,244	(54)	-	457	25	7,672	7,551
Alternatives	7,673	150	-	(56)	113	7,880	7,800
Non-ETF Index subtotal	2,071,952	12,226	-	46,380	26,655	2,157,213	2,127,123
Index & <i>iShares</i> ETFs subtotal	3,485,287	85,981	-	76,781	37,400	3,685,449	3,600,733
<b>Long-term</b>	<b>5,028,806</b>	<b>93,516</b>	<b>3,264</b>	<b>104,108</b>	<b>54,346</b>	<b>5,284,040</b>	<b>5,173,096</b>
Cash management	388,935	10,178	-	406	3,056	402,575	401,996
Advisory(4)	2,736	(78)	-	(62)	62	2,658	2,693
<b>Total</b>	<b>\$ 5,420,477</b>	<b>\$ 103,616</b>	<b>\$ 3,264</b>	<b>\$ 104,452</b>	<b>\$ 57,464</b>	<b>\$ 5,689,273</b>	<b>\$ 5,577,785</b>

(1) Amount represents AUM acquired in the First Reserve Transaction.

(2) Foreign exchange reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.

(4) Advisory AUM represents long-term portfolio liquidation assignments.

The following table presents component changes in AUM by product type for the three months ended June 30, 2017.

(in millions)	March 31,	Net	Acquisition (1)	Market	FX	June 30,	Average
	2017	(outflows)		change	impact (2)	2017	AUM(3)
Equity	\$ 2,865,515	\$ 38,370	\$ -	\$ 87,312	\$ 23,499	\$ 3,014,696	\$ 2,951,641
Fixed income	1,630,569	42,915	-	8,327	22,813	1,704,624	1,673,594
Multi-asset	411,565	9,524	-	8,735	6,912	436,736	423,925
Alternatives:							
Core	90,914	1,852	3,264	589	932	97,551	93,411
Currency and commodities(4)	30,243	855	-	(855)	190	30,433	30,525
Alternatives subtotal	121,157	2,707	3,264	(266)	1,122	127,984	123,936
<b>Long-term</b>	<b>5,028,806</b>	<b>93,516</b>	<b>3,264</b>	<b>104,108</b>	<b>54,346</b>	<b>5,284,040</b>	<b>5,173,096</b>
Cash management	388,935	10,178	-	406	3,056	402,575	401,996
Advisory(5)	2,736	(78)	-	(62)	62	2,658	2,693
<b>Total</b>	<b>\$ 5,420,477</b>	<b>\$ 103,616</b>	<b>\$ 3,264</b>	<b>\$ 104,452</b>	<b>\$ 57,464</b>	<b>\$ 5,689,273</b>	<b>\$ 5,577,785</b>

(1) Amount represents AUM acquired in the First Reserve Transaction.

(2) Foreign exchange reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.

(4) Amounts include commodity *iShares* ETFs.

(5) Advisory AUM represents long-term portfolio liquidation assignments.

AUM increased \$268.8 billion, or 5%, to \$5.7 trillion at June 30, 2017 from \$5.4 trillion at March 31, 2017, driven by net market appreciation, positive net inflows, the impact of foreign exchange movements and AUM acquired in the First Reserve Transaction.



Net market appreciation of \$104.5 billion was driven by higher U.S. and global equity markets.

Long-term net inflows of \$93.5 billion included \$73.8 billion, \$13.3 billion and \$6.5 billion from *iShares* ETFs, institutional clients and retail clients, respectively. Net flows in long-term products are described below.

- *iShares* ETFs net inflows of \$73.8 billion were led by equity net inflows of \$51.8 billion, driven by both U.S. and international equity market exposures. Fixed income net inflows of \$21.0 billion reflected inflows into investment grade corporate, emerging markets debt and treasury bond funds. Commodities *iShares* generated \$0.7 billion of net inflows.
- Institutional index net inflows of \$8.7 billion reflected fixed income net inflows of \$17.1 billion, partially offset by equity net outflows of \$8.5 billion.
- Retail net inflows of \$6.5 billion reflected net inflows of \$3.5 billion internationally and \$3.0 billion in the United States. Fixed income net inflows of \$7.1 billion were diversified across all strategies, led by net inflows into municipal, total return and unconstrained categories. Equity net outflows of \$0.6 billion reflected outflows from European and U.S. equities.
- Institutional active net inflows of \$4.6 billion were led by multi-asset net inflows of \$9.5 billion reflecting ongoing demand for the *LifePath*® target-date series. Alternatives net inflows of \$1.7 billion were led by flows into infrastructure offerings. Equity net outflows of \$4.4 billion were largely due to outflows from scientific active and fundamental U.S. equities.

Cash management AUM increased 4% to \$402.6 billion, driven by \$10.2 billion of net inflows.

AUM also increased \$57.5 billion due to the impact of foreign exchange movements, primarily resulting from the weakening of the U.S. dollar against the Euro and the British pound.

**Component Changes in AUM for the Six Months Ended June 30, 2017**

The following table presents the component changes in AUM by client type and product for the six months ended June 30, 2017.

<i>(in millions)</i>	December 31, 2016	Net inflows (outflows)	Acquisition (1)	Market change	FX impact(2)	June 30, 2017	Average AUM(3)
Retail:							
Equity	\$ 196,221	\$ 1,276	\$ -	\$ 14,782	\$ 3,529	\$ 215,808	\$ 207,755
Fixed income	222,256	11,884	-	4,433	2,359	240,932	231,545
Multi-asset	107,997	(1,893)	-	7,209	590	113,903	111,068
Alternatives	15,478	(133)	-	502	266	16,113	16,078
Retail subtotal	541,952	11,134	-	26,926	6,744	586,756	566,446
iShares ETFs:							
Equity	951,252	96,386	-	83,756	8,456	1,139,850	1,050,985
Fixed income	314,707	41,254	-	4,050	4,980	364,991	339,617
Multi-asset	3,149	(109)	-	195	5	3,240	3,003
Alternatives	18,771	705	-	561	118	20,155	19,961
iShares ETFs subtotal	1,287,879	138,236	-	88,562	13,559	1,528,236	1,413,566
Institutional:							
Active:							
Equity	120,699	(9,062)	-	12,157	2,652	126,446	124,758
Fixed income	536,727	(3,463)	-	13,192	7,196	553,652	546,905
Multi-asset	276,933	13,217	-	13,703	8,068	311,921	292,484
Alternatives	75,615	2,888	3,264	860	1,209	83,836	78,086
Active subtotal	1,009,974	3,580	3,264	39,912	19,125	1,075,855	1,042,233
Index:							
Equity	1,389,004	(6,172)	-	128,583	21,177	1,532,592	1,474,598
Fixed income	498,675	26,613	-	1,548	18,213	545,049	522,641
Multi-asset	6,928	(142)	-	709	177	7,672	7,365
Alternatives	7,074	607	-	38	161	7,880	7,584
Index subtotal	1,901,681	20,906	-	130,878	39,728	2,093,193	2,012,188
Institutional subtotal	2,911,655	24,486	3,264	170,790	58,853	3,169,048	3,054,421
<b>Long-term</b>	<b>4,741,486</b>	<b>173,856</b>	<b>3,264</b>	<b>286,278</b>	<b>79,156</b>	<b>5,284,040</b>	<b>5,034,433</b>
Cash management	403,584	(5,527)	-	625	3,893	402,575	401,362
Advisory(4)	2,782	(114)	-	(92)	82	2,658	2,727
<b>Total</b>	<b>\$ 5,147,852</b>	<b>\$ 168,215</b>	<b>\$ 3,264</b>	<b>\$ 286,811</b>	<b>\$ 83,131</b>	<b>\$ 5,689,273</b>	<b>\$ 5,438,522</b>

(1) Amount represents AUM acquired in the First Reserve Transaction.

(2) Foreign exchange reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing seven months.

(4) Advisory AUM represents long-term portfolio liquidation assignments.



The following table presents component changes in AUM by investment style and product type for the six months ended June 30, 2017.

(in millions)	December 31,	Net inflows	Acquisition (1)	Market	FX	June 30,	Average
	2016	(outflows)		change	impact <sup>(2)</sup>	2017	AUM <sup>(3)</sup>
Active:							
Equity	\$ 275,033	\$ (14,460)	\$ -	\$ 24,533	\$ 5,090	\$ 290,196	\$ 285,283
Fixed income	749,996	6,073	-	17,423	9,130	782,622	767,774
Multi-asset	384,930	11,324	-	20,912	8,658	425,824	403,552
Alternatives	91,093	2,755	3,264	1,362	1,475	99,949	94,164
Active subtotal	1,501,052	5,692	3,264	64,230	24,353	1,598,591	1,550,773
Index and <i>iShares</i>							
ETFs:							
<i>iShares</i>							
Equity	951,252	96,386	-	83,756	8,456	1,139,850	1,050,985
Fixed income	314,707	41,254	-	4,050	4,980	364,991	339,617
Multi-asset	3,149	(109)	-	195	5	3,240	3,003
Alternatives	18,771	705	-	561	118	20,155	19,961
<i>iShares</i> ETFs subtotal	1,287,879	138,236	-	88,562	13,559	1,528,236	1,413,566
Non-ETF Index							
Equity	1,430,891	502	-	130,989	22,268	1,584,650	1,521,828
Fixed income	507,662	28,961	-	1,750	18,638	557,011	533,317
Multi-asset	6,928	(142)	-	709	177	7,672	7,365
Alternatives	7,074	607	-	38	161	7,880	7,584
Non-ETF Index subtotal	1,952,555	29,928	-	133,486	41,244	2,157,213	2,070,094
Index & <i>iShares</i> ETFs subtotal	3,240,434	168,164	-	222,048	54,803	3,685,449	3,483,660
<b>Long-term</b>	<b>4,741,486</b>	<b>173,856</b>	<b>3,264</b>	<b>286,278</b>	<b>79,156</b>	<b>5,284,040</b>	<b>5,034,433</b>
Cash management	403,584	(5,527)	-	625	3,893	402,575	401,362
Advisory <sup>(4)</sup>	2,782	(114)	-	(92)	82	2,658	2,727
<b>Total</b>	<b>\$ 5,147,852</b>	<b>\$ 168,215</b>	<b>\$ 3,264</b>	<b>\$ 286,811</b>	<b>\$ 83,131</b>	<b>\$ 5,689,273</b>	<b>\$ 5,438,522</b>

(1) Amount represents AUM acquired in the First Reserve Transaction.

(2) Foreign exchange reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing seven months.

(4) Advisory AUM represents long-term portfolio liquidation assignments.

The following table presents component changes in AUM by product type for the six months ended June 30, 2017.

(in millions)	December 31,	Net inflows	Acquisition (1)	Market	FX	June 30,	Average
	2016	(outflows)		change	impact <sup>(2)</sup>	2017	AUM <sup>(3)</sup>
Equity	\$ 2,657,176	\$ 82,428	\$ -	\$ 239,278	\$ 35,814	\$ 3,014,696	\$ 2,858,09
Fixed income	1,572,365	76,288	-	23,223	32,748	1,704,624	1,640,70
Multi-asset	395,007	11,073	-	21,816	8,840	436,736	413,92
Alternatives:							
Core	88,630	2,854	3,264	1,398	1,405	97,551	91,74
Currency and commodities <sup>(4)</sup>	28,308	1,213	-	563	349	30,433	29,96
Alternatives subtotal	116,938	4,067	3,264	1,961	1,754	127,984	121,70
<b>Long-term</b>	<b>4,741,486</b>	<b>173,856</b>	<b>3,264</b>	<b>286,278</b>	<b>79,156</b>	<b>5,284,040</b>	<b>5,034,43</b>
Cash management	403,584	(5,527)	-	625	3,893	402,575	401,36
Advisory <sup>(5)</sup>	2,782	(114)	-	(92)	82	2,658	2,72
<b>Total</b>	<b>\$ 5,147,852</b>	<b>\$ 168,215</b>	<b>\$ 3,264</b>	<b>\$ 286,811</b>	<b>\$ 83,131</b>	<b>\$ 5,689,273</b>	<b>\$ 5,438,52</b>

(1) Amount represents AUM acquired in the First Reserve Transaction.

(2) Foreign exchange reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing seven months.

(4) Amounts include commodity *iShares* ETFs.

(5) Advisory AUM represents long-term portfolio liquidation assignments.

AUM increased \$541.4 billion, or 11%, to \$5.7 trillion at June 30, 2017 from \$5.1 trillion at December 31, 2016, driven by net market appreciation, positive net inflows, the impact of foreign exchange movements and AUM acquired in the First Reserve Transaction.

Net market appreciation of \$286.8 billion was primarily driven by higher U.S. and global equity markets.

Long-term net inflows of \$173.9 billion were comprised of net inflows of \$138.2 billion, \$24.5 billion and \$11.1 billion from *iShares* ETFs, institutional clients and retail clients, respectively. Net flows in long-term products are described below.

- *iShares* ETFs net inflows of \$138.2 billion were led by equity net inflows of \$96.4 billion, with strength in the *iShares* Core and broad developed market exposures. Fixed income net inflows of \$41.3 billion reflected inflows into investment grade corporate, emerging markets debt and treasury bond funds.
- Institutional index net inflows of \$20.9 billion were driven by fixed income net inflows of \$26.6 billion, partially offset by equity net outflows of \$6.2 billion.
- Retail net inflows of \$11.1 billion reflected net inflows of \$8.5 billion internationally and \$2.6 billion in the United States. Retail net inflows were led by fixed income net inflows of \$11.9 billion, reflecting inflows into emerging markets, municipal bond funds and unconstrained strategies.
- Institutional active net inflows of \$3.6 billion reflected active multi-asset net inflows of \$13.2 billion and \$2.9 billion in alternatives, partially offset by active equity net outflows of \$9.1 billion and \$3.5 billion from fixed income. Multi-asset net inflows were driven by ongoing demand for the *LifePath* target-date series. Alternatives net inflows of \$2.9 billion were led by inflows into infrastructure offerings. Equity net outflows of \$9.1 billion were largely due to outflows from scientific active and fundamental U.S. equities.

Cash management net outflows of \$5.5 billion primarily reflected net outflows from offshore and government funds from EMEA and Americas institutional clients, respectively, partially offset by net inflows from offshore and prime strategies from Americas institutional clients.

AUM also increased \$83.1 billion due to the impact of foreign exchange movements, primarily resulting from the weakening of the U.S. dollar against the Euro and the British pound.

**Component Changes in AUM for the Twelve Months Ended June 30, 2017**

The following table presents the component changes in AUM by client type and product for the twelve months ended June 30, 2017.

<i>(in millions)</i>	June 30, 2016	Net inflows (outflows)	Acquisition (1)	Market change	FX impact (2)	June 30, 2017	Average AUM <sup>(3)</sup>
Retail:							
Equity	\$ 191,980	\$ (872)	\$ -	\$ 24,857	\$ (157)	\$ 215,808	\$ 201,420
Fixed income	223,710	15,854	-	863	505	240,932	229,597
Multi-asset	111,456	(7,043)	-	9,529	(39)	113,903	110,946
Alternatives	17,281	(1,477)	-	279	30	16,113	16,273
Retail subtotal	544,427	6,462	-	35,528	339	586,756	558,236
iShares ETFs:							
Equity	826,768	172,556	-	138,104	2,422	1,139,850	971,426
Fixed income	304,896	63,658	-	(4,688)	1,125	364,991	330,422
Multi-asset	2,328	709	-	202	1	3,240	2,770
Alternatives	20,130	1,870	-	(1,864)	19	20,155	20,761
iShares ETFs subtotal	1,154,122	238,793	-	131,754	3,567	1,528,236	1,325,379
Institutional:							
Active:							
Equity	120,127	(15,224)	-	22,264	(721)	126,446	123,258
Fixed income	549,686	2,864	-	5,194	(4,092)	553,652	549,815
Multi-asset	264,937	25,407	-	20,209	1,368	311,921	283,762
Alternatives	74,971	4,369	3,264	1,497	(265)	83,836	76,581
Active subtotal	1,009,721	17,416	3,264	49,164	(3,710)	1,075,855	1,033,416
Index:							
Equity	1,293,683	(2,717)	-	249,560	(7,934)	1,532,592	1,412,424
Fixed income	488,364	56,200	-	7,214	(6,729)	545,049	509,285
Multi-asset	7,799	(106)	-	304	(325)	7,672	7,628
Alternatives	6,808	756	-	419	(103)	7,880	7,348
Index subtotal	1,796,654	54,133	-	257,497	(15,091)	2,093,193	1,936,685
Institutional subtotal	2,806,375	71,549	3,264	306,661	(18,801)	3,169,048	2,970,101
<b>Long-term</b>	<b>4,504,924</b>	<b>316,804</b>	<b>3,264</b>	<b>473,943</b>	<b>(14,895)</b>	<b>5,284,040</b>	<b>4,853,716</b>
Cash management	374,684	26,841	-	1,070	(20)	402,575	395,485
Advisory <sup>(4)</sup>	10,513	(7,570)	-	(54)	(231)	2,658	6,132
<b>Total</b>	<b>\$4,890,121</b>	<b>\$ 336,075</b>	<b>\$ 3,264</b>	<b>\$474,959</b>	<b>\$(15,146)</b>	<b>\$5,689,273</b>	<b>\$5,255,333</b>

(1) Amount represents AUM acquired in the First Reserve Transaction.

(2) Foreign exchange reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

(4) Advisory AUM represents long-term portfolio liquidation assignments.

The following table presents component changes in AUM by investment style and product type for the twelve months ended June 30, 2017.

(in millions)	June 30,	Net	Acquisition (1)	Market change	FX impact <sup>(2)</sup>	June 30,	Average AUM <sup>(3)</sup>
	2016	inflows (outflows)				2017	
Active:							
Equity	\$ 276,348	\$ (26,841)	\$ -	\$ 41,321	\$ (632)	\$ 290,196	\$ 281,929
Fixed income	765,431	14,770	-	5,895	(3,474)	782,622	769,820
Multi-asset	376,393	18,364	-	29,738	1,329	425,824	394,709
Alternatives	92,251	2,892	3,264	1,777	(235)	99,949	92,854
Active subtotal	1,510,423	9,185	3,264	78,731	(3,012)	1,598,591	1,539,312
Index and <i>iShares</i>							
ETFs:							
<i>iShares</i> ETFs:							
Equity	826,768	172,556	-	138,104	2,422	1,139,850	971,426
Fixed income	304,896	63,658	-	(4,688)	1,125	364,991	330,422
Multi-asset	2,328	709	-	202	1	3,240	2,770
Alternatives	20,130	1,870	-	(1,864)	19	20,155	20,761
<i>iShares</i> ETFs subtotal	1,154,122	238,793	-	131,754	3,567	1,528,236	1,325,379
Non-ETF Index:							
Equity	1,329,442	8,028	-	255,360	(8,180)	1,584,650	1,455,173
Fixed income	496,329	60,148	-	7,376	(6,842)	557,011	518,877
Multi-asset	7,799	(106)	-	304	(325)	7,672	7,627
Alternatives	6,809	756	-	418	(103)	7,880	7,348
Non-ETF Index subtotal	1,840,379	68,826	-	263,458	(15,450)	2,157,213	1,989,025
Index & <i>iShares</i> ETFs subtotal	2,994,501	307,619	-	395,212	(11,883)	3,685,449	3,314,404
<b>Long-term</b>	<b>4,504,924</b>	<b>316,804</b>	<b>3,264</b>	<b>473,943</b>	<b>(14,895)</b>	<b>5,284,040</b>	<b>4,853,716</b>
Cash management	374,684	26,841	-	1,070	(20)	402,575	395,485
Advisory <sup>(4)</sup>	10,513	(7,570)	-	(54)	(231)	2,658	6,132
<b>Total</b>	<b>\$ 4,890,121</b>	<b>\$ 336,075</b>	<b>\$ 3,264</b>	<b>\$474,959</b>	<b>\$ (15,146)</b>	<b>\$ 5,689,273</b>	<b>\$ 5,255,333</b>

(1) Amount represents AUM acquired in the First Reserve Transaction.

(2) Foreign exchange reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

(4) Advisory AUM represents long-term portfolio liquidation assignments.

The following table presents component changes in AUM by product type for the twelve months ended June 30, 2017.

(in millions)	June 30,	Net	Acquisition (1)	Market change	FX impact (2)	June 30,	Average AUM <sup>(3)</sup>
	2016	inflows (outflows)				2017	
Equity	\$2,432,558	\$ 153,743	\$ -	\$434,785	\$ (6,390)	\$3,014,696	\$2,708,528
Fixed income	1,566,656	138,576	-	8,583	(9,191)	1,704,624	1,619,119
Multi-asset	386,520	18,967	-	30,244	1,005	436,736	405,106
Alternatives:							
Core	89,912	2,663	3,264	1,789	(77)	97,551	90,484
Currency and commodities <sup>(4)</sup>	29,278	2,855	-	(1,458)	(242)	30,433	30,479
Alternatives subtotal	119,190	5,518	3,264	331	(319)	127,984	120,963
<b>Long-term</b>	<b>4,504,924</b>	<b>316,804</b>	<b>3,264</b>	<b>473,943</b>	<b>(14,895)</b>	<b>5,284,040</b>	<b>4,853,716</b>
Cash management	374,684	26,841	-	1,070	(20)	402,575	395,485
Advisory <sup>(5)</sup>	10,513	(7,570)	-	(54)	(231)	2,658	6,132
<b>Total</b>	<b>\$4,890,121</b>	<b>\$ 336,075</b>	<b>\$ 3,264</b>	<b>\$474,959</b>	<b>\$ (15,146)</b>	<b>\$ 5,689,273</b>	<b>\$ 5,255,333</b>

(1) Amount represents AUM acquired in the First Reserve Transaction.

(2) Foreign exchange reflects the impact of translating non-U.S. dollar denominated AUM into U.S. dollars for reporting purposes.

(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

(4) Amounts include commodity *iShares* ETFs.

(5) Advisory AUM represents long-term portfolio liquidation assignments.

AUM increased \$799.2 billion, or 16%, to \$5.7 trillion at June 30, 2017 from \$4.9 trillion at June 30, 2016, driven by net market appreciation, positive net inflows and AUM acquired in the First Reserve Transaction, partially offset by the impact of foreign exchange movements.

Net market appreciation of \$475.0 billion was primarily driven by higher U.S. and global equity markets.

Long-term net inflows of \$316.8 billion were comprised of net inflows of \$238.8 billion, \$71.5 billion and \$6.5 billion from *iShares* ETFs, institutional clients and retail clients, respectively. Net flows in long-term products are described below.

- *iShares* ETFs net inflows of \$238.8 billion were led by equity net inflows of \$172.6 billion, reflecting demand for the Core and broad market exposures. Fixed income net inflows of \$63.7 billion reflected inflows into investment grade corporate, emerging markets debt and treasury bond funds.
- Institutional index net inflows of \$54.1 billion were driven by fixed income net inflows of \$56.2 billion.
- Institutional active net inflows of \$17.4 billion reflected multi-asset net inflows of \$25.4 billion and \$4.4 billion in alternatives, partially offset by active equity net outflows of \$15.2 billion. Multi-asset net inflows were driven by ongoing demand for the *LifePath* target-date series. Alternatives net inflows of \$4.4 billion were led by inflows into infrastructure offerings. Active equity net outflows of \$15.2 billion were primarily from U.S. equity and global strategies.
- Retail net inflows of \$6.5 billion reflected net inflows of \$7.4 billion internationally, partially offset by \$0.9 billion of outflows from the United States. Retail net inflows reflected net inflows of \$15.9 billion from fixed income products, partially offset by \$7.0 billion of net outflows from multi-asset products. Fixed income net inflows were led by emerging market and municipal bond strategies.

Cash management net inflows of \$26.8 billion primarily reflected net inflows into government and offshore funds, partially offset by net outflows from prime strategies from Americas institutional clients ahead of U.S. money market reform. Net inflows also included inflows from EMEA prime strategies.

AUM decreased \$15.1 billion due to the impact of foreign exchange movements, primarily due to the strengthening of the U.S. dollar, largely against the Japanese yen and British pound, partially offset by the weakening of the U.S. dollar against the Euro.

## DISCUSSION OF FINANCIAL RESULTS

The Company's results of operations for the three and six months ended June 30, 2017 and 2016 are discussed below. For a further description of the Company's revenue and expense, see the Company's Annual Report on Form 10-K for the year ended December 31, 2016 ("2016 Form 10-K").

### Revenue

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Investment advisory, administration fees and securities lending revenue:</b>				
Equity:				
Active	\$ 412	\$ 406	\$ 814	\$ 792
<i>iShares</i> ETFs	776	656	1,497	1,279
Non-ETF index	178	174	339	338
Equity subtotal	1,366	1,236	2,650	2,409
Fixed income:				
Active	428	414	839	810
<i>iShares</i> ETFs	200	172	385	324
Non-ETF index	84	69	169	139
Fixed income subtotal	712	655	1,393	1,273
Multi-asset	282	291	554	575
Alternatives:				
Core	156	168	300	332
Currency and commodities	22	20	44	37
Alternatives subtotal	178	188	344	369
<b>Long-term</b>	<b>2,538</b>	<b>2,370</b>	<b>4,941</b>	<b>4,626</b>
Cash management	137	119	264	222
<b>Total base fees</b>	<b>2,675</b>	<b>2,489</b>	<b>5,205</b>	<b>4,848</b>
Investment advisory performance fees:				
Equity	12	42	27	53
Fixed income	1	2	11	7
Multi-asset	7	2	12	5
Alternatives	28	28	68	43
<b>Total performance fees</b>	<b>48</b>	<b>74</b>	<b>118</b>	<b>108</b>
<b>Technology and risk management revenue<sup>(1)</sup></b>	<b>164</b>	<b>146</b>	<b>322</b>	<b>287</b>
<b>Distribution fees</b>	<b>5</b>	<b>11</b>	<b>12</b>	<b>22</b>
Advisory and other revenue				
Advisory <sup>(1)</sup>	25	26	49	56
Other	48	58	83	107
<b>Advisory and other revenue</b>	<b>73</b>	<b>84</b>	<b>132</b>	<b>163</b>
<b>Total revenue</b>	<b>\$ 2,965</b>	<b>\$ 2,804</b>	<b>\$ 5,789</b>	<b>\$ 5,428</b>

<sup>(1)</sup> Beginning with the first quarter of 2017, *Aladdin* revenue previously reported within "*BlackRock Solutions*<sup>®</sup> and advisory" has been presented within "Technology and risk management revenue" on the condensed consolidated statement of income. The remaining previously reported "*BlackRock Solutions* and advisory" revenue is currently reported as part of "Advisory and other revenue." Under the historical presentation, *BlackRock Solutions* and advisory revenue would have totaled \$189 million and \$371 million for the three and six months ended June 30, 2017, respectively. The prior period amounts reported for *BlackRock Solutions* and advisory of \$172 million and \$343 million for the three and six months ended June 30, 2016, respectively, have been reclassified to conform to the current presentation.



The table below lists the asset type mix of investment advisory, administration fees and securities lending revenue (collectively “base fees”) and mix of average AUM by product type:

	Three Months Ended June 30,				Six Months Ended June 30,			
	Mix of Base Fees		Mix of Average AUM by Asset Class <sup>(1)</sup>		Mix of Base Fees		Mix of Average AUM by Asset Class <sup>(2)</sup>	
	2017	2016	2017	2016	2017	2016	2017	2016
Equity:								
Active	15%	16%	5%	6%	15%	16%	5%	6%
<i>iShares</i> ETFs	29%	26%	19%	17%	29%	26%	17%	17%
Non-ETF index	7%	7%	28%	27%	7%	7%	27%	27%
<b>Equity subtotal</b>	<b>51%</b>	<b>49%</b>	<b>52%</b>	<b>50%</b>	<b>51%</b>	<b>49%</b>	<b>49%</b>	<b>50%</b>
Fixed income:								
Active	17%	17%	14%	16%	16%	17%	16%	16%
<i>iShares</i> ETFs	7%	7%	6%	6%	7%	7%	6%	6%
Non-ETF index	3%	3%	10%	10%	3%	3%	10%	10%
<b>Fixed income subtotal</b>	<b>27%</b>	<b>27%</b>	<b>30%</b>	<b>32%</b>	<b>26%</b>	<b>27%</b>	<b>32%</b>	<b>32%</b>
Multi-asset	11%	11%	8%	8%	11%	11%	8%	8%
Alternatives:								
Core	5%	7%	2%	2%	6%	7%	2%	2%
Currency and commodities	1%	1%	1%	1%	1%	1%	1%	1%
<b>Alternatives subtotal</b>	<b>6%</b>	<b>8%</b>	<b>3%</b>	<b>3%</b>	<b>7%</b>	<b>8%</b>	<b>3%</b>	<b>3%</b>
<b>Long-term</b>	<b>95%</b>	<b>95%</b>	<b>93%</b>	<b>93%</b>	<b>95%</b>	<b>95%</b>	<b>92%</b>	<b>93%</b>
Cash management	5%	5%	7%	7%	5%	5%	8%	7%
<b>Total excluding Advisory AUM</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.

(2) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing seven months.

### Three Months Ended June 30, 2017 Compared with Three Months Ended June 30, 2016

Revenue increased \$161 million, or 6%, from the second quarter of 2016, driven by growth in base fees, and technology and risk management revenue.

Investment advisory, administration fees and securities lending revenue of \$2,675 million increased \$186 million from \$2,489 million in the second quarter of 2016, reflecting the impact of higher markets and organic growth on average AUM, partially offset by the impact of foreign exchange movements and previously announced pricing changes to select investment products. Securities lending revenue was \$156 million in the current quarter compared with \$151 million in the second quarter of 2016.

Investment advisory performance fees of \$48 million decreased \$26 million from the second quarter of 2016, primarily reflecting lower revenue from equity products.

Technology and risk management revenue of \$164 million increased \$18 million from \$146 million in the second quarter of 2016, reflecting ongoing demand for *Aladdin*.

Advisory and other revenue of \$73 million decreased \$11 million from \$84 million in the second quarter of 2016, reflecting lower earnings from a strategic minority investment.

### Six Months Ended June 30, 2017 Compared with Six Months Ended June 30, 2016

Revenue increased \$361 million, or 7%, from the six months ended June 30, 2016, driven by growth in base fees, and technology and risk management revenue.

Investment advisory, administration fees and securities lending revenue of \$5,205 million increased \$357 million from \$4,848 million for the six months ended June 30, 2016, reflecting the impact of higher markets and organic growth on average AUM, and the effect of AUM acquired in the BofA® Global Capital Management transaction, partially offset by the impact of foreign exchange movements and previously announced pricing changes to select investment products.



Securities lending revenue was \$297 million for the six months ended June 30, 2017 compared with \$299 million for the six months ended June 30, 2016.

Investment advisory performance fees of \$118 million increased \$10 million from the six months ended June 30, 2016, primarily reflecting higher revenue from multi-asset and alternative products, partially offset by lower revenue from equity products.

Technology and risk management revenue of \$322 million increased \$35 million from \$287 million for the six months ended June 30, 2016 reflecting ongoing demand for *Aladdin*.

Advisory and other revenue of \$132 million decreased \$31 million from \$163 million for the six months ended June 30, 2016, reflecting lower fees from advisory assignments, lower commissions from sales of certain funds and lower fees for distributing certain exchange-traded products.

## Expense

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Expense, GAAP:</b>				
Employee compensation and benefits	\$ 999	\$ 977	\$ 2,020	\$ 1,924
Distribution and servicing costs	121	109	238	206
Amortization of deferred sales commissions	4	9	9	19
Direct fund expense	224	195	432	383
General and administration:				
Marketing and promotional	86	75	155	160
Occupancy and office related	69	72	134	144
Portfolio services	65	53	127	107
Technology	51	42	94	87
Professional services	30	30	54	55
Communications	8	10	16	20
Other general and administration	41	34	71	61
Total general and administration expense	350	316	651	634
Restructuring charge	—	—	—	76
Amortization of intangible assets	25	25	50	50
<b>Total expense, GAAP</b>	<b>\$ 1,723</b>	<b>\$ 1,631</b>	<b>\$ 3,400</b>	<b>\$ 3,292</b>
<b>Less non-GAAP expense adjustments:</b>				
Employee compensation and benefits:				
PNC LTIP funding obligation	4	6	8	14
Restructuring charge	—	—	—	76
<b>Total non-GAAP expense adjustments</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>90</b>
<b>Expense, as adjusted:</b>				
Employee compensation and benefits	\$ 995	\$ 971	\$ 2,012	\$ 1,910
Distribution and servicing costs	121	109	238	206
Amortization of deferred sales commissions	4	9	9	19
Direct fund expense	224	195	432	383
General and administration	350	316	651	634
Amortization of intangible assets	25	25	50	50
<b>Total expense, as adjusted</b>	<b>\$ 1,719</b>	<b>\$ 1,625</b>	<b>\$ 3,392</b>	<b>\$ 3,202</b>

### Three Months Ended June 30, 2017 Compared with Three Months Ended June 30, 2016

**GAAP.** Expense increased \$92 million from the second quarter of 2016, driven primarily by higher general and administration expense, volume-related expense and employee compensation and benefits expense.

Employee compensation and benefits expense increased \$22 million, or 2%, from the second quarter of 2016, reflecting higher headcount.



Direct fund expense increased \$29 million from the second quarter of 2016, reflecting higher average AUM.

General and administration expense increased \$34 million from the second quarter of 2016, reflecting higher portfolio services, technology, and marketing and promotional expense.

**As Adjusted.** Expense, as adjusted, increased \$94 million, or 6%, to \$1,719 million from \$1,625 million in the second quarter of 2016. The increase in total expense, as adjusted, is driven primarily by higher general and administration expense, volume-related expense and employee compensation and benefits expense.

### Six Months Ended June 30, 2017 Compared with Six Months Ended June 30, 2016

**GAAP.** Expense increased \$108 million from the six months ended June 30, 2016, driven primarily by higher employee compensation and benefits expense, volume-related expense, and approximately \$22 million of expense associated with the strategic repositioning of the active equity platform, partially offset by a restructuring charge recorded in the first quarter of 2016.

Employee compensation and benefits expense increased \$96 million, or 5%, from the six months ended June 30, 2016, reflecting higher incentive compensation, higher headcount, and approximately \$20 million of severance and accelerated compensation expense associated with the repositioning of the active equity platform.

Distribution and servicing costs totaled \$238 million compared with \$206 million in the six months ended June 30, 2016, reflecting higher average AUM and the effect of AUM acquired in the BofA Global Capital Management transaction.

Direct fund expense increased \$49 million from the six months ended June 30, 2016, reflecting higher average AUM.

General and administration expense increased \$17 million from the six months ended June 30, 2016, reflecting higher portfolio services expense.

**As Adjusted.** Expense, as adjusted, increased \$190 million, or 6%, to \$3,392 million from \$3,202 million in the six months ended June 30, 2016. The increase in total expense, as adjusted, is driven primarily by higher employee compensation and benefit expense, volume-related expense and the \$22 million expense associated with the repositioning of the active equity platform. The restructuring charge recorded in the first quarter of 2016 has been excluded from the as adjusted results.

### Nonoperating Results

Summary and reconciliation of U.S. GAAP nonoperating income (expense) to nonoperating income (expense), as adjusted for the three and six months ended June 30, 2017 and 2016 was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
(in millions)				
Nonoperating income (expense), GAAP basis <sup>(1)</sup>	\$ 1	\$ (25)	\$ (6)	\$ (73)
Less: Net income (loss) attributable to NCI	10	6	19	(4)
Nonoperating income (expense), as adjusted, net of NCI (2)(3)	\$ (9)	\$ (31)	\$ (25)	\$ (69)

<sup>(1)</sup> Amounts include a gain of \$33 million and \$13 million for the three months ended June 30, 2017 and 2016, respectively, attributable to consolidated variable interest entities ("VIEs"). Amounts include a gain of \$66 million and \$15 million for the six months ended June 30, 2017 and 2016, respectively, attributable to consolidated VIEs.

<sup>(2)</sup> Net of income (loss) attributable to NCI.

<sup>(3)</sup> Management believes nonoperating income (expense), as adjusted, is an effective measure for reviewing BlackRock's nonoperating contribution to results. See *Non-GAAP Financial Measures* for further information on non-GAAP financial measures for the three and six months ended June 30, 2017 and 2016.

The components of nonoperating income (expense), as adjusted, for the three and six months ended June 30, 2017 and 2016 were as follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net gain (loss) on investments <sup>(1)(2)</sup>				
Private equity	\$ 8	\$ 7	\$ 14	\$ 9
Real assets	—	1	1	3
Other alternatives <sup>(3)</sup>	9	4	23	4
Other investments <sup>(4)</sup>	4	2	25	6
Subtotal	21	14	63	22
Other gains	5	—	5	—
Total net gain (loss) on investments <sup>(1)(2)</sup>	26	14	68	22
Interest and dividend income	13	6	20	11
Interest expense	(48)	(51)	(113)	(102)
Net interest expense	(35)	(45)	(93)	(91)
Nonoperating income (expense), as adjusted <sup>(1)(2)</sup>	<u>\$ (9)</u>	<u>\$ (31)</u>	<u>\$ (25)</u>	<u>\$ (69)</u>

(1) Net of net income (loss) attributable to NCI. Amounts also include net gain (loss) on consolidated VIEs.

(2) Management believes nonoperating income (expense), as adjusted, is an effective measure for reviewing BlackRock's nonoperating contribution to results. See *Non-GAAP Financial Measures* for further information on non-GAAP financial measures for the three and six months ended June 30, 2017 and 2016.

(3) Amounts primarily include net gains (losses) related to direct hedge fund strategies and hedge fund solutions.

(4) Amounts include net gains (losses) related to equity and fixed income investments.

Interest expense for the six months ended June 30, 2017 included a "make-whole" redemption premium of \$14 million related to refinancing the \$700 million 6.25% notes, which were paid prior to their September 2017 maturity.

## Income Tax Expense

(in millions)	GAAP				As Adjusted			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016	2017	2016	2017	2016
Operating income <sup>(1)</sup>	\$1,242	\$1,173	\$2,389	\$2,136	\$1,246	\$1,179	\$2,397	\$2,226
Total nonoperating income (expense) <sup>(1)(2)</sup>	(9)	(31)	(25)	(69)	(9)	(31)	(25)	(69)
Income before income taxes <sup>(2)</sup>	\$1,233	\$1,142	\$2,364	\$2,067	\$1,237	\$1,148	\$2,372	\$2,157
Income tax expense	\$ 376	\$ 353	\$ 645	\$ 621	\$ 377	\$ 351	\$ 647	\$ 649
Effective tax rate	30.5%	30.9%	27.3%	30.1%	30.5%	30.6%	27.3%	30.1%

(1) See *Non-GAAP Financial Measures* for further information on and reconciliation of as adjusted items.

(2) Net of net income (loss) attributable to NCI.

**2017.** The six months ended June 30, 2017 income tax expense (GAAP) included an \$81 million discrete tax benefit, reflecting the adoption of new accounting guidance related to stock-based compensation awards that vested in the first quarter of 2017. See Note 2, *Significant Accounting Policies*, for further information.

**2016.** The three months ended June 30, 2016 income tax expense (GAAP) included a \$4 million net noncash expense, primarily related to the revaluation of certain deferred income tax liabilities as a result of domestic state and local tax changes, which has been excluded from as adjusted results.



## BALANCE SHEET OVERVIEW

### As Adjusted Balance Sheet

The following table presents a reconciliation of the condensed consolidated statement of financial condition presented on a GAAP basis to the condensed consolidated statement of financial condition, excluding the impact of separate account assets and separate account collateral held under securities lending agreements (directly related to lending separate account securities) and separate account liabilities and separate account collateral liabilities under securities lending agreements and consolidated sponsored investment funds, including consolidated VIEs.

The Company presents the as adjusted balance sheet as additional information to enable investors to exclude certain assets that have equal and offsetting liabilities or noncontrolling interests that ultimately do not have an impact on stockholders' equity or cash flows. Management views the as adjusted balance sheet, a non-GAAP financial measure, as an economic presentation of the Company's total assets and liabilities; however, it 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.

#### *Separate Account Assets and Liabilities and Separate Account Collateral Held under Securities Lending Agreements*

Separate account assets are maintained by BlackRock Life Limited, a wholly owned subsidiary of the Company that is a registered life insurance company in the United Kingdom, and represent segregated assets held for purposes of funding individual and group pension contracts. The Company records equal and offsetting separate account liabilities. The separate account assets are not available to creditors of the Company and the holders of the pension contracts have no recourse to the Company's assets. The net investment income attributable to separate account assets accrues directly to the contract owners and is not reported on the condensed consolidated statements of income. While BlackRock has no economic interest in these assets or liabilities, BlackRock earns an investment advisory fee for the service of managing these assets on behalf of its clients.

In addition, the Company records on its condensed consolidated statements of financial condition the separate account collateral received under BlackRock Life Limited securities lending arrangements as its own asset in addition to an equal and offsetting separate account collateral liability for the obligation to return the collateral. The collateral is not available to creditors of the Company, and the borrowers under the securities lending arrangements have no recourse to the Company's assets.

#### *Consolidated Sponsored Investment Funds*

The Company consolidates certain sponsored investment funds accounted for as voting rights entities ("VREs") and VIEs, (collectively, "Consolidated Sponsored Investment Funds"). See Note 2, *Significant Accounting Policies*, in the notes to the consolidated financial statements contained in the 2016 Form 10-K for more information on the Company's consolidation policy.



The Company cannot readily access cash and cash equivalents or other assets held by Consolidated Sponsored Investment Funds to use in its operating activities. In addition, the Company cannot readily sell investments held by Consolidated Sponsored Investment Funds in order to obtain cash for use in the Company's operations.

	June 30, 2017			
	GAAP Basis	Separate Account Assets/ Collateral <sup>(1)</sup>	Consolidated Sponsored Investment Funds <sup>(2)</sup>	As Adjusted
<i>(in millions)</i>				
<b>Assets</b>				
Cash and cash equivalents	\$ 5,508	\$ —	\$ 77	\$ 5,431
Accounts receivable	2,984	—	—	2,984
Investments	1,942	—	13	1,929
Assets of consolidated VIEs:				
Cash and cash equivalents	74	—	74	—
Investments	1,194	—	192	1,002
Other assets	50	—	50	—
Separate account assets and collateral held under securities lending agreements	173,157	173,157	—	—
Other assets <sup>(3)</sup>	1,957	—	9	1,948
Subtotal	186,866	173,157	415	13,294
Goodwill and intangible assets, net	30,622	—	—	30,622
Total assets	<u>\$ 217,488</u>	<u>\$ 173,157</u>	<u>\$ 415</u>	<u>\$ 43,916</u>
<b>Liabilities</b>				
Accrued compensation and benefits	\$ 1,140	\$ —	\$ —	\$ 1,140
Accounts payable and accrued liabilities	1,520	—	—	1,520
Liabilities of consolidated VIEs	295	—	295	—
Borrowings	4,970	—	—	4,970
Separate account liabilities and collateral liabilities under securities lending agreements	173,157	173,157	—	—
Deferred income tax liabilities <sup>(4)</sup>	4,981	—	—	4,981
Other liabilities	1,538	—	(212)	1,750
Total liabilities	<u>187,601</u>	<u>173,157</u>	<u>83</u>	<u>14,361</u>
<b>Equity</b>				
Total stockholders' equity	29,555	—	—	29,555
Noncontrolling interests	332	—	332	—
Total equity	29,887	—	332	29,555
Total liabilities and equity	<u>\$ 217,488</u>	<u>\$ 173,157</u>	<u>\$ 415</u>	<u>\$ 43,916</u>

(1) Amounts represent segregated client assets generating advisory fees in which BlackRock has no economic interest or liability.

(2) Amounts represent the portion of assets and liabilities of Consolidated Sponsored Investment Funds attributable to NCI.

(3) Amounts include property and equipment and other assets.

(4) Amount includes approximately \$5.6 billion of deferred income tax liabilities related to goodwill and intangibles.

The following discussion summarizes the significant changes in assets and liabilities on a GAAP basis. Please see the condensed consolidated statements of financial condition as of June 30, 2017 and December 31, 2016 contained in Part I, Item 1 of this filing. The discussion does not include changes related to assets and liabilities that are equal and offsetting and have no impact on BlackRock's stockholders' equity.

**Assets.** Cash and cash equivalents at June 30, 2017 and December 31, 2016 included \$86 million and \$53 million, respectively, of cash held by consolidated VREs (see *Liquidity and Capital Resources* for details on the change in cash and cash equivalents during the six months ended June 30, 2017).

Accounts receivable at June 30, 2017 increased \$634 million from December 31, 2016 primarily due to an increase in unit trust receivables (substantially offset by an increase in unit trust payables recorded within accounts payable and accrued liabilities) and higher BlackRock mutual funds and *iShares* and alternative products receivables. Investments were \$1,942 million at June 30, 2017 (for more information see *Investments* herein). Goodwill and intangible assets increased \$141 million from December 31, 2016, primarily due to the goodwill and intangible assets acquired in the First Reserve Transaction, partially offset by \$50 million of amortization of intangible assets. Other assets (including property and equipment) increased \$333 million from December 31, 2016, primarily related to an increase in current taxes receivable, additional earnings from certain strategic investments and other assets.

**Liabilities.** Accrued compensation and benefits at June 30, 2017 decreased \$740 million from December 31, 2016, primarily due to 2016 incentive compensation cash payments in the first quarter of 2017, partially offset by 2017 incentive compensation accruals. Accounts payable and accrued liabilities at June 30, 2017 increased \$426 million from December 31, 2016 due to higher unit trust payables (substantially offset by an increase in unit trust receivables recorded within accounts receivable).

Net deferred income tax liabilities at June 30, 2017 increased \$141 million, primarily due to the effects of temporary differences associated with stock-based compensation. Other liabilities increased \$531 million from December 31, 2016, primarily related to timing of settlements in connection with certain transactions and an increase in contingent liabilities related to the First Reserve Transaction.

### **Investments and Investments of Consolidated VIEs**

The Company's investments and investments of consolidated VIEs (collectively, "Total Investments") were \$1,942 million and \$1,194 million, respectively, at June 30, 2017. Total Investments include consolidated investments held by sponsored investment funds accounted for as VREs and VIEs. Management reviews BlackRock's Total Investments on an "economic" basis, which eliminates the portion of Total Investments that does not impact BlackRock's book value or net income attributable to BlackRock. 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.

The Company presents Total Investments, as adjusted, to enable investors to understand the portion of Total Investments that is owned by the Company, net of NCI, as a gauge to measure the impact of changes in net nonoperating income (expense) on investments to net income (loss) attributable to BlackRock.

The Company further presents net "economic" investment exposure, net of deferred compensation investments and hedged investments, to reflect another helpful measure for investors. The economic impact of Total Investments held pursuant to deferred compensation arrangements is offset by a change in compensation expense. The impact of certain investments is substantially mitigated by swap hedges. Carried interest capital allocations are excluded as there is no impact to BlackRock's stockholders' equity until such amounts are realized as performance fees. Finally, the Company's regulatory investment in Federal Reserve Bank stock, which is not subject to market or interest rate risk, is excluded from the Company's net economic investment exposure.

<i>(in millions)</i>	<b>June 30, 2017</b>	<b>December 31, 2016</b>
Investments, GAAP	\$ 1,942	\$ 1,595
Investments held by consolidated VIEs, GAAP	1,194	1,008
<b>Total Investments</b>	<b>3,136</b>	<b>2,603</b>
Investments held by consolidated VIEs	(1,194)	(1,008)
Investments held by consolidated VREs	(503)	(465)
Net interest in consolidated VREs	490	444
Net interest in consolidated VIEs <sup>(1)</sup>	1,002	840
<b>Total Investments, as adjusted</b>	<b>2,931</b>	<b>2,414</b>
Federal Reserve Bank stock	(90)	(89)
Deferred compensation investments	(59)	(66)
Hedged investments	(588)	(614)
Carried interest (VIEs/VREs)	(253)	(126)
<b>Total "economic" investment exposure</b>	<b>\$ 1,941</b>	<b>\$ 1,519</b>

<sup>(1)</sup> Amount includes \$234 million of carried interest (VIEs) as of June 30, 2017 and \$108 million as of December 31, 2016, which has no impact on the Company's "economic" investment exposure.

The following table represents the carrying value of the Company's economic investment exposure, by asset type, at June 30, 2017 and December 31, 2016:

<i>(in millions)</i>	<b>June 30, 2017</b>	<b>December 31, 2016</b>
Private equity	\$ 333	\$ 334
Real assets	300	94
Other alternatives <sup>(1)</sup>	258	245
Other investments <sup>(2)</sup>	1,050	846
<b>Total "economic" investment exposure</b>	<b>\$ 1,941</b>	<b>\$ 1,519</b>

<sup>(1)</sup> Other alternatives include distressed credit/mortgage funds/opportunistic funds and hedge funds/funds of hedge funds.

<sup>(2)</sup> Other investments primarily include seed investments in fixed income, equity and multi-asset mutual funds/strategies as well as U.K. government securities, primarily held for regulatory purposes.

As adjusted investment activity for the six months ended June 30, 2017 was as follows:

<i>(in millions)</i>		
<b>Total Investments, as adjusted, December 31, 2016</b>	<b>\$</b>	<b>2,414</b>
Purchases/capital contributions		685
Sales/maturities		(411)
Distributions <sup>(1)</sup>		(40)
Market appreciation(depreciation)/earnings from equity method investments		131
Carried interest capital allocations/distributions received/acquired		127
Other		25
<b>Total Investments, as adjusted, June 30, 2017</b>	<b>\$</b>	<b>2,931</b>

<sup>(1)</sup> Amount includes distributions representing return of capital and return on investments.

**LIQUIDITY AND CAPITAL RESOURCES****BlackRock Cash Flows Excluding the Impact of Consolidated Sponsored Investment Funds**

The condensed consolidated statements of cash flows include the cash flows of the Consolidated Sponsored Investment Funds. The Company uses an adjusted cash flow statement, which excludes the impact of Consolidated Sponsored Investment Funds, as a supplemental non-GAAP measure to assess liquidity and capital requirements. The Company believes that its cash flows, excluding the impact of the Consolidated Sponsored Investment Funds, provide investors with useful information on the cash flows of BlackRock relating to its ability to fund additional operating, investing and financing activities. BlackRock's management does not advocate that investors consider such non-GAAP measures in isolation from, or as a substitute for, its cash flows presented in accordance with GAAP.

The following table presents a reconciliation of the condensed consolidated statements of cash flows presented on a GAAP basis to the condensed consolidated statements of cash flows, excluding the impact of the cash flows of Consolidated Sponsored Investment Funds:

<i>(in millions)</i>	GAAP Basis	Impact on Cash Flows of Consolidated Sponsored Investment Funds	Cash Flows Excluding Impact of Consolidated Sponsored Investment Funds
<b>Cash and cash equivalents, December 31, 2016</b>	<b>\$ 6,091</b>	<b>\$ 53</b>	<b>\$ 6,038</b>
Cash flows from operating activities	1,139	(200)	1,339
Cash flows from investing activities	(361)	(16)	(345)
Cash flows from financing activities	(1,463)	249	(1,712)
Effect of exchange rate changes on cash and cash equivalents	102	—	102
Net change in cash and cash equivalents	(583)	33	(616)
<b>Cash and cash equivalents, June 30, 2017</b>	<b>\$ 5,508</b>	<b>\$ 86</b>	<b>\$ 5,422</b>

Sources of BlackRock's operating cash primarily include investment advisory, administration fees and securities lending revenue, performance fees, revenue from technology and risk management services, advisory and other revenue and distribution fees. BlackRock uses its cash to pay all operating expense, interest and principal on borrowings, income taxes, dividends on BlackRock's capital stock, repurchases of the Company's stock, capital expenditures and purchases of co-investments and seed investments.

For details of the Company's GAAP cash flows from operating, investing and financing activities, see the Condensed Consolidated Statements of Cash Flows contained in Part I, Item 1 of this filing.

Cash flows from operating activities, excluding the impact of Consolidated Sponsored Investment Funds, primarily include the receipt of investment advisory and administration fees, securities lending revenue and performance fees offset by the payment of operating expenses incurred in the normal course of business, including year-end incentive compensation accrued for in the prior year.

Cash outflows from investing activities, excluding the impact of Consolidated Sponsored Investment Funds, for the six months ended June 30, 2017 were \$345 million and primarily reflected \$312 million of investment purchases, \$55 million of purchases of property and equipment and \$73 million related to the First Reserve Transaction, partially offset by \$77 million of net proceeds from sales and maturities of certain investments.

Cash outflows from financing activities, excluding the impact of Consolidated Sponsored Investment Funds, for the six months ended June 30, 2017 were \$1,712 million, primarily resulting from \$846 million of share repurchases, including \$550 million in open market transactions and \$296 million of employee tax withholdings related to employee stock transactions, \$854 million of cash dividend payments and \$700 million of repayments of long-term borrowings, partially offset by \$697 million of proceeds from issuance of long-term borrowings.

The Company manages its financial condition and funding to maintain appropriate liquidity for the business. Liquidity resources at June 30, 2017 and December 31, 2016 were as follows:

<i>(in millions)</i>	<b>June 30, 2017</b>	<b>December 31, 2016</b>
Cash and cash equivalents <sup>(1)</sup>	\$ 5,508	\$ 6,091
Cash and cash equivalents held by consolidated VREs <sup>(2)</sup>	(86)	(53)
Subtotal	5,422	6,038
Credit facility – undrawn	4,000	4,000
Total liquidity resources <sup>(3)</sup>	<u>\$ 9,422</u>	<u>\$ 10,038</u>

(1) The percentage of cash and cash equivalents held by the Company's U.S. subsidiaries was approximately 40% and 50% at June 30, 2017 and December 31, 2016, respectively. See *Net Capital Requirements* herein for more information on net capital requirements in certain regulated subsidiaries.

(2) The Company cannot readily access such cash to use in its operating activities.

(3) Amount at December 31, 2016 does not reflect year-end incentive compensation accruals of approximately \$1.3 billion, which were paid in the first quarter of 2017.

Total liquidity resources decreased \$616 million during the six months ended June 30, 2017, primarily reflecting cash payments of 2016 year-end incentive awards, share repurchases of \$846 million and cash dividend payments of \$854 million, partially offset by cash flows from other operating activities.

A significant portion of the Company's \$2,931 million of Total Investments, as adjusted, is illiquid in nature and, as such, cannot be readily convertible to cash.

**Share Repurchases.** In January 2017, the Board of Directors approved an increase in the shares that may be repurchased under the Company's existing share repurchase program to allow for the repurchase of an additional 6 million shares for a total up to 9 million shares of BlackRock common stock.

The Company repurchased 1.4 million common shares in open market transactions under the share repurchase program for approximately \$550 million during the six months ended June 30, 2017. At June 30, 2017, there were 7.6 million shares still authorized to be repurchased.

**Net Capital Requirements.** The Company is required to maintain net capital in certain regulated subsidiaries within a number of jurisdictions, which is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries of the Company may be restricted in their ability to transfer cash between different jurisdictions and to their parents. Additionally, transfers of cash between international jurisdictions, including repatriation to the United States, may have adverse tax consequences that could discourage such transfers.

BlackRock Institutional Trust Company, N.A. ("BTC") is chartered as a national bank that does not accept client deposits and whose powers are limited to trust and other fiduciary activities. BTC provides investment management services, including investment advisory and securities lending agency services, to institutional clients. BTC is subject to regulatory capital and liquid asset requirements administered by the Office of the Comptroller of the Currency.

At June 30, 2017 and December 31, 2016, the Company was required to maintain approximately \$1.6 billion and \$1.4 billion, respectively, in net capital in certain regulated subsidiaries, including BTC, entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

### Short-Term Borrowings

**2017 Revolving Credit Facility.** The Company's credit facility has an aggregate commitment amount of \$4.0 billion and was amended in April 2017 to extend the maturity date to April 2022 (the "2017 credit facility"). The 2017 credit facility permits the Company to request up to an additional \$1.0 billion of borrowing capacity, subject to lender credit approval, increasing the overall size of the 2017 credit facility to an aggregate principal amount not to exceed \$5.0 billion. Interest on borrowings outstanding accrues at a rate based on the applicable London Interbank Offered Rate plus a spread. The 2017 credit facility requires the Company not to exceed a maximum leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3 to 1, which was satisfied with a ratio of less than 1 to 1 at June 30, 2017. The 2017 credit facility provides back-up liquidity to fund ongoing working capital for general corporate purposes and various investment opportunities. At June 30, 2017, the Company had no amount outstanding under the 2017 credit facility.



**Commercial Paper Program.** The Company can issue unsecured commercial paper notes (the “CP Notes”) on a private-placement basis up to a maximum aggregate amount outstanding at any time of \$4.0 billion. The commercial paper program is currently supported by the 2017 credit facility. At June 30, 2017, BlackRock had no CP Notes outstanding.

### Long-Term Borrowings

At June 30, 2017, the principal amount of long-term borrowings outstanding was \$5.0 billion. See Note 12, *Borrowings*, in the 2016 Form 10-K for more information on borrowings outstanding as of December 31, 2016.

In March 2017, the Company issued \$700 million in aggregate principal amount of 3.20% senior unsecured and unsubordinated notes maturing on March 15, 2027 (the “2027 Notes”). Interest is payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2017, and is approximately \$22 million per year. The 2027 Notes may be redeemed prior to maturity at any time in whole or in part at the option of the Company at a “make-whole” redemption price. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2027 Notes.

In April 2017, the net proceeds of the 2027 Notes were used to fully repay \$700 million in aggregate principal amount outstanding of 6.25% notes prior to their maturity in September 2017.

During the six months ended June 30, 2017, the Company paid approximately \$121 million of interest on long-term borrowings. Future principal repayments and interest requirements at June 30, 2017 were as follows:

(in millions)

Year	Principal	Interest	Total Payments
Remainder of 2017	\$ —	\$ 81	\$ 81
2018	—	175	175
2019	1,000	175	1,175
2020	—	125	125
2021	750	109	859
2022	750	80	830
Thereafter <sup>(1)</sup>	2,498	183	2,681
Total	\$ 4,998	\$ 928	\$ 5,926

<sup>(1)</sup> The amount of principal and interest payments for the 2025 Notes (issued in Euros) represents the expected payment amounts using foreign exchange rates as of June 30, 2017.

**Investment Commitments.** At June 30, 2017, the Company had \$298 million of various capital commitments to fund sponsored investment funds, including consolidated VIEs. These funds include private equity funds, real assets funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. In addition to the capital commitments of \$298 million, the Company had approximately \$3 million of contingent commitments for certain funds which have investment periods that have expired. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the condensed consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

**Lease Commitment.** In May 2017, the Company entered into an agreement with 50 HYMC Owner LLC, for the lease of approximately 847,000 square feet of office space located at 50 Hudson Yards, New York, New York. The term of the lease is twenty years from the date that rental payments begin, expected to occur in May 2023, with the option to renew for a specified term.

Future minimum commitments of annual base rental payments under this operating lease are as follows:

<i>(in millions)</i>	
<b>Year</b>	<b>Amount</b>
2023	\$ 34
2024	51
2025	51
2026	51
2027	51
Thereafter	1,007
<b>Total</b>	<b>\$ 1,245</b>

**Contingent Payments Related to Business Acquisitions.** In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to achieving specified performance targets, which may include revenue related to acquired contracts or new capital commitments for certain products. The fair value of the remaining aggregate contingent payments at June 30, 2017 totaled \$218 million, including \$120 million related to the First Reserve Transaction, and is included in other liabilities on the condensed consolidated statement of financial condition.

**Carried Interest Clawback.** As a general partner in certain investment funds, including private equity partnerships and certain hedge funds, the Company may receive carried interest cash distributions from the partnerships in accordance with distribution provisions of the partnership agreements. The Company may, from time to time, be required to return all or a portion of such distributions to the limited partners in the event the limited partners do not achieve a return as specified in the various partnership agreements. Therefore, BlackRock records carried interest subject to such clawback provisions in Total Investments, or cash/cash of consolidated VIEs to the extent that it is distributed, and as a deferred carried interest liability/other liabilities of consolidated VIEs on its condensed consolidated statements of financial condition. Carried interest is recorded as performance fees on BlackRock's condensed consolidated statements of income upon the earlier of the termination of the investment fund or when the likelihood of clawback is considered mathematically improbable.

**Indemnifications.** On behalf of certain clients, the Company lends securities to highly rated banks and broker-dealers. In these securities lending transactions, the borrower is required to provide and maintain collateral at or above regulatory minimums. Securities on loan are marked to market daily to determine if the borrower is required to pledge additional collateral. BlackRock has issued certain indemnifications to certain securities lending clients against potential loss resulting from a borrower's failure to fulfill its obligations under the securities lending agreement should the value of the collateral pledged by the borrower at the time of default be insufficient to cover the borrower's obligation under the securities lending agreement. At June 30, 2017, the Company indemnified certain of its clients for their securities lending loan balances of approximately \$184.8 billion. The Company held, as agent, cash and securities totaling \$198.1 billion as collateral for indemnified securities on loan at June 30, 2017. The fair value of these indemnifications was not material at June 30, 2017.

While the collateral pledged by a borrower is intended to be sufficient to offset the borrower's obligations to return securities borrowed and any other amounts owing to the lender under the relevant securities lending agreement, in the event of a borrower default, the Company can give no assurance that the collateral pledged by the borrower will be sufficient to fulfill such obligations. If the amount of such pledged collateral is not sufficient to fulfill such obligations to a client for whom the Company has provided indemnification, BlackRock would be responsible for the amount of the shortfall. These indemnifications cover only the collateral shortfall described above, and do not in any way guarantee, assume or otherwise insure the investment performance or return of any cash collateral vehicle into which securities lending cash collateral is invested.



### Critical Accounting Policies

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ significantly from those estimates. Management considers the following critical accounting policies important to understanding the condensed consolidated financial statements. For a summary of these and additional accounting policies see Note 2, *Significant Accounting Policies*, in the condensed consolidated financial statements contained in Part I, Item 1 of this filing and *Critical Accounting Policies* in Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2016 Form 10-K and Note 2, *Significant Accounting Policies*, in the 2016 Form 10-K for further information.

**Consolidation.** In the normal course of business, the Company is the manager of various types of sponsored investment vehicles. The Company performs an analysis for investment products to determine if the product is a VIE or a VRE. Assessing whether an entity is a VIE or a VRE involves judgment and analysis. Factors considered in this assessment include the entity's legal organization, the entity's capital structure and equity ownership, and any related party or de facto agent implications of the Company's involvement with the entity. Investments that are determined to be VREs are consolidated if the Company can exert control over the financial and operating policies of the investee, which generally exists if there is greater than 50% voting interest. See Note 4, *Consolidated Voting Rights Entities*, in the notes to the condensed consolidated financial statements for more information. Investments that are determined to be VIEs are consolidated if the Company is the primary beneficiary ("PB") of the entity.

At June 30, 2017, BlackRock was determined to be the PB for certain investment funds that were determined to be VIEs, which required BlackRock to consolidate them. BlackRock was deemed to be the PB because it has the power to direct the activities that most significantly impact the entities' economic performance and has the obligation to absorb losses or the right to receive benefits that potentially could be significant to the VIE. The Company generally consolidates VIEs in which it holds an equity ownership interest of 10% or greater and deconsolidates such VIEs once equity ownership falls below 10%. See Note 5, *Variable Interest Entities*, in the notes to the condensed consolidated financial statements for more information.

**Fair Value Measurements.** The Company's assessment of the significance of a particular input to the fair value measurement according to the fair value hierarchy (i.e., Level 1, 2 and 3 inputs, as defined) in its entirety requires judgment and considers factors specific to the financial instrument. See Note 2, *Significant Accounting Policies*, in the condensed consolidated financial statements for more information on fair value measurements.

**Investment Advisory Performance Fees / Carried Interest.** The Company receives investment advisory performance fees or incentive allocations, from certain actively managed investment funds and certain separately managed accounts. These performance fees are dependent upon exceeding specified relative or absolute investment return thresholds. Such fees are recorded upon completion of the measurement period, which varies by product or account, and could be monthly, quarterly, annually or longer.

In addition, the Company is allocated carried interest from certain alternative investment products upon exceeding performance thresholds. BlackRock may be required to reverse/return all, or part, of such carried interest allocations depending upon future performance of these funds. Therefore, BlackRock records carried interest subject to such clawback provisions in Total Investments, or cash/cash of consolidated VIEs to the extent that it is distributed, on its condensed consolidated statements of financial condition. Carried interest is recorded as performance fee revenue upon the earlier of the termination of the investment fund or when the likelihood of clawback is considered mathematically improbable.

The Company records a deferred carried interest liability to the extent it receives cash or capital allocations related to carried interest prior to meeting the revenue recognition criteria. At June 30, 2017 and December 31, 2016, the Company had \$280 million and \$152 million, respectively, of deferred carried interest recorded in other liabilities/other liabilities of consolidated VIEs on the condensed consolidated statements of financial condition. A portion of the deferred carried interest liability will be paid to certain employees. The ultimate timing of the recognition of performance fee revenue, if any, for these products is unknown.

The following table presents changes in the deferred carried interest liability (including the portion related to consolidated VIEs) for the three and six months ended June 30, 2017 and 2016:

<i>(in millions)</i>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Beginning balance	\$ 151	\$ 137	\$ 152	\$ 143
Net increase (decrease) in unrealized allocations	20	5	29	(1)
Performance fee revenue recognized	(2)	(11)	(12)	(11)
Acquisition	111	—	111	—
Ending balance	<u>\$ 280</u>	<u>\$ 131</u>	<u>\$ 280</u>	<u>\$ 131</u>

### Accounting Developments

For accounting pronouncements that the Company adopted during the six months ended June 30, 2017 and for recent accounting pronouncements not yet adopted, see Note 2, *Significant Accounting Policies*, in the condensed consolidated financial statements contained in Part I, Items 1 of this filing.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

**AUM Market Price Risk.** BlackRock's investment advisory and administration fees are primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees expressed as a percentage of the returns realized on AUM. At June 30, 2017, the majority of the Company's investment advisory and administration fees were based on average or period end AUM of the applicable investment funds or separate accounts. Movements in equity market prices, interest rates/credit spreads, foreign exchange rates or all three could cause the value of AUM to decline, which would result in lower investment advisory and administration fees.

**Corporate Investments Portfolio Risks.** As a leading investment management firm, BlackRock devotes significant resources across all of its operations to identifying, measuring, monitoring, managing and analyzing market and operating risks, including the management and oversight of its own investment portfolio. The Board of Directors of the Company has adopted guidelines for the review of investments to be made by the Company, requiring, among other things, that investments be reviewed by certain senior officers of the Company, and that certain investments may be referred to the Audit Committee or the Board of Directors, depending on the circumstances, for approval.

In the normal course of its business, BlackRock is exposed to equity market price risk, interest rate/credit spread risk and foreign exchange rate risk associated with its corporate investments.

BlackRock has investments primarily in sponsored investment products that invest in a variety of asset classes, including real assets, private equity and hedge funds. Investments generally are made for co-investment purposes, to establish a performance track record, to hedge exposure to certain deferred compensation plans or for regulatory purposes. Currently, the Company has a seed capital hedging program in which it enters into swaps to hedge market and interest rate exposure to certain investments. At June 30, 2017, the Company had outstanding total return swaps with an aggregate notional value of approximately \$588 million. At June 30, 2017, there were no outstanding interest rate swaps.

At June 30, 2017, approximately \$1.7 billion of BlackRock's Total Investments were maintained in consolidated sponsored investment funds accounted for as VREs and VIEs. Excluding the impact of the Federal Reserve Bank stock, carried interest, investments made to hedge exposure to certain deferred compensation plans and certain investments that are hedged via the seed capital hedging program, the Company's economic exposure to its investment portfolio is \$1,941 million. See *Balance Sheet Overview- Investments and Investments of Consolidated VIEs* in Management's Discussion and Analysis of Financial Condition and Results of Operations for further information on the Company's Total Investments.

**Equity Market Price Risk.** At June 30, 2017, the Company's net exposure to equity market price risk in its investment portfolio was approximately \$757 million of the Company's total economic investment exposure. Investments subject to market price risk include private equity and real assets investments, hedge funds and funds of funds as well as mutual funds. The Company estimates that a hypothetical 10% adverse change in market prices would result in a decrease of approximately \$75.7 million in the carrying value of such investments.



**Interest Rate/Credit Spread Risk.** At June 30, 2017, the Company was exposed to interest-rate risk and credit spread risk as a result of approximately \$1,184 million of Total Investments in debt securities and sponsored investment products that invest primarily in debt securities. Management considered a hypothetical 100 basis point fluctuation in interest rates or credit spreads and estimates that the impact of such a fluctuation on these investments, in the aggregate, would result in a decrease, or increase, of approximately \$20.7 million in the carrying value of such investments.

**Foreign Exchange Rate Risk.** As discussed above, the Company invests in sponsored investment products that invest in a variety of asset classes. The carrying value of the total economic investment exposure denominated in foreign currencies, primarily the British pound and Euro, was \$391 million at June 30, 2017. A 10% adverse change in the applicable foreign exchange rates would result in approximately a \$39.1 million decline in the carrying value of such investments.

**Other Market Risks.** The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange risk movements. At June 30, 2017, the Company had outstanding forward foreign currency exchange contracts with an aggregate notional value of approximately \$1.2 billion.

#### **Item 4. Controls and Procedures**

**Disclosure Controls and Procedures.** Under the direction of BlackRock's Chief Executive Officer and Chief Financial Officer, BlackRock evaluated the effectiveness of its disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report on Form 10-Q. Based on this evaluation, BlackRock's Chief Executive Officer and Chief Financial Officer have concluded that BlackRock's disclosure controls and procedures were effective.

**Internal Control over Financial Reporting.** There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2017 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

From time to time, BlackRock receives subpoenas or other requests for information from various U.S. federal, state governmental and domestic and international regulatory authorities in connection with certain industry-wide or other investigations or proceedings. It is BlackRock's policy to cooperate fully with such inquiries. The Company and certain of its subsidiaries have been named as defendants in various legal actions, including arbitrations and other litigation arising in connection with BlackRock's activities. Additionally, BlackRock advised investment portfolios may be subject to lawsuits, any of which potentially could harm the investment returns of the applicable portfolio or result in the Company being liable to the portfolios for any resulting damages.

On May 27, 2014, certain purported investors in the BlackRock Global Allocation Fund, Inc. and the BlackRock Equity Dividend Fund (collectively, the "Funds") filed a consolidated complaint (the "Consolidated Complaint") in the U.S. District Court for the District of New Jersey against BlackRock Advisors, LLC, BlackRock Investment Management, LLC and BlackRock International Limited under the caption *In re BlackRock Mutual Funds Advisory Fee Litigation*. The Consolidated Complaint, which purports to be brought derivatively on behalf of the Funds, alleges that the defendants violated Section 36(b) of the Investment Company Act by receiving allegedly excessive investment advisory fees from the Funds. On February 24, 2015, the same plaintiffs filed another complaint in the same court against BlackRock Investment Management, LLC and BlackRock Advisors, LLC. The allegations and legal claims in both complaints are substantially similar, with the new complaint purporting to challenge fees received by defendants after the plaintiffs filed their prior complaint. Both complaints seek, among other things, to recover on behalf of the Funds all allegedly excessive advisory fees received by defendants in the twelve month period preceding the start of each lawsuit, along with purported lost investment returns on those amounts, plus interest. On March 25, 2015, defendants' motion to dismiss the Consolidated Complaint was denied. The defendants believe the claims in both lawsuits are without merit and intend to vigorously defend the actions.

Between November 12, 2015 and November 16, 2015, BlackRock, Inc., BlackRock Realty Advisors, Inc. ("BRA"), BlackRock US Core Property Fund, Inc. (formerly known as BlackRock Granite Property Fund, Inc.) ("Granite Fund"), and certain other Granite Fund related entities (collectively, the "BlackRock Parties") were named as defendants in thirteen lawsuits filed in the Superior Court of the State of California for the County of Alameda arising out of the June 16, 2015 collapse of a balcony at the Library Gardens apartment complex in Berkeley, California (the "Property"). The Property is indirectly owned by the Granite Fund, which is managed by BRA. The plaintiffs also named as defendants in the lawsuits Greystar, which manages the Property, and certain other non-BlackRock related entities, including the developer of the Property, building contractors and building materials suppliers. The plaintiffs allege, among other things, that the BlackRock Parties were negligent in their ownership, control and maintenance of the Property's balcony, and seek monetary, including punitive, damages. Additionally, on March 16, 2016, three former tenants of the Library Gardens apartment unit that experienced the balcony collapse sued the BlackRock Parties. The former tenants, who witnessed (but were not physically injured in) the accident make allegations virtually identical to those in the other previously filed actions and claim that, as a result of the collapse, they suffered unspecified emotional damage. Several defendants also filed cross-complaints alleging a variety of claims, including claims against the BlackRock Parties for contribution, negligence, and declaratory relief. BlackRock believes the claims against the BlackRock Parties are without merit and intends to vigorously defend the actions.

On June 16, 2016, *iShares* Trust, BlackRock, Inc. and certain of its advisory affiliates, and the directors and certain officers of the *iShares* ETFs were named as defendants in a purported class action lawsuit filed in California state court. The lawsuit was filed by investors in certain *iShares* ETFs (the "ETFs"), and alleges the defendants violated the federal securities laws, purportedly by failing to adequately disclose in prospectuses issued by the ETFs the risks to the ETFs' shareholders in the event of a "flash crash." Plaintiffs seek unspecified monetary damages. The Plaintiffs' complaint was dismissed in December 2016 and on January 6, 2017, plaintiffs filed an amended complaint. The defendants filed a motion for judgment on the pleadings dismissing that complaint. On April 27, 2017, the court granted the defendants' motion in part and denied it in part. The defendants believe the claims in this lawsuit are without merit and intend to vigorously defend the action.

On April 5, 2017, BlackRock, Inc., BlackRock Institutional Trust Company, N.A., the BlackRock, Inc. Retirement Committee and various sub-committees, and a BlackRock employee were named as defendants in a purported class action lawsuit brought in the U.S. District Court for the Northern District of California by a former employee on behalf of all BlackRock employee 401(k) Plan (the "Plan") participants and beneficiaries in the Plan from April 5, 2011, to the



present. The lawsuit generally alleges that the defendants breached their duties towards Plan participants in violation of the Employee Retirement Income Security Act of 1974 by, among other things, offering investment options that were overly expensive, underperformed peer funds, focused disproportionately on active versus passive strategies, and were unduly concentrated with investment options managed by BlackRock. While the complaint does not contain any specific amount in alleged damages, it claims that the purported underperformance and hidden fees cost Plan participants more than \$60 million. The defendants believe the claims in this lawsuit are without merit and intend to vigorously defend the action.

Management, after consultation with legal counsel, currently does not anticipate that the aggregate liability arising out of regulatory matters or lawsuits will have a material effect on BlackRock's results of operations, financial position, or cash flows. However, there is no assurance as to whether any such pending or threatened matters will have a material effect on BlackRock's results of operations, financial position or cash flows in any future reporting period. Due to uncertainties surrounding the outcome of these matters, management cannot reasonably estimate the possible loss or range of loss that may arise from these matters.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

During the three months ended June 30, 2017, the Company made the following purchases of its common stock, which is registered pursuant to Section 12(b) of the Exchange Act.

	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u>	<u>Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs<sup>(1)</sup></u>
April 1, 2017 through April 30, 2017	164,353 <sup>(2)</sup>	\$ 385.53	161,037	8,134,469
May 1, 2017 through May 31, 2017	511,568 <sup>(2)</sup>	\$ 390.04	500,253	7,634,216
June 1, 2017 through June 30, 2017	49,584 <sup>(2)</sup>	\$ 413.36	42,969	7,591,247
Total	<u>725,505</u>	<u>\$ 390.61</u>	<u>704,259</u>	

<sup>(1)</sup> In January 2017, the Board of Directors authorized the repurchase of an additional 6 million shares under the Company's existing share repurchase program for a total of up to 9 million shares of BlackRock common stock.

<sup>(2)</sup> Includes purchases made by the Company primarily to satisfy income tax withholding obligations of employees and members of the Company's Board of Directors related to the vesting of certain restricted stock or restricted stock unit awards and purchases made by the Company as part of the publicly announced share repurchase program.



**Item 6. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
10.1*	Lease, by and between BlackRock, Inc. and 50 HYMC Owner LLC
12.1	Computation of Ratio of Earnings to Fixed Charges
31.1	Section 302 Certification of Chief Executive Officer
31.2	Section 302 Certification of Chief Financial Officer
32.1	Section 906 Certification of Chief Executive Officer and Chief Financial Officer
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

\* Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission. Such portions have been omitted pursuant to a request for confidential treatment.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BLACKROCK, INC.  
(Registrant)

Date: August 8, 2017

By: /s/ Gary S. Shedlin  
Gary S. Shedlin  
Senior Managing Director &  
Chief Financial Officer

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
10.1*	Lease, by and between BlackRock, Inc. and 50 HYMC Owner LLC
12.1	Computation of Ratio of Earnings to Fixed Charges
31.1	Section 302 Certification of Chief Executive Officer
31.2	Section 302 Certification of Chief Financial Officer
32.1	Section 906 Certification of Chief Executive Officer and Chief Financial Officer
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

\* Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission. Such portions have been omitted pursuant to a request for confidential treatment.

**MOTOROLA SOLUTIONS, INC.**  
**ATTACHMENT TO**  
**ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT REGARDING**  
**THE VANGUARD GROUP**

The Vanguard Group, 100 Vanguard Boulevard; Malvern, PA 19355, a registered investment adviser, as of May 31, 2017, owns more than 7.5%, but less than 22.5%, beneficially for its third party investors.

Pursuant to Rule 1(g) of the Rules Regarding Economic Disclosure Statement and Affidavit ("EDS") promulgated pursuant to Section 2-154-050 of the Municipal Code, The Vanguard Group may in lieu of an EDS, provide a copy of its most recent Form ADV and its most recent amendment thereto. Accordingly, attached hereto is The Vanguard Group Form ADV (which was downloaded October 2, 2017 from [https://www.adviserinfo.sec.gov/IAPD/content/ViewForm/crd\\_iapd\\_stream\\_pdf.aspx?ORG\\_PK=105958](https://www.adviserinfo.sec.gov/IAPD/content/ViewForm/crd_iapd_stream_pdf.aspx?ORG_PK=105958) )

# 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

8/9/2017 4:41:25 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:

100 VANGUARD BLVD

City:

MALVERN

State:

Pennsylvania

Number and Street 2:

V26

Country:

United States

ZIP+4/Postal Code:

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:

City:

State:

Number and Street 2:

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:

City:

State:

Number and Street 2:

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: \_\_\_\_\_

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*? Yes No

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

M. Are you registered with a *foreign financial regulatory authority*? Yes No

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.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

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

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

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

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



**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?

State                      Country  
 Pennsylvania      United 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?

Yes No

*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.

	None	Up to 25%	Up to 50%	Up to 75%	>75%
(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

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes  No
- (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) *Wrap Fee Programs*

No Information Filed

## 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):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (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.*

Yes No

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?  Yes  No
- (2) If yes, is this other business your primary business?  Yes  No

*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.*

Yes No

- (3) Do you sell products or provide services other than investment advice to your advisory clients?  Yes  No

*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

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**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*?

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 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



- (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:
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?

Yes No

1. Legal Name of *Related Person*:  
VANGUARD FIDUCIARY TRUST COMPANY
2. Primary Business Name of *Related Person*:  
VANGUARD FIDUCIARY TRUST COMPANY
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other  
028-11554

4. *Related Person's* CRD Number (if any):

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:
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?

Yes No

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. *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*?  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 NATIONAL TRUST COMPANY, N.A.
2. Primary Business Name of *Related Person*:  
 VANGUARD NATIONAL TRUST COMPANY
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. *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*?
- (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

6. Do you *control* or are you *controlled* by the *related person*?   **Yes No**

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:

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*?

(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*?

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?

FOREIGN PRIVATE ADVISER 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**

United Kingdom - Financial Conduct Authority

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 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

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?

FOREIGN PRIVATE ADVISER 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**

Australia - Australian Securities and Investments Commission

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 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)

- (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?

PRIVATE FUND ADVISER

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**

United Kingdom - Financial Conduct Authority

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 GROUP (IRELAND) LIMITED

2. Primary Business Name of *Related Person*:

VANGUARD GROUP (IRELAND) 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):

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.

**Name of Country/Foreign Financial Regulatory Authority**

Ireland - Central Bank of Ireland

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 INVESTMENTS CANADA INC.

2. Primary Business Name of *Related Person*:

VANGUARD INVESTMENTS CANADA INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

802 - 107926

or

Other

4. *Related Person's* CRD Number (if any):

283519

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*?
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:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?  
PRIVATE FUND ADVISER
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 |
|--|
| Canada - Ontario Securities Commission                 |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:  
VANGUARD INVESTMENTS HONG KONG LIMITED
2. Primary Business Name of *Related Person*:  
VANGUARD INVESTMENTS HONG KONG 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):
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.

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?

**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.

8. (a) Is this *private fund* a "fund of funds"? Yes No  
 Yes  No
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 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  
 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*:  
\$ 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

17. (a) Are you a subadviser to this *private fund*? Yes No  
 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*? Yes No  
 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

Yes No

19. Are your *clients* solicited to invest in the *private fund*? Yes No  
 Yes  No

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 YORK State: New York Country: United States

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.

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?

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?  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.

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*

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*? Yes No

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.

No Information Filed



**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 YORK

State:

New York

Country:

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?

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**

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? Yes No  
 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  
 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
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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  
 Yes  No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 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  
 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*:

\$ 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

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:

DUBLIN

State:

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?

(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:

DUBLIN

State:

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**

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 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*? 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:

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

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

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*
- 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

**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:

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*?

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:  
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

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

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*  
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*? 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:

DUBLIN

State:

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? 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? 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

(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:  
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 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

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*  
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*?

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:

DUBLIN

State:

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?

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**

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?  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?  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 FTSE DEVELOPED EUROPE EX-UK EQUITY INDEX FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-2145318378

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*:

\$ 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*:

**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?

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:

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 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?

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*?  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?  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: EDINBURGH 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:

BASILDON

State:

Country:

United Kingdom

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

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.

#### **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?

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

(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?

Yes  No

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

**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.

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*:

\$ 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?

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

(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:

EDINBURGH

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

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

- (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.

#### **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

(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 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.

8. (a) Is this *private fund* a "fund of funds"? Yes No  
 Yes  No
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 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  
 Yes  No

10. What type of fund is the *private fund*? Yes No
- 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

17. (a) Are you a subadviser to this *private fund*? Yes No  
 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  
 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  
 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  
 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 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

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:

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 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

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  
 Yes  No  
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 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  
 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  
 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

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?

(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

(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**

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:  
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?  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:  
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?  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.

**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 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

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*  
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*?

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
VANGUARD INVESTMENTS AUSTRALIA LIMITED		282933

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

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:

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

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?  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?  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 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

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*:

\$ 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

Yes No

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*?

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
BAILLIE GIFFORD OVERSEAS LTD	801-21051	110296
OAKTREE CAPITAL MANAGEMENT, L.P.	801-48923	106793
PZENA INVESTMENT MANAGEMENT LLC	801-50838	106847

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

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?

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?

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*?

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

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**

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

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 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

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.

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*:

\$ 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*?

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
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*?

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:

(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*?  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

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

Yes No

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:

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?  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:

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

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.)?  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*:  
 \$ 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**

Yes No

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*?  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
WELLINGTON MANAGEMENT COMPANY LLP	801-15908	106595

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**

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?  Yes  No
22. If yes, provide the *private fund*'s Form D file number (if any):  
 No Information Filed



**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?

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:  
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

(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?

(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
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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  
 Yes  No  
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 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  
 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  
 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

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?

(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?

(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:

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**

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 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

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  
 Yes  No
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 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  
 Yes  No

10. What type of fund is the *private fund*? Yes No
- 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  
 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  
 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



- 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

(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*? **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**

**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**

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.

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  
 Yes  No
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 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  
 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  
 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  
 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  
 Yes  No

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

(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?

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

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**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes No

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?

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  
 Yes  No
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 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  
 Yes  No
10. What type of fund is the *private fund*? Yes No  
 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  
 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  
 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  
 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:

DUBLIN

State:

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?

(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: DUBLIN State: 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: 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 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"?  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*  
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**

Yes No

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*?  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

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**

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?  Yes  No
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  
 Yes  No
- (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:

DUBLIN

State:

Country:

Ireland

- (d) Is the auditing firm an *independent public accountant*? Yes No  
 Yes  No
- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No  
 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  
 Yes  No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? Yes No  
 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  
 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  
 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?

(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

**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? 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.

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*  
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

Yes No

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*?  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

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

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?  Yes  No

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed



**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

(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

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*:

(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

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

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*:

\$ 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:

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?

Yes No

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?

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:

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

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 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

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*  
 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 *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: 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?

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 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

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*  
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**

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

**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:

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

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 2025 FUND

(b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-2565511642

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*  
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**

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

**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:

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



**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

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 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

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*:

\$ 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

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

(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

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 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

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:

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  
 Yes  No  
 (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No  
 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  
 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  
 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  
 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  
 Yes  No

20. Approximately what percentage of your *clients* has invested in the *private fund*?

**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:

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

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.

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?

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.

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*  
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*?  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*?  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

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

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?  Yes  No

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

**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:

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

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 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*?

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**

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.

No Information Filed

**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?

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?

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:

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**

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 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?

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?

- (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.

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**

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?  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:

LONDON

State:

Country:

United Kingdom

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

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**

Yes No

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:

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**

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**

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

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**

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:

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:

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**

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 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?

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*:

\$ 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*?

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:

(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

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

Yes No

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**

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 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**

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?

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:

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 UK INVESTMENT GRADE BOND INDEX FUND

(b) *Private fund* identification number:

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?

(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*  
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

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

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:

DUBLIN

State:

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?

(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:

DUBLIN

State:

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

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 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

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*:

\$ 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*?

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 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

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

(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

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

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 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):

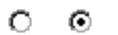
- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

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

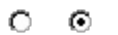


- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

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.

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*:  
 \$ 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*? 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:

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?

(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: 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

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

**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.

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*  
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

Yes No

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*?  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

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

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?  Yes  No
22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

**Auditors**

Yes No

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

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**

Yes No

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?

(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*:

(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?

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

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*:

\$ 1,586,558,795

### 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:

DUBLIN

State:

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?

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

(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?

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

**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

**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 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

**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 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

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*:



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

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 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

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 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

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 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

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.

## 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 *related person*:

- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Yes No

B. Do you or any *related person*:

- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?
- (2) recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Yes No

**Investment or Brokerage Discretion**C. Do you or any *related person* have *discretionary authority* to determine the:

- (1) securities to be bought or sold for a *client's* account?
- (2) amount of securities to be bought or sold for a *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

Yes No

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

Yes No

E. Do you or any *related person* recommend brokers or dealers to *clients*?

Yes No

F. If you answer "yes" to E above, are any of the brokers or dealers *related persons*?

Yes No

G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?

- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

Yes No

H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

Yes No

I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

*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 *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

Yes No

A. (1) Do you have *custody* of any advisory *clients*':

- (a) cash or bank accounts?
- (b) securities?

*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 *client* funds and securities and total number of *clients* for which you have *custody*:

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 clients' 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).*

Yes No

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':

(a) cash or bank accounts?

(b) securities?



You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(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:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$

(b)

C. If you or your *related persons* have custody of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (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.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. 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



(2) your *related person(s)* act as qualified custodian(s)



If you checked "yes" to Item 9.D.(2), all *related persons* that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the *related person* to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. 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*?

## SECTION 9.C. Independent Public Accountant

No Information Filed

## Item 10 Control Persons

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 *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?



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.

## SECTION 10.A. Control Persons

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.

	<b>Yes</b>	<b>No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes</b>	<b>No</b>
(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"/>

*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.*

B. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes</b>	<b>No</b>
(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"/>

*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.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<b>Yes</b>	<b>No</b>
(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> :	<b>Yes</b>	<b>No</b>
(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:	<b>Yes</b>	<b>No</b>
(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 *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G. Are you or any *advisory affiliate* 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.?

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 *advisory affiliate* in connection with any *investment-related* activity?

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(2) Are you or any *advisory affiliate* now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?

## 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*.

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? **Yes No**

*If "yes," you do not need to answer Items 12.B. and 12.C.*

B. Do you:

(1) *control* 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?

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) *controlled* by or under common *control* 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?

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

## Schedule A

### Direct Owners and Executive Officers

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.

2. Direct Owners and Executive Officers. List below the names of:

(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;

(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);

Direct owners include any *person* 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 *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.

- (c) if you are organized as a partnership, 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	CHIEF EXECUTIVE OFFICER 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	DIRECTOR AND PRESIDENT	07/2017	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
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, GEIGER	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, THOMAS	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, ELIZABETH	I	GENERAL COUNSEL, MANAGING DIRECTOR, AND SECRETARY	09/2016	NA	Y	N	6706699
JAMES, JOHN, MARK	I	MANAGING DIRECTOR	12/2016	NA	Y	N	5594356
DVORAK, BRIAN, WAYNE	I	CHIEF COMPLIANCE OFFICER	06/2017	NA	Y	N	2651639
MULLIGAN, DEANNA, MARIE	I	DIRECTOR	07/2017	NA	Y	N	4562715
RASKIN, SARAH, BLOOM	I	DIRECTOR	07/2017	NA	Y	N	6844984
DAVIS, GREGORY	I	MANAGING DIRECTOR AND CHIEF INVESTMENT OFFICER	07/2017	NA	Y	N	2416369

## Schedule B

### Indirect Owners

- 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.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - 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.
  - 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;
  - in the case of an owner that is a trust, the trust and each trustee; and
  - 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.
- 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.
- 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.
- 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).
- 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)
- 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*.
  - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - 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.

Please note that two individuals in Schedule A, Amy Gutmann and Mark Loughridge, do not have middle names.

DRP Pages

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:	<a href="#">7452</a>	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: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

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:  
LAURA J MERIANOS

Date: MM/DD/YYYY  
08/09/2017

Printed Name:  
LAURA J MERIANOS

Title:  
PRINCIPAL

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 *CRD* Number:

105958



CITY OF CHICAGO  
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT  
Related to Contract/Amendment/Solicitation  
EDS # 118340

**SECTION I -- GENERAL INFORMATION**

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

Lauder Partners, LLC

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

The Disclosing Party holds an interest in

ShotSpotter, Inc. and EDS is 118322

B. Business address of the Disclosing Party:

88 Mercedes Lane  
Atherton, CA 94027  
United States

C. Telephone:

212-572-4426

Fax:

D. Name of contact person:

Mr. Kevin Dieterich

## SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Limited liability company

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.2 Does the Disclosing Party have any officers?

Yes

1.a.4 List below the full names and titles of all executive officers of the entity.

**Officer:** Mr. Gary M Lauder

**Title:** President

**Role:** Officer

-----

### B. CERTIFICATION REGARDING CONTROLLING INTEREST

1.b.1 Are there any individuals who directly or indirectly control the day-to-day management of the Disclosing Party as a general partner, managing member, manager, or other capacity?

Yes

1.b.2 List all general partners, managing members, managers, and any others who directly or indirectly control the day-to-day management of the Disclosing Party. Don't include any legal entities in this answer- these will be named later:

**Name:** Mr. Gary M Lauder

**Title:** President

-----

1.b.3 Are there any legal entities that directly or indirectly control the day-to-day management of the Disclosing Party as a general partner, managing member, manager, or other capacity?

No

## 2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). 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.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

There are no owners with greater than 7.5 percent ownership in the Disclosing Party.

## **SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS**

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in [Chapter 2-156 of the Municipal Code](#) ("MCC")) in the Disclosing Party?

No

## **SECTION V -- CERTIFICATIONS**

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE



Under [MCC 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?

No

## B. FURTHER CERTIFICATIONS

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any [Affiliated Entity](#) has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. 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, during the 5 years before 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 subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before 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

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC [Chapter 2-56 \(Inspector General\)](#) and [Chapter 2-156 \(Governmental Ethics\)](#).

I certify the above to be true

5. 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 5 years before the date of this EDS, or, with respect to a [Contractor](#), an [Affiliated Entity](#), or an [Affiliated Entity](#) of a [Contractor](#) during the 5 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 subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in [MCC Subsection 2-92-320\(a\)\(4\)\(Contracts Requiring a Base Wage\)](#); [\(a\)\(5\)\(Debarment Regulations\)](#); or [\(a\)\(6\)\(Minimum Wage Ordinance\)](#).

I certify the above to be true

6. Neither the Disclosing Party, nor any [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

7. Neither the Disclosing Party nor any [Affiliated Entity](#) is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

- Neither the Applicant nor any "controlling person" [[see MCC Chapter 1-23, Article I](#) for applicability and defined terms] of the Applicant 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
- the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

NOTE: If [MCC Chapter 1-23, Article I](#) applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

I certify the above to be true

11. 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 date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. 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 \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

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

is not a "financial institution"

#### 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 VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION**

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 Ordinance, [MCC Chapter 2-156](#), imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics), 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 this ordinance.

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 City transactions. 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 in, and appended to, this EDS may be made publicly available 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 MCC Article I of [Chapter 1-23](#) (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by [MCC Chapter 1-23](#) and [Section 2-154-020](#).

I acknowledge and consent to the above

## **APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS**

This Appendix 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%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under [MCC 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% 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**

This Appendix 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% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

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

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 attachments uploaded by vendor

None.

## **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/ 09/22/2017*

Mr. Kevin Dieterich

Manager

Lauder Partners, LLC

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.



CITY OF CHICAGO  
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT  
Related to Contract/Amendment/Solicitation  
EDS # 118341

**SECTION I -- GENERAL INFORMATION**

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

The Gary M. Lauder Revocable Trust

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

a legal entity currently holding an interest in the Applicant

The Disclosing Party holds an interest in

ShotSpotter, Inc. and EDS is 118322

B. Business address of the Disclosing Party:

88 Mercedes Lane  
Atherton, CA 94027  
United States

C. Telephone:

212-572-4426

Fax:

D. Name of contact person:

Mr. Kevin Dieterich



## SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

### A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Trust

1.a.7 Is the trustee, executor, administrator or similarly situated party an individual?

Yes

1.a.8 List the individual who is the trustee, executor, administrator or similarly situated party. Don't include any legal entities in this answer; these will be named later:

**Name:** Mr. Gary M Lauder  
**Business Address:** 88 Mercedes Lane  
Atherton, CA 90027 United States

-----

1.a.9 Are there any legal entities who are trustees, executors, administrators or similarly situated parties?

No

### 2. Ownership Information

Please confirm ownership information concerning each person or entity that having a direct or indirect beneficial interest in excess of 7.5% of the Disclosing Party (your entity). 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.

As reported by the Disclosing Party, the immediate owner(s) of the Disclosing Party is/ are listed below:

There are no owners with greater than 7.5 percent ownership in the Disclosing Party.

## SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

A. Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS?

No

B. Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS?

No

D. Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in [Chapter 2-156 of the Municipal Code](#) ("MCC")) in the Disclosing Party?

No

## **SECTION V -- CERTIFICATIONS**

### **A. COURT-ORDERED CHILD SUPPORT COMPLIANCE**

Under [MCC 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?

No

### **B. FURTHER CERTIFICATIONS**

1. [This certification applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any [Affiliated Entity](#) has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e. an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

I certify the above to be true

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

I certify the above to be true

3. 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, during the 5 years before 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 subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before 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

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC [Chapter 2-56 \(Inspector General\)](#) and [Chapter 2-156 \(Governmental Ethics\)](#).

I certify the above to be true

5. 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 5 years before the date of this EDS, or, with respect to a [Contractor](#), an [Affiliated Entity](#), or an [Affiliated Entity](#) of a [Contractor](#) during the 5 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 subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions referenced in [MCC Subsection 2-92-320\(a\)\(4\)\(Contracts Requiring a Base Wage\)](#); [\(a\)\(5\)\(Debarment Regulations\)](#); or [\(a\)\(6\)\(Minimum Wage Ordinance\)](#).

I certify the above to be true

6. Neither the Disclosing Party, nor any [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

7. Neither the Disclosing Party nor any [Affiliated Entity](#) is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

I certify the above to be true

8. [FOR APPLICANT ONLY]

- i. Neither the Applicant nor any "controlling person" [[see MCC Chapter 1-23, Article I](#) for applicability and defined terms] of the Applicant 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 [MCC Chapter 1-23, Article I](#) applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

I certify the above to be true

11. 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 date of this EDS, an employee, or elected or appointed official, of the City of Chicago.

None

12. 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 \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

#### C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

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

is not a "financial institution"

#### 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 VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION**

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 Ordinance, [MCC Chapter 2-156](#), imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at [www.cityofchicago.org/Ethics](http://www.cityofchicago.org/Ethics), 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 this ordinance.

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 City transactions. 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 in, and appended to, this EDS may be made publicly available 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 MCC Article I of [Chapter 1-23](#) (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by [MCC Chapter 1-23](#) and [Section 2-154-020](#).

I acknowledge and consent to the above

## **APPENDIX A - FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS**

This Appendix 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%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under [MCC 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% 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**

This Appendix 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% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

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

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 attachments uploaded by vendor

None.

## **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/ 09/22/2017

Mr. Kevin Dieterich

Manager

The Gary M. Lauder Revocable Trust

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.