



CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 168672

SECTION I -- GENERAL INFORMATION

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

CSG Forte Payments, Inc.

Enter d/b/a if applicable:

The Disclosing Party submitting this EDS is:

the Applicant

B. Business address of the Disclosing Party:

18020 Burt Street
Elkhorn, NE 68022
United States

C. Telephone:

888-235-4635

Fax:

D. Name of contact person:

Jeff Kump

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

CHECK PROCESSING SERVICES

G. Which City agency or department is requesting this EDS?

DEPT OF PROCUREMENT SERVICES

Specification Number

245583

Contract (PO) Number

108296

Revision Number

0

Release Number

0

User Department Project Number

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Publicly registered business corporation

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

No

State or foreign country of incorporation or organization:

Delaware

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

Yes

B. DISCLOSING PARTY IS A LEGAL ENTITY:

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

Yes

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

Officer/Director:	Brian Shepherd
Title:	CEO
Role:	Director

Officer/Director:	Jeff Kump
Title:	President
Role:	Both

Officer/Director:	Gregory Cannon
Title:	SVP General Counsel
Role:	Director

2. Ownership Information

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

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

- CSG Forte Payments Holding, Inc. - 100.0% - EDS 168685
 - CSG Systems, Inc. - 100.0% - EDS 168686
 - CSG Systems International, Inc. - 100.0% - EDS 168687

Owner Details

Name	Business Address
CSG Forte Payments Holding, Inc.	18020 Burt Street Elkhorn, NE

United States
CSG Systems International, Inc. 18020 Burt Street
Elkhorn, NE
United States
CSG Systems, Inc. 18020 Burt Street
Elkhorn, NE
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?

No

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?

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

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

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.

No

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, 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 [Chapter 1-23](#), Article I (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 executive officers of the Disclosing Party listed in Section II.B.1.a, 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.

1. 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

2. 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

APPENDIX C-PROHIBITION ON WAGE & SALARY HISTORY SCREENING

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in [MCC Section 2-92-385](#). That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant

to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to [MCC Section 2-92-385](#), I hereby certify that the Applicant is in compliance with [MCC Section 2-92-385\(b\)\(1\)](#) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

This certification shall serve as the affidavit required by [MCC Section 2-92-385\(c\)\(1\)](#).

Yes

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.

CSGI stockholders, BlackRock Fund Advisors and The Vanguard Group, Inc., each hold 7.5% of CSGI stock. SEC Filings can be found in the EDGAR system.

List of vendor attachments uploaded by City staff

None.

List of attachments uploaded by vendor

Blackrock SEC Filing
Form ADV
Vanguard
EDS Rules

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/ 01/19/2022

Jeff Kump

President

CSG Forte Payments, 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.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 14, 2022

BLACKROCK, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-33099

(Commission
File Number)

32-0174431

(IRS Employer
Identification No.)

55 East 52nd Street, New York, New York

(Address of principal executive offices)

10055

(Zip Code)

Registrant's telephone number, including area code: **(212) 810-5300**

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	BLK	New York Stock Exchange
1.250% Notes due 2025	BLK25	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition

On January 14, 2022, BlackRock, Inc. (the "Company") reported results of operations for the three months and year ended December 31, 2021. A copy of the earnings release issued by the Company is attached as Exhibit 99.1 to this Form 8-K.

Item 7.01. Regulation FD Disclosure

On January 14, 2022, the Company will hold an investor conference call and webcast to discuss the Company's earnings results for the three months and year ended December 31, 2021. A copy of supplemental materials used during the earnings call is furnished as Exhibit 99.2 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- | | |
|------|---|
| 99.1 | Earnings release dated January 14, 2022 issued by the Company |
| 99.2 | Fourth Quarter 2021 Earnings – Earnings Release Supplement |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |
-

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 hereunto duly authorized.

BlackRock, Inc.
(Registrant)

Date: January 14, 2022

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



INVESTOR RELATIONS:
Caroline Rodda 212.810.3442

MEDIA RELATIONS:
Brian Beades 212.810.5596

BlackRock Reports Full Year 2021 Diluted EPS of \$38.22, or \$39.18 as adjusted Fourth Quarter 2021 Diluted EPS of \$10.63, or \$10.42 as adjusted

New York, January 14, 2022 – BlackRock, Inc. (NYSE: BLK) today reported financial results for the three months and year ended December 31, 2021.

\$540 billion of full year total net inflows, reflects 6% organic asset growth and 11% organic base fee growth, led by record flows in ETFs and active strategies

\$212 billion of quarterly total net inflows positive across all client types, investment styles and regions

20% increase in full year revenue includes record organic growth, record performance fees and continued growth in technology services revenue

31% increase in full year GAAP operating income and 20% increase in diluted EPS reflect the impact of a charitable contribution in 2020, which was excluded from as adjusted results

19% growth in full year as adjusted operating income includes the impact of higher fund launch costs and amortization of intangible assets in the current year

16% increase in full year as adjusted diluted EPS also reflects a higher effective tax rate, partially offset by higher nonoperating income in the current year

\$3.7 billion returned to shareholders in 2021, including \$1.2 billion of share repurchases

18% increase in quarterly cash dividend to \$4.88 per share approved by Board of Directors

Laurence D. Fink, Chairman and CEO:

“BlackRock delivered the strongest organic growth in our history, even as our assets under management reached new highs. We generated \$540 billion of net inflows in 2021, including an industry leading \$267 billion of active net inflows.

“Our business is more diversified than ever before – active strategies, including alternatives, contributed over 60% of 2021 organic base fee growth. Our industry-leading *iShares*® ETF platform remained a significant growth driver with record flows of \$306 billion. And our technology services businesses, powered by *Aladdin*®, delivered \$1.3 billion in revenue with ACV up 13% year over year.

“Our record results across each of our strategic priorities demonstrate the benefits of continually investing in our platform over years ahead of our clients’ needs, and the tireless commitment of our employees. Our strategy is resonating – we’re building deeper partnerships with our clients and other stakeholders, and delivering durable returns for our shareholders.

“As the world continues to navigate uncertainty and profound shifts in economies and societies at large, BlackRock remains focused on helping our clients meet their investment goals. Every dollar that is entrusted to us, by every client, is treated with the same care and responsibility. BlackRock enters 2022 better positioned than ever – we remain confident in our ability to continue generating differentiated organic growth over the long-term and helping more and more people experience financial well-being.”

FINANCIAL RESULTS

(in millions) except per share data)	Q4		Full Year	
	2021	2020	2021	2020
AUM	\$ 10,010,143	\$ 8,676,680	\$ 10,010,143	\$ 8,676,680
% change	15%		15%	
Average AUM	\$ 9,749,652	\$ 8,154,225	\$ 9,364,948	\$ 7,549,103
% change	20%		24%	
Total net flows	\$ 211,736	\$ 126,933	\$ 539,654	\$ 390,838
GAAP basis:				
Revenue	\$ 5,106	\$ 4,478	\$ 19,374	\$ 16,205
% change	14%		20%	
Operating income	\$ 2,039	\$ 1,848	\$ 7,450	\$ 5,695
% change	10%		31%	
Operating margin	39.9%	41.3%	38.5%	35.1%
Net income ⁽¹⁾	\$ 1,643	\$ 1,548	\$ 5,901	\$ 4,932
% change	6%		20%	
Diluted EPS	\$ 10.63	\$ 10.02	\$ 38.22	\$ 31.85
% change	6%		20%	
Weighted-average diluted shares	154.6	154.5	154.4	154.8
% change	0%		0%	
As Adjusted:				
Operating income ⁽²⁾	\$ 2,056	\$ 1,848	\$ 7,478	\$ 6,284
% change	11%		19%	
Operating margin ⁽²⁾	45.5%	46.6%	45.2%	44.9%
Net income ^{(1) (2)}	\$ 1,611	\$ 1,573	\$ 6,049	\$ 5,237
% change	2%		16%	
Diluted EPS ⁽²⁾	\$ 10.42	\$ 10.18	\$ 39.18	\$ 33.82
% change	2%		16%	

(1) Net income represents net income attributable to BlackRock, Inc.

(2) See notes (1) through (3) to the condensed consolidated statements of income and supplemental information on pages 10 through 12 for more information on as adjusted items and the reconciliation to GAAP.

NET FLOW HIGHLIGHTS

(in billions)	Q4 2021		Full Year 2021	
Long-term net flows:	\$	169	\$	459
By region:				
Americas	\$	139	\$	269
EMEA		5		119
APAC		25		71
By client type:				
Retail:	\$	22	\$	102
US		13		60
International		9		42
ETFs:	\$	104	\$	306
Core equity		42		110
Strategic		47		136
Precision		15		60
Institutional:	\$	43	\$	51
Active		84		169
Index		(40)		(118)
Cash management net flows	\$	44	\$	94
Advisory net flows	\$	(1)	\$	(13)
Total net flows	\$	212	\$	540

BUSINESS RESULTS

<i>(in millions), (unaudited)</i>	Q4 2021 Net flows	December 31, 2021 AUM	Q4 2021 Base fees(1) and securities lending revenue	December 31, 2021 AUM % of Total	Q4 2021 Base fees(1) and securities lending revenue % of Total
RESULTS BY CLIENT TYPE					
Retail	\$ 21,521	\$ 1,040,053	\$ 1,310	10%	33%
ETFs	103,943	3,267,354	1,581	33%	40%
Institutional:					
Active	83,509	1,756,717	684	18%	17%
Index	(40,421)	3,181,652	268	31%	7%
Total institutional	43,088	4,938,369	952	49%	24%
Long-term	168,552	9,245,776	3,843	92%	97%
Cash management	43,912	755,057	125	8%	3%
Advisory	(728)	9,310	-	-	-
Total	\$ 211,736	\$ 10,010,143	\$ 3,968	100%	100%
RESULTS BY INVESTMENT STYLE					
Active	\$ 100,506	\$ 2,606,325	\$ 1,946	26%	49%
Index and ETFs	68,046	6,639,451	1,897	66%	48%
Long-term	168,552	9,245,776	3,843	92%	97%
Cash management	43,912	755,057	125	8%	3%
Advisory	(728)	9,310	-	-	-
Total	\$ 211,736	\$ 10,010,143	\$ 3,968	100%	100%
RESULTS BY PRODUCT TYPE					
Equity	\$ 45,105	\$ 5,342,360	\$ 2,092	53%	53%
Fixed income	100,893	2,822,041	989	28%	25%
Multi-asset	17,008	816,494	373	8%	9%
Alternatives	5,546	264,881	389	3%	10%
Long-term	168,552	9,245,776	3,843	92%	97%
Cash management	43,912	755,057	125	8%	3%
Advisory	(728)	9,310	-	-	-
Total	\$ 211,736	\$ 10,010,143	\$ 3,968	100%	100%

(1) Base fees include investment advisory and administration fees.

INVESTMENT PERFORMANCE AT DECEMBER 31, 2021(1)

	One-year period	Three-year period	Five-year period
Fixed income:			
<i>Actively managed AUM above benchmark or peer median</i>			
Taxable	61%	87%	88%
Tax-exempt	76%	79%	81%
<i>Index AUM within or above applicable tolerance</i>			
	85%	93%	94%
Equity:			
<i>Actively managed AUM above benchmark or peer median</i>			
Fundamental	52%	72%	78%
Systematic	66%	72%	93%
<i>Index AUM within or above applicable tolerance</i>			
	97%	97%	99%

(1) Past performance is not indicative of future results. The performance information shown is based on preliminary available data. Please refer to page 13 for performance disclosure detail.

CAPITAL MANAGEMENT

BlackRock's Board of Directors approved an 18% increase in the quarterly cash dividend to \$4.88 per share, payable March 23, 2022, to shareholders of record at the close of business on March 7, 2022.

TELECONFERENCE, WEBCAST AND PRESENTATION INFORMATION

Chairman and Chief Executive Officer, Laurence D. Fink, President, Robert S. Kapito, and Chief Financial Officer, Gary S. Shedlin, will host a teleconference call for investors and analysts on Friday, January 14, 2022 at 8:30 a.m. (Eastern Time). Members of the public who are interested in participating in the teleconference should dial, from the United States, (800) 374-0176, or from outside the United States, (706) 679-8281, shortly before 8:30 a.m. and reference the BlackRock Conference Call (ID Number 9989827). A live, listen-only webcast will also be available via the investor relations section of www.blackrock.com.

Both the teleconference and webcast will be available for replay by 11:30 a.m. (Eastern Time) on Friday, January 14, 2022 and ending at midnight on Friday, January 28, 2022. To access the replay of the teleconference, callers from the United States should dial (855) 859-2056 and callers from outside the United States should dial (404) 537-3406 and enter the Conference ID Number 9989827. To access the webcast, please visit the investor relations section of www.blackrock.com.

ABOUT BLACKROCK

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate | Twitter: [@blackrock](https://twitter.com/blackrock) | LinkedIn: www.linkedin.com/company/blackrock.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND SUPPLEMENTAL INFORMATION

(in millions, except shares and per share data), (unaudited)

	Three Months Ended			Three Months Ended	
	December 31,			September 30,	
	2021	2020	Change	2021	Change
Revenue					
Investment advisory, administration fees and securities lending revenue:					
Investment advisory and administration fees	\$ 3,832	\$ 3,262	\$ 570	\$ 3,791	\$ 41
Securities lending revenue	136	131	5	152	(16)
Total investment advisory, administration fees and securities lending revenue	3,968	3,393	575	3,943	25
Investment advisory performance fees	329	419	(90)	345	(16)
Technology services revenue	339	305	34	320	19
Distribution fees	411	314	97	401	10
Advisory and other revenue	59	47	12	41	18
Total revenue	5,106	4,478	628	5,050	56
Expense					
Employee compensation and benefits	1,559	1,341	218	1,527	32
Distribution and servicing costs	587	505	82	585	2
Direct fund expense	319	283	36	354	(35)
General and administration expense	564	474	90	611	(47)
Amortization of intangible assets	38	27	11	38	-
Total expense	3,067	2,630	437	3,115	(48)
Operating income	2,039	1,848	191	1,935	104
Nonoperating income (expense)					
Net gain (loss) on investments	75	345	(270)	370	(295)
Interest and dividend income	46	28	18	14	32
Interest expense	(50)	(54)	4	(48)	(2)
Total nonoperating income (expense)	71	319	(248)	336	(265)
Income before income taxes	2,110	2,167	(57)	2,271	(161)
Income tax expense	478	427	51	518	(40)
Net income	1,632	1,740	(108)	1,753	(121)
Less:					
Net income (loss) attributable to noncontrolling interests	(11)	192	(203)	72	(83)
Net income attributable to BlackRock, Inc.	\$ 1,643	\$ 1,548	\$ 95	\$ 1,681	\$ (38)
Weighted-average common shares outstanding					
Basic	151,822,226	152,515,168	(692,942)	152,120,927	(298,701)
Diluted	154,564,198	154,512,860	51,338	154,343,277	220,921
Earnings per share attributable to BlackRock, Inc. common stockholders					
Basic	\$ 10.82	\$ 10.15	\$ 0.67	\$ 11.05	\$ (0.23)
Diluted	\$ 10.63	\$ 10.02	\$ 0.61	\$ 10.89	\$ (0.26)
Cash dividends declared and paid per share	\$ 4.13	\$ 3.63	\$ 0.50	\$ 4.13	\$ -
Supplemental information:					
AUM (end of period)	\$ 10,010,143	\$ 8,676,680	\$ 1,333,463	\$ 9,463,662	\$ 546,481
Shares outstanding (end of period)	151,684,491	152,532,885	(848,394)	151,988,234	(303,743)
GAAP:					
Operating margin	39.9%	41.3%	(140) bps	38.3%	160 bps
Effective tax rate	22.6%	21.6%	100 bps	23.6%	(100) bps
As adjusted:					
Operating income (1)	\$ 2,056	\$ 1,848	\$ 208	\$ 1,946	\$ 110
Operating margin (1)	45.5%	46.6%	(110) bps	45.8%	(30) bps
Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests (2)	\$ 82	\$ 127	\$ (45)	\$ 264	\$ (182)
Net income attributable to BlackRock, Inc. (3)	\$ 1,611	\$ 1,573	\$ 38	\$ 1,690	\$ (79)
Diluted earnings attributable to BlackRock, Inc. common stockholders per share (3)	\$ 10.42	\$ 10.18	\$ 0.24	\$ 10.95	\$ (0.53)
Effective tax rate	24.6%	20.3%	430 bps	23.6%	100 bps

See pages 10 through 12 for the reconciliation to GAAP and notes (1) through (3) to the condensed consolidated statements of income and supplemental information for more information on as adjusted items.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND SUPPLEMENTAL INFORMATION

(in millions, except shares and per share data), (unaudited)

	Year Ended December 31,		Change
	2021	2020	
Revenue			
Investment advisory, administration fees and securities lending revenue:			
Investment advisory and administration fees	\$ 14,705	\$ 11,987	\$ 2,718
Securities lending revenue	555	652	(97)
Total investment advisory, administration fees and securities lending revenue	15,260	12,639	2,621
Investment advisory performance fees	1,143	1,104	39
Technology services revenue	1,281	1,139	142
Distribution fees	1,521	1,131	390
Advisory and other revenue	169	192	(23)
Total revenue	19,374	16,205	3,169
Expense			
Employee compensation and benefits	6,043	5,041	1,002
Distribution and servicing costs	2,200	1,835	365
Direct fund expense	1,313	1,063	250
General and administration expense	2,221	2,465	(244)
Amortization of intangible assets	147	106	41
Total expense	11,924	10,510	1,414
Operating income	7,450	5,695	1,755
Nonoperating income (expense)			
Net gain (loss) on investments	841	972	(131)
Interest and dividend income	87	62	25
Interest expense	(205)	(205)	-
Total nonoperating income (expense)	723	829	(106)
Income before income taxes	8,173	6,524	1,649
Income tax expense	1,968	1,238	730
Net income	6,205	5,286	919
Less:			
Net income (loss) attributable to noncontrolling interests	304	354	(50)
Net income attributable to BlackRock, Inc.	\$ 5,901	\$ 4,932	\$ 969
Weighted-average common shares outstanding			
Basic	152,236,047	153,489,422	(1,253,375)
Diluted	154,404,357	154,840,582	(436,225)
Earnings per share attributable to BlackRock, Inc. common stockholders			
Basic	\$ 38.76	\$ 32.13	\$ 6.63
Diluted	\$ 38.22	\$ 31.85	\$ 6.37
Cash dividends declared and paid per share	\$ 16.52	\$ 14.52	\$ 2.00
Supplemental information:			
AUM (end of period)	\$ 10,010,143	\$ 8,676,680	\$ 1,333,463
Shares outstanding (end of period)	151,684,491	152,532,885	(848,394)
GAAP:			
Operating margin	38.5%	35.1%	340 bps
Effective tax rate	25.0%	20.1%	490 bps
As adjusted:			
Operating income (1)	\$ 7,478	\$ 6,284	\$ 1,194
Operating margin (1)	45.2%	44.9%	30 bps
Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests (2)	\$ 419	\$ 353	\$ 66
Net income attributable to BlackRock, Inc. (3)	\$ 6,049	\$ 5,237	\$ 812
Diluted earnings attributable to BlackRock, Inc. common stockholders per share (3)	\$ 39.18	\$ 33.82	\$ 5.36
Effective tax rate	23.4%	21.1%	230 bps

See pages 10 through 12 for the reconciliation to GAAP and notes (1) through (3) to the condensed consolidated statements of income and supplemental information for more information on as adjusted items.

ASSETS UNDER MANAGEMENT

(in millions), (unaudited)

Current Quarter Component Changes by Client Type and Product Type

	September 30, 2021	Net inflows (outflows)	Market change	FX impact(1)	December 31, 2021	Average AUM(2)
Retail:						
Equity	\$ 445,737	\$ 7,907	\$ 18,851	\$ (558)	\$ 471,937	\$ 460,066
Fixed income	359,161	8,859	(2,259)	(455)	365,306	361,191
Multi-asset	150,953	2,310	2,288	(90)	155,461	153,559
Alternatives	44,776	2,445	175	(47)	47,349	45,848
Retail subtotal	1,000,627	21,521	19,055	(1,150)	1,040,053	1,020,664
ETFs:						
Equity	2,250,849	70,070	128,878	(2,549)	2,447,248	2,355,110
Fixed income	716,596	33,055	(3,069)	(1,209)	745,373	727,561
Multi-asset	8,150	727	239	3	9,119	8,563
Alternatives	63,156	91	2,363	4	65,614	64,682
ETFs subtotal	3,038,751	103,943	128,411	(3,751)	3,267,354	3,155,916
Institutional:						
Active:						
Equity	182,232	7,665	10,297	(214)	199,980	189,116
Fixed income	708,698	58,595	1,601	(1,492)	767,402	740,525
Multi-asset	605,297	13,874	26,265	(2,485)	642,951	622,619
Alternatives	142,318	3,375	807	(116)	146,384	143,737
Active subtotal	1,638,545	83,509	38,970	(4,307)	1,756,717	1,695,997
Index:						
Equity	2,119,592	(40,537)	149,731	(5,591)	2,223,195	2,176,366
Fixed income	929,444	384	19,556	(5,424)	943,960	947,128
Multi-asset	8,758	97	191	(83)	8,963	10,522
Alternatives	5,898	(365)	27	(26)	5,534	5,581
Index subtotal	3,063,692	(40,421)	169,505	(11,124)	3,181,652	3,139,597
Institutional subtotal	4,702,237	43,088	208,475	(15,431)	4,938,369	4,835,594
Long-term	8,741,615	168,552	355,941	(20,332)	9,245,776	9,012,174
Cash management	712,015	43,912	(142)	(728)	755,057	727,823
Advisory(3)	10,032	(728)	(5)	11	9,310	9,655
Total	\$ 9,463,662	\$ 211,736	\$ 355,794	\$ (21,049)	\$ 10,010,143	\$ 9,749,652

Current Quarter Component Changes by Investment Style and Product Type (Long-Term)

	September 30, 2021	Net inflows (outflows)	Market change	FX impact(1)	December 31, 2021	Average AUM(2)
Active:						
Equity	\$ 475,232	\$ 13,919	\$ 18,745	\$ (793)	\$ 507,103	\$ 490,609
Fixed income	1,045,297	64,586	(789)	(2,009)	1,107,085	1,078,221
Multi-asset	756,245	16,181	28,554	(2,576)	798,404	776,171
Alternatives	187,093	5,820	983	(163)	193,733	189,584
Active subtotal	2,463,867	100,506	47,493	(5,541)	2,606,325	2,534,585
Index and ETFs:						
ETFs:						
Equity	2,250,849	70,070	128,878	(2,549)	2,447,248	2,355,110
Fixed income	716,596	33,055	(3,069)	(1,209)	745,373	727,561
Multi-asset	8,150	727	239	3	9,119	8,563
Alternatives	63,156	91	2,363	4	65,614	64,682
ETFs subtotal	3,038,751	103,943	128,411	(3,751)	3,267,354	3,155,916
Non-ETF Index:						
Equity	2,272,329	(38,884)	160,134	(5,570)	2,388,009	2,334,939
Fixed income	952,006	3,252	19,687	(5,362)	969,583	970,623
Multi-asset	8,763	100	190	(82)	8,971	10,529
Alternatives	5,899	(365)	26	(26)	5,534	5,582
Non-ETF Index subtotal	3,238,997	(35,897)	180,037	(11,040)	3,372,097	3,321,673
Index and ETFs subtotal	6,277,748	68,046	308,448	(14,791)	6,639,451	6,477,589
Long-term	\$ 8,741,615	\$ 168,552	\$ 355,941	\$ (20,332)	\$ 9,245,776	\$ 9,012,174

Current Quarter Component Changes by Product Type (Long-Term)

	September 30, 2021	Net inflows (outflows)	Market change	FX impact(1)	December 31, 2021	Average AUM(2)
Equity	\$ 4,998,410	\$ 45,105	\$ 307,757	\$ (8,912)	\$ 5,342,360	\$ 5,180,658
Fixed income	2,713,899	100,893	15,829	(8,580)	2,822,041	2,776,405
Multi-asset	773,158	17,008	28,983	(2,655)	816,494	795,263
Alternatives:						
Illiquid alternatives	98,321	3,805	602	(149)	102,579	99,823
Liquid alternatives	85,052	1,871	387	38	87,348	85,990
Currency and commodities(4)	72,775	(130)	2,383	(74)	74,954	74,035
Alternatives subtotal	256,148	5,546	3,372	(185)	264,881	259,848
Long-term	\$ 8,741,615	\$ 168,552	\$ 355,941	\$ (20,332)	\$ 9,245,776	\$ 9,012,174

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

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

(3) Advisory AUM represents mandates linked to purchases and disposition of assets and portfolios on behalf of official institutions and long-term portfolio liquidation assignments.

(4) Amounts include commodity ETFs.

ASSETS UNDER MANAGEMENT

(in millions), (unaudited)

Year-over-Year Component Changes by Client Type and Product Type

	December 31, 2020	Net inflows (outflows)	Acquisition(1)	Market change	FX impact(2)	December 31, 2021	Average AUM(3)
Retail:							
Equity	\$ 338,434	\$ 42,060	\$ 41,324	\$ 54,310	\$ (4,191)	\$ 471,937	\$ 428,218
Fixed income	340,468	34,870	-	(6,716)	(3,316)	365,306	356,075
Multi-asset	132,624	12,579	-	10,793	(535)	155,461	145,903
Alternatives	34,391	12,584	-	644	(270)	47,349	41,413
Retail subtotal	845,917	102,093	41,324	59,031	(8,312)	1,040,053	971,609
ETFs:							
Equity	1,905,101	222,855	-	331,275	(11,983)	2,447,248	2,199,698
Fixed income	690,033	78,858	-	(17,894)	(5,624)	745,373	703,004
Multi-asset	6,268	2,266	-	589	(4)	9,119	7,607
Alternatives	67,605	1,555	-	(3,475)	(71)	65,614	66,023
ETFs subtotal	2,669,007	305,534	-	310,495	(17,682)	3,267,354	2,976,332
Institutional:							
Active:							
Equity	169,522	6,104	-	26,852	(2,498)	199,980	182,054
Fixed income	716,269	64,200	-	(5,428)	(7,639)	767,402	720,006
Multi-asset	511,242	82,981	-	59,919	(11,191)	642,951	573,144
Alternatives	127,429	15,782	-	4,489	(1,316)	146,384	137,630
Active subtotal	1,524,462	169,067	-	85,832	(22,644)	1,756,717	1,612,834
Index:							
Equity	2,006,749	(169,338)	-	413,914	(28,130)	2,223,195	2,123,482
Fixed income	927,718	52,409	-	(5,892)	(30,275)	943,960	937,784
Multi-asset	8,599	6	-	708	(350)	8,963	9,424
Alternatives	5,617	(902)	-	933	(114)	5,534	5,633
Index subtotal	2,948,683	(117,825)	-	409,663	(58,869)	3,181,652	3,076,323
Institutional subtotal	4,473,145	51,242	-	495,495	(81,513)	4,938,369	4,689,157
Long-term	7,988,069	458,869	41,324	865,021	(107,507)	9,245,776	8,637,098
Cash management	666,252	94,043	-	(1,137)	(4,101)	755,057	711,160
Advisory(4)	22,359	(13,258)	-	195	14	9,310	16,690
Total	\$ 8,676,680	\$ 539,654	\$ 41,324	\$ 864,079	\$ (111,594)	\$ 10,010,143	\$ 9,364,948

Year-over-Year Component Changes by Investment Style and Product Type (Long-Term)

	December 31, 2020	Net inflows (outflows)	Acquisition(1)	Market change	FX impact(2)	December 31, 2021	Average AUM(3)
Active:							
Equity	\$ 410,189	\$ 48,773	\$ -	\$ 53,689	\$ (5,548)	\$ 507,103	\$ 466,291
Fixed income	1,035,015	94,047	-	(11,322)	(10,655)	1,107,085	1,053,764
Multi-asset	643,864	95,555	-	70,711	(11,726)	798,404	719,041
Alternatives	161,819	28,365	-	5,134	(1,585)	193,733	179,043
Active subtotal	2,250,887	266,740	-	118,212	(29,514)	2,606,325	2,418,139
Index and ETFs:							
ETFs:							
Equity	1,905,101	222,855	-	331,275	(11,983)	2,447,248	2,199,698
Fixed income	690,033	78,858	-	(17,894)	(5,624)	745,373	703,004
Multi-asset	6,268	2,266	-	589	(4)	9,119	7,607
Alternatives	67,605	1,555	-	(3,475)	(71)	65,614	66,023
ETFs subtotal	2,669,007	305,534	-	310,495	(17,682)	3,267,354	2,976,332
Non-ETF Index:							
Equity	2,104,516	(169,947)	41,324	441,387	(29,271)	2,388,009	2,267,463
Fixed income	949,440	57,432	-	(6,714)	(30,575)	969,583	960,101
Multi-asset	8,601	11	-	709	(350)	8,971	9,430
Alternatives	5,618	(901)	-	932	(115)	5,534	5,633
Non-ETF Index subtotal	3,068,175	(113,405)	41,324	436,314	(60,311)	3,372,097	3,242,627
Index and ETFs subtotal	5,737,182	192,129	41,324	746,809	(77,993)	6,639,451	6,218,959
Long-term	\$ 7,988,069	\$ 458,869	\$ 41,324	\$ 865,021	\$ (107,507)	\$ 9,245,776	\$ 8,637,098

Year-over-Year Component Changes by Product Type (Long-Term)

	December 31, 2020	Net inflows (outflows)	Acquisition(1)	Market change	FX impact(2)	December 31, 2021	Average AUM(3)
Equity	\$ 4,419,806	\$ 101,681	\$ 41,324	\$ 826,351	\$ (46,802)	\$ 5,342,360	\$ 4,933,452
Fixed income	2,674,488	230,337	-	(35,930)	(46,854)	2,822,041	2,716,869
Multi-asset	658,733	97,832	-	72,009	(12,080)	816,494	736,078
Alternatives:							
Illiquid alternatives	85,770	16,120	-	1,750	(1,061)	102,579	94,768
Liquid alternatives	73,218	11,328	-	3,129	(327)	87,348	80,866
Currency and commodities(5)	76,054	1,571	-	(2,288)	(383)	74,954	75,065
Alternatives subtotal	235,042	29,019	-	2,591	(1,771)	264,881	250,699
Long-term	\$ 7,988,069	\$ 458,869	\$ 41,324	\$ 865,021	\$ (107,507)	\$ 9,245,776	\$ 8,637,098

(1) Amounts include AUM attributable to the acquisition of Aperio Group, LLC on February 1, 2021 (the "Aperio Transaction").

(2) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US 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 mandates linked to purchases and disposition of assets and portfolios on behalf of official institutions and long-term portfolio liquidation assignments.

(5) Amounts include commodity ETFs.

SUMMARY OF REVENUE

(in millions), (unaudited)	Three Months Ended December 31,			Three Months Ended September 30,			Year Ended December 31,		
	2021	2020	Change	2021	Change	2021	2020	Change	
Investment advisory, administration fees and securities lending revenue:									
Equity:									
Active	\$ 680	\$ 501	\$ 179	\$ 674	\$ 6	\$ 2,571	\$ 1,737	\$ 834	
ETFs	1,222	948	274	1,212	10	4,658	3,499	1,159	
Non-ETF Index	190	159	31	207	(17)	771	664	107	
Equity subtotal	2,092	1,608	484	2,093	(1)	8,000	5,900	2,100	
Fixed income:									
Active	560	514	46	561	(1)	2,191	1,957	234	
ETFs	308	302	6	304	4	1,201	1,119	82	
Non-ETF Index	121	109	12	121	-	471	463	8	
Fixed income subtotal	989	925	64	986	3	3,863	3,539	324	
Multi-asset	373	311	62	369	4	1,414	1,163	251	
Alternatives:									
Illiquid alternatives	167	161	6	166	1	668	577	91	
Liquid alternatives	169	141	28	163	6	629	502	127	
Currency and commodities	53	50	3	55	(2)	216	168	48	
Alternatives subtotal	389	352	37	384	5	1,513	1,247	266	
Long-term	3,843	3,196	647	3,832	11	14,790	11,849	2,941	
Cash management	125	197	(72)	111	14	470	790	(320)	
Total investment advisory, administration fees and securities lending revenue	3,968	3,393	575	3,943	25	15,260	12,639	2,621	
Investment advisory performance fees:									
Equity	83	62	21	8	75	153	91	62	
Fixed income	17	22	(5)	2	15	48	35	13	
Multi-asset	15	22	(7)	-	15	32	35	(3)	
Alternatives:									
Illiquid alternatives	61	28	33	50	11	208	83	125	
Liquid alternatives	153	285	(132)	285	(132)	702	860	(158)	
Alternatives subtotal	214	313	(99)	335	(121)	910	943	(33)	
Total performance fees	329	419	(90)	345	(16)	1,143	1,104	39	
Technology services revenue	339	305	34	320	19	1,281	1,139	142	
Distribution fees:									
Retrosessions	302	217	85	294	8	1,098	736	362	
12b-1 fees (US mutual fund distribution fees)	95	83	12	91	4	358	337	21	
Other	14	14	-	16	(2)	65	58	7	
Total distribution fees	411	314	97	401	10	1,521	1,131	390	
Advisory and other revenue:									
Advisory	31	20	11	13	18	68	68	-	
Other	28	27	1	28	-	101	124	(23)	
Total advisory and other revenue	59	47	12	41	18	169	192	(23)	
Total revenue	\$ 5,106	\$ 4,478	\$ 628	\$ 5,050	\$ 56	\$ 19,374	\$ 16,205	\$ 3,169	

Highlights

- Investment advisory, administration fees and securities lending revenue increased \$575 million from the fourth quarter of 2020, primarily driven by strong organic base fee growth and the positive impact of market beta on average AUM, partially offset by the impact of yield-related fee waivers on certain money market funds and strategic pricing changes to certain products. Securities lending revenue of \$136 million increased from \$131 million in the fourth quarter of 2020, primarily reflecting higher average balances of securities on loan, partially offset by lower asset spreads.
- Investment advisory, administration fees and securities lending revenue increased \$25 million from the third quarter of 2021, primarily driven by organic growth and the positive impact of market beta on average AUM, partially offset by lower securities lending revenue and the negative impact of foreign exchange movements. Securities lending revenue of \$136 million decreased from \$152 million in the third quarter of 2021, primarily reflecting lower asset and liability spreads.
- Performance fees decreased \$90 million from the fourth quarter of 2020, primarily reflecting lower revenue from liquid alternative products, partially offset by higher revenue from illiquid alternative and long-only products.
- Performance fees decreased \$16 million from the third quarter of 2021, primarily due to lower revenue from liquid alternative products, reflecting strong performance from a single hedge fund with an annual performance measurement period that ends in the third quarter, partially offset by higher revenue from long-only mandates and illiquid alternative products.
- Technology services revenue increased \$34 million and \$19 million from the fourth quarter of 2020 and the third quarter of 2021, respectively, primarily reflecting higher revenue from *Aladdin*. Technology services annual contract value⁽¹⁾ (“ACV”) increased 13% from the fourth quarter of 2020.

⁽¹⁾ ACV represents the forward-looking, annualized estimated value of the recurring subscription fees under client contracts, assuming all client contracts that come up for renewal are renewed. ACV excludes nonrecurring fees such as implementation and consulting fees. See note (4) to the condensed consolidated statements of income and supplemental information on page 12 for more information on ACV.

SUMMARY OF OPERATING EXPENSE

<i>(in millions), (unaudited)</i>	Three Months Ended December 31,			Three Months Ended September 30,			Year Ended December 31,		
	2021	2020	Change	2021	Change	2021	2020	Change	
Operating expense									
Employee compensation and benefits	\$ 1,559	\$ 1,341	\$ 218	\$ 1,527	\$ 32	\$ 6,043	\$ 5,041	\$ 1,002	
Distribution and servicing costs:									
Retrocessions	302	217	85	294	8	1,098	736	362	
12b-1 costs	93	81	12	89	4	350	328	22	
Other	192	207	(15)	202	(10)	752	771	(19)	
Total distribution and servicing costs	587	505	82	585	2	2,200	1,835	365	
Direct fund expense	319	283	36	354	(35)	1,313	1,063	250	
General and administration expense:									
Marketing and promotional	96	73	23	54	42	238	229	9	
Occupancy and office related	114	80	34	91	23	364	319	45	
Portfolio services	95	80	15	93	2	362	283	79	
Technology	135	124	11	140	(5)	508	397	111	
Professional services	57	49	8	42	15	179	170	9	
Communications	11	14	(3)	11	-	44	54	(10)	
Foreign exchange remeasurement	1	(1)	2	1	-	4	6	(2)	
Contingent consideration fair value adjustments	1	-	1	29	(28)	34	23	11	
Product launch costs	-	2	(2)	96	(96)	274	166	108	
Charitable Contribution	-	-	-	-	-	-	589	(589)	
Other general and administration	54	53	1	54	-	214	229	(15)	
Total general and administration expense	564	474	90	611	(47)	2,221	2,465	(244)	
Amortization of intangible assets	38	27	11	38	-	147	106	41	
Total operating expense	\$ 3,067	\$ 2,630	\$ 437	\$ 3,115	\$ (48)	\$ 11,924	\$ 10,510	\$ 1,414	

Highlights

- Employee compensation and benefits expense increased \$218 million from the fourth quarter of 2020, primarily reflecting higher base compensation, driven by previously announced base salary increases and higher headcount, and higher deferred compensation, reflecting the impact of additional grants associated with prior-year compensation.

Employee compensation and benefits expense increased \$32 million from the third quarter of 2021, primarily due to higher base compensation, driven by previously announced base salary increases.

- Direct fund expense increased \$36 million from the fourth quarter of 2020, primarily reflecting higher average AUM, partially offset by higher rebates that seasonally occur in the fourth quarter.

Direct fund expense decreased \$35 million from the third quarter of 2021, despite higher average AUM, primarily reflecting certain rebates that seasonally occur in the fourth quarter.

- General and administration expense increased \$90 million from the fourth quarter of 2020 reflecting higher marketing and promotional expense, portfolio services and technology expense. The increase also reflected higher occupancy and office related expense, including \$17 million of noncash occupancy expense related to the lease of office space for the Company's future headquarters located at 50 Hudson Yards in New York ("Lease cost – Hudson Yards"), which it expects to begin to occupy in late 2022 (and begin lease payments in May 2023). Lease cost – Hudson Yards has been excluded from our "as adjusted" financial results. See pages 10 through 12 for the reconciliation to GAAP and notes (1) through (3) to the condensed consolidated statements of income and supplemental information for more information on as adjusted items.

General and administration expense decreased \$47 million from the third quarter of 2021, primarily reflecting lower product launch costs and contingent consideration fair value adjustments, partially offset by seasonally higher marketing and promotional expense, occupancy and professional services expense.

- Amortization of intangible assets expense increased \$11 million from the fourth quarter of 2020, primarily reflecting amortization of intangible assets related to the Aperio Transaction.

SUMMARY OF NONOPERATING INCOME (EXPENSE), LESS NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS

<i>(in millions), (unaudited)</i>	Three Months Ended December 31,			Three Months Ended September 30,			Year Ended December 31,		
	2021	2020	Change	2021	Change	2021	2020	Change	
Nonoperating income (expense), GAAP basis	\$ 71	\$ 319	\$ (248)	\$ 336	\$ (265)	\$ 723	\$ 829	\$ (106)	
Less: Net income (loss) attributable to noncontrolling interests ("NCI")	(11)	192	(203)	72	(83)	304	354	(50)	
Nonoperating income (expense)(1)	<u>\$ 82</u>	<u>\$ 127</u>	<u>\$ (45)</u>	<u>\$ 264</u>	<u>\$ (182)</u>	<u>\$ 419</u>	<u>\$ 475</u>	<u>\$ (56)</u>	

<i>(in millions), (unaudited)</i>	Three Months Ended December 31,			Three Months Ended September 30,			Year Ended December 31,		
	2021	2020	Change	2021	Change	2021	2020	Change	
Net gain (loss) on investments(1)									
Private equity	\$ 66	\$ 36	\$ 30	\$ 124	\$ (58)	\$ 278	\$ 44	\$ 234	
Real assets	10	(3)	13	4	6	20	8	12	
Other alternatives(2)	4	22	(18)	13	(9)	47	32	15	
Other investments(3)	(15)	85	(100)	(8)	(7)	22	120	(98)	
Subtotal	65	140	(75)	133	(68)	367	204	163	
Gain related to the Charitable Contribution	-	-	-	-	-	-	122	(122)	
Other gains (losses)(4)	21	13	8	165	(144)	170	292	(122)	
Total net gain (loss) on investments(1)	86	153	(67)	298	(212)	537	618	(81)	
Interest and dividend income	46	28	18	14	32	87	62	25	
Interest expense	(50)	(54)	4	(48)	(2)	(205)	(205)	-	
Net interest expense	(4)	(26)	22	(34)	30	(118)	(143)	25	
Nonoperating income (expense)(1)	<u>\$ 82</u>	<u>\$ 127</u>	<u>\$ (45)</u>	<u>\$ 264</u>	<u>\$ (182)</u>	<u>\$ 419</u>	<u>\$ 475</u>	<u>\$ (56)</u>	

- (1) Net of net income (loss) attributable to NCI. Management believes nonoperating income (expense), as adjusted, is an effective measure for reviewing BlackRock's nonoperating results, which ultimately impacts BlackRock's book value. See pages 10 through 12 for the reconciliation to GAAP and notes (1) through (3) to the condensed consolidated statements of income and supplemental information for more information on as adjusted items.
- (2) Amounts primarily include net gains (losses) related to credit funds, direct hedge fund strategies and hedge fund solutions.
- (3) Amounts primarily include net gains (losses) related to unhedged equity, fixed income and multi-asset investments.
- (4) The amount for the year ended December 31, 2021 includes nonoperating noncash pre-tax gains in connection with strategic minority investments in iCapital Network, Inc. of approximately \$119 million and Scalable Capital Limited of approximately \$46 million. The amount for the year ended December 31, 2020 includes a nonoperating noncash pre-tax gain of approximately \$240 million in connection with a recapitalization of iCapital Network, Inc. Additional amounts include noncash pre-tax gains (losses) related to the revaluation of certain other corporate minority investments.

INCOME TAX EXPENSE

<i>(in millions), (unaudited)</i>	Three Months Ended December 31,			Three Months Ended September 30,			Year Ended December 31,		
	2021	2020	Change	2021	Change	2021	2020	Change	
Income tax expense	\$ 478	\$ 427	\$ 51	\$ 518	\$ (40)	\$ 1,968	\$ 1,238	\$ 730	
Effective tax rate	22.6%	21.6%	100 bps	23.6%	(100) bps	25.0%	20.1%	490 bps	

Highlights

- Fourth quarter 2021 income tax expense includes a \$45 million net noncash tax benefit related to the revaluation of certain deferred income tax liabilities.
- Fourth quarter 2020 income tax expense includes \$61 million of net discrete tax benefits, partially offset by a \$25 million net noncash tax expense related to the revaluation of certain deferred income tax liabilities.

RECONCILIATION OF GAAP OPERATING INCOME AND OPERATING MARGIN TO OPERATING INCOME AND OPERATING MARGIN, AS ADJUSTED

<i>(in millions), (unaudited)</i>	Three Months Ended			Year Ended	
	December 31,		September 30,	December 31,	
	2021	2020	2021	2021	2020
Operating income, GAAP basis	\$ 2,039	\$ 1,848	\$ 1,935	\$ 7,450	\$ 5,695
Non-GAAP expense adjustment:					
Lease cost - Hudson Yards	17	-	11	28	-
Charitable Contribution	-	-	-	-	589
Operating income, as adjusted (1)	<u>2,056</u>	<u>1,848</u>	<u>1,946</u>	<u>7,478</u>	<u>6,284</u>
Product launch costs and commissions	-	2	99	284	172
Operating income used for operating margin measurement	\$ 2,056	\$ 1,850	\$ 2,045	\$ 7,762	\$ 6,456
Revenue, GAAP basis	\$ 5,106	\$ 4,478	\$ 5,050	\$ 19,374	\$ 16,205
Non-GAAP adjustments:					
Distribution fees	(411)	(314)	(401)	(1,521)	(1,131)
Investment advisory fees	(176)	(191)	(184)	(679)	(704)
Revenue used for operating margin measurement	\$ 4,519	\$ 3,973	\$ 4,465	\$ 17,174	\$ 14,370
Operating margin, GAAP basis	<u>39.9%</u>	<u>41.3%</u>	<u>38.3%</u>	<u>38.5%</u>	<u>35.1%</u>
Operating margin, as adjusted (1)	<u>45.5%</u>	<u>46.6%</u>	<u>45.8%</u>	<u>45.2%</u>	<u>44.9%</u>

See note (1) to the condensed consolidated statements of income and supplemental information on page 11 for more information on as adjusted items.

RECONCILIATION OF GAAP NONOPERATING INCOME (EXPENSE) TO NONOPERATING INCOME (EXPENSE), LESS NET INCOME (LOSS) ATTRIBUTABLE TO NCI, AS ADJUSTED

<i>(in millions), (unaudited)</i>	Three Months Ended			Year Ended	
	December 31,		September 30,	December 31,	
	2021	2020	2021	2021	2020
Nonoperating income (expense), GAAP basis	\$ 71	\$ 319	\$ 336	\$ 723	\$ 829
Less: Net income (loss) attributable to NCI	(11)	192	72	304	354
Nonoperating income (expense), net of NCI	82	127	264	419	475
Less: Gain related to the Charitable Contribution	-	-	-	-	122
Nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted (2)	<u>\$ 82</u>	<u>\$ 127</u>	<u>\$ 264</u>	<u>\$ 419</u>	<u>\$ 353</u>

See note (2) to the condensed consolidated statements of income and supplemental information on page 12 for more information on as adjusted items.

RECONCILIATION OF GAAP NET INCOME ATTRIBUTABLE TO BLACKROCK TO NET INCOME ATTRIBUTABLE TO BLACKROCK, AS ADJUSTED

<i>(in millions, except per share data), (unaudited)</i>	Three Months Ended			Year Ended	
	December 31,		September 30,	December 31,	
	2021	2020	2021	2021	2020
Net income attributable to BlackRock, Inc., GAAP basis	\$ 1,643	\$ 1,548	\$ 1,681	\$ 5,901	\$ 4,932
Non-GAAP adjustments:					
Lease cost - Hudson Yards, net of tax	13	-	9	22	-
Charitable Contribution, net of tax	-	-	-	-	226
Income tax matters	(45)	25	-	126	79
Net income attributable to BlackRock, Inc., as adjusted (3)	<u>\$ 1,611</u>	<u>\$ 1,573</u>	<u>\$ 1,690</u>	<u>\$ 6,049</u>	<u>\$ 5,237</u>
Diluted weighted-average common shares outstanding	154.6	154.5	154.3	154.4	154.8
Diluted earnings per common share, GAAP basis	\$ 10.63	\$ 10.02	\$ 10.89	\$ 38.22	\$ 31.85
Diluted earnings per common share, as adjusted (3)	\$ 10.42	\$ 10.18	\$ 10.95	\$ 39.18	\$ 33.82

See note (3) to the condensed consolidated statements of income and supplemental information on page 12 for more information on as adjusted items.

NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND SUPPLEMENTAL INFORMATION *(unaudited)*

BlackRock reports its financial results in accordance with accounting principles generally accepted in the United States (“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. Management believes that operating margin, as adjusted, reflects the Company’s long-term ability to manage ongoing costs in relation to its revenues. The Company uses operating margin, as adjusted, to assess the Company’s financial performance and to determine the long-term and annual compensation of the Company’s senior-level employees. Furthermore, this metric is used to evaluate the Company’s relative performance against industry peers, as it eliminates margin variability arising from the accounting of revenues and expenses related to distributing different product structures in multiple distribution channels utilized by asset managers.

- Operating income, as adjusted, includes non-GAAP expense adjustments. In 2021, the Company recorded expense related to the lease of office space for its future headquarters located at 50 Hudson Yards in New York (“Lease cost – Hudson Yards”). While the Company expects to begin to occupy the new office space in late 2022 (and begin cash lease payments in May 2023), the Company is required to record lease expense from August 2021 because it obtained access to the building to begin its tenant improvements. As a result, the Company is recognizing lease expense for both its current and future headquarters until its current headquarters lease expires in April 2023. Management believes removing Lease cost – Hudson Yards when calculating operating income, as adjusted, is useful to assess the Company’s financial performance and enhances comparability among periods presented. In 2020, the Company contributed its remaining 20% stake in PennyMac Financial Services, Inc. (the “Charitable Contribution”). The Charitable Contribution expense of \$589 million has been excluded from operating income, as adjusted, due to its nonrecurring nature.
- Operating income used for measuring operating margin, as adjusted, is equal to operating income, as adjusted, excluding the impact of product launch costs (e.g. closed-end fund launch costs) and related commissions. Management believes the exclusion of such costs and related commissions is useful because these costs can fluctuate considerably and revenue associated with the expenditure of these costs will not fully impact BlackRock’s results until future periods.
- Revenue used for calculating operating margin, as adjusted, is reduced to exclude all of the Company’s distribution fees, which are recorded as a separate line item on the condensed consolidated statements of income, as well as a portion of investment advisory fees received that is used to pay distribution and servicing costs. For certain products, based on distinct arrangements, distribution fees are collected by the Company and then passed-through to third-party client intermediaries. For other products, investment advisory fees are collected by the Company and a portion is passed-through to third-party client intermediaries. However, in both structures, the third-party client intermediary similarly owns the relationship with the retail client and is responsible for distributing the product and servicing the client. The amount of distribution and investment advisory fees fluctuates each period primarily based on a predetermined percentage of the value of AUM during the period. These fees also vary based on the type of investment product sold and the geographic location where it is sold. In addition, the Company may waive fees on certain products that could result in the reduction of payments to the third-party intermediaries.

(2) Nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted: Management believes nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted, is an effective measure for reviewing BlackRock's nonoperating contribution to its results and provides comparability of this information among reporting periods. Management believes nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted, provides a useful measure, for both management and investors, of BlackRock's nonoperating results, which ultimately impact BlackRock's book value. In 2020, the noncash, nonoperating pre-tax gain of \$122 million related to the Charitable Contribution was excluded from nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted, due to its nonrecurring nature.

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

See notes (1) and (2) above regarding operating income, as adjusted, operating margin, as adjusted, and nonoperating income (expense), less net income (loss) attributable to NCI, as adjusted, for information on the Lease cost – Hudson Yards and Charitable Contribution.

In 2020 a discrete tax benefit of \$241 million was recognized in connection with the Charitable Contribution. The discrete tax benefit has been excluded from as adjusted results due to the nonrecurring nature of the Charitable Contribution. 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 as a result of tax rate changes. These 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, Inc., as adjusted, divided by diluted weighted-average common shares outstanding.

(4) ACV: Management believes ACV is an effective metric for reviewing BlackRock's technology services' ongoing contribution to its operating results and provides comparability of this information among reporting periods while also providing a useful supplemental metric for both management and investors of BlackRock's growth in technology services revenue over time, as it is linked to the net new business in technology services.

FORWARD-LOOKING STATEMENTS

This earnings release, 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.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission ("SEC") reports. These risk factors and those identified elsewhere in this earnings release, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) a pandemic or health crisis, including the COVID-19 pandemic, and its continued impact on financial institutions, the global economy or capital markets, as well as BlackRock's products, clients, vendors and employees, and BlackRock's results of operations, the full extent of which may be unknown; (2) the introduction, withdrawal, success and timing of business initiatives and strategies; (3) 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"); (4) the relative and absolute investment performance of BlackRock's investment products; (5) BlackRock's ability to develop new products and services that address client preferences; (6) the impact of increased competition; (7) the impact of future acquisitions or divestitures; (8) BlackRock's ability to integrate acquired businesses successfully; (9) the unfavorable resolution of legal proceedings; (10) the extent and timing of any share repurchases; (11) the impact, extent and timing of technological changes and the adequacy of intellectual property, information and cyber security protection; (12) attempts to circumvent BlackRock's operational control environment or the potential for human error in connection with BlackRock's operational systems; (13) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock; (14) changes in law and policy and uncertainty pending any such changes; (15) any failure to effectively manage conflicts of interest; (16) damage to BlackRock's reputation; (17) terrorist activities, civil unrest, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (18) the ability to attract and retain highly talented professionals; (19) fluctuations in the carrying value of BlackRock's economic investments; (20) 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; (21) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (22) the failure by a key vendor of BlackRock to fulfill its obligations to the Company; (23) operational, technological and regulatory risks associated with BlackRock's major technology partnerships; (24) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds platform; (25) 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 (26) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

BlackRock's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and BlackRock's subsequent filings with the SEC, accessible on the SEC's website at www.sec.gov and on BlackRock's website at www.blackrock.com, discuss these factors in more detail and identify additional factors that can affect forward-looking statements. The information contained on the Company's website is not a part of this earnings release.

PERFORMANCE NOTES

Past performance is not indicative of future results. Except as specified, the performance information shown is as of December 31, 2021 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including US registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of November 30, 2021. The performance data does not include accounts terminated prior to December 31, 2021 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts and all *iShares* funds globally using an index strategy. AUM information is based on AUM available as of December 31, 2021 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund. Fund performance reflects the reinvestment of dividends and distributions.

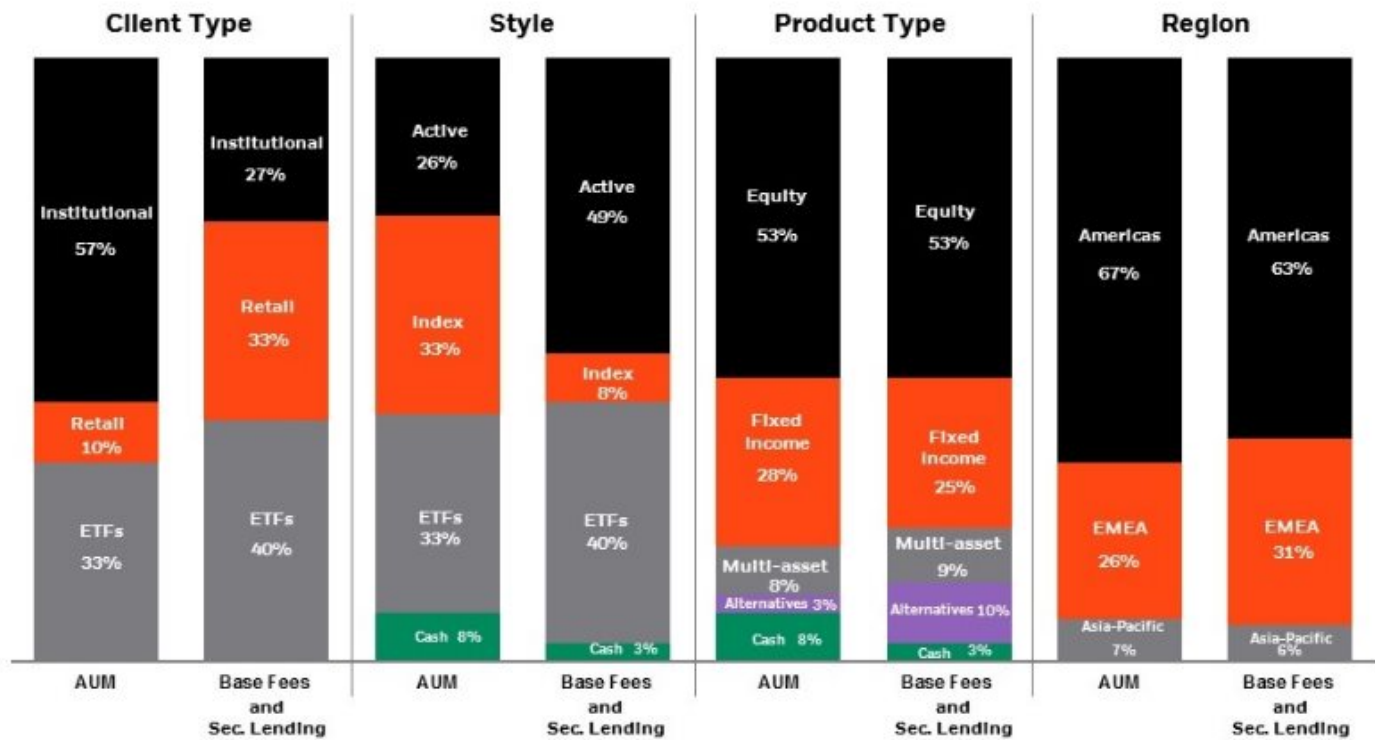
Performance shown is derived from applicable benchmarks or peer median information, as selected by BlackRock, Inc. Peer medians are based in part on data either from Lipper, Inc. or Morningstar, Inc. for each included product.

BlackRock.

Q4 2021 Earnings
Earnings Release Supplement

A broadly diversified business across clients, products and geographies

Assets Under Management of \$10 trillion at December 31, 2021
 Q4 2021 Base Fees and Securities Lending Revenue of \$3.968 billion



Note: Base fees include investment advisory and administration fees. Base fees and securities lending revenue and AUM by region data are based on client domicile.

Net flows (\$ in billions)

Total BlackRock



Retail Long-term



ETFs



Institutional Long-term



LTM organic asset growth rate (%) **LTM organic base fee growth rate (%)**

Note: LTM organic asset growth rate measures rolling last twelve months net flows over beginning of period assets. LTM organic base fee growth rate is calculated by dividing net new base fees earned on net asset inflows for the LTM period by the base fee run-rate at the beginning of the period.

Profitability

(\$ in millions, except per share data)

Operating Income and Margin, as adjusted



Net Income and EPS, as adjusted



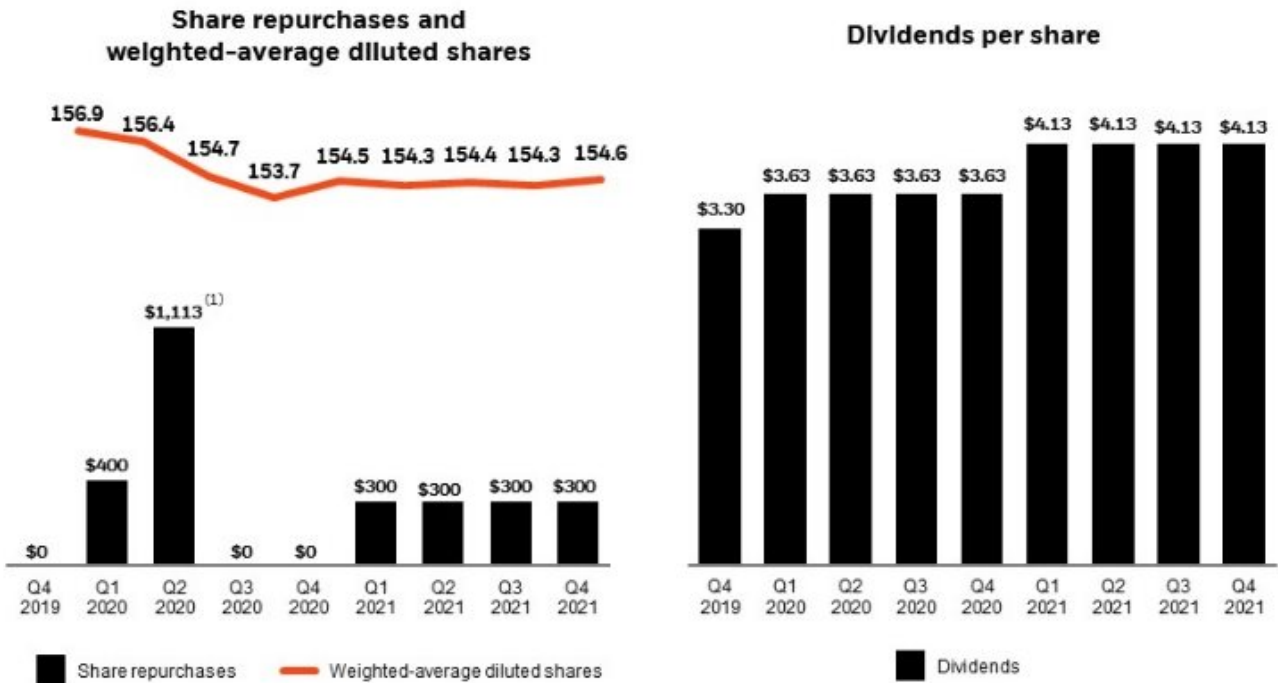
■ Operating Income, as adjusted — Operating Margin, as adjusted

■ Net Income, as adjusted — EPS, as adjusted

For further information and reconciliations to GAAP, see page 12 of this earnings release supplement, notes (1) through (3) to the condensed consolidated statements of income and supplemental information in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Capital management

(amounts in millions, except per share data)



(1) Amount includes a \$1.1 billion repurchase from PNC that closed on May 15, 2020.

Amounts above exclude repurchases of employee tax withholdings related to employee stock transactions.

Major market indices and exchange rates

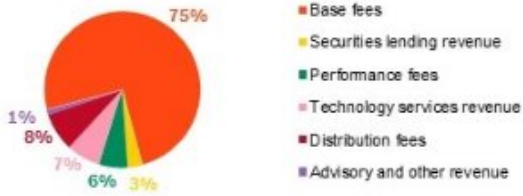
	Spot			% Change 12/31/21 vs.		Average			% Change Q4 2021 vs.	
	12/31/2020	9/30/2021	12/31/2021	9/30/2021	12/31/2020	Q4 2020	Q3 2021	Q4 2021	Q3 2021	Q4 2020
Equity Indices										
Domestic										
S&P 500	3,756	4,308	4,766	11%	27%	3,558	4,422	4,605	4%	29%
Global										
MSCI Barra World Index	2,690	3,007	3,232	7%	20%	2,525	3,087	3,157	2%	25%
MSCI Europe Index	132	151	162	7%	23%	126	154	157	2%	25%
MSCI AC Asia Pacific Index	200	197	193	(2)%	(4)%	185	201	196	(2)%	6%
MSCI Emerging Markets Index	1,291	1,253	1,232	(2)%	(5)%	1,190	1,295	1,252	(3)%	5%
S&P Global Natural Resources	3,853	4,472	4,793	7%	24%	3,497	4,527	4,672	3%	34%
BLK Equity Index ⁽¹⁾				5%	13%				1%	20%
Fixed Income Index										
Bardays U.S. Aggregate Bond Index	2,392	2,355	2,355	0%	(2)%	2,378	2,372	2,353	(1)%	(1)%
Foreign Exchange Rates										
GBP to USD	1.36	1.35	1.35	0%	(1)%	1.32	1.38	1.35	(2)%	2%
EUR to USD	1.23	1.16	1.14	(2)%	(7)%	1.19	1.18	1.14	(3)%	(4)%

Source: Bloomberg

(1) Revenue weighted composite index calculated by BlackRock to approximate the impact of market fluctuations on BlackRock's equity base fees. The index is derived from publicly available market indices that represent applicable AUM benchmarks for each equity portfolio, as selected by BlackRock. The market impact information for each equity portfolio used to calculate the index may be substantially different from that shown. Index does not include portfolios that do not have an applicable market index. Index does not reflect BlackRock's investment performance, and is not indicative of past or future results.

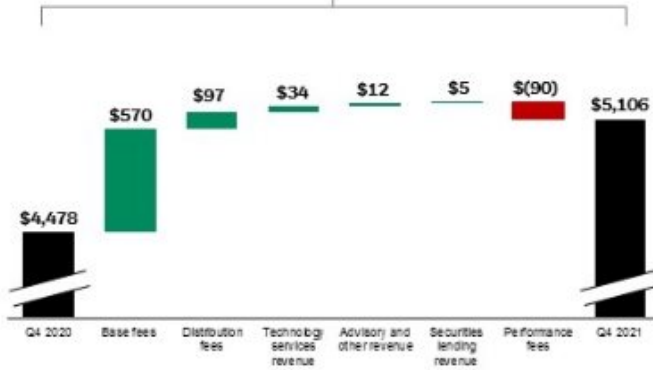
Quarterly revenue

(\$ in millions)

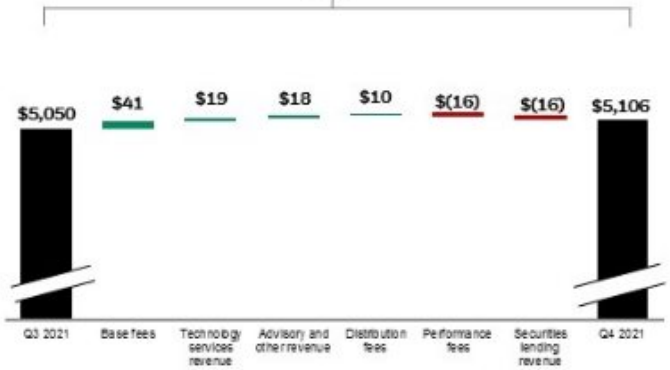


Percentage Change	Year-over-Year	Sequential
Base fees	17%	1%
Securities lending revenue	4%	(11)%
Performance fees	(21)%	(5)%
Technology services revenue	11%	6%
Distribution fees	31%	2%
Advisory and other revenue	26%	44%
Total	14%	1%

Q4 2021 compared to Q4 2020
\$628

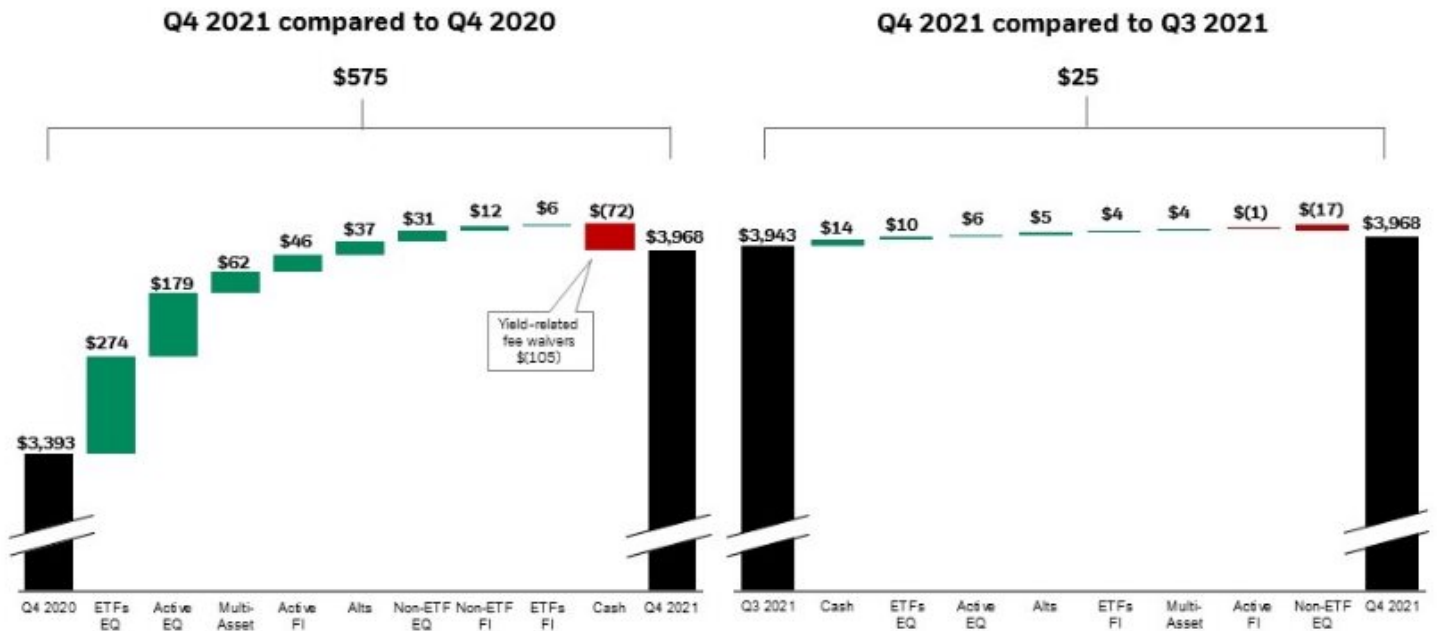


Q4 2021 compared to Q3 2021
\$56



Quarterly investment advisory, administration fees and securities lending revenue

(\$ in millions)

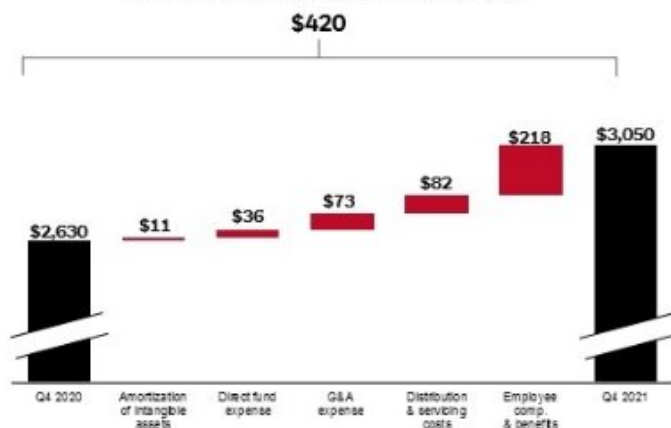


Quarterly expense, as adjusted (\$ in millions)



Percentage Change	Year-over-Year	Sequential
Employee comp & benefits ⁽¹⁾	16%	2%
Distribution & servicing costs	16%	0%
Direct fund expense	13%	(10)%
Product launch costs and commissions	-	(100)%
General and administration ⁽¹⁾	15%	9%
Amortization of intangible assets	41%	0%
Total	16%	(2)%

Q4 2021 compared to Q4 2020



Q4 2021 compared to Q3 2021

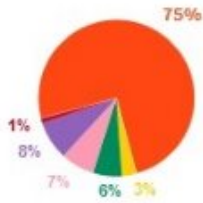


(1) Amounts exclude product launch costs and commissions incurred in Q3 2021, which are presented separately.

Q4 2021 and Q3 2021 expense, as adjusted, excludes expenses of \$17 million and \$11 million, respectively, related to the lease of office space for its future headquarters located at 50 Hudson Yards in New York ("Lease cost - Hudson Yards"). For further information, see reconciliations to GAAP on page 12 of this earnings release supplement and note (1) to the condensed consolidated statements of income and supplemental information in the current earnings release.

Full year revenue

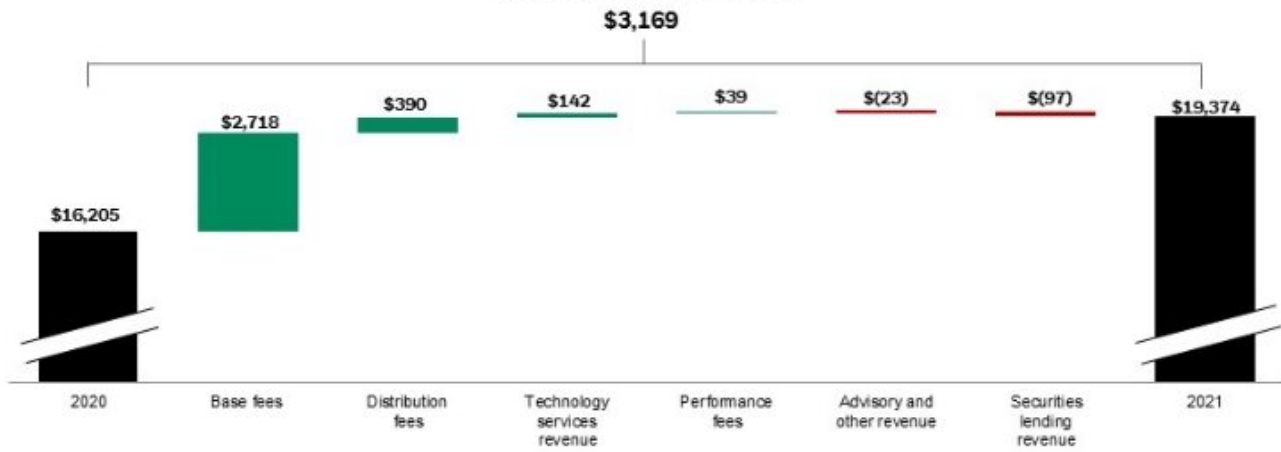
(\$ in millions)



- Base fees ex. securities lending
- Securities lending
- Performance fees
- Technology services revenue
- Distribution fees
- Advisory and other revenue

Percentage Change	Year-over-Year
Base fees ex. securities lending	23%
Securities lending	(15)%
Performance fees	4%
Technology services revenue	12%
Distribution fees	34%
Advisory and other revenue	(12)%
Total	20%

2021 compared to 2020



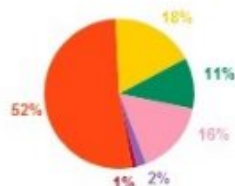
Full year investment advisory, administration fees and securities lending revenue

(\$ in millions)

2021 compared to 2020



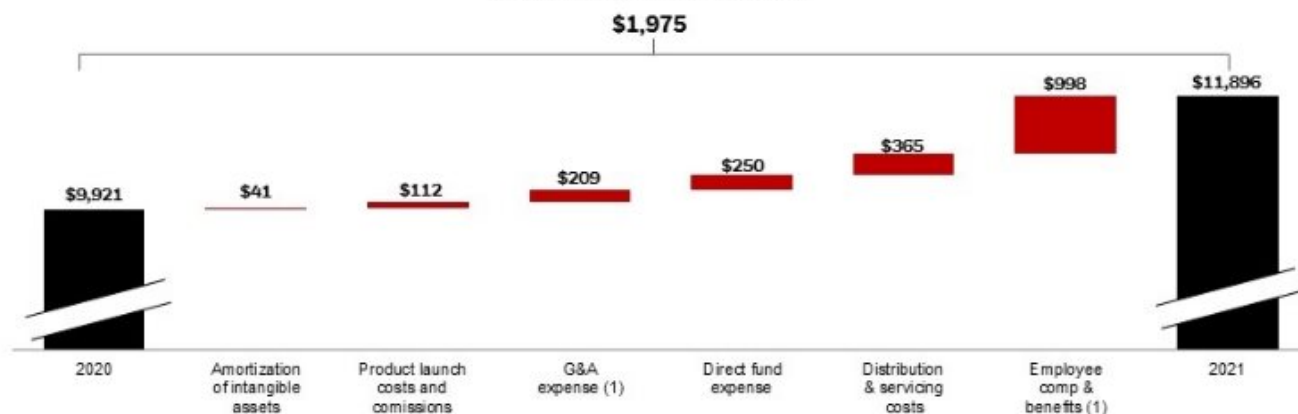
Full year expense, as adjusted (\$ in millions)



- Employee comp. & benefits
- Distribution & servicing costs
- Direct fund expense
- General & Administration
- Product launch costs and commissions
- Amortization of intangible assets

Percentage Change	Year-over-Year
Employee comp. & benefits ⁽¹⁾	20%
Distribution & servicing costs	20%
Direct fund expense	24%
Product launch costs and commissions	65%
General & administration ⁽¹⁾	12%
Amortization of intangible assets	39%
Total	20%

2021 compared to 2020



(1) Amounts exclude product launch costs and commissions incurred in 2021 and 2020, which are presented separately above.

2021 expense, as adjusted, excludes expense of \$28 million related to the Lease cost - Hudson Yards. 2020 expense, as adjusted, excludes a \$589 million expense in connection with the charitable contribution of BlackRock's remaining 20% stake in PennyMac Financial Services, Inc. (the Charitable Contribution). For further information, see reconciliations to GAAP on page 12 of this earnings release supplement and note (1) to the condensed consolidated statements of income and supplemental information in the current earnings release.

Reconciliation between GAAP and as adjusted (\$ in millions)

	2019	2020				2021			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Income									
GAAP	\$ 1,538	\$ 684	\$ 1,406	\$ 1,757	\$ 1,848	\$ 1,545	\$ 1,931	\$ 1,935	\$ 2,039
Non-GAAP expense adjustments	-	589	-	-	-	-	-	11	17
As Adjusted	\$ 1,538	\$ 1,273	\$ 1,406	\$ 1,757	\$ 1,848	\$ 1,545	\$ 1,931	\$ 1,946	\$ 2,056
Nonoperating Income (Expense)									
GAAP	\$ 96	\$ (71)	\$ 357	\$ 224	\$ 319	\$ 46	\$ 270	\$ 336	\$ 71
Non-GAAP adjustments	(33)	57	(188)	(153)	(192)	(74)	(169)	(72)	11
As Adjusted	\$ 63	\$ (14)	\$ 169	\$ 71	\$ 127	\$ (28)	\$ 101	\$ 264	\$ 82
Net Income									
GAAP	\$ 1,301	\$ 806	\$ 1,214	\$ 1,364	\$ 1,548	\$ 1,199	\$ 1,378	\$ 1,681	\$ 1,643
Non-GAAP adjustments	8	226	-	54	25	-	171	9	(32)
As Adjusted	\$ 1,309	\$ 1,032	\$ 1,214	\$ 1,418	\$ 1,573	\$ 1,199	\$ 1,549	\$ 1,690	\$ 1,611

Non-GAAP adjustments include amounts related to the Lease cost – Hudson Yards, the Charitable Contribution and noncash income tax matters, as applicable. For further information and reconciliations to GAAP, see page 12 of this earnings release supplement, notes (1) through (3) to the condensed consolidated statements of income and supplemental information in the current earnings release as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Important Notes

This presentation, 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.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission reports. These risk factors and those identified elsewhere in this earnings release, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) a pandemic or health crisis, including the COVID-19 pandemic, and its continued impact on financial institutions, the global economy or capital markets, as well as BlackRock's products, clients, vendors and employees, and BlackRock's results of operations, the full extent of which may be unknown; (2) the introduction, withdrawal, success and timing of business initiatives and strategies; (3) 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; (4) the relative and absolute investment performance of BlackRock's investment products; (5) BlackRock's ability to develop new products and services that address client preferences; (6) the impact of increased competition; (7) the impact of future acquisitions or divestitures; (8) BlackRock's ability to integrate acquired businesses successfully; (9) the unfavorable resolution of legal proceedings; (10) the extent and timing of any share repurchases; (11) the impact, extent and timing of technological changes and the adequacy of intellectual property, information and cyber security protection; (12) attempts to circumvent BlackRock's operational control environment or the potential for human error in connection with BlackRock's operational systems; (13) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock; (14) changes in law and policy and uncertainty pending any such changes; (15) any failure to effectively manage conflicts of interest; (16) damage to BlackRock's reputation; (17) terrorist activities, civil unrest, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (18) the ability to attract and retain highly talented professionals; (19) fluctuations in the carrying value of BlackRock's economic investments; (20) 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; (21) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (22) the failure by a key vendor of BlackRock to fulfill its obligations to the Company; (23) operational, technological and regulatory risks associated with BlackRock's major technology partnerships; (24) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds platform; (25) 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 (26) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

This presentation also includes non-GAAP financial measures. You can find our presentations on the most directly comparable GAAP financial measures calculated in accordance with GAAP and our reconciliations on page 12 of this earnings release supplement, our current earnings release dated January 14, 2022, and BlackRock's other periodic reports, which are available on BlackRock's website at www.blackrock.com.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPOI

Primary Business Name: VANGUARD GROUP INC

Other Than Annual Amendment - All Sections

14/2022 9:51:18 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or suspension of your registration. 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. If you are filing an *umbrella registration* provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

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

THE VANGUARD GROUP, INC.

B. (1) 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.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

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

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number

102909

E. (1) 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.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

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:



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Form 40-17F2 Vanguard Trustees' Equity Fund

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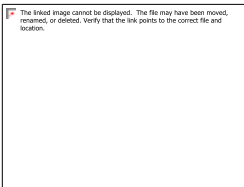
**U.S. Securities and Exchange Commission
Washington, D.C. 20549**

FORM N-17f-2

**Certificate of Accounting of Securities and Similar
Investments in the Custody of
Management Investment Companies**

Pursuant to Rule 17f-2 [17 CFR 270.17f-2]

1. Investment Company Act File Number: 811-02968-99				Date examination completed: October 31, 2021	
2. State Identification Number:					
AL	AK	AZ	AR	CA	CO
CT	DE	DC	FL	GA	HI
ID	IL	IN	IA	KS	KY
LA	ME	MD	MA	MI	MN
MS	MO	MT	NE	NV	NH
NJ	NM	NY	NC	ND	OH
OK	OR	PA	RI	SC	SD
TN	TX	UT	VT	VA	WA
WV	WI	WY	PUERTO RICO		
Other (specify):					
3. Exact name of investment company as specified in registration statement: Vanguard Diversified Equity Fund					
4. Address of principal executive office: (number, street, city, state, zip code) 100 Vanguard Boulevard, Malvern, PA 19355					



Report of Independent Accountants

To the Board of Trustees of The Vanguard Funds

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940, that the funds listed within Attachment A (the "Funds") complied with the requirements of subsections (b) and (c) of Rule 17f-2 under the Investment Company Act of 1940 ("the Act") as of October 31, 2021. The Funds' management is responsible for its assertion and the Funds' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Funds' compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified

Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects, and, accordingly, included examining, on a test basis, evidence about the Funds' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of October 31, 2021, and with respect to agreement of security purchases and sales, for the periods noted within Attachment A:

- Confirmation of all securities held on VAST, the recordkeeping system used by the Funds' transfer agent, in book entry form without prior notice to management;

- Reconciliation of all such securities to the books and records of the Funds and VAST; and

- Agreement of 2 security purchases and 2 security sales or maturities per fund since the date of our last examination from the books and records of the Funds to VAST.

We believe that our examination provides, and that the evidence we obtained is sufficient and appropriate to provide, a reasonable basis for our opinion. Our examination does not provide a legal determination on the Funds' compliance with the specified requirements.

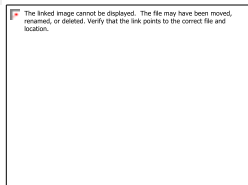
In our opinion, management's assertion that the Funds complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of October 31, 2021 with respect to securities reflected in the investment accounts of the Funds is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Trustees of the Funds and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than the specified parties.

/s/PricewaterhouseCoopers LLP
December 16, 2021

PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7042

T: (267) 330 3000, F: (267) 330 3300, www.pwc.com/us



Attachment A

Vanguard STAR Funds

Vanguard STAR Fund	9/21/2021 ¹ – 10/31/2021
Vanguard LifeStrategy Growth Fund	9/21/2021 ¹ – 10/31/2021
Vanguard LifeStrategy Income Fund	9/21/2021 ¹ – 10/31/2021
Vanguard LifeStrategy Conservative Growth Fund	9/21/2021 ¹ – 10/31/2021
Vanguard LifeStrategy Moderate Growth Fund	9/21/2021 ¹ – 10/31/2021

Vanguard Trustees' Equity Fund

Vanguard Diversified Equity Growth Fund	9/21/2021 ¹ – 10/31/2021
---	-------------------------------------

¹ Date of our last examination



P.O. Box 2900
Valley Forge, PA 19482-2900
www.vanguard.com

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

We, as members of management of the funds listed within Attachment A (the “Funds”), are responsible for complying with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, of the Investment Company Act of 1940. We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Funds’ compliance with the requirements of subsections (b) and (c) of Rule 17f-2 as of October 31, 2021, and for the periods noted within Attachment A.

Based on this evaluation, we assert that the Funds were in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of October 31, 2021, and for the periods noted within Attachment A, with respect to securities reflected in the investment accounts of the Funds.

The Vanguard Funds

By: /s/ Mortimer J. Buckley
Mortimer J. Buckley
Chief Executive Officer of the Funds
December 16, 2021

/s/ Christine Buchanan
Christine Buchanan

Chief Financial Officer of the Funds
December 16, 2021

Attachment A

<i>Vanguard Fund of Funds</i>	<i>Period</i>
<i>Vanguard STAR Funds:</i>	
Vanguard LifeStrategy Conservative Growth Fund	09/21/2021 ¹ – 10/31/2021
Vanguard LifeStrategy Growth Fund	09/21/2021 ¹ – 10/31/2021
Vanguard LifeStrategy Income Fund	09/21/2021 ¹ – 10/31/2021
Vanguard LifeStrategy Moderate Growth Fund	09/21/2021 ¹ – 10/31/2021
Vanguard STAR Fund	09/21/2021 ¹ – 10/31/2021
<i>Vanguard Trustees' Equity Fund:</i>	
Vanguard Diversified Equity Fund	09/21/2021 ¹ – 10/31/2021

¹ Date of our last examination



December 16, 2021
The Vanguard Group, Inc.
100 Vanguard Blvd.
Malvern, PA 19355
Attention: Christine Buchanan, Chief Financial Officer of the Funds


Enclosed is our manually signed report dated December 16, 2021 for use in the Certificate of Accounting of Securities and Similar Investments in the Custody of Management Investment Companies on Form N-17f-2..

Our manually signed report serves to authorize the use of our name on our report in the electronic filing of the Funds' Form N-17f-2 with the SEC.

Very truly yours,
/s/PricewaterhouseCoopers LLP

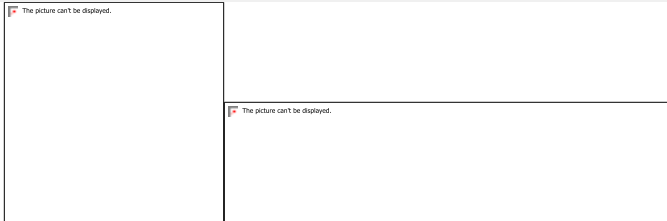
PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7042
T: (267) 330 3000, www.pwc.com/us

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Rules Regarding
Economic Disclosure Statement and Affidavit

These Rules are promulgated pursuant to Section 2-154-050 of the Municipal Code of Chicago ("Code"). These rules are intended solely to provide guidance on interpretation of Chapter 2-154 of the Code and are not intended to abrogate any disclosure requirements contained in 65 ILCS 5/8-10-8.5, as applicable.

1. The following entities listed in (a) through (i) shall not be required to file an EDS:

- (a) any unit of government in the United States or any agency or instrumentality thereof;
- (b) any unit of government of a foreign government recognized by the United States government, or any agency or instrumentality of such unit of government;
- (c) a pension fund maintained by, or for the benefit of, an entity covered under (a) or (b) above;
- (d) an enterprise created by Federal or state statute, but not formed as a corporation (e.g., Fannie Mae, Federal Home Loan Corporation, SLM Corporation);
- (e) an entity directly owned by an entity covered under (a) or (b) above (e.g., Government National Mortgage Association);
- (f) a foundation having a current tax exemption under Section 501(c) of the Internal Revenue Code, so long as such foundation provides a copy of its most recent IRS Form 990;
- (g) a registered investment adviser, so long as such registered investment adviser provides a copy of its most recent Form ADV and its most recent amendment thereto;
- (h) a mutual fund, so long as such mutual fund provides a copy of its form N-1A and the most recent amendment thereto; or
- (i) such other entity that is regulated by and required to make periodic filings with the federal Securities and Exchange Commission under the Securities Act, the Securities and Exchange Act, the Williams Act the Public Utility Holding Company Act, or the Investment Company Act or pursuant to comparable foreign securities regulatory and filing requirements, provided that (i) such entity provides a copy of such most recent filing or report, and (ii) the Corporation Counsel determines that such filing or report and the entity's disclosures therein reasonably satisfy the purposes and intent of the EDS Form.

2. Section 2-154-010 of the Municipal Code requires disclosures to be made when a person or entity "makes application to the City of Chicago for action." This phrase shall be construed not to apply to a transaction, and thus not to require submission of an EDS in conjunction with that transaction, if either A, B, C or D below applies:

(a) If the contracting party is providing money or other in-kind goods or services to the City in exchange solely for advertising or promotional rights relating to a City-produced

festival, fair, event or seasonal program (an example of a seasonal program is Riverwalk).

(b) If all of the following circumstances (i) through (iv) are present:

- (i) The action is being undertaken at the request of the City.
- (ii) The action is being undertaken for the primary benefit of the City.
- (iii) The affected party is not seeking the action and would not participate in the action if not for the City's request.
- (iv) The affected party is uniquely situated, such that the City would be unable to seek the benefit at issue from a different party. Examples include an easement granted for the City's benefit, or site access granted by a railroad or airline for the City's benefit.

(c) If the City is legally obligated, pursuant to an ordinance or an existing contract, to execute an agreement with a party for a transaction and the City is not permitted, under its existing legal obligation, to exercise discretion in the selection of such party (e.g., a lender to an Applicant with whom the City is executing a subordination or intercreditor agreement, a third-party depositary or escrow agent or the Applicant's landlord or tenant, or a similar co-participant in a deal involving an Applicant).

(d) If the City enters into a subordination agreement or other form of intercreditor agreement with a private lender to an Applicant, which agreement is required by a governmental entity, instrumentality or agency (e.g., the United States Department of Housing and Urban Development) in connection with the provision of financing for affordable housing from the City to such Applicant, such private lender shall not be required to submit an EDS solely by virtue of such agreement.

3. The participation in a transaction by a party solely in that party's capacity as an escrowee or similar administrative capacity, where that party otherwise has no contracting relationship with the City in that transaction, shall not obligate that party to submit an EDS.

4. If a Disclosing Party is required to supplement an EDS filing to comply with the requirements of Chapter 1-23, as incorporated into Section 2-154-020, of the Code, regarding that party's status as eligible to do business with the City, such supplemental disclosure shall be provided in writing to the Office of the Corporation Counsel.

5. The terms "ownership interest" and "beneficial interest" as used in Section 2-154-010(a)(1) shall, for owners of shares in corporations, refer only to those shareholders who have the right to receive dividends or other distributions of money from the corporation.

NOTE: The exceptions in these Rules are set forth as a general matter, and depending on the facts

and circumstances of a particular transaction, the City reserves the right to require an EDS from any one or more of the types of entities listed herein.

Steph R. Patton
Stephen R. Patton

12/17/15
Date



CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT
Related to Contract/Amendment/Solicitation
EDS # 168685

SECTION I -- GENERAL INFORMATION

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

CSG Forte Payments Holding, 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

CSG Forte Payments, Inc. and EDS is 168672

B. Business address of the Disclosing Party:

18020 Burt Street
Elkhorn, NE 68022
United States

C. Telephone:

888-235-4635

Fax:

D. Name of contact person:

Jeff Kump

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: Brian Shepherd

Title: CEO

Role: Director

Officer/Director: Jeff Kump

Title: President

Role: Both

Officer/Director: Gregory Cannon

Title: SVP General Counsel

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:

- CSG Systems, Inc. - 100.0%
 - CSG Systems International, Inc. - 100.0%

Owner Details

Name	Business Address
CSG Systems International, Inc.	18020 Burt Street Elkhorn, NE United States
CSG Systems, Inc.	18020 Burt Street Elkhorn, NE 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?

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

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

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, 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 [Chapter 1-23](#), Article I (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 executive officers of the Disclosing Party listed in Section II.B.1.a, 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?

N/A because the Disclosing Party is neither the Applicant nor has a direct ownership interest

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.

1. 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??](#)

N/A because the Disclosing party is neither the Applicant nor has a direct ownership interest.

2. 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?](#)

N/A because the Disclosing Party is neither the Applicant nor has a direct ownership interest.

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.

CSG stockholders, BlackRock Fund Advisors and The Vanguard Group, Inc., have 7.5% of CSGI stock. SEC Filings can be found in the EDGAR system.

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/ 12/21/2021

Jeff Kump

President

CSG Forte Payments Holding, 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 # 168686

SECTION I -- GENERAL INFORMATION

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

CSG Systems, 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

CSG Forte Payments, Inc. and EDS is 168672

B. Business address of the Disclosing Party:

18020 Burt Street
Elkhorn, NE 68022
United States

C. Telephone:

888-235-4635

Fax:

D. Name of contact person:

Greg Cannon

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: Brian Shepherd

Title: CEO

Role: Director

Officer/Director: Jeff Kump

Title: President

Role: Both

Officer/Director: Gregory Cannon

Title: SVP General Counsel

Role: Both

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:

- CSG Systems International, Inc. - 100.0%

Owner Details

Name	Business Address
CSG Systems International, Inc.	18020 Burt Street Elkhorn, NE 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?

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

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

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, 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 [Chapter 1-23](#), Article I (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 executive officers of the Disclosing Party listed in Section II.B.1.a, 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?

N/A because the Disclosing Party is neither the Applicant nor has a direct ownership interest

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.

1. 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??](#)

N/A because the Disclosing party is neither the Applicant nor has a direct ownership interest.

2. 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?](#)

N/A because the Disclosing Party is neither the Applicant nor has a direct ownership interest.

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.

CSG's stakeholders, BlackRock Fund Advisors and The Vanguard Group, Inc., both hold 7.5% of CSGI stock. The SEC Filings can be found in the EDGAR system.

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/ 12/22/2021
Greg Cannon
EVP and President of Payments
CSG Systems, 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 # 168687

SECTION I -- GENERAL INFORMATION

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

CSG Systems International, 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

CSG Forte Payments, Inc. and EDS is 168672

B. Business address of the Disclosing Party:

18020 Burt Street
Elkhorn, NE 68022
United States

C. Telephone:

888-235-4635

Fax:

D. Name of contact person:

Greg Cannon

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: Brian Shepherd

Title: CEO

Role: Director

Officer/Director: Jeff Kump

Title: President

Role: Both

Officer/Director: Gregory Cannon

Title: SVP General Counsel

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:

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?

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

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

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.

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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.

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

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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?

N/A because the Disclosing Party is neither the Applicant nor has a direct ownership interest

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.

1. 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??](#)

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List of attachments uploaded by vendor

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CERTIFICATION

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/s/ 12/22/2021

Greg Cannon

EVP & Chief Legal Officer

CSG Systems International, Inc.

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