



**CITY OF CHICAGO**  
**ECONOMIC DISCLOSURE STATEMENT and AFFIDAVIT**  
**Related to Contract/Amendment/Solicitation**  
**EDS # 173462**

**SECTION I -- GENERAL INFORMATION**

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

Cummins Inc.

Enter d/b/a if applicable:

Cummins Sales and Service

The Disclosing Party submitting this EDS is:

the Applicant

B. Business address of the Disclosing Party:

500 Jackson St.  
Columbus, IN 47201-6258  
United States

C. Telephone:

317-610-4198

Fax:

D. Name of contact person:

Ms. Tracey L Woolsey

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

SPECIFICATION: 1200982 PARTS AND SERVICES FOR: GROUP C: CUMMINS  
ENGINES

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

DEPT OF PROCUREMENT SERVICES

Specification Number

1200982

Contract (PO) Number

192317

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:

Indiana

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

Yes

### **B. DISCLOSING PARTY IS A LEGAL ENTITY:**

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

Yes

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

<b>Officer/Director:</b>	Mr. N. Thomas Linebarger
<b>Title:</b>	Chairman & Chief Executive Officer
<b>Role:</b>	Both
-----	
<b>Officer/Director:</b>	Mr. William I. Miller
<b>Title:</b>	Director
<b>Role:</b>	Director
-----	
<b>Officer/Director:</b>	Ms. Georgia R. Nelson
<b>Title:</b>	Director
<b>Role:</b>	Director
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<b>Officer/Director:</b>	Mr. Robert K. Herdman
<b>Title:</b>	Director
<b>Role:</b>	Director
-----	
<b>Officer/Director:</b>	Mr. Robert J. Bernhard
<b>Title:</b>	Director
<b>Role:</b>	Director
-----	
<b>Officer/Director:</b>	Dr. Franklin R. Chang-Diaz
<b>Title:</b>	Director
<b>Role:</b>	Director
-----	
<b>Officer/Director:</b>	Mr. Stephen B. Dobbs
<b>Title:</b>	Director
<b>Role:</b>	Director
-----	
<b>Officer/Director:</b>	Mr. Mark Smith
<b>Title:</b>	Vice President - Chief Financial Officer
<b>Role:</b>	Officer
-----	
<b>Officer/Director:</b>	Ms. Jennifer Rumsey
<b>Title:</b>	President and Chief Operating Officer

<b>Role:</b>	Both
<b>Officer/Director:</b>	Mr. Norbert Nusterer
<b>Title:</b>	Vice President and President - Power Systems
<b>Role:</b>	Officer
<b>Officer/Director:</b>	Ms. Tracy A Embree
<b>Title:</b>	Vice President and President - Distribution Business
<b>Role:</b>	Officer
<b>Officer/Director:</b>	Mr. Srikanth Padmanabhan
<b>Title:</b>	Vice President and President - Engine Business
<b>Role:</b>	Officer
<b>Officer/Director:</b>	Mr. Thomas J. Lynch
<b>Title:</b>	Director
<b>Role:</b>	Director
<b>Officer/Director:</b>	Mr. Bruno V DiLeo Allen
<b>Title:</b>	Director
<b>Role:</b>	Director
<b>Officer/Director:</b>	Ms. Karen H Quintos
<b>Title:</b>	Director
<b>Role:</b>	Director
<b>Officer/Director:</b>	Mr. Mahesh Narang
<b>Title:</b>	Vice President - President Components Business
<b>Role:</b>	Officer
<b>Officer/Director:</b>	Mr. Tony L Satterthwaite
<b>Title:</b>	Vice Chairman
<b>Role:</b>	Officer
<b>Officer/Director:</b>	Ms. Amy Adams
<b>Title:</b>	Vice President-Fuel Cell & Hydrogen Technologies
<b>Role:</b>	Officer
<b>Officer/Director:</b>	Carla A Harris
<b>Title:</b>	Director
<b>Role:</b>	Director
<b>Officer/Director:</b>	Kimberly A Nelson



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

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## 2. Ownership Information

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

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

- The Vanguard Group, Inc. - 9.0% - EDS 173463
- BlackRock, Inc. - 8.2% - EDS 173464

### Owner Details

Name	Business Address
BlackRock, Inc.	40 East 52nd Street New York, NY United States
The Vanguard Group, Inc.	100 Vanguard Blvd. Malvern, PA 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]

- i. Neither the Applicant nor any "controlling person" [see [MCC Chapter 1-23, Article I](#) for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency" ; and
- ii. the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City.

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

I certify the above to be true

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

I certify the above to be true

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/ subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

I certify the above to be true

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

None

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS,

to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law.

None

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

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

is not a "financial institution"

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

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

1. In accordance with [MCC Section 2-156-110](#): To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

No

#### E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

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

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

I can make the above verification

## **SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS**

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

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](http://www.cityofchicago.org/Ethics), and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

I acknowledge and consent to the above

The Disclosing Party understands and agrees that:

- C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.
- D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information

contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

- E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC [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](http://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.

We didn't Invite Vanguard or BlackRock to submit their information because they are exempt pursuant to 1(g) of the EDS Rules. Please see their affidavits attached hereto from 2021.

List of vendor attachments uploaded by City staff

Black Rock SEC  
Proxy statement

List of attachments uploaded by vendor

Vanguard ADV Form  
Blackrock Exemption  
Vanguard

## **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/ 07/13/2022  
Ms. Tracey L Woolsey  
Corporate Paralegal  
Cummins 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.

<DOCUMENT>  
<TYPE>SC 13G/A  
<SEQUENCE>1  
<FILENAME>us2310211063\_012822.txt  
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us2310211063\_012822.txt

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 6)

CUMMINS INC

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

231021106

-----  
(CUSIP Number)

December 31, 2021

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)  
☐ Rule 13d-1(c)  
☐ Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 231021106

(1) Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group

- (a) [ ]  
(b) [X]

- (3) SEC use only  
(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

- (5) Sole voting power

9740099

- (6) Shared voting power

0

- (7) Sole dispositive power

11754383

- (8) Shared dispositive power

0

- (9) Aggregate amount beneficially owned by each reporting person

11754383

- (10) Check if the aggregate amount in Row (9) excludes certain shares

- (11) Percent of class represented by amount in Row 9

8.2%

- (12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

-----  
CUMMINS INC

Item 1(b) Address of issuer's principal executive offices:

-----  
BOX 3005 MAIL CODE 60207 500  
COLUMBUS IN 47202-3005

Item 2.

2(a) Name of person filing:

BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

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

2(c) Citizenship:

-----  
See Item 4 of Cover Page

2(d) Title of class of securities:

-----  
Common Stock

2(e) CUSIP No.:

See Cover Page

### Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- ☐ Broker or dealer registered under Section 15 of the Act;
- ☐ Bank as defined in Section 3(a)(6) of the Act;
- ☐ Insurance company as defined in Section 3(a)(19) of the Act;
- ☐ Investment company registered under Section 8 of the Investment Company Act of 1940;
- ☐ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- ☒ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- ☐ A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

### Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Amount beneficially owned:

11754383

Percent of class

8.2%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

9740099

Shared power to vote or to direct the vote

0

Sole power to dispose or to direct the disposition of

11754383

Shared power to dispose or to direct the disposition of

0

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of  
CUMMINS INC.

No one person's interest in the common stock of  
CUMMINS INC  
is more than five percent of the total outstanding common shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit A

## Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

## Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

## Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 28, 2022  
BlackRock, Inc.

Signature: Spencer Fleming

-----

Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

## Exhibit A

## Subsidiary

BlackRock Life Limited  
BlackRock International Limited  
BlackRock Advisors, LLC  
Aperio Group, LLC  
BlackRock (Netherlands) B.V.  
BlackRock Institutional Trust Company, National Association  
BlackRock Asset Management Ireland Limited  
BlackRock Financial Management, Inc.  
BlackRock Japan Co., Ltd.  
BlackRock Asset Management Schweiz AG  
BlackRock Investment Management, LLC  
BlackRock Investment Management (UK) Limited  
BlackRock Asset Management Canada Limited  
BlackRock (Luxembourg) S.A.  
BlackRock Investment Management (Australia) Limited  
BlackRock Advisors (UK) Limited  
BlackRock Fund Advisors  
BlackRock Asset Management North Asia Limited  
BlackRock (Singapore) Limited  
BlackRock Fund Managers Ltd

\*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.  
Exhibit B

## POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Christopher Meade, Daniel Waltcher, Una Neary, Richard Cundiff, Charles Park, Enda McMahon, Arlene Klein, Con Tzatzakis, Karen Clark, David Maryles, Daniel Ronnen, John Stelley, Daniel Riemer, Elizabeth Kogut, Maureen Gleeson, Daniel Kalish and Spencer Fleming acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company individually or as representative of others, any and all documents, is acting certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named herein shall be conclusively evidenced by such person's execution, delivery,



furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated 8th day of December, 2015 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 2nd day of January, 2019.

BLACKROCK, INC.

By: \_ /s/ Daniel Waltcher

Name: Daniel Waltcher

Title: Deputy General Counsel

</TEXT>

</DOCUMENT>



# **2022 Proxy Statement**

**Notice of Annual Meeting  
May 25, 2022**

# Delivering Value to Our Stakeholders to Generate Durable Returns For Shareholders

BlackRock, Inc. (“BlackRock” or the “Company”) is a global asset manager with approximately 18,400 employees in more than 30 countries. Our purpose is to help more and more people experience financial well-being, and we do this by helping millions of people invest to build savings, making investing easier and more affordable, advancing sustainable investing and contributing to a more resilient economy that benefits more people. By operating with a strong sense of purpose each and every day, we position ourselves to deliver better outcomes for clients no matter the market environment, create opportunities for and deepen our connections with employees, support communities and generate more consistent financial results for shareholders.

We have continuously invested in our business to build the world’s most comprehensive, scaled investment platform across active and index funds, with solutions ranging from illiquid alternatives to cash management strategies. Our diverse investment platform is supported by our technology and risk management system, *Aladdin*®, which helps us better identify risks and opportunities and make portfolios more resilient for our clients. The stability of BlackRock’s globally integrated asset management and technology platform drives strong, long-term performance and consistent financial results, which allows us to continuously and deliberately invest in our business and enhances BlackRock’s ability to:

**Generate differentiated organic growth**

**Leverage our scale for the benefit of our stakeholders**

**Return capital to shareholders on a consistent and predictable basis**

Over the long term, BlackRock has delivered on each of these pillars. We have generated differentiated organic growth and delivered operating margin expansion. We have prioritized investment in our business to first drive growth and then return excess cash flow to shareholders. Our capital return strategy has been balanced between dividends, where we target a 40-50% payout ratio, and a consistent share repurchase program.

Our framework for generating long-term shareholder value was developed in close collaboration with our Board of Directors (the “Board”), and the Board actively oversees our broader strategy and our ability to successfully execute it.

In 2022, we will continue to focus on the long-term and strategically and efficiently invest in BlackRock to optimize future growth to benefit our stakeholders. We will accelerate investments in areas we believe have high growth potential such as ETFs, illiquid alternatives and technology; keep active management at the heart of BlackRock; lead as a whole portfolio advisor across asset classes; and further integrate sustainability across our business.

April 14, 2022

To Our Shareholders:

Just as BlackRock is a fiduciary to our clients, helping them invest for the future, I recognize many of you are investing in BlackRock to achieve your own investment goals, and I want to thank you for your continued support and confidence in our company. On behalf of BlackRock and our Board of Directors, we hope that you and your loved ones are healthy and safe.

We welcome you to join us virtually on May 25, 2022 at 8:00 a.m. EDT for BlackRock's Annual Meeting of Shareholders at [www.virtualshareholdermeeting.com/BLK2022](http://www.virtualshareholdermeeting.com/BLK2022). You may vote your shares via the Internet and submit questions during the meeting. As we do each year, we will address the voting items in this year's Proxy Statement and take your questions. Regardless of whether you plan to join the meeting, your vote is important, and we encourage you to review the enclosed materials and submit your proxy.

BlackRock is committed to living our purpose of helping more and more people experience financial well-being. Throughout our history, that has meant relentlessly focusing on helping our clients meet their investment goals and innovating to solve their most complex challenges. As a result of our consistent investments to build a comprehensive global investment and technology platform, more clients are coming to us than ever before, valuing our insights, breadth of solutions and global footprint. BlackRock is building deeper partnerships with more clients across their whole portfolio.

Our record 2021 results are a testament to the trust our clients place in us to help them navigate uncertain markets and achieve their desired financial outcomes.

BlackRock delivered the strongest organic growth in our history last year, even as our assets under management reached new highs. We generated \$540 billion of net inflows in 2021, representing a record 11% organic base fee growth. Importantly, our growth is more diversified than ever before. In 2021, our active platform, including alternatives, contributed \$267 billion in inflows, representing nearly half of total net inflows. ETFs remained a significant growth driver with record flows of \$306 billion. And our technology services revenue grew by 12%, reaching \$1.3 billion. We have conviction in our ability to continue generating differentiated organic growth over the long-term because we have built our platform with the goal of helping clients meet their objectives in all market environments. And we continue to invest in our platform and embrace new market opportunities to stay ahead of their evolving needs.



**We have conviction in our ability to continue generating differentiated organic growth over the long-term because we have built our platform with the goal of helping clients meet their objectives in all market environments. And we continue to invest in our platform and embrace new market opportunities to stay ahead of their evolving needs.**

Strong momentum across our entire business drove record financial results in 2021 as we executed on our shareholder value framework. BlackRock delivered 20% revenue growth, 19% operating income growth<sup>(1)</sup> and 16% EPS growth<sup>(1)</sup>, and we expanded our operating margin year-over-year. After investing back in our business to serve all our stakeholders, we returned approximately \$3.7 billion of cash to shareholders through a combination of dividends and share repurchases.

The Russian invasion of Ukraine is transforming the world, and while it's impossible to predict precisely what path this war will take, there is no doubt that the implications of these events will be with us for years to come. As I wrote in my Chairman's Letter to Shareholders, this will be a turning point in the world order that redefines geopolitics, macro-economic trends and capital markets. BlackRock remains guided by our clients' needs, and we are focused on understanding the implications for our clients and their investment objectives.

BlackRock is fortunate to be guided by our diverse and engaged Board. BlackRock's Board plays an integral role in our governance, strategy, growth and success. It has always been important that our Board functions as a key strategic governing body that both challenges and advises our leadership team and guides BlackRock into the future. It is also critical that we have a robust corporate governance framework to ensure we are executing on our strategy, fulfilling our fiduciary responsibilities to clients and serving all of our stakeholders over the long-term.

Just as we take a long-term approach to investing on behalf of our clients, we manage BlackRock for the long-term. And we will continue to invest in our business to serve clients, inspire our employees and support our communities, so we can continue delivering durable profits for you, our shareholders, and make a positive impact on society today and over the long-term.

Thank you again for your continued commitment to BlackRock.



Sincerely,

**Laurence D. Fink**

Chairman and Chief Executive Officer

(1) Operating income growth and EPS growth are shown on an "as adjusted" basis. For a reconciliation with GAAP, please see Annex A. See footnote 1 on page 7 for additional information on updates to certain non-GAAP definitions beginning in the first quarter of 2022.

# Notice of 2022 Annual Meeting of Shareholders

## Annual Meeting of Shareholders



### Date & Time

Wednesday, May 25, 2022  
8:00 a.m. EDT



### Location

[www.virtualshareholdermeeting.com/BLK2022](http://www.virtualshareholdermeeting.com/BLK2022)



### Record Date

Monday, March 28, 2022

## Voting Matters

At or before the 2022 Annual Meeting of Shareholders ("Annual Meeting"), we ask that you vote on the following items:

Proposal	Board Recommendation	Page Reference
<b>Item 1 Election of Directors</b>	Vote <b>FOR</b> each director nominee	11
<b>Item 2 Approval, in a Non-Binding Advisory Vote, of the Compensation for Named Executive Officers</b>	Vote <b>FOR</b>	54
<b>Item 3 Ratification of the Appointment of the Independent Registered Public Accounting Firm</b>	Vote <b>FOR</b>	93
<b>Item 4 Shareholder Proposal – Adopt Stewardship Policies Designed to Curtail Corporate Activities that Externalize Social and Environmental Costs</b>	Vote <b>AGAINST</b>	96

## Your vote is important — How to vote:



### Internet

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



### Mail

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



### Telephone

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



### During the Meeting

This year's meeting will be virtual. For details on voting your shares during the Annual Meeting, see "Questions and Answers About the Annual Meeting and Voting."

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

Beginning on April 14, 2022, we will mail or otherwise make available to each of our shareholders a Notice of Internet Availability of Proxy Materials, which contains instructions on how to access our proxy materials and vote online. If you attend the Annual Meeting virtually, you may withdraw your proxy and vote online during the Annual Meeting if you so choose.

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

By Order of the Board of Directors,

**R. Andrew Dickson III**  
Corporate Secretary  
April 14, 2022

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

### List of Shareholders Entitled to Vote at the Annual Meeting:

For information regarding how to access the names of registered shareholders entitled to vote at the Annual Meeting, see "Who is entitled to vote?" under "Questions and Answers About the Annual Meeting and Voting" in this Proxy Statement.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on Wednesday, May 25, 2022: our Proxy Statement and 2021 Annual Report are available free of charge on our website at <http://ir.blackrock.com/>**

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# Helpful Resources

## Where You Can Find More Information

### Annual Meeting

#### Proxy Statement:

<http://ir.blackrock.com/financials/annual-reports-and-proxy>

#### Annual Report:

<http://ir.blackrock.com/financials/annual-reports-and-proxy>

#### Voting Your Proxy via the Internet Before the Annual Meeting:

[www.proxyvote.com](http://www.proxyvote.com)

### Board of Directors

<http://ir.blackrock.com/board-of-directors>

### Communications with the Board

<http://ir.blackrock.com/governance-overview> under the heading “Contact Our Board of Directors”

### Governance Documents

<http://ir.blackrock.com/governance-overview>

- Categorical Standards of Director Independence
- Corporate Governance Guidelines
- Committee Charters
- Code of Business Conduct and Ethics
- Code of Ethics for Chief Executive and Senior Financial Officers
- Lead Independent Director Guidelines

### Investor Relations

<http://ir.blackrock.com>

### Sustainability

[www.blackrock.com/corporate/sustainability](http://www.blackrock.com/corporate/sustainability)

### Other

#### Public Policy “Insights”:

[www.blackrock.com/corporate/insights/public-policy](http://www.blackrock.com/corporate/insights/public-policy)

#### Lobbying Disclosure Act:

[www.senate.gov/legislative/lobbyingdisc.htm](http://www.senate.gov/legislative/lobbyingdisc.htm)

#### Federal Election Commission:

[www.fec.gov/data/reports/pac-party](http://www.fec.gov/data/reports/pac-party)

## Definition of Certain Terms or Abbreviations

<b>AUM</b>	Assets under Management
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>Committees</b>	The Audit, Management Development & Compensation, Nominating, Governance & Sustainability, Risk and Executive Committees
<b>COO</b>	Chief Operating Officer
<b>DEI</b>	Diversity, equity and inclusion
<b>Deloitte</b>	Deloitte & Touche LLP
<b>ESG</b>	Environmental, social and governance
<b>GAAP</b>	Generally Accepted Accounting Principles in the United States
<b>GEC</b>	Global Executive Committee
<b>MDCC</b>	Management Development & Compensation Committee
<b>NEO</b>	Named Executive Officer
<b>NGSC</b>	Nominating, Governance & Sustainability Committee
<b>NTM</b>	Next Twelve Months
<b>NYSE</b>	New York Stock Exchange
<b>PAC</b>	Political Action Committee
<b>RSU</b>	Restricted Stock Unit
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SEC</b>	Securities and Exchange Commission
<b>TCFD</b>	Task Force for Climate-Related Financial Disclosures
<b>Traditional Peers</b>	Traditional Peers refers to public company asset managers: Alliance Bernstein, Affiliated Managers Group, Franklin Resources, Invesco and T. Rowe Price

# Proxy Summary

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

## Annual Meeting of Shareholders



### Date & Time

Wednesday, May 25, 2022  
8:00 a.m. EDT



### Location

[www.virtualshareholdermeeting.com/BLK2022](http://www.virtualshareholdermeeting.com/BLK2022)



### Record Date

Monday, March 28, 2022

## Voting Matters

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

Proposal	Board Recommendation	Page Reference
<b>Item 1. Election of Directors</b> The Board believes that each of the director nominees has the knowledge, experience, skills and background necessary to contribute to an effective and well-functioning Board.	✓ Vote <b>FOR</b> each director nominee	11
<b>Item 2. Approval, in a Non-Binding Advisory Vote, of the Compensation for Named Executive Officers</b> BlackRock seeks a non-binding advisory vote from its shareholders to approve the compensation of the NEOs as disclosed in this Proxy Statement. The Board values the opinions of our shareholders and will take into consideration the outcome of the advisory vote when considering future executive compensation decisions.	✓ Vote <b>FOR</b>	54
<b>Item 3. Ratification of the Appointment of the Independent Registered Public Accounting Firm</b> The Audit Committee has appointed Deloitte to serve as BlackRock's independent registered public accounting firm for the 2022 calendar year and this appointment is being submitted to our shareholders for ratification. The Audit Committee and the Board believe that the continued retention of Deloitte to serve as BlackRock's independent auditor is in the best interests of the Company and its shareholders.	✓ Vote <b>FOR</b>	93
<b>Item 4. Shareholder Proposal – Adopt Stewardship Policies Designed to Curtail Corporate Activities that Externalize Social and Environmental Costs</b> The Board believes that the actions requested by the proponent are unnecessary and not in the best interest of our shareholders.	✗ Vote <b>AGAINST</b>	96

## What's New?

We continually review our approach to corporate governance, sustainability and compensation to make certain that BlackRock is in a position to consistently deliver on its commitment to sustaining a culture of high performance, collaboration, innovation and fiduciary responsibility. We believe providing a broader understanding of our perspectives on certain items will be beneficial to you as you consider this year's voting matters. This year's new or updated items include:

- Presentation of Board skills and experience, as well as diversity and demographics, in a matrix format – see “Board Skills and Experience Matrix” on page 15
- Disclosures of Board oversight of BlackRock's Future of Work – see “Board Oversight of Culture and the Future of Work” on page 27
- Enhanced disclosures of Board oversight of culture – see “Our Board is deeply engaged in understanding the culture at BlackRock” on page 27
- Enhanced disclosures of Board and Committee oversight of ESG – see “Board and Committee Oversight of ESG” on pages 37-38

## Governance Highlights

### Board Composition

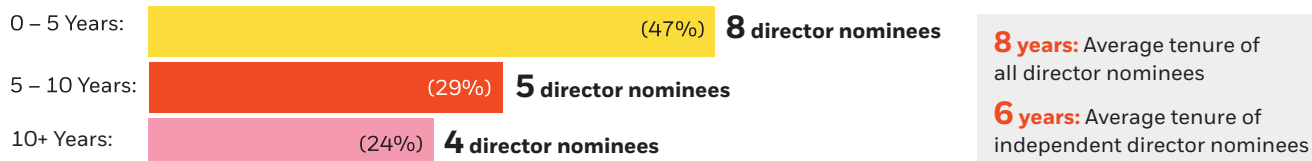
(17 director nominees)

The Board believes that its size, albeit larger than the average public company board, helps to achieve the diversity of thought, experience and geographical expertise necessary to oversee our large and complex global business. The range of insights and experience of our Board supports BlackRock's business and strategic growth areas, which include our diverse platform of alpha-seeking active, index and cash management investment strategies across asset classes, as well as technology services and advisory services and solutions.

The NGSC regularly reviews the overall composition of the Board and its Committees to assess whether it reflects the appropriate mix of skills, experience, backgrounds and qualifications that are relevant to BlackRock's current and future global business and strategy.

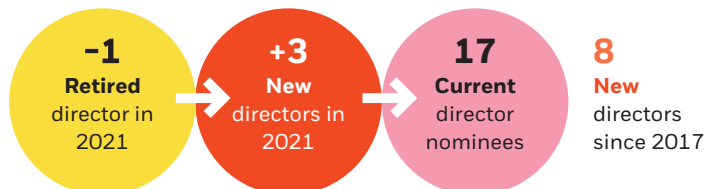
### Board Tenure

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



### Board Refreshment

Thoughtful consideration is continuously given to the composition of our Board in order to maintain an appropriate mix of experience and qualifications, introduce new perspectives and broaden and diversify the views and experience represented on the Board.



### Board Independence and Leadership

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



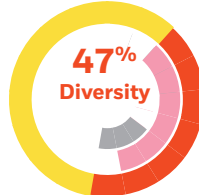
## Board Profile and Diversity

BlackRock and its Board believe diversity in the boardroom is critical to the success of the Company and its ability to create long-term value for our shareholders. The diverse backgrounds of our individual directors help the Board better oversee BlackRock's management and operations and assess risk and opportunities for the Company from a variety of perspectives.

The Board has and will continue to make diversity in gender, race/ethnicity, age, career experience and nationality – as well as diversity of mind – a priority when considering director candidates.

Director self-identification of race/ethnicity:

- 1 Black / African American
- 1 Hispanic / Latin American
- 1 Middle Eastern / North African



Women  
**6 directors**

Racial/Ethnic Diversity  
**3 directors**

## Core Director Qualifications and Experience

The NGSC and the Board take into consideration a number of factors and criteria when reviewing candidates for nomination to the Board. Core qualifications and areas of expertise represented by our director nominees include the following. For full descriptions of the qualification and experience categories, see “Board Skills and Experience Matrix” on page 15.



**Senior Executive & Corporate Governance**

**17 of 17 directors**



**Public Company & Financial Reporting**

**11 of 17 directors**



**Sustainability**

**9 of 17 directors**



**Technology**

**7 of 17 directors**



**Branding & Marketing**

**5 of 17 directors**



**Global Business**

**14 of 17 directors**



**Financial Services**

**9 of 17 directors**



**Risk Management & Compliance**

**8 of 17 directors**



**Public Policy & Government/Regulatory Affairs**

**6 of 17 directors**

## Oversight of ESG by BlackRock's Board and Committees

BlackRock's governance of ESG-related matters reflects our commitment to strong leadership and oversight of ESG at the senior management and Board levels. At BlackRock, ESG issues are integrated into and regularly part of Board-level discussions of firm and business line strategy, and responsibility for ESG oversight is shared across the full Board and its Committees.

Topics such as the following were reviewed by the Board and its Committees in the past year:

- Integration of ESG factors into investment processes
- Development of sustainable investment strategies
- Investment stewardship priorities
- Corporate sustainability strategy and disclosures
- Human capital management strategies, including DEI
- Legal and regulatory developments relating to sustainable investing strategies and products
- Public policy priorities and activities
- BlackRock's philanthropic program and strategy

## Our Director Nominees

Nominee	Age at Record Date	Primary Occupation	Director since	Committee Memberships (effective following the Annual Meeting)				
				Audit	MDCC	NGSC	Risk	Executive
<b>Bader M. Alsaad</b>	64	Chairman of the Board and Director General of the Arab Fund for Economic & Social Development	2019			●	●	
<b>Pamela Daley</b>	69	Former Senior Vice President of Corporate Business Development, General Electric Company	2014	●			●	●
<b>Laurence D. Fink</b>	69	Chairman and CEO of BlackRock	1999					●
<b>Beth Ford</b>	58	President and CEO of Land O'Lakes, Inc.	2021		●		●	
<b>William E. Ford</b>	60	Chairman and CEO of General Atlantic	2018		●	●		●
<b>Fabrizio Freda</b>	64	President and CEO of Estée Lauder Companies Inc.	2012			●		
<b>Murry S. Gerber</b> Lead Independent Director	69	Former Chairman and CEO of EQT Corporation	2000			●		●
<b>Margaret "Peggy" L. Johnson</b>	60	CEO of Magic Leap, Inc.	2018	●	●			
<b>Robert S. Kapito</b>	65	President of BlackRock	2006					
<b>Cheryl D. Mills</b>	57	Founder and CEO of Blacklvy Group	2013		●	●		
<b>Gordon M. Nixon</b>	65	Former President and CEO of Royal Bank of Canada	2015		●	●		●
<b>Kristin C. Peck</b>	50	CEO of Zoetis, Inc.	2021	●				
<b>Charles H. Robbins</b>	56	Chairman and CEO of Cisco Systems, Inc.	2017				●	
<b>Marco Antonio Slim Domit</b>	53	Chairman of Grupo Financiero Inbursa, S.A.B. de C.V.	2011	●	●			
<b>Hans E. Vestberg</b>	56	Chairman and CEO of Verizon Communications, Inc.	2021	●				
<b>Susan L. Wagner</b>	60	Former Vice Chairman of BlackRock	2012	●			●	●
<b>Mark Wilson</b>	55	Co-Chairman and CEO of Abacai	2018	●			●	

● Chairperson

## Governance Practices

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

Highlights of our governance practices include:

- Annual election of directors
- Majority voting for directors in uncontested elections
- Lead Independent Director may call special meetings of directors without management present
- Executive sessions of independent directors
- Annual Board and Committee evaluations
- Risk oversight by Board and Committees
- Strong investor outreach program
- Meaningful stock ownership requirements for directors and GEC members
- Annual advisory vote on executive compensation
- Proxy access for shareholders
- Shareholder right to call special meetings
- Annual review of Committee charters and Corporate Governance Guidelines
- Human capital management oversight by the Board and its Committees
- NGSC oversight of corporate and investment stewardship-related policies and programs relating to social, environmental and other sustainability matters; BlackRock's philanthropy program and strategy; and corporate political activities

## Stock Ownership Guidelines

Our stock ownership guidelines require the Company's GEC members to own shares with a target value of:

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

**As of December 31, 2021, all NEOs exceeded our stock ownership guidelines.**

## Shareholder Engagement and Outreach

### Our Shareholder Engagement Process

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

#### ENGAGEMENT

Executive management, Investor Relations and the Corporate Secretary engage on a regular basis with shareholders to solicit feedback on a variety of corporate governance matters, including, but not limited to, executive compensation, corporate governance policies and corporate sustainability practices. Our directors have also engaged directly with shareholders in prior years.



#### COMMUNICATION

BlackRock also routinely interacts and communicates with shareholders through a number of other forums, including quarterly earnings presentations, SEC filings, the Annual Report and Proxy Statement, the annual shareholder meeting, investor meetings and conferences and web communications.



#### FEEDBACK

We share our shareholder feedback and trends and developments about corporate governance matters with our Board and the NGSC as we seek to enhance our governance and sustainability practices and improve our disclosures.

**In the fall of 2021, we reached out to stewardship officers at our 50 largest shareholders, representing nearly 70% of our outstanding shares, to discuss corporate governance, executive compensation and sustainability topics outside of the proxy season. Eight shareholders requested and held meetings with members of our Investor Relations, Corporate Secretary, Executive Compensation and Corporate Sustainability teams.**

# Compensation Discussion and Analysis Highlights

## Compensation Policies and Practices

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

### What We Do

- ✔ Review pay and performance alignment;
- ✔ Balance short- and long-term incentives, cash and equity, and fixed and variable pay elements;
- ✔ Maintain a clawback policy that allows for the recoupment of annual and long-term performance-based compensation in the event that financial results require a significant restatement due to the actions of an employee;
- ✔ Provide for the forfeiture of equity awards upon certain restrictive covenant breaches and other actions constituting cause for termination;
- ✔ Require one-year minimum vesting for awards granted under the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan (the “Stock Plan”);
- ✔ Maintain meaningful stock ownership and retention guidelines;
- ✔ Prohibit hedging, pledging or short selling of BlackRock securities by Section 16 officers and directors;
- ✔ Limit perquisites;
- ✔ Assess and mitigate compensation risk;
- ✔ Solicit an annual advisory vote on executive compensation; and
- ✔ Annually review the independence of the compensation consultant retained by the MDCC.

### What We Don't Do

- ⊗ No ongoing employment agreements or guaranteed compensation arrangements for NEOs;
- ⊗ No automatic single trigger vesting of equity awards or transaction bonus payments upon a change-in-control;
- ⊗ No dividends or dividend equivalents on unearned RSUs, stock options or stock appreciation rights;
- ⊗ No repricing of stock options;
- ⊗ No cash buyouts of underwater stock options;
- ⊗ No tax reimbursements for perquisites;
- ⊗ No tax gross-ups for excise taxes;
- ⊗ No supplemental retirement benefits for NEOs; and
- ⊗ No supplemental severance benefits for NEOs beyond standard severance benefits under BlackRock's Severance Pay Plan (the “Severance Plan”).

## Incentive Program – Pay-for-Performance Highlights

Our total annual compensation structure embodies our commitment to align pay with performance, as highlighted in the following Compensation Discussion and Analysis sections:

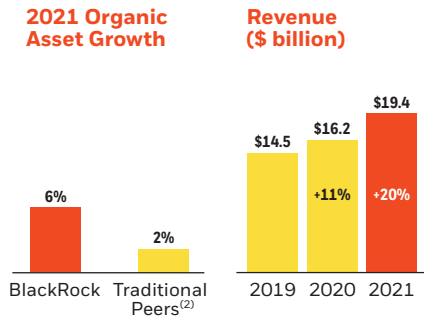
What to Look for	Where to Find it
➔ <b>Compensation program objectives</b>	“Our Compensation Program” beginning on page 62
➔ <b>NEO pay determinations based on performance assessments that use weighted, pre-set objectives</b>	“How We Determine Total Incentive Amounts for NEOs” on page 8
➔ <b>Financial performance as the highest weighted input for assessments, including relative performance</b>	“2021 Financial Performance” on page 58 “2021 NEO Compensation and Performance Summaries” beginning on page 69
➔ <b>Total incentive outcomes tied to formulaic percentage ranges</b>	“Pay and Performance Alignment for NEOs – Total Incentive Award Determination” on page 59 “NEO Total Annual Compensation Summary” on page 60
➔ <b>Disclosure of actual performance of historical incentive awards and pre-set financial goals for newly granted awards</b>	“2021 BPIP Award Determination Matrix” on page 64 “2018 BPIP Award: Actual Performance and Payout” on page 65

## 2021 Financial Performance<sup>(1)</sup>

BlackRock's 2021 results demonstrated the broad-based strength of our business. We generated a record \$540 billion of total net inflows for the full year, representing 6% organic asset growth and 11% organic base fee growth. Strong growth across our entire business drove record financial results. BlackRock grew revenue by 20%, operating income, as adjusted, by 19% and EPS, as adjusted, by 16% year-over-year, and expanded our margin and returned approximately \$3.7 billion to shareholders. Long-term investment performance results across our alpha-seeking and index strategies as of December 31, 2021 remain strong and are detailed in Part I, Item 1 – Business of our 2021 Form 10-K. BlackRock will continue to invest in our business for the long-term, and seek to deliver value for our stakeholders, including strong outcomes for clients and durable returns for shareholders.

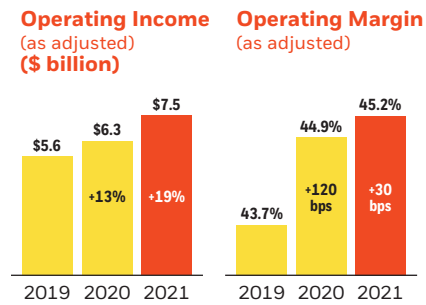
### Differentiated Organic Growth

BlackRock generated **6% organic asset growth** and **11% organic base fee growth** in 2021



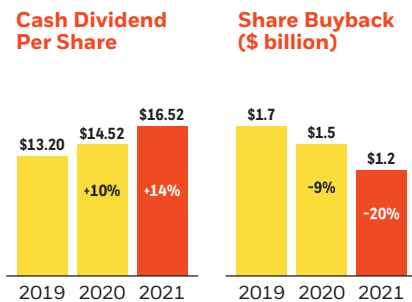
### Operating Leverage

BlackRock improved its Operating Margin, as adjusted, by **30 bps** to 45.2% in 2021



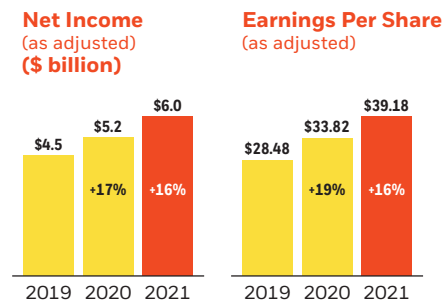
### Consistent Capital Return

BlackRock returned **\$3.7 billion** to shareholders in 2021



### Earnings Per Share

BlackRock grew diluted earnings per share, as adjusted, by **16%** to \$39.18 in 2021



(1) Amounts in this section, where noted, are shown on an "as adjusted" basis. For a reconciliation with GAAP, please see Annex A. Beginning in the first quarter of 2022, BlackRock updated the definitions of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, to include adjustments related to amortization of intangible assets, other acquisition-related costs, including compensation costs for non-recurring retention-related deferred compensation awards, and contingent consideration fair value adjustments incurred in connection with certain acquisitions. The presentation of such updated measures, and their reconciliation to operating income, GAAP basis, operating margin, GAAP basis, and net income attributable to BlackRock, Inc., GAAP basis for the years ended December 31, 2020 and 2021 has been included in BlackRock's earnings release for the three months ended March 31, 2022, which was furnished with BlackRock's current report on Form 8-K on April 13, 2022. Unless otherwise indicated, references to operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, in this Proxy Statement refer to the definitions in use prior to the first quarter of 2022 and not the updated definitions.

(2) Traditional Peers refers to public company asset managers: Alliance Bernstein, Affiliated Managers Group, Franklin Resources, Invesco and T. Rowe Price.


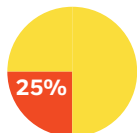


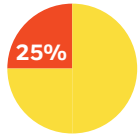
## How We Pay NEOs

Each of BlackRock's NEOs, through their various roles and responsibilities, contributes to the firmwide objectives summarized below. Under the NEO total incentive award determination framework, the MDCC assesses each NEO's performance individually, based on three categories, with 50% of the award opportunity dependent on BlackRock's achievement of financial performance goals, 25% dependent on BlackRock's progress towards meeting our strategic objectives as measured by our business strength, and 25% dependent on BlackRock's progress towards meeting its ESG and organizational priorities. The MDCC's performance assessment is directly related to each NEO's total incentive outcome, which includes all variable pay.

For each NEO's performance assessment, please refer to the section "2021 NEO Compensation and Performance Summaries" on page 69.

## How We Determine Total Incentive Amounts for NEOs

BlackRock Performance % of Award Opportunity	Measures	Indicative BlackRock Performance Metrics		
		2020	2021	
<b>Financial Performance</b> 	Net New Business (\$ billion)	\$391	\$540	
	Net New Base Fee Growth	7%	11%	
	Operating Income, as adjusted <sup>(1)</sup> (\$ million)	\$6,284	\$7,478	
	Year-over-year change	+13%	+19%	
	Operating Margin, as adjusted <sup>(1)</sup>	44.9%	45.2%	
	Year-over-year change	+ 120bps	+ 30bps	
	Diluted Earnings Per Share, as adjusted <sup>(1)</sup>	\$33.82	\$39.18	
	Year-over-year change	+ 19%	+ 16%	
	Share Price Data	BLK	Traditional Peers <sup>(2)</sup>	S&P 500
	NTM P/E Multiple <sup>(3)</sup>	21.9x	10.4x	21.7x
<b>Business Strength</b> 	Total Shareholder Return <sup>(4)</sup> (1-year)	+ 29.4%	+ 45.5%	+ 28.7%
	Total Shareholder Return <sup>(4)</sup> (3-year)	+ 35.9%	+ 22.0%	+ 26.1%
	Total Shareholder Return <sup>(4)</sup> (5-year)	+ 22.1%	+ 11.1%	+ 18.5%
	<b>Deliver on commitments to clients</b> <ul style="list-style-type: none"> <li>Successfully executed BlackRock's growth strategy, delivering record total net inflows of \$540 billion, representing 11% organic base fee growth, with AUM surpassing \$10 trillion by the end of 2021.</li> <li>Kept alpha at the heart of BlackRock with over 75% of active fixed income and active equity AUM outperforming their respective benchmarks or peer medians for the trailing 5-year period.</li> <li>Greater than 97% of Index Equity and 85% of Index Fixed Income assets within index tracking targets across 1, 3 and 5-year horizons.</li> </ul>			
	<b>Grow with our clients' needs and evolve how we serve clients</b> <ul style="list-style-type: none"> <li>Generated a record \$1.3 billion in technology services revenue and continued to invest in technology to scale our operations and support future growth, innovation and operating leverage.</li> <li>Raised a record \$42 billion of client capital for BlackRock's alternative strategies platform across infrastructure, private credit, real estate and private equity strategies.</li> <li>Expanded client reach with successful launches of BlackRock's wholly owned Fund Management Company and Wealth Management Company joint venture in China.</li> </ul>			
	<b>Lead in a changing world</b> <ul style="list-style-type: none"> <li>Pioneered proxy voting choice for \$2 trillion of index equity assets, enabling clients to have a voice in how shares held in segregated mandates or certain pooled funds are voted.</li> <li>Set and delivered on "net zero" commitments that demonstrated leadership spanning investment management, stewardship, corporate initiatives, and measurement and transparency.</li> </ul>			

ESG and  
Organizational  
Strength**Deliver sustainable solutions for clients**

- Grew sustainable AUM to over \$500 billion, more than doubling from a year earlier, and ahead of pace to meet the firm's \$1 trillion sustainable AUM commitment by 2030.
- Expanded access to ESG metrics in core *Aladdin* tools by more than 6x to more than 8,000 metrics at the end of 2021.

**Corporate sustainability**

- Made significant enhancements to the breadth and transparency of our corporate sustainability disclosures, including publishing expanded SASB, U.S. EEO-1 and TCFD-aligned reporting.

**Talent and succession**

- Advanced leadership succession discussions with the Board, supported by 360° assessments of our GEC members.
- Supported business growth by strengthening our talent base through record hiring and maintaining attrition at pre-pandemic levels.

**Diversity, Equity and Inclusion**

- Increased the representation of global female Managing Directors and Directors from 29.7% to 31.2%; of U.S. Black employees by 1.3 percentage points (to 6.9%); and of U.S. Latinx employees by 0.6 percentage points (to 6.8%).
- Established BlackRock's Global DEI Steering Committee to oversee and accelerate progress against the firm's multi-year DEI strategy.

**Purpose and culture**

- Maintained high employee engagement (85% of employees felt engaged despite the pandemic), with 91% of employees proud to work at BlackRock, and 88% understanding how their work contributes to our Purpose, per our Employee Opinion Survey.
- Launched the BlackRock Citizen Academy in October to help ensure all employees have foundational knowledge and emotional ownership of our culture, with more than 75% of employees completing the coursework on our history, principles and purpose in the four months after the launch.
- Prioritized the health and safety of employees and their families by providing free COVID-19 vaccine access and testing, ongoing expansion of mental health support, expanded childcare and family support, and telemedicine, where available.

(1) Amounts are shown on an "as adjusted" basis. For a reconciliation with GAAP, please see Annex A.

(2) Traditional Peers refers to public company asset managers: Alliance Bernstein, Affiliated Managers Group, Franklin Resources, Invesco and T. Rowe Price.

(3) NTM P/E multiple refers to the Company's share price as of December 31, 2021, divided by the consensus estimate of the Company's expected earnings over the next 12 months. Sourced from FactSet.

(4) Total Shareholder Return is defined as the change in share price plus reinvested dividends, measured through December 31, 2021, then annualized.

## NEO Total Annual Compensation Summary

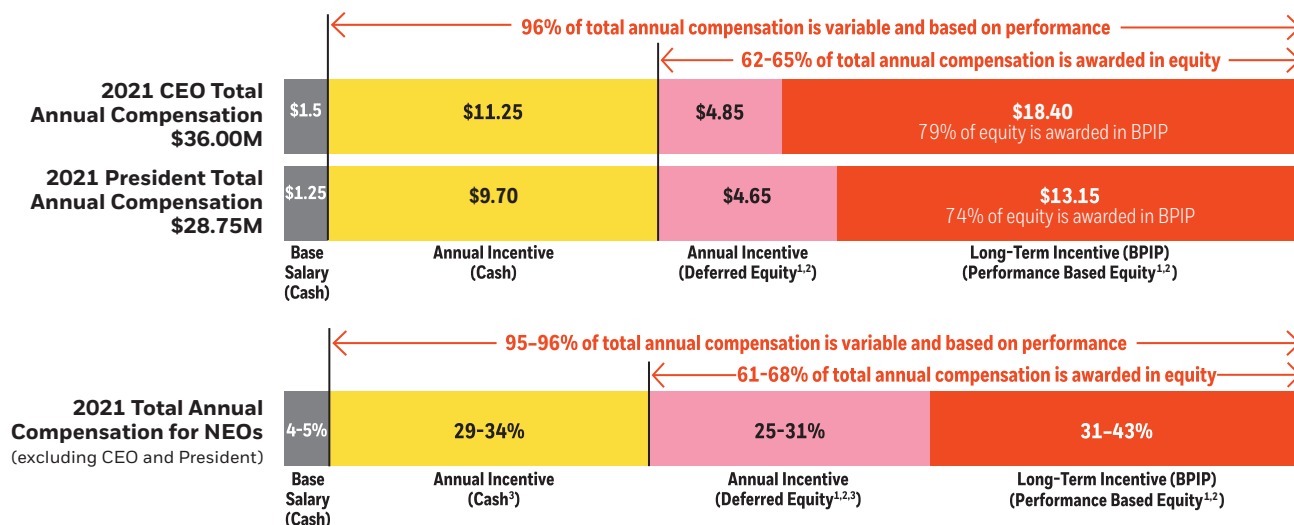
Following a review of full-year business and individual NEO performance, the MDCC determined 2021 total annual compensation outcomes for each NEO, as outlined in the table below.

Name	Base Salary	2021 Total Incentive Award			Total Annual Compensation ("TAC")	% change in TAC vs. 2020
		Cash	Deferred Equity	Long-Term Incentive Award (BPIP)		
<b>Laurence D. Fink</b>	\$1,500,000	\$11,250,000	\$4,850,000	\$18,400,000	\$36,000,000	21%
<b>Robert S. Kapito</b>	\$1,250,000	\$9,700,000	\$4,650,000	\$13,150,000	\$28,750,000	17%
<b>Robert L. Goldstein</b>	\$500,000	\$3,875,000	\$3,375,000	\$5,750,000	\$13,500,000	15%
<b>J. Richard Kushel</b>	\$500,000	\$4,015,000	\$3,585,000	\$3,650,000	\$11,750,000	18%
<b>Gary S. Shedlin</b>	\$500,000	\$3,335,000	\$2,565,000	\$3,350,000	\$9,750,000	15%

The amounts listed above as "2021 Total Incentive Award: Deferred Equity" and "2021 Total Incentive Award: Long-Term Incentive Award (BPIP)" were granted in January 2022 in the form of equity and are in addition to the cash award amounts listed above as "2021 Total Incentive Award: Cash." In accordance with SEC requirements, the "2021 Summary Compensation Table" on page 85 reports equity in the year granted but cash in the year earned.

## Pay-for-Performance Compensation Structure for NEOs

Our total annual compensation structure embodies our commitment to align pay with performance. More than 95% of our regular annual executive compensation is performance based and “at risk.” Compensation mix percentages shown below are based on 2021 year-end compensation decisions for individual NEOs by the MDCC.



- (1) All grants of BlackRock equity, including the portion of the annual incentive awards granted in RSUs and the portion granted under the BlackRock Performance Incentive Plan (“BPIP Awards”), our long-term incentive plan, are approved for each NEO by the MDCC under the Stock Plan, which has been previously approved by shareholders. The Stock Plan allows for multiple types of awards to be granted.
- (2) The value of the 2021 BPIP Awards and the value of the annual incentive deferred equity awards were converted into RSUs by dividing the award value by \$832.07, which represented the average of the high and low prices per share of common stock of BlackRock on January 18, 2022.
- (3) For NEOs other than the CEO and President, higher annual incentive awards are subject to higher deferral percentages, in accordance with the Company’s deferral policy, as detailed on page 62.

# Item 1:

## Election of Directors

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“BlackRock’s Board plays an integral role in our governance, strategy, growth and success. It has always been important that our Board functions as a key strategic governing body that both challenges and advises our leadership team and guides BlackRock into the future.”

**Laurence D. Fink**  
Chairman and Chief Executive Officer

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### Director Nominees

Our Board has nominated 17 directors for election at this year’s Annual Meeting on the recommendation of our NGSC. Each director will serve until our next annual meeting and until his or her successor has been duly elected, or until his or her earlier death, resignation or retirement.

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

If all 17 director nominees are elected, our Board will consist of 17 directors, 15 of whom, representing approximately 88% of the Board, will be “independent” as defined in the NYSE listing standards.

### Majority Vote Standard for Election of Directors

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

### Director Resignation Policy

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

## Director Nomination Process

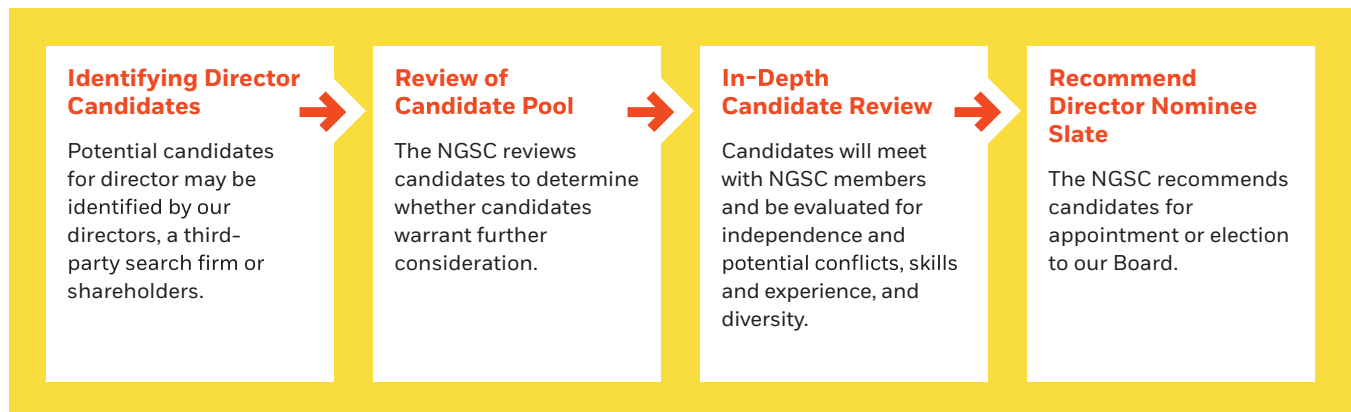
The NGSC oversees the director nomination process. The NGSC leads the Board's annual review of Board performance and reviews and recommends to the Board enhancements to BlackRock's Corporate Governance Guidelines, which include the minimum criteria for Board membership. The NGSC also assists the Board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

### Identifying and Evaluating Candidates for Director

The NGSC seeks advice from current directors when identifying and evaluating new candidates for director. The NGSC also may engage third-party firms that specialize in identifying director candidates to assist with its search. Shareholders can recommend a candidate for election to the Board by submitting director recommendations to the NGSC. For information on the requirements for shareholder nominations for the election of directors, please see *"Deadlines for Submission of Proxy Proposals, Nomination of Directors and Other Business of Shareholders"* on page 102.

The NGSC reviews publicly available information regarding each potential director candidate to assess whether the candidate should be considered further. If the NGSC determines that the candidate warrants further consideration, then the Chairperson (or a person designated by the NGSC) will contact the candidate. If the candidate expresses a willingness to be considered and capacity to serve on the Board, then the NGSC typically requests information from the candidate and reviews the candidate's accomplishments and qualifications against the criteria described below.

The NGSC's evaluation process does not vary based on whether a candidate is recommended by a shareholder, although the NGSC may consider the number of shares held by the recommending shareholder and the length of time that such shares have been held.



## Director Candidate Search

In order to maintain a Board with an appropriate mix of experience and qualifications, the NGSC, with the help of management and an outside consultant, engages in a year-round process to identify and evaluate new director candidates in conjunction with its recurring review of Board and Committee composition. Consistent with our long-term strategic goals and the qualifications and attributes described in this Item 1, search criteria include significant leadership experience, expertise in financial services, the technology sector and sustainability, and international experience. Particular emphasis is also placed on diverse candidates currently serving in leadership positions.

In September 2021, the NGSC identified Beth Ford and Kristin C. Peck as candidates with significant leadership experience and recommended each of them to the Board for consideration. Ms. Ford and Peck were recommended for consideration to the NGSC by a third-party search firm, Heidrick & Struggles. On September 29, 2021, the Board appointed Ms. Ford and Peck to the Board.

## Criteria for Board Membership

### Director Independence

Each year, the Board determines the independence of directors in accordance with NYSE listing standards. No director is considered independent unless the Board has determined that he or she has no material relationship with BlackRock.

The Board has adopted Categorical Standards of Director Independence (the “Categorical Standards”) to help determine whether certain relationships between the members of the Board and BlackRock or its affiliates and subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with BlackRock) are material relationships for purposes of NYSE listing standards. The Categorical Standards provide that the following relationships are not material for such purposes:

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

As part of its determination, the Board also considers the relationships described under “*Certain Relationships and Related Transactions*” on page 52.

In March 2022, the NGSC made a recommendation to the Board regarding the independence of our director nominees based on its annual review. In making its independence determinations, the NGSC and the Board considered various transactions and relationships between BlackRock and the director nominees as well as between BlackRock and entities affiliated with a director nominee, including the relationships described under “*Certain Relationships and Related Transactions*” on page 52. The NGSC also considered that Messrs. Robbins and Vestberg are employed by organizations that do business with BlackRock, where each of such transactional relationships was for the purchase or sale of goods and services in the ordinary course of BlackRock’s business, and the amount received by BlackRock or such company in each of the previous three years did not exceed the greater of \$1 million or 2% of either BlackRock’s or such organization’s consolidated gross revenues. As a result of this review, the Board determined that Mses. Daley, Ford, Johnson, Mills, Peck and Wagner and Messrs. Alsaad, Ford, Freda, Gerber, Nixon, Robbins, Slim, Vestberg and Wilson are “independent” as defined in the NYSE listing standards and that none of the relationships between these director nominees and BlackRock are material under the NYSE listing standards. In addition, the Board had previously determined that Mathis Cabiallavetta, who retired from the Board effective May 26, 2021, and Jessica Einhorn, who was a director for all of 2021 and is not standing for re-election at the Annual Meeting, were “independent” as defined in the NYSE listing standards.

Following the Annual Meeting, assuming all of the nominated directors are elected, BlackRock’s Board is expected to consist of 17 directors, 15 of whom, representing approximately 88% of the Board, will be “independent” as defined in the NYSE listing standards.

## Director Qualifications and Attributes

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

Nominees for director are selected on the basis of experience, diversity, knowledge, skills, expertise, ability to make independent analytical inquiries, understanding of BlackRock's business environment and a willingness to devote adequate time and effort to the responsibilities of the Board. In addition, in anticipation of its recommendation to the Board of each year's nominees for election as director, the NGSC reviews directors' independence, attendance at Board and Committee meetings and membership on other public company boards.

## Board Diversity

BlackRock and its Board believe diversity in the boardroom is critical to the success of the Company and its ability to create long-term value for our shareholders. The Board has and will continue to make diversity in gender, race/ethnicity, age, career experience and nationality – as well as diversity of mind – a priority when considering director candidates. The diverse backgrounds of our individual directors help the Board better oversee BlackRock's management and operations and assess risk and opportunities for the Company's business model from a variety of perspectives. BlackRock's commitment to Board diversity enhances the Board's involvement in our Company's multifaceted long-term strategy and inspires deeper engagement with management, employees and clients around the world.










Our Board has nominated 17 candidates for election, 15 of whom are independent. The slate of director nominees includes six women and six non-U.S. or dual citizens. Several of our nominees live and work overseas in countries and regions that are key areas of growth and investment for BlackRock, including Canada, Mexico, the Middle East and Continental Europe.

Additionally, we ask each director nominee to self-identify as to his or her racial/ethnic diversity and other diversity characteristics. Based on the responses, three of our 15 independent director nominees self-identified as racially/ethnically diverse, with one as Black/African American, one as Hispanic/Latin American and one as Middle Eastern/North African. In addition, one director self-identified as LGBTQ+.

As BlackRock's business has evolved, so has our Board. Our slate of director nominees consists of senior leaders, including 14 current or former company CEOs, with substantial experience in financial services, consumer products, manufacturing, technology, agribusiness, pharmaceuticals, banking and energy, and several individuals who have held senior policy or government positions.

## Board Skills and Experience Matrix

### Experience<sup>(1)</sup>

	B. Alsaad	P. Daley	L. Fink	B. Ford	W. Ford	F. Freda	M. Gerber	M. Johnson	R. Kapito	C. Mills	G. Nixon	K. Peck	C. Robbins	M. Antonio Slim Donit	H. Vestberg	S. Wagner	M. Wilson
<b>Senior Executive &amp; Corporate Governance:</b> Directors bring valuable senior executive experience on matters relating to corporate governance, management, operations and compensation.		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
<b>Branding &amp; Marketing:</b> Directors bring expertise in brand development, marketing and sales at a global scale and in local markets relevant to BlackRock's business.				•		•			•	•		•					
<b>Financial Services:</b> Directors possess in-depth knowledge of the financial services industry or asset management.		•	•		•		•		•		•			•		•	•
<b>Global Business:</b> Directors provide expertise in international business strategy and operations relevant to BlackRock's global business.			•	•	•	•	•	•	•		•	•	•	•	•	•	•
<b>Public Company &amp; Financial Reporting:</b> Directors have experience in the oversight of internal controls and reporting of public company financial and operating results.		•	•	•	•		•	•				•	•	•	•	•	
<b>Public Policy &amp; Government/Regulatory Affairs:</b> Directors possess insight and experience in managing governmental and regulatory affairs.		•		•	•					•	•		•				
<b>Risk Management &amp; Compliance:</b> Directors possess in-depth knowledge and experience with risk management and compliance matters relevant to BlackRock's global business.		•	•				•		•		•		•			•	•
<b>Sustainability:</b> Directors bring experience in the areas of environmental impact, corporate responsibility or sustainability strategies.		•		•		•				•	•			•	•	•	•
<b>Technology:</b> Directors possess experience in the development and adoption of new technology or the management of information security or cybersecurity risks at companies.						•	•	•					•	•	•		•

### Background

<b>Tenure (years)</b>	2	8	22	0	4	9	22	4	15	8	6	0	4	10	0	9	4
<b>Age</b>	64	69	69	58	60	64	69	60	65	57	65	50	56	53	56	60	55
<b>Gender</b>	M	F	M	F	M	M	M	F	M	F	M	F	M	M	M	F	M

### Sexual Orientation

LGBTQ+				•													
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### Race/Ethnicity

Black / African American										•							
Hispanic / Latin American														•			
Middle Eastern / North African	•																
White		•	•	•	•	•	•	•	•		•	•	•		•	•	•

(1) Information as of March 28, 2022. A "•" in the chart indicates a specific area of focus or expertise that is particularly relevant to a director's service on BlackRock's Board. The lack of a "•" does not mean that a director does not also possess meaningful experience or skill in that area.



## Board Tenure, Retirement Age and Size

**Board Tenure.** To ensure the Board has an appropriate balance of experience, continuity and fresh perspective, the Board considers, among other factors, length of tenure when reviewing nominees. The average tenure of BlackRock's director nominees is approximately eight years and the average tenure of independent director nominees is approximately six years.

Following the Annual Meeting, assuming all of the nominated directors are elected, there will be eight directors, comprising 47% of the Board, who have joined the Board within the past five years and bring fresh perspective to Board deliberations. Five directors, comprising 29% of the Board, have served between five and 10 years. Four directors (including our CEO and President), comprising 24% of the Board, have served more than 10 years and bring a wealth of experience and knowledge concerning BlackRock. The Board believes it is important to balance refreshment with the need to retain directors who have developed, over time, significant insight into the Company and its operations and who continue to make valuable contributions to the Company that benefit our shareholders.

**Retirement Age.** The Board has established a retirement age policy of 75 years for directors, as reflected in our Corporate Governance Guidelines. The Board believes that it is important to monitor its composition, skills and needs in the context of the Company's long-term strategic goals, and, therefore, may elect to waive the policy as it deems appropriate.

**Board Size.** The Board has not adopted a policy that sets a target for Board size and believes the current size and diverse composition of the Board is best suited to evaluate management's performance and oversee BlackRock's global strategy, complex operations and risk management. The range of insights and experience of our Board supports BlackRock's business and strategic growth areas, which include our diverse platform of alpha-seeking active, index and cash management investment strategies across asset classes, as well as technology services and advisory services and solutions.

The NGSC and the Board evaluate Board and Committee performance and effectiveness on at least an annual basis and, as part of that process, ask each director to consider whether the size and composition of the Board and its standing Committees are appropriate. In response to the 2021 Board and Committee evaluations, directors praised the open, collaborative and highly engaged Board culture and agreed that the Board has the appropriate mix of members, representing diversity of thought, skills, experience and other characteristics to be effective. Directors also commented that the diversity of experiences and views contributes to the Board's strong dynamic.

## Compliance with Regulatory and Independence Requirements

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

## Service on Other Public Company Boards

Each of our directors must have the time and ability to make a constructive contribution to the Board as well as a clear commitment to fulfilling the fiduciary duties required of directors and serving the interests of the Company's shareholders. Neither BlackRock's CEO nor President currently serves on the board of directors of any other public company, and none of our current directors serve on more than four public company boards, including BlackRock's Board (and for directors who are public company executive officers, no more than two public company boards, including BlackRock's Board).

## Board Recommendation

For this year's election, the Board has nominated 17 director candidates. The Board believes these director nominees provide BlackRock with the combined depth and breadth of skills, experience and qualities required to contribute to an effective and well-functioning Board.

The following biographical information about each director nominee highlights the particular experience, qualifications, attributes and skills possessed by such director nominee that led the Board to determine that he or she should serve as director. All director nominee biographical information is as of March 28, 2022.



The Board of Directors recommends shareholders vote **"FOR"** the election of each of the following 17 director nominees.

## Director Nominee Biographies



**Age**  
64

**Tenure**  
2 Years

### Committees

- NGSC
- Risk

### Qualifications

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

## Bader M. Alsaad

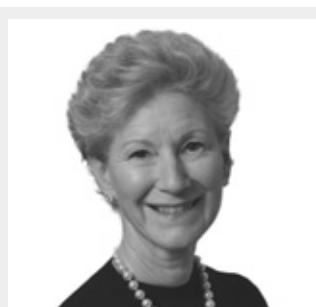
Mr. Alsaad has served as Chairman of the Board and Director General of the Arab Fund for Economic & Social Development (Arab Fund) since September 2020. As Director General, Mr. Alsaad serves as the chief executive officer of the Arab Fund. He served as a member of the board of directors of the Kuwait Investment Authority (KIA) from 2003 to 2021 and as Managing Director of the KIA from December 2003 until April 2017. Prior to his appointment at KIA, Mr. Alsaad served as the Chief Executive Officer of one of the leading investment companies in Kuwait, The Kuwait Financial Center. Mr. Alsaad is currently a member of the Global Advisory Council of Bank of America and a member of the supervisory board of Mercedes-Benz Group AG (formerly Daimler AG). He also served as the Chairman and Deputy Chairman of the International Forum of Sovereign Wealth Funds from its inception in 2009 until October 2015.

### Qualifications

Mr. Alsaad's extensive experience in the strategically important Middle East region and over 35 years of experience in investments and the financial sector provides the Board with an experienced outlook on international business strategy and global capital markets.

### Other Public Company Directorships (within the past 5 years)

- Mercedes-Benz Group AG (formerly Daimler AG) (2017 – present)



**Age**  
69

**Tenure**  
8 Years

### Committees

- Audit (Chair)
- Executive
- Risk

### Qualifications

- Senior Executive & Corporate Governance
- Global Business
- Public Company & Financial Reporting
- Sustainability

## Pamela Daley

Ms. Daley retired from General Electric Company (GE) in January 2014, having most recently served as a Senior Advisor to its Chairman from April 2013 to January 2014. Prior to this role, Ms. Daley served as GE's Senior Vice President of Corporate Business Development from 2004 to 2013 and as Vice President and Senior Counsel for Transactions from 1991 to 2004. As Senior Vice President, Ms. Daley was responsible for GE's mergers, acquisitions and divestiture activities worldwide. Previously, Ms. Daley was a Partner of Morgan, Lewis & Bockius, a large U.S. law firm, where she specialized in domestic and cross-border tax-oriented financings and commercial transactions.

### Qualifications

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

### Other Public Company Directorships (within the past 5 years)

- BP p.l.c. (2018 – present)
- SecureWorks Corp. (2016 – present)



**Age** 69  
**Tenure** 22 Years

**Committees**

- Executive (Chair)

**Qualifications**

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

## Laurence D. Fink

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

**Qualifications**

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

**Other Public Company Directorships (within the past 5 years)**

- None



**Age** 58  
**Tenure** 0 Years

**Committees**

- None

**Qualifications**

- Senior Executive & Corporate Governance
- Branding & Marketing
- Public Policy & Government/Regulatory Affairs
- Sustainability

## Beth Ford

Ms. Ford has served as President and Chief Executive Officer of Land O'Lakes, Inc., a member-owned agricultural production and dairy cooperative, since 2018. She previously served as Executive Vice President and Chief Operating Officer of Land O'Lakes business units from 2017 to 2018, and as Executive Vice President and Chief Supply Chain and Operations Officer from 2012 to 2015. Prior to joining Land O'Lakes, Ms. Ford served as Executive Vice President and Head of Supply Chain at International Flavor and Fragrances from 2008 to 2012. She is on the Dean's Advisory Committee for the College of Business at Iowa State University and the Columbia University Business School – Deming Center Board of Advisors.

**Qualifications**

With over 35 years' experience with global companies across multiple consumer-focused sectors, Ms. Ford brings significant experience and insight into the areas of strategy and operations. Her chief executive experience at Land O'Lakes, a nearly 100-year-old member-owned cooperative, also provides the Board with unique perspective on companies' impact on stakeholders as well as sustainability.

**Other Public Company Directorships (within the past 5 years)**

- PACCAR, Inc. (2015 - present)
- Clearwater Paper Corporation (2013 - 2018)

**Age**

60

**Tenure**

4 Years

**Committees**

- MDCC (Chair)
- NGSC
- Executive

**Qualifications**

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

## William E. Ford

Mr. Ford has served as the Chief Executive Officer of General Atlantic since 2007 and is the firm's Chairman. Mr. Ford is involved with a number of educational and not-for-profit organizations. He is a member of the CEO Action for Diversity and Inclusion's Steering Committee, the Council on Foreign Relations and Tsinghua University's School of Economics and Management's Advisory Board. He also currently serves as a member of the Executive Committee for the Partnership for New York City and as a Trustee of the Center for Strategic & International Studies.

**Qualifications**

Mr. Ford brings to the Board extensive global investment management experience and financial expertise acquired over his 25 years at General Atlantic, one of the world's leading growth equity investment firms.

**Other Public Company Directorships (within the past 5 years)**

- Royalty Pharma plc (2020 – present)
- IHS Markit Ltd. (2016 – 2022)
- Axel Springer (2016 – 2018)

**Age**

64

**Tenure**

9 Years

**Committees**

- NGSC

**Qualifications**

- Senior Executive & Corporate Governance
- Branding & Marketing
- Global Business
- Sustainability
- Technology

## Fabrizio Freda

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

**Qualifications**

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

**Other Public Company Directorships (within the past 5 years)**

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

**Age**

69

**Tenure**

22 Years

**Lead Independent Director****Committees**

- Audit
- Executive
- NGSC

**Qualifications**

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

## Murry S. Gerber

Mr. Gerber served as Executive Chairman of EQT Corporation, an integrated energy production company, from 2010 until May 2011, as its Chairman from 2000 to 2010, as its President from 1998 to 2007 and as its Chief Executive Officer from 1998 to 2000. Prior to joining EQT Corporation, Mr. Gerber served as the CEO of Coral Energy (now Shell Trading North America) from 1995 to 1998. He is also a member of the board of trustees of the Pittsburgh Cultural Trust. Mr. Gerber currently serves as BlackRock's Lead Independent Director.

**Qualifications**

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

**Other Public Company Directorships (within the past 5 years)**

- Halliburton Company (2012 – present)
- U.S. Steel Corporation (2012 – present)

**Age**

60

**Tenure**

4 Years

**Committees**

- Audit
- MDCC

**Qualifications**

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

## Margaret "Peggy" L. Johnson

Ms. Johnson has been the Chief Executive Officer of Magic Leap, Inc., an American augmented reality company, since August 2020. Previously, she was Executive Vice President of Business Development at Microsoft Corporation from September 2014 to July 2020 and was responsible for driving strategic business deals and partnerships across various industries. Ms. Johnson joined Microsoft from Qualcomm Incorporated, where she served in various leadership positions across engineering, sales, marketing and business development, including as Executive Vice President of Qualcomm Technologies, Inc. and President of Global Market Development. Ms. Johnson is an Advisor to Huntington's Disease Society of America, San Diego Chapter.

**Qualifications**

Ms. Johnson brings to the Board substantive experience in the field of technology as well as business and strategic development expertise acquired over her 28 years at Microsoft and Qualcomm.

**Other Public Company Directorships (within the past 5 years)**

- Live Nation Entertainment (2013 – 2018)

**Age**

65

**Tenure**

15 Years

**Committees**

- None

**Qualifications**

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

## Robert S. Kapito

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

**Qualifications**

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

**Other Public Company Directorships (within the past 5 years)**

- None

**Age**

57

**Tenure**

8 Years

**Committees**

- MDCC
- NGSC

**Qualifications**

- Senior Executive & Corporate Governance
- Branding & Marketing
- Public Policy & Government/Regulatory Affairs
- Sustainability

## Cheryl D. Mills

Ms. Mills is the Founder and Chief Executive Officer of the Blacklvy Group, a private holding company that grows and builds businesses in Sub-Saharan Africa. Previously, she served as Chief of Staff to former Secretary of State Hillary Clinton and Counselor to the U.S. Department of State from 2009 to 2013. Ms. Mills was with New York University from 2002 to 2009, where she served as Senior Vice President for Administration and Operations, General Counsel and as Secretary of the Board of Trustees. She also served as Deputy Counsel to President Clinton and as the White House Associate Counsel. Ms. Mills previously served on the boards of Cendant Corporation (now Avis Budget Group, Inc.), a consumer real estate and travel conglomerate, and Orion Power, an independent electric power generating company.

**Qualifications**

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

**Other Public Company Directorships (within the past 5 years)**

- iHeartMedia, Inc. (2020 – Present)

**Age**

65

**Tenure**

6 Years

**Committees**

- Executive
- MDCC
- NGSC (Chair)

**Qualifications**

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

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

Mr. Nixon served as President, Chief Executive Officer and a member of the board of directors of Royal Bank of Canada (RBC) from 2001 to 2014. He first joined RBC Dominion Securities Inc. in 1979, where he held a number of operating positions and from December 1999 to April 2001 was Chief Executive Officer of RBC Capital Markets (the successor company to RBC Dominion Securities Inc.). Mr. Nixon has served on the board of directors of BCE Inc. since 2014 and as Chairman of the board since 2016. He is also on the advisory board of Kingsett Capital.

**Qualifications**

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

**Other Public Company Directorships (within the past 5 years)**

- BCE Inc. (2014 – present) (Chairman from 2016 – present)
- George Weston Limited (2014 – present) (Lead Director from 2021 – present)

**Age**

50

**Tenure**

0 Years

**Committees**

- None

**Qualifications**

- Senior Executive & Corporate Governance
- Branding & Marketing
- Global Business
- Public Company & Financial Reporting

## Kristin C. Peck

Ms. Peck has served as the Chief Executive Officer of Zoetis Inc., an animal health company, since 2020. Prior to that role, Ms. Peck served as Zoetis' Executive Vice President and Group President, U.S. Operations, Business Development and Strategy from 2018 to 2020, Executive Vice President and President, U.S. Commercial Operations from 2015 to 2018, and Executive Vice President and Group President from 2012 to 2015. Mr. Peck joined Zoetis from Pfizer, Inc. where she served in various leadership positions across strategy and business development and most recently served as Executive Vice President, Worldwide Business Development and Innovation. She is a member of the Business Roundtable and serves on the Board of Catalyst, a global non-profit that creates opportunities for women and other underrepresented groups. She also is on the Advisory Board for the Deming Center for Quality, Productivity and Competitiveness at Columbia Business School.

**Qualifications**

Ms. Peck brings extensive experience and perspective on driving innovation and strategy from her role as CEO of Zoetis and senior leadership experience gained from her time at Pfizer. Her experience using technology and science to foster innovation provides a unique perspective for the Board on how the Company can continue to evolve to meet clients' future needs.

**Other Public Company Directorships (within the past 5 years)**

- Zoetis Inc. (2019 – present)
- Thomson Reuters Corporation (2016 – 2020)



**Age**

56

**Tenure**

4 Years

**Committees**

- Risk

**Qualifications**

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

## Charles H. Robbins

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

**Qualifications**

Mr. Robbins brings to the Board extensive experience in the fields of technology, global sales and operations acquired over his 20 years at Cisco, one of world's leading information technology companies.

**Other Public Company Directorships (within the past 5 years)**

- Cisco Systems, Inc. (2015 – present) (Chairman from 2017 – present)

**Age**

53

**Tenure**

10 Years

**Committees**

- Audit
- MDCC

**Qualifications**

- Senior Executive & Corporate Governance
- Financial Services
- Global Business
- Public Company & Financial Reporting
- Sustainability
- Technology

## Marco Antonio Slim Domit

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

**Qualifications**

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

**Other Public Company Directorships (within the past 5 years)**

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



**Age**

56

**Tenure**

0 Years

**Committees**

- Audit

**Qualifications**

- Senior Executive & Corporate Governance
- Global Business
- Public Company & Financial Reporting
- Sustainability
- Technology

## Hans E. Vestberg

Mr. Vestberg has served as the Chief Executive Officer of Verizon Communications Inc. (Verizon) since 2018 and as Chairman since March 2019. Prior to these roles, Mr. Vestberg served as Verizon's Chief Technology Officer and President of Global Networks from 2017 to 2018. Before joining Verizon in 2017, Mr. Vestberg served for six years as President and CEO of Ericsson, a multinational networking and telecommunications equipment and services company headquartered in Sweden. Mr. Vestberg is a board member of the UN Foundation and the Whitaker Peace & Development Initiative. He also serves as Chairman of the World Economic Forum EDISON Alliance. Mr. Vestberg has lived and worked in China, Chile, Brazil and Mexico, in addition to the U.S. and Sweden.

**Qualifications**

As the CEO of Verizon and former leader of Ericsson, Mr. Vestberg brings executive experience from these large multinational companies as well as substantial expertise in the field of technology acquired through his experience as Verizon's Chief Technology Officer and over his 25-year career at Ericsson.

**Other Public Company Directorships (within the past 5 years)**

- Verizon Communications Inc. (2018 – present) (Chairman from 2019 – present)
- Hexagon AB (2017 – 2018)

**Age**

60

**Tenure**

9 Years

**Committees**

- Audit
- Executive
- Risk (Chair)

**Qualifications**

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

## Susan L. Wagner

Ms. Wagner retired as Vice Chairman of BlackRock after serving in that role from 2006 to 2012. Ms. Wagner also served as a member of BlackRock's Global Executive Committee and Global Operating Committee. Ms. Wagner previously served as BlackRock's Chief Operating Officer and as Head of Corporate Strategy. She serves as a member of the board of trustees of Wellesley College. Ms. Wagner also currently serves as a director of Color Health, a privately held health technology company.

**Qualifications**

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

**Other Public Company Directorships (within the past 5 years)**

- Apple Inc. (2014 – present)
- Samsara Inc. (2020 – present)
- Swiss Re Ltd. (2014 – present)

**Age**

55

**Tenure**

4 Years

**Committees**

- Audit
- Risk

**Qualifications**

- Senior Executive & Corporate Governance
- Financial Services
- Global Business
- Risk Management & Compliance
- Sustainability
- Technology

## Mark Wilson

Mr. Wilson has served as Founder, Co-Chairman and Chief Executive Officer of Abacai, an insurance technology company since February 2021. Mr. Wilson previously served as the CEO of Aviva plc, a multinational insurance company headquartered in the U.K., from January 2013 to October 2018. Prior to joining Aviva, Mr. Wilson worked in Asia for 14 years, including as CEO of AIA Group Limited, a leading pan-Asian company. Mr. Wilson is recognized for his leadership on sustainability issues and is a member of the UN Business and Sustainable Development Commission.

**Qualifications**

As the former CEO of AIA and Aviva and Founder, Co-Chairman and CEO of Abacai, Mr. Wilson brings to the Board extensive experience in Europe and Asia and his operational and executive expertise in the insurance and pensions industry and in international finance provides the Board with an experienced outlook on international business strategy, development and sustainability.

**Other Public Company Directorships (within the past 5 years)**

- Aviva plc (2013 – 2018)

# Corporate Governance

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

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

We regularly meet with our shareholders to solicit feedback on our corporate governance framework. We strive to incorporate this feedback through enhanced policies, processes and disclosure.

## Our Corporate Governance Framework

Our Board is committed to maintaining the highest standards of corporate governance at BlackRock. Our Board is guided by our Corporate Governance Guidelines, which provide a framework for the governance of the Company and the responsibilities of our Board. The Corporate Governance Guidelines address director qualifications, director orientation and continuing education, director access to management and independent advisors, and Board responsibilities, as well as the annual self-evaluation process of the Board and its standing Committees.

Because corporate governance practices evolve over time, our Board reviews our Corporate Governance Guidelines, Committee charters and other governance policies at least once a year and approves or updates them as necessary and appropriate. Additionally, both the Board and management recognize that creating long-term value for the Company's shareholders requires consideration of the concerns of our other stakeholders, including clients, employees and the communities in which BlackRock operates, as covered in our Corporate Governance Guidelines.

The full versions of our Corporate Governance Guidelines, Committee Charters, Code of Business Conduct and Ethics and other corporate governance policies are available on our website at [www.blackrock.com](http://www.blackrock.com) under the headings "Our Company and Sites / About BlackRock / Investor Relations / Governance / Governance Overview."

## Our Board and Culture

### BlackRock's culture is vital to our success

BlackRock's culture is a key differentiator of our strategy and helps to drive our results and long-term growth. Our culture embraces our fiduciary commitment to serve clients and stay ahead of their needs and unifies the firm. Our approach to instilling, reinforcing and enhancing our culture is deliberate and intentional.

BlackRock's culture is underpinned by five core principles that we refer to as the BlackRock Principles:

- We are a fiduciary to our clients;
- We are One BlackRock;
- We are passionate about performance;
- We take emotional ownership; and
- We are committed to a better future.

We rely on the BlackRock Principles to guide how we interact with each other, our clients, the communities in which we operate and all of our other stakeholders. The BlackRock Principles represent our core values, our aspirations and our cultural language. To learn more, please visit our website [www.blackrock.com](http://www.blackrock.com).

## Our Board is deeply engaged in understanding the culture at BlackRock

We believe our Board should have a strong understanding of BlackRock's culture, because it is the foundation for our Company's strategic plans. We also believe that our Board should be deeply engaged, provide informed and honest guidance and feedback, and maintain an open dialogue with management based on a clear understanding of our strategic plans.

### Oversight of Growth Strategy

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

### Role in Talent Development

Building a generation of future leaders is vital to BlackRock's long-term success, and we are committed to DEI across every level of our firm. Our Board plays a critical part in our talent development and dedicates one meeting per year to reviewing BlackRock's culture, talent development, retention and recruiting initiatives, DEI strategy, leadership and succession planning, and employee feedback. As part of its review, the Board evaluates whether we have the right people in the right places to execute our long-term strategy and provides oversight of management to ensure that we are developing people to fill key roles in the future. To facilitate its review, the Board is also provided with the results of employee opinion surveys and our progress on goals for advancing DEI.

For more information on our Board's role in talent development, please refer to *"BlackRock's Impact on its People"* on page 41.

### Employee Engagement & Additional Resources

Our directors have full and free access to BlackRock management and employees at any time to address questions, comments or concerns. Our directors may arrange these meetings independently and without the presence of senior management. Additionally, the Board and its Committees have the power to hire independent legal, financial or other advisors without approval from, or consultation with, BlackRock management.

### Embracing Best Practices

Our Board also takes an active role in ensuring we embrace "best practices" in corporate governance. Members of the NGSC are briefed on significant trends and developments in corporate governance and regulatory issues, including through briefings from the Investment Stewardship, Corporate Sustainability and Global Public Policy groups, as well as on feedback from shareholders. In recent years, we acted on feedback from our shareholders to enhance disclosure on how the Board approaches its composition and diversity, including by providing a matrix with our Board's skills, experiences, and demographic information, in this Proxy Statement.

For more information, see *"Board Diversity"* and *"Board Skills and Experience Matrix"* on pages 14 and 15, respectively.

## Board Oversight of Culture and the Future of Work

Despite the challenges of the COVID-19 pandemic, BlackRock has continued to execute on our business strategy over the past year. Fundamental to this success has been our **culture and talent**.

At the Board's annual review of culture, talent development, retention and recruiting initiatives, DEI strategy, leadership and succession planning, and employee feedback, directors reviewed and discussed with management how **BlackRock's culture defines who we are as a firm** and has helped enable emotional ownership and connectivity, keeping us together as One BlackRock during the pandemic.

The Board has also received regular updates from management on BlackRock's **return to office plans** and how we are adapting how we engage and partner with each other and supporting increased flexibility for our people. For example, BlackRock has designed a **Future of Work pilot**, which provides employees with the flexibility to work from home up to two days per week where local conditions allow.

For more information on how BlackRock is supporting its employees through the COVID-19 pandemic, see *"BlackRock's Impact on its People"* on page 41.

## Beyond the Boardroom

### Director Engagement

Our Investment Stewardship team hosts an annual Director Dialogue Day, where employees, members of management and independent directors of other companies discuss topics such as the team's engagement priorities, emerging trends in U.S. corporate governance and compensation, and public policy affecting long-term investments. BlackRock's directors are invited to, and have attended, this event in the past.

All of our directors who were serving on the Board and nominated for re-election in 2021 attended the 2021 Annual Meeting of Shareholders. Additionally, our Lead Independent Director and Chairs of the NGSC and MDCC answered questions from shareholders and addressed topics such as the Board's composition and size, as well as executive compensation.

### Director Orientation

BlackRock provides each new director with an orientation program conducted over the course of the first three months of their tenure. The orientation program includes the opportunity to rotate through each of the Board's standing Committees and participate in presentations by senior management to familiarize new directors with BlackRock's:

- Financial position and strategic plans;
- Compliance programs, Code of Business Conduct and Ethics and other key policies; and
- Significant financial, accounting and risk management policies;
- Principal officers and internal and independent auditors.

Directors also have full and free access to all BlackRock officers and employees and are encouraged to meet with members of management to further enhance their familiarity with BlackRock's business and strategy.

### Continuing Education

All directors are encouraged to attend continuing educational programs offered by BlackRock or sponsored by universities, stock exchanges or other organizations related to fulfilling their duties as Board or Committee members and are reimbursed for any reasonable expenses in connection with such programs. For example, members of our Audit Committee have participated in conferences and symposiums hosted by our independent registered public accounting firm, Deloitte. Additionally, directors are periodically provided with a curated list of optional educational opportunities and events covering issues and trends that are relevant to their service on BlackRock's Board.

Every week our directors receive summaries and copies of press coverage, analyst reports and current events relating to our business.

### Individual Discussions and Mentoring Management

Outside of regularly scheduled Board and Committee meetings, our directors may have discussions with each other and our CEO at their discretion. Directors have access to management at any time and are encouraged to have small group or individual meetings, as necessary.

All directors are encouraged to meet with management outside of Board and Committee meetings, and several directors have established informal mentoring relationships with key members of senior management.

## Our Board Leadership Structure

### Why our Board leadership structure is right for BlackRock

Our Board and NGSC review and evaluate the Board's leadership structure on at least an annual basis. Mr. Fink serves as both BlackRock's CEO and Chairman of the Board, which the Board has determined is the most appropriate and effective leadership structure for the Board and the Company at this time. Mr. Fink has served in this capacity since founding BlackRock in 1988 and, as such, brings over 30 years of strategic leadership experience and an unparalleled knowledge of BlackRock's business, operations and risks to his role as Chairman of the Board.

The Board does not have a policy on whether the roles of the Chairman and CEO should be separated but believes the current combination of the two roles provides BlackRock with a clear and effective leadership structure to communicate the Company's business and long-term strategy to its clients, shareholders and the public. The Board also believes this structure allows for robust and frequent communication between the Board's independent directors and management, enabling the Board to gain a deeper understanding of the Company and work with management to enhance shareholder value.

Under our Lead Independent Director Guidelines, when the positions of Chief Executive Officer and Chairman of the Board are combined or the Chairman is not independent, the independent directors will appoint a Lead Independent Director. The Lead Independent Director will then be appointed annually by BlackRock's independent directors and serve until a successor is duly appointed and qualified, his or her removal or resignation, or he or she is no longer an independent member of the Board. Although appointed annually, we expect the Lead Independent Director to serve for more than one year.

The Board believes the role and responsibilities of the Lead Independent Director help to ensure the exercise of independent judgment by the Board and further facilitate coordination with the independent directors.



**Our Lead Independent Director  
(serving since 2017):  
Murry S. Gerber**

### The Role of the Lead Independent Director

Our Lead Independent Director has significant authority and responsibilities to provide for an effective and independent Board. In this role, Mr. Gerber:

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

Mr. Gerber has substantial experience with corporate governance and public company management, as well as deep knowledge of the Company and its governance practices. The Board believes Mr. Gerber's long tenure as a director enables him to provide a valuable perspective on BlackRock's growing business and risk management and enhances his ability to challenge members of senior management.

The Board, as reflected in responses to the 2021 Board and Committee evaluations, commended Mr. Gerber's strength as Lead Independent Director, highlighting his leadership and the effectiveness with which he acts as a liaison between the Board and the Chairman.

### Executive Sessions

Executive sessions of non-management directors are held at every regularly scheduled Board meeting, and six executive sessions were held in 2021. Each session is chaired by the Lead Independent Director, who facilitates discussion of various topics throughout the year, including the Company's strategy, key governance issues (including succession planning) and the performance of senior executives.

The full versions of our Lead Independent Director Guidelines and other corporate governance policies are available on our website at <http://ir.blackrock.com> under the headings "Governance / Governance Overview."

## Board Evaluation Process

The effectiveness of the Board and its Committees is critical to BlackRock's success and to the protection of our shareholders' long-term interests. To maintain their effectiveness, the Board and each standing Committee annually conduct comprehensive evaluations to identify and assess areas for improvements.

The evaluation process includes the following steps:

### 1 QUESTIONNAIRES

Tailored questionnaires for the Board and each standing Committee are reviewed and updated by the Chair of the NGSC, in consultation with the Lead Independent Director and the other Committee Chairs, prior to distribution to each of the independent directors.

Topics include:

- Board and Committee roles, effectiveness and agendas;
- Board and Committee composition and size; and
- Corporate strategy and risk oversight.



### 2 NGSC REVIEW

The NGSC Chair, Lead Independent Director and Chairman review each director's responses to the questionnaires.

The results of the applicable Committee evaluations are also shared with the Chairs of the Audit Committee, MDCC and Risk Committee.



### 3 INDIVIDUAL DIRECTOR INTERVIEWS

The Chairman and/or the Lead Independent Director meets with each independent director individually.

This enables directors to have frank conversations and address Board, Committee and individual director performance and effectiveness directly.



### 4 BOARD SUMMARY AND FEEDBACK

Annually in the fall or winter, the NGSC Chair along with the Chairman and Lead Independent Director provide the Board with a summary of responses to the questionnaires and additional feedback received from individual directors.

Changes and enhancements as a result of director feedback have included, for example:

- Additional reviews and discussions regarding strategic priorities
- Refinements to content, length and style of Board presentations
- Allocation of timing between presentations and discussions
- Additional opportunities for engagement among Board members

## Board Refreshment

The NGSC is responsible for identifying and evaluating potential director candidates, reviewing Board and Committee composition and making recommendations to the full Board.

- To maintain a Board with an appropriate mix of experience and qualifications, the NGSC, with the help of management and an outside consultant, engages in a year-round process to identify and evaluate director candidates in conjunction with its recurring review of Board and Committee composition.
- Particular emphasis is placed on diverse candidates currently serving in leadership positions.
- In 2021, the Board added three new directors: Beth Ford, Kristin Peck and Hans Vestberg.

### Director Recruitment

- Annual Board and Committee evaluations help identify director skills that would enhance Board effectiveness, and areas for improvement.
- The NGSC actively engages in Board succession planning to anticipate the future needs of the Board and its standing Committees.

### Board and Committee Evaluations

- To ensure the Board has an appropriate balance of experience, continuity and fresh perspectives, the Board considers length of tenure when reviewing nominees.
- The average tenure of BlackRock's director nominees is approximately eight years, while the average tenure of independent director nominees is approximately six years.
- The Board has established a retirement age limit of 75 years for directors. Our tenure and age-based retirement practices help the Board to anticipate future Board turnover.

### Director Tenure, Retirement Age Policy

- The NGSC considers the periodic rotation of Committee members and Committee Chairs to introduce fresh perspectives and broaden and diversify the views and experience represented on the Board's standing Committees.

### Board Committee Rotation

- All new Directors participate in an extensive orientation program, enabling new directors to quickly enhance their strategic value to our Board. See page 28 for additional information regarding director orientation.

### Director Onboarding



## Board Committees

Each Committee is governed by a Board-approved Charter.

### Board Committee Meetings and Members

The Board has five Committees: the Audit Committee, the MDCC, the NGSC, the Risk Committee and the Executive Committee. Below is a summary of our Committee structure and membership as of the date of this Proxy Statement.

Member	Audit	MDCC	NGSC	Risk	Executive
<b>INDEPENDENT DIRECTORS</b>					
<b>Bader M. Alsaad</b>			•	•	
<b>Pamela Daley</b>	•			•	•
<b>Jessica P. Einhorn<sup>(1)</sup></b>		•		•	
<b>Beth Ford</b>					
<b>William E. Ford</b>		•	•		•
<b>Fabrizio Freda</b>			•		
<b>Murry S. Gerber</b> (Lead Independent Director)	•		•		•
<b>Margaret “Peggy” L. Johnson</b>	•	•			
<b>Cheryl D. Mills</b>		•	•		
<b>Gordon M. Nixon</b>		•	•		•
<b>Kristin C. Peck</b>					
<b>Charles H. Robbins</b>				•	
<b>Marco Antonio Slim Domit</b>	•	•			
<b>Hans E. Vestberg</b>	•				
<b>Susan L. Wagner</b>	•			•	•
<b>Mark Wilson</b>	•			•	
<b>NON-INDEPENDENT DIRECTORS</b>					
<b>Laurence D. Fink</b>					•
<b>Robert S. Kapito</b>					
<b>Number of Meetings Held in 2021</b>	<b>15</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>0</b>

(1) Ms. Einhorn will not be standing for re-election at the Annual Meeting.

• Chairperson

The Board met seven times during 2021. In 2021, each of our directors attended at least 75% of the aggregate of: (i) the total number of meetings of the Board held during the period for which such director was a member of the Board and (ii) the total number of meetings held by all Committees of the Board on which such director served. Directors are encouraged to and do attend the annual meetings of BlackRock shareholders. All 15 directors who were serving on the Board and nominated for re-election in 2021 attended the 2021 Annual Meeting of Shareholders.

## Board Committee Refreshment

The NGSC considers the periodic rotation of Committee members and Committee Chairs to introduce fresh perspectives and to broaden and diversify the views and experience represented on the Committees.

- **Audit Committee:** On March 24, 2021, the Board appointed Messrs. Vestberg and Wilson to serve as members of the Audit Committee, effective May 26, 2021 (following the 2021 Annual Meeting of Shareholders and subject to their election by shareholders). Mr. Vestberg brings financial expertise from having served as a former chief financial officer, as well as a valuable perspective on international business. Mr. Wilson brings expertise in international finance and strategy and significant executive management expertise from his experience as a former chief executive officer. On March 23, 2022, the Board appointed Ms. Peck to serve as a member of the Audit Committee, effective May 25, 2022 (following the Annual Meeting and subject to her election by shareholders). Ms. Peck brings expertise in strategy and finance, as well as experience managing and overseeing the reporting of financial and operating results, from her role as a chief executive officer of a publicly traded pharmaceutical company.
- **NGSC:** On March 24, 2021, the Board appointed Mr. Ford to serve as a member of the NGSC, effective May 26, 2021 (following the 2021 Annual Meeting of Shareholders and subject to his election by shareholders). Mr. Ford brings extensive executive management and corporate governance expertise from his experience as a chief executive officer of an investment firm focused on growth equity.
- **MDCC and Risk Committee:** On March 23, 2022, the Board appointed Ms. Ford to serve as a member of the MDCC and the Risk Committee, effective May 25, 2022 (following the Annual Meeting and subject to her election by shareholders). Ms. Ford brings management and talent development experience, as well as valuable perspective on risk management, from her role as a chief executive officer of a diversified agribusiness cooperative.

Outlined below are the Board's Committees with descriptions of each Committee's membership, roles and responsibilities as of the date of this Proxy Statement.

## Audit Committee

<b>Chair</b>	Pamela Daley	<b>Members</b> <sup>(1)</sup>	Murry S. Gerber Margaret "Peggy" L. Johnson	Marco Antonio Slim Domit Hans E. Vestberg	Susan L. Wagner Mark Wilson
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### Role and Responsibilities

The Audit Committee's primary responsibilities include oversight of the integrity of BlackRock's financial statements and public filings, the independent registered public accounting firm's qualifications, performance and independence, the performance of BlackRock's internal audit function and BlackRock's compliance with legal and regulatory requirements.

#### The Audit Committee receives reports on:

- The progress and results of the internal audit program, as provided by BlackRock's Head of Internal Audit, and approves BlackRock's internal audit annual plan;
- External audit findings, as provided by BlackRock's independent registered public accounting firm, Deloitte;
- Financial controls regarding compliance with the Sarbanes-Oxley Act of 2002, as provided by the Head of Finance Controls and presented by management;
- The Company's Risk Management program, as provided by BlackRock's Chief Risk Officer;
- Financial updates, as provided by the Chief Financial Officer;
- Cybersecurity updates, as provided by the Chief Information Security Officer;
- Compliance updates, as provided by the Global Chief Compliance Officer;
- Litigation, regulatory and material ethics matters, as provided by BlackRock's Chief Legal Officer; and
- Risk matters addressed at the Risk Committee, as provided by the Chair of the Risk Committee.

Additionally, as part of the Audit Committee's responsibility for oversight of the Company's major financial risk exposures, the Audit Committee reviews and discusses with management the Company's approach to assessing and managing risk in coordination with the Risk Committee.

The Audit Committee is also responsible for the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm retained to audit BlackRock's financial statements. The Audit Committee approves all audit engagement fees and terms associated with the retention of Deloitte. In addition to ensuring the regular rotation of the lead audit partner, as required by law, the Audit Committee reviews and evaluates the lead audit partner and determines whether there should be periodic rotation of the independent registered public accounting firm.

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

The Board has determined that each member of the Audit Committee is "independent" as defined in the NYSE listing standards and applicable SEC rules, is "financially literate," and has accounting and related financial management expertise within the meaning of the NYSE listing standards. All members of the Audit Committee, with the exception of Ms. Johnson, qualify as "audit committee financial experts" under applicable SEC rules.

(1) William E. Ford served as a member of the Audit Committee until May 26, 2021.

## Management Development & Compensation Committee

**Chair** William E. Ford

**Members** Jessica P. Einhorn  
Margaret "Peggy" L. Johnson

Cheryl D. Mills  
Gordon M. Nixon

Marco Antonio Slim Domit

### Role and Responsibilities

- Reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those goals and objectives and determining and approving the CEO's overall compensation levels based on this evaluation;
- Reviewing BlackRock's executive compensation program and establishing the compensation framework of BlackRock's executive officers;
- Periodically reviewing and approving director compensation;
- Reviewing, approving, recommending to the Board, or delegating to management the oversight of, BlackRock's benefits plans;
- Considering and discussing the results of the advisory "say-on-pay" vote;
- Providing oversight of BlackRock's executive compensation program and determining whether our program remains effective to attract, motivate and retain senior officers capable of making significant contributions to BlackRock's long-term success;
- Reviewing, assessing and making reports and recommendations to the Board on BlackRock's strategies relating to human capital management, with an emphasis on talent development, performance against talent, DEI, corporate culture and employee engagement goals and succession planning; and
- Appointing, compensating and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the MDCC.

The Board has determined that each member of the MDCC is "independent" as defined in the NYSE listing standards and applicable SEC rules and qualifies as a "non-employee director" under applicable SEC rules.

Additional information on the MDCC's processes and procedures for consideration of NEO compensation is addressed in the "Management Development & Compensation Committee Report" on page 55 and "Compensation Discussion and Analysis" beginning on page 56.

## Nominating, Governance & Sustainability Committee

**Chair** Gordon M. Nixon

**Members** Bader M. Alsaad  
William E. Ford

Fabrizio Freda  
Murry S. Gerber

Cheryl D. Mills

### Role and Responsibilities

- Recommending to the Board criteria for the selection of new directors to serve on the Board;
- Identifying individuals qualified to become members of the Board;
- Recommending to the Board the director nominees for the next annual meeting of shareholders or candidates to fill vacancies or newly created directorships that may occur between annual meetings;
- Recommending to the Board members for each Committee;
- Leading the Board in its annual review of the Board's performance;
- Evaluating and recommending to the Board corporate governance policies, practices and guidelines applicable to the Company;
- Overseeing BlackRock's Related Persons Transaction Policy;
- Reviewing the Company's engagement with shareholders and other stakeholders on governance and sustainability matters and considering shareholder proposals and proposed responses;
- Periodically reviewing corporate governance trends, best practices and regulations applicable to the corporate governance of the Company;
- Periodically reviewing the Company's significant publications relating to environmental, social and other sustainability matters, such as BlackRock's TCFD and SASB disclosures; and
- Periodically reviewing the Company's philanthropic programs and related strategy, as well as the Company's public policy and advocacy activities, including public policy priorities, political contributions and memberships in trade associations.

In March 2021, to reflect the NGSC's oversight and to provide clarity to our stakeholders, the Board changed the name of the Committee to the "Nominating, Governance & Sustainability Committee" to highlight the Board's ongoing oversight of sustainability matters.

The Board has determined that each member of the NGSC is "independent" as defined in the NYSE listing standards and applicable SEC rules.

## Risk Committee

**Chair** Susan L. Wagner

**Members** Bader M. Alsaad  
Pamela Daley

Jessica P. Einhorn  
Charles H. Robbins

Mark Wilson

### Role and Responsibilities

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

#### Enterprise Risks

- Market risks from volatility in financial markets;
- Contractually indemnified risks;
- Operational risks relating to investment management processes, new products and services, third-party relationships, model risk and change;
- Risks related to regulatory trends and public policy developments;
- Technology and cybersecurity risks relating to information security, business continuity/resiliency and system capacity; and
- The impact of firmwide risk assessments, including the quantification and analysis of requirements (liquidity, insurance, capital or other risk mitigation) associated with BlackRock's key risks.

#### Fiduciary Risks

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

#### Other

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

The Committee regularly reviews a detailed risk profile report prepared by the Chief Risk Officer, which covers a wide range of topics and potential issues that could impact BlackRock.

The Risk Committee also reviewed and discussed with management the Risk Factors included in the 2021 Form 10-K and received reports from members of management responsible for identifying and monitoring these risks.

The Board has determined that each member of the Risk Committee is "independent" as defined in the NYSE listing standards and applicable SEC rules.

## Executive Committee

**Chair** Laurence D. Fink

**Members** Pamela Daley  
William E. Ford

Murry S. Gerber  
Gordon M. Nixon

Susan L. Wagner

### Role and Responsibilities

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

## Board and Committee Oversight of Strategy

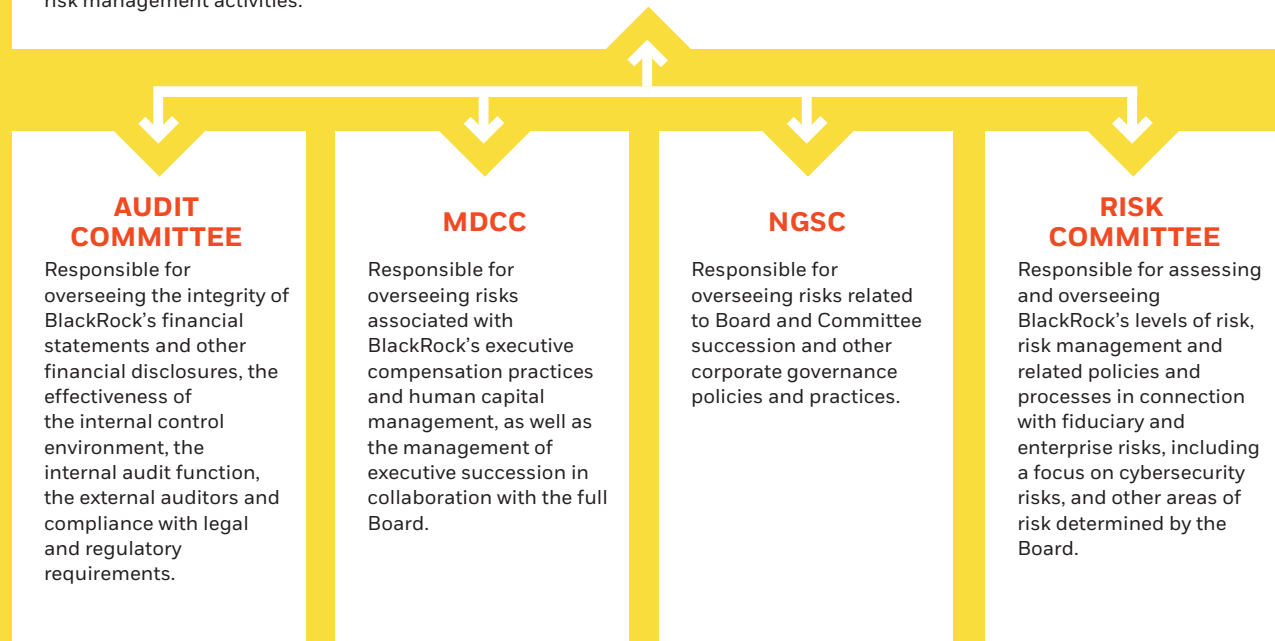
The Board actively engages with senior management by providing guidance on the formation and implementation of strategic initiatives. On an annual basis, our CEO previews the Board's proposed agenda with the NGSC, focusing on business reviews and the strategic topics for the coming year, and receives its feedback and input. Based on this agenda, members of senior management and business leads will brief directors on the strategic opportunities, priorities and implementation of strategy for their respective lines of business. These presentations serve as the basis for an active, ongoing dialogue between the Board and senior management about strategic risks and opportunities facing BlackRock and its lines of business.

## Board and Committee Oversight of Risk Management

### FULL BOARD

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

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



### MANAGEMENT

The GEC is BlackRock's senior leadership team. The GEC sets the strategic vision and priorities of the firm and drives accountability at all levels. Members of the GEC and other senior management regularly report to the Board regarding the risks and opportunities facing BlackRock, including on the areas identified below under "Key Strategy & Risk Management Oversight Areas."

### KEY STRATEGY & RISK MANAGEMENT OVERSIGHT AREAS

- Investment Performance and Markets
- Technology and Cybersecurity
- Operations and Business Continuity
- External Affairs, Regulation, Compliance and Legal Developments
- Sustainable Investing, Investment Stewardship and Corporate Sustainability
- Human Capital and Talent Development

## Board and Committee Oversight of Cybersecurity

Our Board is actively engaged in the oversight of BlackRock's cybersecurity program. Several of our director nominees bring experience with managing and mitigating cyber and technology risks at regulated entities, which provides the Board with insight and aids in overseeing the firm's technology and operations, as well as our continuing investment in and development of the cybersecurity program.

- Our Risk Committee receives regular reports on the Company's cybersecurity program and related developments from members of our information security team. These reports include analyses of recent cybersecurity threats and incidents across the industry, as well as reviews of BlackRock's own security controls and program, including as it relates to *Aladdin* and our investment platform.
- On an annual basis, senior members of BlackRock's technology, risk and information security teams provide a comprehensive overview of BlackRock's cyber risk and related programs to a joint session of the Risk and Audit Committees.

Our global information security team, in collaboration with our technology risk team, internal audit and independent third parties, assesses cyber risks and adjusts our program as needed.

In 2021, the Risk Committee also discussed with management cyber incident preparedness and measures implemented by the firm, such as response, governance and communication protocols, as well as the results of "tabletop" exercises conducted by management and led by external advisors.

### Program Highlights:

- Global, in-depth, multilayered strategy of control programs, using internal teams and independent third parties, including monitoring, incident management, security engineering, identity and access management and security assessments.
- Participation in financial services industry and government forums to improve both internal and sector cybersecurity defense.
- Cybersecurity risk program is aligned with various frameworks, including FedRAMP, SOC 1/2, ISO 27001/2 and others.
- Employees are required to complete an annual information security training.

## Board and Committee Oversight of ESG

BlackRock's governance of ESG-related matters reflects our commitment to strong leadership and oversight of ESG at the senior management and Board levels. BlackRock's Board engages with the Company's senior leaders on near- and long-term business strategy and reviews management's performance in delivering sustainable long-term value creation. Sustainability is a critical component of the firm's overall business strategy and among one of several senior management responsibilities over which the Board has oversight.

In 2021, the Board reviewed and discussed aspects of BlackRock's climate and sustainability-related strategy, including elements of the firm's commitment to supporting the global goal of net zero emissions by 2050 or sooner. This included matters such as the steps we are taking to help clients prepare their portfolios for a net zero world, our approach to expanding sustainable investment solutions and ongoing ESG integration efforts, as well as the Investment Stewardship team's engagement with companies on material governance and business matters, including ESG-related issues.

Several of our director nominees have experience in ESG matters, including through management of these issues in senior leadership roles as business imperatives and in relation to long-term strategy; knowledge and experience in the energy sector; or key involvement with global initiatives and alliances.

## Committee Oversight of ESG

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### Audit Committee

In 2021, the Audit Committee reviewed and discussed the Company's Form 10-K, which included a discussion of the Company's human capital management practices as required by the SEC, as well as legal and regulatory developments relating to sustainable investment products and the firm's compliance.

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### Management Development & Compensation Committee

In 2021, the MDCC reviewed and discussed the Company's 2021 say-on-pay results, progress toward DEI goals, UK gender pay gap report and other EMEA-focused compensation-related disclosures.

### Nominating, Governance & Sustainability Committee

In 2021, the NGSC reviewed and discussed the Investment Stewardship team's updated engagement priorities and approach to voting on environmental and social shareholder proposals. Additionally, BlackRock's Global Public Policy group and Corporate Sustainability team presented on governance enhancements with respect to the firm's trade association and external memberships. The NGSC also reviewed and discussed the governance of BlackRock's Social Impact program and The BlackRock Foundation, as well as the Corporate Sustainability team's priorities and progress in 2021.

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### Risk Committee

In 2021, the Risk Committee reviewed and discussed the incorporation of ESG considerations into the firm's risk management processes, a framework to monitor exposure to issuers that may present significant climate risk in active portfolios, and ESG risks associated with new business activities and new products.

## Sustainability at BlackRock

As an asset manager, we believe that a company's ability to integrate sustainable business practices into its strategy and operations is integral to delivering long-term value. We also recognize the importance of leading by example and providing transparency to stakeholders on how we integrate these business practices into our own strategy and operations. The below illustrates how our business practices support our sustainability goals.

<b>Operating a Sustainable Company</b>	<ul style="list-style-type: none"> <li>• <b>Our long-term success is dependent on our people.</b> We make a deliberate effort to unify culture, advance DEI, cultivate and retain the best talent, and foster an environment that provides a safe and healthy workplace for all our employees.</li> <li>• <b>We are committed to providing meaningful transparency to our stakeholders.</b> Our disclosures are aligned to the recommendations of the TCFD and SASB Standard for Asset Management &amp; Custody Activities and provide transparency about our progress towards our firmwide sustainability goals. In 2021, we enhanced our TCFD report to include preliminary estimates reflecting greenhouse gas emissions associated with BlackRock's AUM as well as an enhanced climate scenario analysis.</li> <li>• <b>Our corporate sustainability strategy seeks to decouple growth from our impact on the environment, while increasing the efficiency and resiliency of our operations.</b> During 2021, we set new science-aligned emissions reduction targets for our operations.</li> <li>• <b>In 2021, we updated our Supplier Code of Conduct &amp; Ethics to embed the Ten Principles of the United Nations Global Compact (UNGC)</b> into our expectations for suppliers<sup>(1)</sup> and to encourage our suppliers to adopt best practices, including with respect to DEI and environmental sustainability.</li> </ul>
<b>Sustainable Investing is Our Standard</b>	<ul style="list-style-type: none"> <li>• Our investment conviction is that <b>ESG-integrated portfolios can provide better risk-adjusted returns to investors.</b></li> <li>• In 2021, the BlackRock Investment Institute incorporated climate considerations into its Capital Market Assumptions, a building block of our portfolios, to assess the impacts and opportunities of climate factors on economic growth over the next 20 years.</li> <li>• <b>As of December 31, 2021, we managed over \$500 billion</b> in sustainable investment strategies on behalf of our clients across 350+ sustainable products.</li> <li>• <b>As of December 31, 2021, we saw nearly \$104 billion</b> of net inflows into sustainable investment strategies, representing 19% of total net inflows during 2021.</li> </ul>
<b>Responsible Stewards of Our Clients' Assets</b>	<ul style="list-style-type: none"> <li>• <b>Investment stewardship is central to our fiduciary approach to advancing the long-term financial interests of our clients.</b> We engage with companies to promote corporate governance standards that we believe contribute to companies' ability to deliver the durable profitability our clients depend on to meet their long-term financial goals.</li> <li>• <b>BlackRock Investment Stewardship ("BIS") is committed to transparency in stewardship,</b> including by publishing annual stewardship reports, mid-year thematic reports, quarterly engagement and vote disclosures, position papers on our approach to ESG issues of focus, and vote bulletins to provide detailed explanations of key votes on behalf of clients.</li> <li>• Among other engagement topics, <b>BIS engaged with companies during 2021 to understand how climate risks and opportunities might impact their business,</b> and how these factors are addressed in the context of a company's business model and sector.</li> <li>• During 2021, <b>BIS had 3,600+ engagements with 2,300+ public companies</b> across 57 markets, covering 68% of our clients' equity assets under management, to discuss issues we assess to be important to long-term shareholder value.</li> </ul>
<b>Data &amp; Technology</b>	<ul style="list-style-type: none"> <li>• <b>We are helping investors to manage their climate objectives through Aladdin Climate,</b> by providing tools for tracking investment portfolios' trajectories toward net zero and helping to bring about standardized climate data and metrics to better serve the industry.</li> <li>• We deliver ESG and climate data directly into investors' daily workflows through <i>Aladdin</i> to drive more informed investment and risk management. We have released <b>8,000+ ESG metrics</b> within the <i>Aladdin</i> platform, and we continue to develop tools to better manage climate risk in portfolios.</li> </ul>
<b>Making a Positive Social Impact</b>	<ul style="list-style-type: none"> <li>• <b>In 2021, The BlackRock Foundation committed \$100 million, its largest grant ever, to Breakthrough Energy's Catalyst Program.</b> This grant seeks to support cutting the "green premium" on clean energy technology, including sustainable aviation fuel, green hydrogen, direct air capture, and long-duration energy storage.</li> <li>• <b>The BlackRock Foundation also committed to support an equitable economic recovery from COVID-19</b> through a \$13 million grant to Generation, a non-profit that prepares jobseekers across fourteen countries with the skills to access sustainable employment.</li> </ul>

(1) BlackRock is a financial services company, which means that BlackRock's supply chain is comprised primarily of vendors, suppliers, custodian banks and fund administrators, trading counterparties, market data providers and other entities that support BlackRock's activities and its business operations.



## E Environmental

### Enhanced climate-related disclosures through the publication of BlackRock's 2021 TCFD report

Established science-aligned emissions reduction targets for BlackRock's operations

Partnered with organizations globally to advance the transition to a low-carbon future

- \$100 million commitment made by The BlackRock Foundation to Breakthrough Energy Catalyst to help accelerate the development of climate solutions
- Joined the Lowering Emissions by Accelerating Forest Finance Coalition

## S Social

### Advancing Racial Equity and Inclusion

Our goal is to double representation of U.S. Black and Latinx senior leaders and increase overall representation by 30% by 2024, per our racial equity commitment in July 2020

BlackRock's Board annually engages in an in-depth review of BlackRock's culture, talent development, retention and recruiting initiatives, DEI strategy, leadership and succession planning, and employee feedback, including progress on our goals in these areas

### Promoting a more inclusive economy

Supporting an inclusive and sustainable economic recovery from COVID-19 through a \$13 million grant from The BlackRock Foundation to Generation, a non-profit tackling global unemployment

## G Governance

### Board level oversight of sustainability

In 2021, BlackRock's Board reviewed and discussed aspects of our climate and sustainability-related strategy during 5 of its 6 meetings. These reviews and discussions covered:

- Steps we are taking to help clients navigate the net zero transition;
- Our approach to expanding sustainable investment solutions;
- Ongoing ESG integration efforts; and
- The Investment Stewardship team's engagement on environmental and social matters

## BlackRock's Commitment to Transparency

BlackRock is committed to providing transparency on meaningful sustainability-related information to stakeholders. We made significant enhancements to our Corporate Sustainability disclosures in 2021 and are committed to further enhancing our corporate sustainability strategy and disclosure in the years ahead. Recent publications include:

Publication	Description
<b>2021 TCFD Report</b>	<p>This comprehensive report is aligned to the recommendations of the TCFD and represents BlackRock's commitment to meaningful transparency on our approach to managing climate-related risks and opportunities across our business.</p> <p>The 2021 TCFD report is our second TCFD report, which we have enhanced by including an enterprise-level climate-related scenario analysis that assesses the potential implications of climate-related physical and transition risks to the firm and preliminary estimates reflecting the greenhouse gas emissions associated with BlackRock's AUM.</p>
<b>US EEO-1 Report</b>	<p>BlackRock is committed to DEI across every level of our firm and within every region and country where we operate. This report provides U.S. demographic work force data, including data by race/ethnicity, gender and job categories.</p>
<b>2020 Sustainability Disclosure</b> (published in 2021 and aligned to SASB Standards and UN Global Compact 10 Principles)	<p>BlackRock's 2020 Sustainability Disclosure is aligned to the SASB's standards for Asset Management &amp; Custody Activities. The report includes information regarding workforce diversity, sustainable investing and stewardship, which is aligned with the SASB standards.</p> <p>In addition to reporting against the SASB standards, the 2020 Sustainability Disclosure includes topics such as employee health, safety and well-being, and community relations and social impact, which are based on the UN Global Compact 10 Principles and input from a stakeholder assessment we conducted.</p>

Additionally, BIS publishes global governance and engagement guidelines, as well as quarterly and annual activity reports, which are available on our website.

## BlackRock's Impact on its People

With approximately 18,400 employees in more than 30 countries, BlackRock provides a broad range of investment and technology services to institutional and retail clients in more than 100 countries across the globe. As an asset manager, our long-term success depends on our people and how we manage our workforce.

### Culture and Principles

BlackRock believes that maintaining a strong corporate culture is an important component of its human capital management practices and is critical to the firm's long-term success. Our culture is underpinned by the BlackRock Principles, which unify our workforce and guide how we interact with each other, our clients, the communities in which we operate and all of our other stakeholders:

- We are a fiduciary to our clients;
- We are One BlackRock;
- We are passionate about performance;
- We take emotional ownership; and
- We are committed to a better future.

Read more about the BlackRock Principles on our website at [www.blackrock.com](http://www.blackrock.com).

### Diversity, Equity and Inclusion

We believe a diverse workforce and an equitable and inclusive work environment are key factors in achieving better outcomes across all levels of our business. We have made a long-term commitment to cultivating diversity in our workforce and leadership team through our hiring, retention, promotion and development practices. As part of this long-term commitment, we have instituted a multi-year DEI strategy that we believe is actionable, measurable and designed to apply across the many countries in which the firm operates. Our DEI strategy is aligned with the firm's business priorities and long-term objectives. Our DEI strategy centers on talent and culture, responding to the needs of our clients, and policy and social impact in the communities in which we operate.

We are focused on the following to advance our DEI strategy:

- Expand partnerships with external organizations and develop strategies to increase the diversity of our applicant pools;
- Strengthen talent acquisition and management processes in an effort to eliminate bias; and
- Implement leadership development, sponsorship and coaching initiatives to engage and develop underrepresented talent.

Another focus of our DEI strategy is to cultivate an inclusive, equitable work environment in which employees feel connected to BlackRock's culture and supported in pursuit of their professional goals. To this end, we have committed to raising awareness of racial equity issues and setting high behavioral expectations for our employees, as well as to holding firm leaders and managers accountable for continued progress against our goals.

### Employee Engagement

We value continuous dialogue with our employees about their experiences. We have several employee engagement mechanisms including:

- Employee opinion surveys;
- Interactive townhalls and communications; and
- The sponsorship of employee, professional and social impact networks.

These employee engagement mechanisms provide us with actionable feedback for each team and for the firm as a whole.

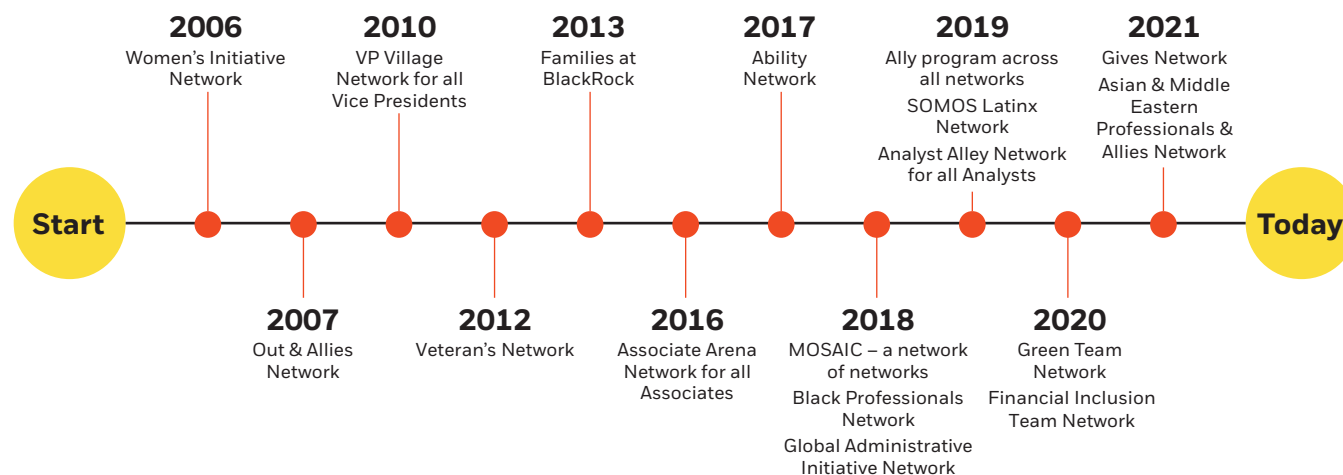
**In October 2021, 91% of employees agreed or strongly agreed with the statement, "I am proud to work at BlackRock"**

### Employee Networks

Employee, professional and impact networks provide forums and opportunities for employees with diverse backgrounds to connect with one another and shape the firm's culture. The networks are sponsored by senior leaders and designed by employees, for employees. As of March 31, 2022, over 50% of BlackRock employees are involved in an employee or impact network.

These networks have played, and continue to play, an active role in our response to COVID-19, including by instituting programs to combat isolation and more deeply understand the employee experience during the pandemic, as well as to support families throughout the pandemic and as we transition back to our offices in selected countries around the world. The networks also have served a critical role in the firm's dialogue around issues of racial injustice and inequity.

BlackRock believes that it is imperative to support employees as a local force for good in the communities in which we live and operate, and to help build a more equitable and resilient future for our neighbors. In 2021, we launched the Gives Network, whose mission is to empower employees to channel their passions to positively impact their communities and work collectively to shape BlackRock's local footprint. During 2021, we also launched the Asian & Middle Eastern Professionals & Allies Network to foster community, camaraderie and a sense of belonging for Asian and Middle Eastern professionals and allies at the firm.



## Training, Innovation and Development

We believe that developing the capabilities of our employees is integral to delivering long-term value. Our human capital management practices are designed to provide opportunities for employees to learn, innovate and enhance their skillsets at every stage of their career. Examples include:

- **BlackRock Academies** – BlackRock's online suite of interactive resources and courses, which enable employees to build skills and thought leadership in specific facets of our business and purpose.
- **Leadership development programs** – Includes executive coaching, in-person and virtual learning, and senior management sponsorship.
- **Inclusion Dialogues** – Small group conversations led by external facilitators to help employees build skills to cultivate inclusive environments.

## Compensation, Wellness and Benefits

Investing in the physical, emotional, mental and financial well-being of our employees is a critical component of our human capital management strategy.

Our compensation and benefits practices are designed to: attract, retain and motivate talented employees; align employee incentives and risk-taking with those of the firm and the interests of its clients; and support employees across many aspects of their lives. We have a strong pay-for-performance culture and an annual compensation process that takes into consideration firmwide results, individual business results and employee performance, as well as market benchmarks.

We also offer a wide range of benefits that are regularly reviewed in accordance with leading best practices and the local requirements of our offices, including, where applicable, retirement savings plans, a flexible time off ("FTO") policy and flexible working arrangements, and parental leave and family support benefits, including fertility benefits, adoption and surrogacy assistance, and backup elder and childcare benefits. Comprehensive healthcare and mental-health benefits are also offered to eligible employees, including medical, dental and vision coverage, health savings and spending accounts, counseling services, an employee assistance program and access to telemedicine services, where available.

### The COVID-19 pandemic has further highlighted the importance of keeping employees safe and healthy.

BlackRock has continued to implement initiatives to support employees. Examples include:

- Prioritizing communication about telemedicine and digital health resources where available, COVID-19 vaccine education and access, as well as free COVID-19 testing;
- Creating a Mental Health Ambassador program to direct colleagues to mental health training resources; and
- Extending cross-border healthcare coverage and support to employees and their dependents temporarily working, or on FTO, outside of their home country as a result of the pandemic.

We prioritize protecting the rights of our workforce and the equitable treatment of employees. We have implemented policies related to harassment prevention and compliance with equal employment opportunity and overtime regulations and are committed to providing a safe and healthy work environment. To do this, we design global programs, including environmental and occupational health and safety programs, to meet or exceed local requirements. Moreover, we encourage all employees to raise issues of concern and assure employees that they may do so without fear of retaliation.

## Transparency and Accountability

We view transparency and accountability as a critical part of our DEI strategy and as a means to inform, measure and improve our human capital management practices. Earlier this year, we published our inaugural DEI annual report “Driving Accountability,” which highlights our commitment to DEI across the firm and within the regions and countries where we operate.

In addition, since 2020, we have published annual SASB-aligned disclosure and our annual EEO-1 report. Both of these documents include information regarding workforce diversity.

During 2020, we also set and published goals for increasing the overall workplace representation of Black and Latinx employees and growing the number of female and U.S. Black and Latinx leaders at the Director level and above. As of January 1, 2022, of the Company's employees who self-identified their gender status, 43.5% of global employees were women. As of January 1, 2022, of the Company's U.S. employees who self-identified their race/ethnicity status, 6.9% identified as Black or African American, 6.8% identified as Hispanic/Latinx, 26.0% identified as Asian and 2.5% identified as Native American or Alaska Native, Native Hawaiian or Pacific Islander, or as “two or more races”. At the Board level, 35%, or 6 directors, are women, 17%, or 3 directors, identified as racially/ethnically diverse, and 6%, or 1 director, identified as LGBTQ+.

## Board Oversight of Human Capital Management

Our Board plays an important role in the oversight of human capital management at BlackRock and devotes one Board meeting annually to an in-depth review of BlackRock's culture, talent development, retention and recruiting initiatives, DEI strategy, leadership and succession planning, and employee feedback.

Moreover, year-end business assessments, which include a review of the progress that is being made against the firm's DEI goals, influence individual compensation outcomes that are reviewed and approved by the MDCC. For a discussion on how ESG and organizational strength objectives such as delivering sustainable solutions for clients; attracting, developing and retaining talent; and DEI are factored into performance assessments of BlackRock's NEOs, see “2021 NEO Compensation and Performance Summaries” beginning on page 69.

Additionally, succession planning for BlackRock's CEO and other senior executives is a key part of the Board's annual review of human capital management issues. As part of this review, the Board focuses on whether BlackRock has the right people in place to execute the Company's long-term strategic plans, and on BlackRock's ability to identify, attract, develop, promote and retain future senior executives. An important element of the succession planning across the organization is a commitment to building leadership from within and increasing diversity in leadership roles.

## Corporate Governance Practices and Policies

### Management Succession Planning

Our Board recognizes the importance of succession planning for the CEO and other key executives at BlackRock. The Board, in consultation with the MDCC, dedicates one meeting per year to reviewing BlackRock's culture, talent development, retention and recruiting initiatives, DEI strategy, leadership and succession planning, and employee feedback, and as part of this review, seeks to ensure that BlackRock has the right people in place to execute our long-term strategic plans.

#### **DURING THESE REVIEWS, THE BOARD DISCUSSES:**

- Our succession process and pipeline, including DEI and Company culture goals for building future senior leaders;
- Potential successors to the CEO in the event of an emergency or the CEO's retirement; and
- CEO recommendations and evaluations of potential successors for BlackRock's top executives, along with a review of any development plans for these individuals.

### BlackRock Public Policy Engagement and Political Participation Policies

BlackRock believes that responsible corporate citizenship requires active engagement in legislative and regulatory processes. As part of our responsibilities to our shareholders and clients, BlackRock advocates for public policies that we believe are in our shareholders' and clients' long-term best interests. We support the creation of regulatory regimes that increase financial market transparency, protect investors and facilitate responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs. BlackRock comments on public policy topics through, among other things, our published ViewPoints, which examine public policy issues and assess their implications for investors, and through comment letters and consultation responses that we submit to policy makers. We believe in the value of open dialogue and transparency on these important issues; our position papers and letters are available on the *"Insights – Public Policy"* section of our website.

#### **Governance of Public Policy Engagement**

BlackRock's External Affairs group manages the firm's key reputational and policy challenges and opportunities. The global group, which includes Corporate Sustainability, Global Public Policy and Social Impact, as well as members focused on research initiatives relating to stakeholder capitalism and engagement with the academic community, is focused on deepening our relationships with key stakeholders, creating forums for research, dialogue and debate, and advocating on behalf of the interests of our clients. Our engagements with policy makers and advocacy on public policy issues are coordinated by the Global Public Policy group ("GPPG"). Members of GPPG work closely with business and legal teams to identify legislative and regulatory priorities, both regionally and globally, that will protect investors, increase shareholder value and facilitate responsible economic growth.

BlackRock's Chief Legal Officer and Head of External Affairs regularly brief the Board or its Committees to keep directors apprised of, and engaged in, BlackRock's legislative and regulatory priorities and advocacy initiatives. Members of GPPG and executive leadership regularly meet with and exchange views on legislation and regulatory priorities with public officials and policy makers, regionally and globally, and provide such individuals with educational materials to help inform their decisions.

#### **Trade Associations**

As part of BlackRock's engagement in the public policy process, BlackRock participates in a number of trade associations that advocate for and shape public policy positions that are important to the asset management industry and the global business community. Trade associations also provide educational, training and professional networking opportunities for their members. BlackRock participates in these associations for such opportunities and to help build consensus on issues that we believe will serve investors, increase shareholder value and facilitate responsible economic growth. We do not control these organizations, and our membership and participation in these organizations are not an endorsement of all their activities and positions. Accordingly, there may be instances where specific positions diverge from those of BlackRock.

BlackRock discloses the principal trade associations to which we belong, as well as those trade associations to which we paid in excess of \$25,000 in 2021 for membership fees and/or dues, on our Public Policy Engagement and Political Participation Policies webpage.

BlackRock periodically reviews our memberships in these trade associations, and the positions they support, to evaluate whether there is alignment with our views on public policy matters we consider material to our efforts to serve our investors and clients. Where we identify a significant inconsistency on a material strategic policy issue, we will discuss and review our options with respect to such organization, including the benefits and challenges associated with our continued membership. Actions that we may take to address material misalignment include engagement with the trade association, clarifying BlackRock's position through public statements or consideration of the termination of our membership in the trade association.

## Political Participation

Our ability to engage policy makers and participate in the public policy arena is subject to extensive laws and regulations at the international, federal, state and local levels. Under U.S. federal law, BlackRock may not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. In addition to federal limits on corporate political action, our political contributions at the state and local level in the U.S. are governed by Municipal Securities Rulemaking Board Rule G-37, Rule 206(4)-5 of the Investment Advisers Act of 1940 and CFTC Rule 23.451, as well as applicable state and local law. Accordingly, BlackRock does not contribute corporate funds to candidates, political party committees, PACs or any political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code. Although permitted under federal law, BlackRock has voluntarily elected not to spend corporate funds directly on independent expenditures, including electioneering communications. Information about BlackRock's lobbying activities, including contributions required to be disclosed under the Lobbying Disclosure Act of 1995, as amended, is publicly available at <http://www.senate.gov/legislative/lobbying>.

BlackRock maintains a federal PAC that is funded in accordance with applicable federal law on a voluntary basis by employees of the Company who are U.S. citizens or green card holders. The PAC makes contributions at the federal level on a bipartisan basis consistent with the Company's contribution policies and public policy goals and without regard to the private political preferences of management. As required by law, all political contributions by the PAC are reported to the Federal Election Commission and are publicly disclosed at [www.fec.gov](http://www.fec.gov).

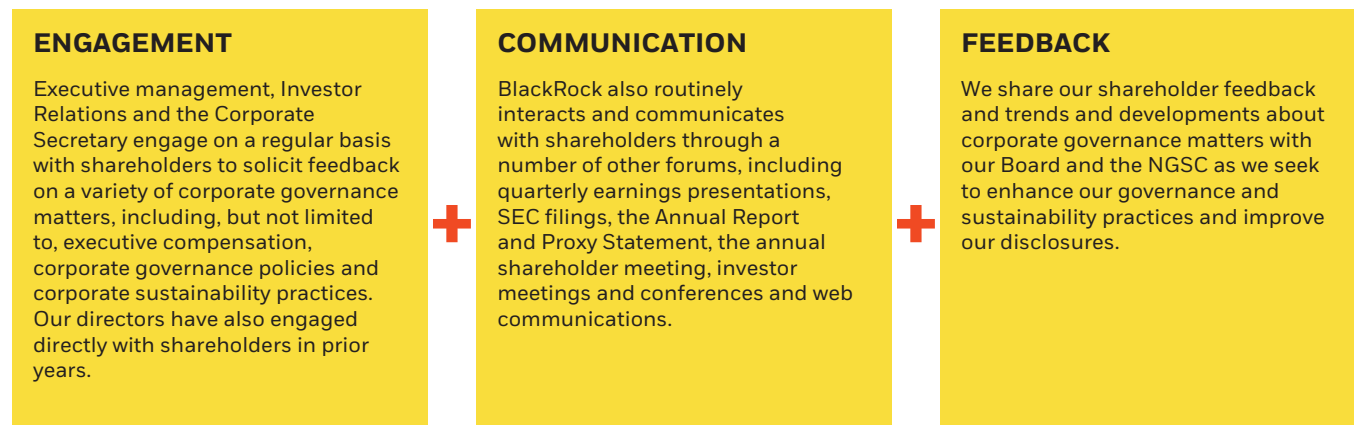
Following the events at the U.S. Capitol in January 2021, we revisited the BlackRock PAC's governance structure, size, disbursements, contribution criteria, transparency and employee engagement. In the third quarter of 2021, we implemented a number of enhancements to strengthen governance, improve transparency and encourage engagement with eligible employees.

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

## Shareholder Engagement and Outreach

### Our Shareholder Engagement Process

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



Also see “*Compensation Discussion and Analysis*” beginning on page 56 for a discussion of our compensation-related shareholder engagement initiatives and our 2021 say-on-pay vote result.

## Communications with the Board

Shareholders and other interested parties may contact any member (or all members) of the Board, any Committee or any Chair of any such Committee by mail or electronically.

Correspondence may be sent by:



### Mail:

BlackRock, Inc.  
Attn: Board of Directors  
c/o Corporate Secretary  
40 East 52nd Street  
New York, New York 10022



### Online:

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

BlackRock’s Corporate Communications, Investor Relations and Legal and Compliance Departments will review all communications received to determine whether the contents represent a message or matter for our directors’ review. Requests for a meeting with any member of the Board will also be reviewed accordingly and, if appropriate, arranged by Investor Relations and the Corporate Secretary. Concerns relating to accounting, internal controls or auditing matters are handled in accordance with established procedures.

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

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

BlackRock will provide a copy of these documents without charge to each shareholder upon written request. Requests for copies should be addressed to the Corporate Secretary, BlackRock, Inc., 40 East 52nd Street, New York, New York 10022.

## 2021 Director Compensation

Independent directors receive compensation, including retainers and reimbursements of expenses, for their service and dedication to our Company. We recognize the substantial time and effort required to serve as a director of a large global investment firm. The goal of our director compensation program is to help attract, motivate and retain directors capable of making significant contributions to the long-term success of our Company. In order to further align the interest of our directors with the interests of our shareholders, our independent directors are required to own a minimum target number of shares, as described below.

The MDCC is responsible for reviewing director compensation periodically and making recommendations to the Board. The MDCC also reviews the director compensation practices of peer corporations. For more information on these peer groups, please refer to “Role of the Compensation Consultant” on page 67.

### How Our Director Compensation Program Aligns with Long-Term Shareholder Interests

#### FOCUS ON EQUITY COMPENSATION

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

#### STOCK/EQUITY OWNERSHIP REQUIREMENT

All independent directors are required to own shares valued at a minimum of \$500,000 (over five times the annual board retainer) within five years of joining the Board. All directors have met or are on track to meet this requirement.



## 2021 Elements of Director Compensation

For services provided in 2021, each independent director received an annual retainer paid quarterly in arrears at an annualized rate of \$85,000, as well as Committee annual retainers paid quarterly in arrears at the following annualized rates: \$40,000 for Chair and \$25,000 for members of the Audit Committee; and \$30,000 for Chairs and \$15,000 for members of the MDCC, NGSC and Risk Committee. Our Lead Independent Director received an additional annual retainer paid quarterly in arrears at an annualized rate of \$100,000. In addition, each independent director had the right to elect to receive BlackRock common stock valued at an equivalent fair market value in lieu of all or a portion of his or her annual retainer and Committee annual retainers.

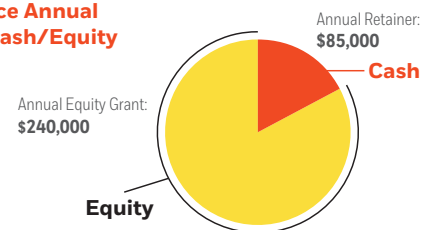
In July 2020, the MDCC changed the grant date of the annual equity grants awarded to our independent directors from the end of the first quarter of each year to January of each year, to align the timing of future grants with the grant date of year-end equity awards to employees, provided that the awards vest upon a director's election or re-election at each year's Annual Meeting of Shareholders. This change was effective starting with the 2021 annual equity grants.

Accordingly, in January 2021, each independent director received an annual equity grant, awarded in deferred stock units valued at \$240,000. The grant vested upon a director's election or re-election, as applicable, at the 2021 Annual Meeting of Shareholders and will be settled in shares of common stock. The settlement of the annual equity grant will occur on the earlier of (i) the third anniversary of the date of grant and (ii) the date the director ceases to be a member of the Board.

The following table shows the elements of director compensation provided by BlackRock for services in 2021.

Director Compensation Element		Payment or Value of Equity
<b>Board Service<sup>(1)</sup></b>		
Annual Retainer <sup>(2)</sup>		\$85,000
Annual Equity Grant <sup>(3)</sup>		\$240,000 deferred stock units
Lead Independent Director		\$100,000
<b>Committee Service</b>		
Committee Annual Retainers <sup>(2)</sup>	<b>Chair</b>	<b>Member</b>
Audit Committee	\$40,000	\$25,000
MDCC	\$30,000	\$15,000
NGSC	\$30,000	\$15,000
Risk Committee	\$30,000	\$15,000

### Board Service Annual Payments Cash/Equity



- (1) **Board and Committee Service Retainers and Annual Equity Grants.** Directors have the right to elect to receive their annual Board and Committee service retainers in the form of BlackRock common stock. Directors have a right to elect, no later than December of the prior calendar year, to receive their annual retainers in the form of deferred stock units that are fully vested on the date of grant, and to elect for such deferred stock units, as well as deferred stock units granted as part of the annual equity grant, to be settled in shares of BlackRock common stock in a lump sum on the date the director ceases to be a member of the Board or in equal annual installments on each of the first five anniversaries of the date the director ceases to be a member of the Board.
- (2) **Timing of Annual Retainer Payments.** Board and Committee service retainers are paid in January, April, July and October, based on service during the prior quarter. New Board members rotating through the standing Committees receive one general Committee retainer. From time to time, the Company also makes available, as an accommodation to all of its directors upon request, basic office space at its existing locations and administrative support, as needed.
- (3) **Annual Equity Grant.** Directors were granted an annual equity award in January 2021, which vested following their election (or re-election) to the Board at the Annual Meeting of Shareholders on May 26, 2021.



Directors in 2021 who were also employees of BlackRock are not listed in the table below because they did not receive compensation for serving as directors or Committee members. In 2021, directors who were not employees of BlackRock each received the amounts set forth below and were also reimbursed for reasonable travel and related expenses.

### 2021 Total Director Compensation Table

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	All Other Compensation (\$)	Total (\$)
<b>Bader M. Alsaad</b>	115,393	240,247	—	355,640
<b>Mathis Cabiallavetta<sup>(3)</sup></b>	62,724	240,247	—	302,971
<b>Pamela Daley</b>	139,696	240,247	—	379,943
<b>Jessica P. Einhorn</b>	115,000	240,247	—	355,247
<b>Beth Ford<sup>(4)</sup></b>	45,687	—	—	45,687
<b>William E. Ford</b>	138,687	240,247	—	378,934
<b>Fabrizio Freda</b>	100,175	240,247	—	340,422
<b>Murry S. Gerber</b>	225,000	240,247	—	465,247
<b>Margaret “Peggy” L. Johnson</b>	125,288	240,247	—	365,535
<b>Cheryl D. Mills</b>	115,000	240,247	—	355,247
<b>Gordon M. Nixon</b>	130,462	240,247	—	370,709
<b>Kristin C. Peck<sup>(4)</sup></b>	45,687	—	—	45,687
<b>Charles H. Robbins</b>	100,175	240,247	—	340,422
<b>Marco Antonio Slim Domit</b>	124,922	240,247	—	365,169
<b>Hans E. Vestberg<sup>(4)</sup></b>	82,267	—	—	82,267
<b>Susan L. Wagner</b>	140,541	240,247	340,000 <sup>(5)</sup>	720,788
<b>Mark Wilson</b>	119,014	240,247	—	359,261

(1) Includes fees paid in cash and shares of common stock granted on March 31, June 30, September 30 and December 31, 2021, respectively, based on the closing market prices on such dates of \$753.96, \$874.97, \$838.66 and \$915.56, respectively, at the election of the director in lieu of all or a portion of his or her annual retainers. Each of the following directors elected to receive common stock in lieu of the following amounts: Mr. Alsaad – \$38,723; Mr. Cabiallavetta – \$21,055; Ms. Daley – \$139,696; Ms. Einhorn – \$0; Ms. Ford – \$45,687; Mr. Ford – \$138,687; Mr. Freda – \$100,175; Mr. Gerber – \$0; Ms. Johnson – \$125,288; Ms. Mills – \$0; Mr. Nixon – \$130,462; Ms. Peck – \$45,687; Mr. Robbins – \$100,175; Mr. Slim – \$83,260; Mr. Vestberg – \$82,267; Ms. Wagner – \$35,179; and Mr. Wilson – \$39,844.

(2) Includes the annual grants to each non-employee director of 325 deferred stock units of BlackRock with a grant date fair value of \$240,000 pursuant to FASB ASC Topic 718. For complete valuation assumptions for the awards, see Note 18 to the consolidated financial statements in our 2021 Form 10-K. As of December 31, 2021, each non-employee director held the following outstanding deferred stock units: 2,706 deferred stock units for Ms. Daley; 2,644 deferred stock units for Mr. Nixon; 2,584 deferred stock units for Mr. Ford; 1,957 deferred stock units for Mr. Slim; 1,912 deferred stock units for Mr. Wilson; 1,705 deferred stock units for Mr. Gerber; 1,680 for Ms. Mills; 1,522 deferred stock units for Ms. Johnson; 1,357 deferred stock units for each of Ms. Einhorn and Wagner and Messrs. Freda and Robbins; 796 deferred stock units for Mr. Alsaad; 94 deferred stock units for Mr. Vestberg; and 52 deferred stock units for each of Ms. Ford and Peck.

(3) Mr. Cabiallavetta did not stand for re-election at the 2021 Annual Meeting of Shareholders. Accordingly, the annual equity award granted in January 2021 did not vest.

(4) Mr. Vestberg was elected to the Board at the 2021 Annual Meeting of Shareholders on May 26, 2021. On September 29, 2021, the Board appointed Ms. Ford and Peck to the Board.

(5) Amount shown under “All Other Compensation” reflects filing fees for previous years paid pursuant to the notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act (the “HSR Act”) by external counsel and imputed as income to Ms. Wagner.

## Other Executive Officers

In addition to Messrs. Fink and Kapito, whose biographical information is included on pages 18 and 21, respectively, the following is a list of individuals serving as executive officers of BlackRock as of the date of this Proxy Statement, each of whom also serves on BlackRock's GEC. All of BlackRock's executive officers serve at the discretion of the Board and CEO.

<b>Stephen Cohen</b> age 46	Senior Managing Director, has been Head of EMEA since April 2021. Prior to this, Mr. Cohen served as Head of EMEA <i>iShares</i> and Wealth and oversaw Index Investments in EMEA from 2017 to 2021 and served as Global Head of Fixed Income Indexing from 2011 to 2017. Mr. Cohen joined BlackRock in 2011 from Nomura, where he was the Global Head of Equity Linked Strategy.
<b>Robert L. Goldstein</b> age 48	Senior Managing Director, has been Chief Operating Officer since 2014 and has been the Head of BlackRock Solutions, which leverages the Company's unique risk analytics capabilities and capital markets insights to deliver unbiased advice and expertise to other institutions, since 2009. He led BlackRock's Institutional Client Business from 2012 to 2014. Mr. Goldstein has spent his entire career at BlackRock, beginning in 1994 as an analyst in the Company's Portfolio Analytics Group.
<b>J. Richard Kushel</b> age 55	Senior Managing Director, has been Head of the Portfolio Management Group, which encompasses BlackRock's Fixed Income, Fundamental Equities, Systematic Investments, Multi-Asset Strategies and Solutions and the Global Lending, Liquidity and Private Investors businesses since 2020. Prior to that, he served as the Head of Multi-Asset Strategies and Global Fixed Income from 2018 to 2020. Mr. Kushel is the Global Executive Committee sponsor of the Company's Black Professionals & Allies Network. Mr. Kushel was Chief Product Officer and Head of Strategic Product Management from 2014 to 2016 and Deputy Chief Operating Officer from 2012 to 2014. Mr. Kushel has been with BlackRock since 1991.
<b>Rachel Lord</b> age 56	Senior Managing Director, has been Chair and Head of Asia Pacific since May 2021. Prior to this, Ms. Lord served as Head of EMEA since 2017. From 2013 to 2017, she was EMEA Head of <i>iShares</i> and Head of Global Clients, ETF and Index Investments. Ms. Lord joined BlackRock in November 2013 from Citigroup where she was the Global Head of Corporate Equity Derivatives.
<b>Mark S. McCombe</b> age 56	Senior Managing Director, has been Chief Client Officer since 2019. Previously, he served as Head of Americas from 2017 to 2019, Global Head and Chairman of BlackRock Alternative Investors from 2015 to 2017, Global Head of BlackRock's Institutional Client Business from 2014 to 2016 and Head of BlackRock's Asia Pacific region from 2012 to 2014. Before joining BlackRock, Mr. McCombe served as Chief Executive Officer in Hong Kong for HSBC from 2010 to 2012.
<b>Christopher J. Meade</b> age 53	Senior Managing Director, has been Chief Legal Officer of BlackRock since 2016 and General Counsel since 2015. Before joining BlackRock in 2015, Mr. Meade was the General Counsel of the U.S. Department of the Treasury. Previously, he was a partner with the law firm of Wilmer Cutler Pickering Hale and Dorr. Earlier in his career, Mr. Meade served as a law clerk to Justice John Paul Stevens on the U.S. Supreme Court and Judge Harry T. Edwards of the U.S. Court of Appeals for the D.C. Circuit.
<b>Manish Mehta</b> age 51	Senior Managing Director, has been Global Head of Human Resources since 2019. Prior to this, Mr. Mehta was Global Head of Markets & Investments for ETF and Index Investments from 2016 to 2019, Head of Product & Markets for <i>iShares</i> from 2015 to 2016 and Chief Operating Officer for <i>iShares</i> from 2011 to 2015. Mr. Mehta joined BlackRock in 2009 as part of the acquisition of Barclays Global Investors, where he was Head of Strategy and Corporate Development and Chief of Staff to the CEO.
<b>Gary S. Shedlin</b> age 58	Senior Managing Director, has been Chief Financial Officer of BlackRock since 2013. Mr. Shedlin is also the Global Executive Committee sponsor for the Company's Veterans & Allies Network. Prior to joining BlackRock, Mr. Shedlin was Vice Chairman, Investment Banking and a Managing Director in the Financial Institutions Group at Morgan Stanley from 2010 to 2013. Prior to that, Mr. Shedlin worked at Citigroup from 2004 to 2010, where he most recently served as Chairman of the Financial Institutions Group. Previously, Mr. Shedlin served as the Co-Head of the Financial Institutions Group at Lazard Ltd.
<b>Mark Wiedman</b> age 51	Senior Managing Director, has been Head of International and of Corporate Strategy since 2019. From 2011 to 2019, Mr. Wiedman served as Global Head of <i>iShares</i> and Index Investments. Mr. Wiedman joined BlackRock in 2004 to help start what became the Financial Markets Advisory Group. Prior to joining BlackRock, he was Senior Advisor to the Under Secretary for Domestic Finance at the U.S. Treasury and a management consultant at McKinsey & Company.

# Ownership of BlackRock Common Stock

The following table includes certain information about the beneficial ownership of BlackRock's voting securities as of March 31, 2022, by:

- Each person who is known by BlackRock to own beneficially more than 5% of any class of outstanding voting securities of BlackRock;
- Each of BlackRock's directors and nominees;
- Each of the executive officers named in the 2021 Summary Compensation Table; and
- All of BlackRock's executive officers and directors as a group.

Except as otherwise noted, each individual exercises sole voting power or investment power over the shares of voting securities shown. The number of shares of voting securities shown in the following table as beneficially owned by each director and executive officer is determined under the rules of the SEC. The information is not necessarily indicative of beneficial ownership for any other purpose. For purposes of the table, beneficial ownership includes any shares of voting securities as to which the individual has sole or shared voting power or investment power and also any shares of common stock which the individual has the right to acquire within 60 days of March 31, 2022, through the exercise of any option, warrant or right. All fractional shares have been rounded to the nearest whole number.

As of March 31, 2022, there were 151,725,638 shares of BlackRock's common stock outstanding.

	Amount of beneficial ownership of common stock <sup>(1)</sup>	Percent of common stock outstanding	Deferred/ Restricted Stock Units <sup>(2)</sup>	Total
<b>The Vanguard Group, Inc.</b> 100 Vanguard Blvd. Malvern, PA 19355	12,236,134 <sup>(3)</sup>	8.05%	–	12,236,134 <sup>(3)</sup>
<b>Capital World Investors</b> 333 South Hope Street, 55 <sup>th</sup> Floor Los Angeles, CA 90071	7,799,669 <sup>(4)</sup>	5.1%	–	7,799,669 <sup>(4)</sup>
<b>Bader M. Alsaad</b>	117	*	1,084	1,201
<b>Pamela Daley</b>	5,094	*	1,084	6,178
<b>Jessica P. Einhorn</b>	3,752	*	1,084	4,836
<b>Laurence D. Fink</b>	596,225	*	12,046	608,271
<b>Beth Ford</b>	85	*	288	373
<b>William E. Ford</b>	10,831	*	1,084	11,915
<b>Fabrizio Freda</b>	5,544	*	1,084	6,628
<b>Murry S. Gerber</b>	40,941	*	1,084	42,025
<b>Robert L. Goldstein</b>	36,525	*	7,403	43,928
<b>Margaret “Peggy” L. Johnson<sup>(5)</sup></b>	1,312	*	1,084	2,396
<b>Robert S. Kapito<sup>(5)</sup></b>	252,941	*	11,327	264,268
<b>J. Richard Kushel<sup>(5)</sup></b>	148,210	*	7,634	155,844
<b>Cheryl D. Mills</b>	3,771	*	1,084	4,855
<b>Gordon M. Nixon</b>	2,291	*	1,084	3,375
<b>Kristin C. Peck</b>	85	*	288	373
<b>Charles H. Robbins</b>	1,175	*	1,084	2,259
<b>Gary S. Shedlin</b>	11,985	*	5,705	17,690
<b>Marco Antonio Slim Domit</b>	4,995	*	1,084	6,079
<b>Hans E. Vestberg</b>	137	*	288	425
<b>Susan L. Wagner<sup>(6)</sup></b>	428,155	*	1,084	429,239
<b>Mark Wilson</b>	1,050	*	1,084	2,134
<b>All directors, nominees and executive officers as a group (27 persons)<sup>(5)</sup></b>	1,602,429	1.06%	84,659	1,687,088

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

(1) Does not include unvested/unsettled RSUs and unvested stock options.

(2) Does not include BPIP Awards.

(3) Based on the Schedule 13G/A of The Vanguard Group, Inc. filed on February 9, 2022. The Vanguard Group, Inc. reported it held 0 shares with sole voting power, 229,249 shares with shared voting power, 11,643,279 shares with sole dispositive power and 592,855 shares with shared dispositive power.

(4) Based on the Schedule 13G of Capital World Investors filed on February 11, 2022. Capital World Investors reported it held 7,777,221 shares with sole voting power, 0 shares with shared voting power, 7,799,669 shares with sole dispositive power and 0 shares with shared dispositive power.

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

(6) Includes shares of BlackRock common stock held through a trust over which Ms. Wagner has investment control.

# Certain Relationships and Related Transactions

## Transactions with BlackRock Directors, Executive Officers and Other Related Parties

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

### How We Review, Approve or Ratify Transactions with Related Persons

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

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

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

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

# Management Development & Compensation Committee Interlocks and Insider Participation

The members of the MDCC during 2021 were Mses. Einhorn, Johnson and Mills and Messrs. Ford (Chairperson), Nixon and Slim. No member of the MDCC was, during the fiscal year, an officer or employee, or formerly an officer or employee, of BlackRock or involved in any related person transactions requiring disclosure in this Proxy Statement.

No executive officer of BlackRock served as a:

- Member of the MDCC (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served on the MDCC;
- Director of another entity, one of whose executive officers served on the MDCC; or
- Member of the MDCC (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served as a director of BlackRock.

# Item 2:

## Approval, in a Non-Binding Advisory Vote, of the Compensation for Named Executive Officers

We are asking our shareholders to approve the compensation of our NEOs as disclosed in this Proxy Statement.

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

### Before You Vote

In considering your vote, we encourage shareholders to review the information on BlackRock's compensation policies and decisions regarding our NEOs presented in the summary of our executive compensation practices on page 82, as well as our "Compensation Discussion and Analysis" beginning on page 56.

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

### Board Recommendation



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

# Management Development & Compensation Committee Report

## Management Development & Compensation Committee Report on Executive Compensation for Fiscal Year 2021

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

### MEMBERS OF THE MDCC

William E. Ford, Chair  
Jessica P. Einhorn  
Margaret “Peggy” L. Johnson  
Cheryl D. Mills  
Gordon M. Nixon  
Marco Antonio Slim Domit



# Executive Compensation

## Compensation Discussion and Analysis

BlackRock's executive compensation program is designed to align management incentives with the long-term interests of our stakeholders. Our total annual compensation structure embodies our commitment to align pay with performance. This Compensation Discussion and Analysis provides shareholders with information about BlackRock's business and 2021 financial performance, our disciplined compensation approach and 2021 compensation decisions for our NEOs, listed below.

**Laurence D. Fink**

Chairman and  
Chief Executive  
Officer

**Robert S. Kapito**

President

**Robert L.  
Goldstein**

Chief Operating  
Officer

**J. Richard Kushel**

Head of the  
Portfolio  
Management  
Group

**Gary S. Shedlin**

Chief Financial  
Officer

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# 1. Introduction

## Shareholder Engagement on Executive Compensation

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

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

At the 2021 Annual Meeting of Shareholders, the say-on-pay advisory vote received significant support, with approximately 93% of the votes cast in favor of our executive compensation policies, practices and determinations. Our Board encourages an open and constructive dialogue with shareholders on compensation to ensure alignment on policies and practices.

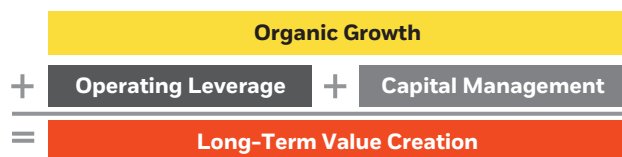
In advance of this year's Annual Meeting, we reached out to stewardship officers at BlackRock's 50 largest shareholders, representing nearly 70% of our outstanding shares, to discuss corporate governance, executive compensation and sustainability topics outside of the proxy season. No consistent or prevalent concerns regarding executive compensation were raised from our engagements.

## BlackRock Shareholder Value Framework

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

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

- Generate differentiated organic growth;
- Leverage our scale for the benefit of stakeholders; and
- Return capital to shareholders on a consistent and predictable basis.



BlackRock's commitment to delivering shareholder value is aligned with the way we manage our business. By putting clients' interests first and delivering investment, portfolio construction and technology solutions to help meet their objectives, we are able to grow our business by adding new AUM and increasing technology services revenue, resulting in **Organic Revenue growth**.<sup>(1)</sup>

BlackRock's scale is one of the firm's key strategic advantages and is an important driver of **operating leverage that benefits our stakeholders, including clients, shareholders, employees and the communities in which we operate**. We take advantage of scale in numerous areas of our business including our index-based and cash investment strategies, brand spend, technology platform, including our *Aladdin* business, and our external vendor relationships.

In addition to leveraging our scale, investing for the long-term is a key element of our strategy. Our diversified platform, in terms of styles, products, client types and geographies, enables us to generate **stable cash flow through market cycles** and positions BlackRock to consistently invest for future growth and return capital to our shareholders. For more details, refer to "Business Outlook" on page 36 of our 2021 Form 10-K.

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

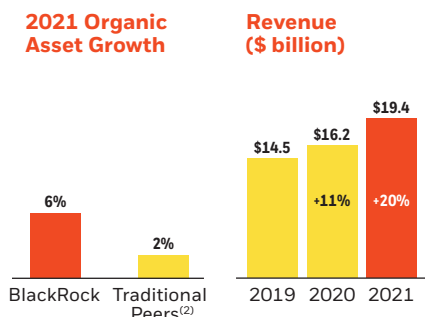
## 2021 Financial Performance<sup>(1)</sup>

BlackRock's 2021 results demonstrated the broad-based strength of our business. We generated a record \$540 billion of total net inflows for the full year, representing 6% organic asset growth and 11% organic base fee growth. Strong growth across our entire business drove record financial results. BlackRock grew revenue by 20%, operating income, as adjusted, by 19% and EPS, as adjusted, by 16% year-over-year, and expanded our margin and returned approximately \$3.7 billion to shareholders. Long-term investment performance results across our alpha-seeking and index strategies as of December 31, 2021 remain strong and are detailed in Part I, Item 1 – Business of our 2021 Form 10-K. BlackRock will continue to invest in our business for the long-term, and seek to deliver value for our stakeholders, including strong outcomes for clients and durable returns for shareholders.

### Differentiated Organic Growth

**BlackRock generated 6% organic asset growth and 11% organic base fee growth in 2021**

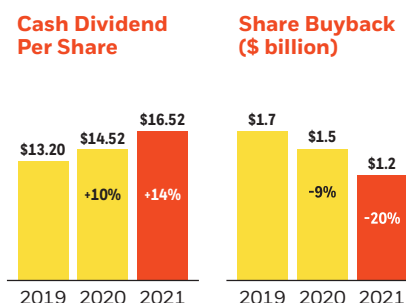
- Total net inflows of \$540 billion, positive across all client types, investment styles and regions, represented organic asset growth of 6%, compared to Traditional Peers<sup>(2)</sup> who generated, on average, 2% organic asset growth;
- Technology services revenue grew 12% year-over-year, reflecting continued strong client demand for Aladdin's end-to-end, cloud-based solution; and
- Total revenue increased 20% from 2020 to \$19.4 billion.



### Consistent Capital Return

**BlackRock returned \$3.7 billion to shareholders in 2021**

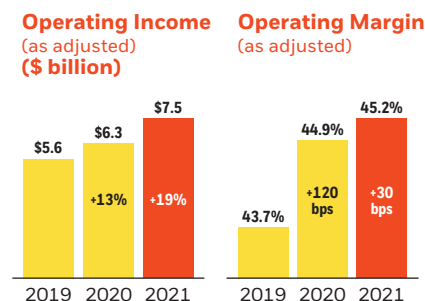
- Annual dividend of \$16.52 per share reflected an increase of 14% from \$14.52 in 2020; and
- \$1.2 billion of shares were repurchased during 2021.



### Operating Leverage

**BlackRock expanded its Operating Margin, as adjusted, by 30 bps to 45.2% in 2021**

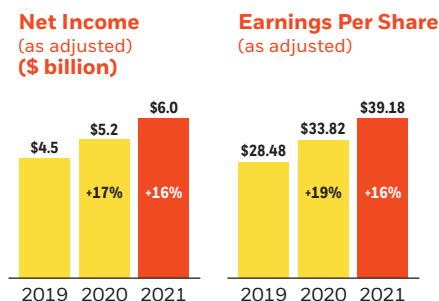
- Operating income, as adjusted, of \$7.5 billion was up 19% from 2020; and
- Our 2021 operating margin, as adjusted, reflected strong organic base fee growth and market beta, partially offset by higher expenses, including compensation.



### Earnings Per Share

**BlackRock grew diluted earnings per share, as adjusted, by 16% to \$39.18 in 2021**

- Robust organic growth across our entire business and higher non-operating income, partially offset by a higher tax rate in 2021, drove a 16% increase in earnings per share.



(1) Amounts in this section, where noted, are shown on an "as adjusted" basis. For a reconciliation with GAAP, please see Annex A.

(2) Traditional Peers refers to public company asset managers: Alliance Bernstein, Affiliated Managers Group, Franklin Resources, Invesco and T. Rowe Price.

## Our Compensation Framework

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

### Pay and Performance Alignment for NEOs – Total Incentive Award Determination

Under the NEO total incentive award determination framework, the MDCC assesses each NEO's performance individually, based on three categories outlined below. Each category is assigned a weighting factor, with 50% of the award opportunity dependent on BlackRock's achievement of financial performance goals, 25% dependent on BlackRock's progress towards meeting our strategic objectives as measured by our business strength, and 25% dependent on BlackRock's progress towards meeting its ESG and organizational priorities.

At the beginning of the year, the MDCC and management engage in a rigorous review and approval of objectives for the CEO, President and other NEOs. The objectives reinforce BlackRock's shareholder value framework and commitment to serving client needs holistically and through market cycles. Throughout the year, the MDCC receives updates on the Company's performance against these goals and objectives. At the end of the year, the MDCC assesses each NEO's performance against these objectives, while considering internal performance measures and peer group comparisons.

The MDCC's performance assessment directly impacts each NEO's total incentive award, which includes all variable pay including an annual cash award, deferred equity award and long-term equity award. Based on the MDCC's performance assessment, total incentive awards can range from 0% to 125% of the prior year's total incentive pay.

Once the total incentive award is determined, the MDCC determines the appropriate mix between cash, deferred equity and long-term equity. For all NEOs, at least half of their total incentive award is delivered through equity. Additionally, for Messrs. Fink and Kapito, at least half of their equity awards are delivered through the BPIP Awards, which are also contingent on future financial performance rather than solely time-based vesting.

Each NEO, through their various roles and responsibilities, contributes to the firmwide objectives summarized below. For the NEO performance assessments, please refer to the section "2021 NEO Compensation and Performance Summaries" on page 69.

#### Total Incentive Award Performance Metrics

BlackRock Performance % of Award Opportunity	Measures Include (internal BlackRock metrics and/or peer comparisons are considered)	Assessment/Total Incentive Percentage Outcome <sup>(2),(3)</sup>
<b>Financial Performance</b> 	<ul style="list-style-type: none"> <li>Net New Business</li> <li>Net New Base Fees</li> <li>Organic Revenue Growth</li> <li>Operating Income, as adjusted<sup>1</sup></li> <li>Operating Margin, as adjusted<sup>1</sup></li> <li>Diluted EPS, as adjusted<sup>1</sup></li> <li>Total Shareholder Return and P/E Multiple</li> </ul>	<b>Far Exceeds:</b> 110%-125% <b>Meets/Exceeds:</b> 90%-110% <b>Partially Meets:</b> 60%-90% <b>Does Not Achieve:</b> 0%-60%
<b>Business Strength</b> 	<ul style="list-style-type: none"> <li>Deliver on commitments to clients (e.g., investment performance and protecting client interests)</li> <li>Grow with clients' needs and evolve how we serve clients</li> <li>Lead in a changing world (e.g., thought leadership and stewardship of better financial futures)</li> </ul>	
<b>ESG and Organizational Strength</b> 	<ul style="list-style-type: none"> <li>Deliver sustainable solutions for clients</li> <li>Corporate sustainability</li> <li>Talent and succession (e.g., attracting, developing and retaining talent)</li> <li>Diversity, Equity and Inclusion</li> <li>Purpose and culture (e.g., employee engagement, wellness and living the BlackRock Principles)</li> </ul>	

(1) For reconciliation with GAAP, please see Annex A.

(2) Total annual incentive includes the NEO's annual cash award, deferred equity award and long-term equity award.

(3) 2021 total incentive compensation is calculated using 2020 total incentive outcome multiplied by applicable performance incentive percentage.

## NEO Total Annual Compensation Summary

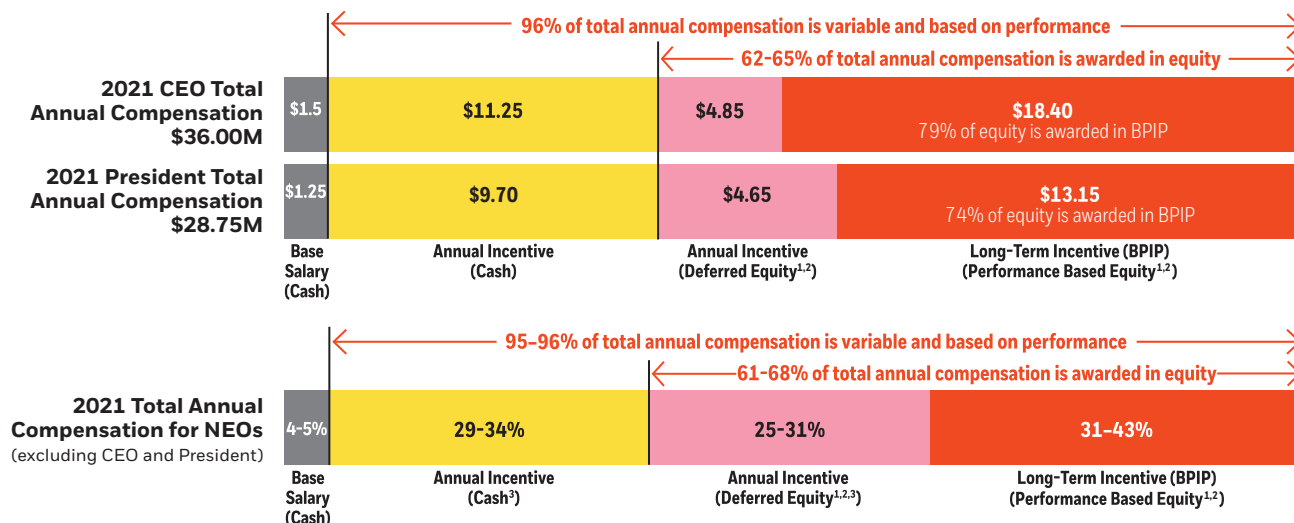
Following a review of full-year business and individual NEO performance, the MDCC determined 2021 total annual compensation outcomes for each NEO, as outlined in the table below.

Name	Base Salary	2021 Total Incentive Award			Total Annual Compensation (TAC)	% change in TAC vs. 2020	Performance Assessment
		Cash	Deferred Equity	Long-Term Incentive Award (BPIP)			
<b>Laurence D. Fink</b>	\$1,500,000	\$11,250,000	\$4,850,000	\$18,400,000	\$36,000,000	21%	Far Exceeds
<b>Robert S. Kapito</b>	\$1,250,000	\$9,700,000	\$4,650,000	\$13,150,000	\$28,750,000	17%	Far Exceeds
<b>Robert L. Goldstein</b>	\$500,000	\$3,875,000	\$3,375,000	\$5,750,000	\$13,500,000	15%	Far Exceeds
<b>J. Richard Kushel</b>	\$500,000	\$4,015,000	\$3,585,000	\$3,650,000	\$11,750,000	18%	Far Exceeds
<b>Gary S. Shedlin</b>	\$500,000	\$3,335,000	\$2,565,000	\$3,350,000	\$9,750,000	15%	Far Exceeds

The amounts listed above as “2021 Total Incentive Award: Deferred Equity” and “2021 Total Incentive Award: Long-Term Incentive Award (BPIP)” were granted in January 2022 in the form of equity and are in addition to cash award amounts listed above as “2021 Total Incentive Award: Cash.” In accordance with SEC requirements, the “2021 Summary Compensation Table” on page 85 reports equity in the year granted, but cash in the year earned.

## Pay-for-Performance Compensation Structure for NEOs

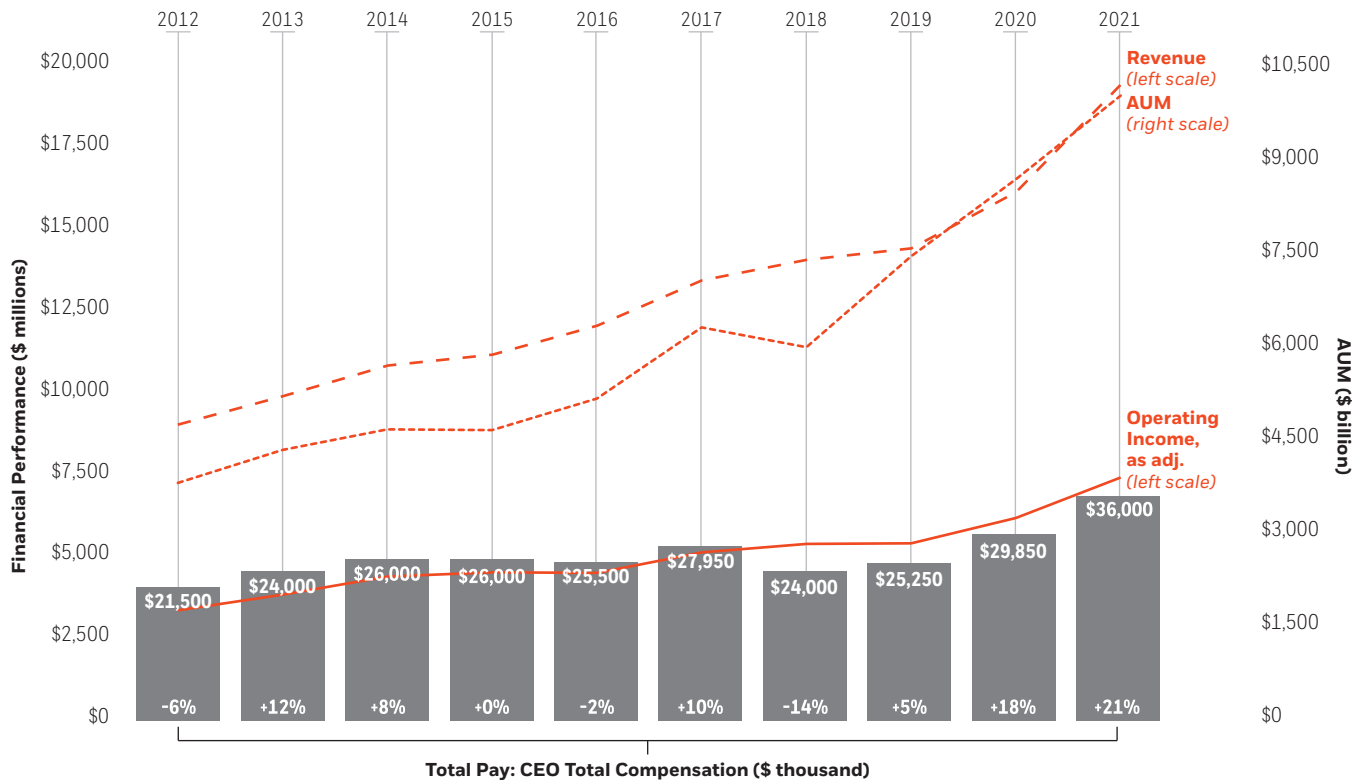
Our total annual compensation structure embodies our commitment to align pay with performance. More than 95% of our regular annual executive compensation is performance based and “at risk.” Compensation mix percentages shown below are based on 2021 year-end compensation decisions for individual NEOs by the MDCC.



- (1) All grants of BlackRock equity, including the portion of the annual incentive awards granted in RSUs and the portion granted under the BPIP Awards, are approved for each NEO by the MDCC under the Stock Plan, which has been previously approved by shareholders. The Stock Plan allows for multiple types of awards to be granted.
- (2) The value of the 2021 BPIP Awards and the value of the annual incentive deferred equity awards were converted into RSUs by dividing the award value by \$832.07, which represented the average of the high and low prices per share of common stock of BlackRock on January 18, 2022.
- (3) For NEOs other than the CEO and President, higher annual incentive awards are subject to higher deferral percentages, in accordance with the Company-wide deferral policy, as detailed on page 62.

## Pay-for-Performance – Chairman and CEO

The graph below reflects BlackRock's financial growth as well as CEO total compensation decisions during the period from 2012 to 2021.



Average year-over-year growth since 2011				
CEO Total Pay	NEO Total Pay	AUM	Revenue	Operating Income, as adjusted <sup>(1)</sup>
5%	5%	11%	8%	8%

(1) For a reconciliation with GAAP, please see Annex A.

## Pay-for-Performance – Other NEOs

We strive to keep pay decisions aligned with performance and our talent strategy. Our rigorous assessment and pay determination process has resulted in disciplined pay levels that have been outpaced by BlackRock's financial and market value growth over time, as demonstrated by the 5% average year-over-year growth in CEO pay shown in the chart above. Average annual pay growth for BlackRock's NEOs (excluding the CEO) was also 5% since 2011.

# 2.

## Our Compensation Program

### Compensation Program Objectives

Our compensation program is designed to:

- Appropriately allocate BlackRock's profitability between shareholders and employees;
- Determine overall compensation based on a combination of Company, business and individual employee performance;
- Align the interests of our senior-level employees, including NEOs, with those of shareholders through the use of long-term performance-based equity awards and accumulation of meaningful share ownership positions;
- Discourage excessive risk-taking; and
- Attract, motivate and retain high-performing employees.

### Compensation Elements

Element/How it is Paid	Purpose	Description
<b>Base Salary</b>  <b>Cash</b>	To provide competitive fixed compensation based on knowledge, skills, experience and responsibilities.	Base salary is a relatively small portion of total annual compensation for NEOs and other senior-level employees; this approach allows BlackRock to effectively manage its fixed expenses.  Base salary levels are reviewed periodically in light of market practices and changes in responsibilities.
<b>Annual Incentive Award</b>  <b>Cash and Deferred Equity</b> (Time-vested RSUs)  <b>Terms:</b>  The deferred equity portion of the annual incentive award is converted into a fixed number of RSUs using a conversion price. <sup>(1)</sup>  The deferred equity portion of the annual incentive award vests in equal installments over the three years following grant.  Dividend equivalents accumulate during the vesting period and are paid following delivery of shares.  Expense is recognized over the vesting period.	To reward achievement of goals and objectives.  Aligns with Company-wide performance and business unit / function performance.  Deferred equity component aligns compensation with multi-year shareholder outcomes.	Annual incentive award determinations are based on assessment of performance against three categories: financial performance, business strength, and ESG and organizational achievements, weighted 50%, 25% and 25% respectively. Each category has pre-identified objectives, which in turn are relative to budget/expectations, prior achievement or peer comparisons. A variety of factors are considered to determine the size of the CEO, President and other NEOs' annual incentive awards. The MDCC considers absolute and/or relative performance outcomes against Company, business and individual NEO goals and objectives, as well as the context in which they were achieved. These goals and objectives are set in the first quarter of each year and performance against them is assessed after year-end. See "Compensation Determination Process" beginning on page 66.  For Messrs. Fink and Kapito, the MDCC determines the appropriate pay mix between cash and equity for their annual incentive awards. For the other NEOs, annual incentive awards are subject to deferral percentages in accordance with the Company-wide deferral policy. Deferral amounts follow a step-function approach, starting at 15% of the total award and increasing to 70% of the total award for the portion of the bonus in excess of \$10 million.

(1) For 2021 deferred equity, the award value was converted into a number of RSUs by dividing the award value by \$832.07, which represented the average of the high and low prices per share of common stock of BlackRock on January 18, 2022.



Element/How it is Paid	Purpose	Description
<p><b>Long-Term Incentive Award</b></p> <p><b>BlackRock Performance Incentive Plan (BPIP)</b></p> <p>(Performance-Based RSUs)</p> <p><b>Terms:</b></p> <p>The target BPIP Award value is converted into a base number of RSUs using a conversion price.<sup>(1)</sup></p> <p>The number of RSUs that vest is based on certain financial metrics achieved over a three-year performance period. Settlement is in the form of shares of common stock.</p> <p>Dividend equivalents accumulate during the performance period and are paid in cash after the performance period with respect to the number of shares that are delivered in settlement of the award.</p> <p>Expense, based on the expected number of shares to be delivered, is recognized over the vesting period.</p>	<p>To recognize the scope of an individual employee's role, business expertise and leadership skills.</p> <p>To recognize prior year performance and anticipate continued performance and long-term focus over a multi-year period.</p> <p>Aligns the interests of senior-level employees with those of shareholders by aligning compensation with long-term drivers of shareholder value.</p>	<p>The MDCC considers the role and influence of the NEO on setting long-term strategy and in executing long-term objectives in determining individual award amounts, although no specific formulas or weights are used to determine the size of a long-term incentive award. See "Compensation Determination Process" beginning on page 66.</p> <p>The performance-based RSUs are settled in a number of shares of common stock that is determined based on attainment of pre-established Organic Revenue growth and Operating Margin, as adjusted, targets over a three-year performance period.</p> <p>The maximum number of shares that may be earned under the program is equal to 165% of the base number of RSUs granted. No shares will be earned in the event of negative Organic Revenue growth and Operating Margin, as adjusted, below a threshold level of performance over a three-year performance period. More details on the 2021 BPIP Awards are provided below.</p>

(1) For 2021 BPIP Awards, the award value was converted into a base number of RSUs by dividing the award value by \$832.07, which represented the average of the high and low prices per share of BlackRock common stock on January 18, 2022.

## BlackRock Performance Incentive Plan (BPIP)

BlackRock believes in aligning the interests of our senior-level employees, including our NEOs, with those of our shareholders and in closely aligning compensation with long-term performance. BPIP was designed to further align compensation with BlackRock's framework for long-term shareholder value creation. A portion of each NEO's incentive compensation for 2021 was provided in the form of a BPIP Award granted in January 2022. In addition to recognizing an NEO's performance in the prior year, the BPIP Awards are intended to promote a focus on driving increased performance over a multi-year period. BlackRock is focused on balancing investment to optimize Organic Revenue growth in the most efficient way possible.

Each year, the MDCC approves the BPIP Awards and Award Determination Matrix, following a comprehensive review of future performance goals and expectations, potential pay outcomes for employees, shareholder input and market trends. BPIP Awards are granted in the form of RSUs that vest after three years. The number of shares vesting under BPIP is based on attainment of specified levels of Organic Revenue growth and Operating Margin, as adjusted, over the three-year performance period. Awards are settled in the form of common stock.

The 2021 BPIP Award Determination Matrix (performance period beginning January 1, 2022 and ending on December 31, 2024) is outlined below. Additionally, we have included the actual performance and payout for the 2018 BPIP Award, which vested on January 31, 2022 (performance period began January 1, 2019, and ended on December 31, 2021).



## BPIP Financial Metrics

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

- **Organic Revenue growth** is a measure of the estimated annual revenue impact of BlackRock’s total net new business in a given year, including net new technology services revenue, excluding the effect of market appreciation/(depreciation) and foreign exchange. Organic Revenue is not directly correlated with the actual revenue earned in a given year.
- **Operating Margin, as adjusted<sup>(1)</sup>**, is a measure of BlackRock’s ability to efficiently manage our expense base in the context of the revenue we generate.

## 2021 BPIP Award Determination Matrix

### Performance Period (2022–2024)

For the 2021 BPIP Awards granted in January 2022, the number of shares of common stock that a participant ultimately receives upon settlement will be equal to the base number of RSUs granted, multiplied by a percentage determined in accordance with the 2021 BPIP Award Determination Matrix below. The percentage will be determined by BlackRock’s average annual Organic Revenue growth and Operating Margin, as adjusted, during the three-year performance period; performance between two adjacent points on the matrix will be interpolated.

A summary version of the matrix for the 2021 BPIP Awards granted in January 2022 is shown below.

3-yr Average Annual Operating Margin, as Adjusted <sup>(1)</sup>	3-yr Average Annual Organic Revenue growth (\$ million)				
	<=0	625	875	1,125	>=1,375
>=52.0%	100%	123%	133%	149%	165%
50.0%	83%	112%	122%	138%	154%
48.0%	67%	102%	111%	127%	143%
46.0%	50%	86%	100%	116%	133%
44.0%	33%	69%	83%	105%	122%
42.0%	17%	52%	67%	92%	111%
<=40.0%	0%	36%	50%	75%	100%

**Target Level**

If Target Level performance is achieved (i.e., during the three-year performance period following grant, average annual Organic Revenue growth equals \$875 million and average annual Operating Margin, as adjusted, equals 46.0%), then a participant will receive a number of shares equal to 100% of the base number of units granted to the participant.

If during the three-year performance period following grant, BlackRock has zero or negative average annual Organic Revenue growth and an average annual Operating Margin, as adjusted, of 40.0% or less, then the participant will not be entitled to any shares under his or her 2021 BPIP Award.

If maximum level performance is achieved, then a participant will receive the maximum number of shares (meaning that during the three-year performance period following grant, BlackRock delivered average annual Organic Revenue growth equal to or greater than \$1,375 million and an average annual Operating Margin, as adjusted, equal to or greater than 52.0%). The maximum number of shares a participant may receive under BPIP equals 165% of the base number of units.

(1) Beginning in the first quarter of 2022, BlackRock updated the definition of Operating Margin, as adjusted, as described in BlackRock’s current report on Form 8-K furnished on April 13, 2022. The Award Determination Matrix for BPIP awards granted in January 2022 shall apply the updated definition of Operating Margin, as adjusted. BPIP awards granted prior to January 2022 will apply the definition of Operating Margin, as adjusted, reported prior to the first quarter of 2022 for the duration of their respective performance periods.

## 2018 BPIP Award: Actual Performance and Payout

### Performance Period (2019–2021)

For the 2018 BPIP Awards granted in January 2019 as part of 2018 NEO incentive compensation, the number of shares of common stock that a participant received upon settlement was equal to the base number of RSUs granted, multiplied by 141.0%, which was determined in accordance with the 2018 BPIP Award Determination Matrix. The percentage was determined by BlackRock's average annual Organic Revenue growth and Operating Margin, as adjusted, during the January 1, 2019 to December 31, 2021 performance period.

BlackRock achieved above Target Level results in the 2019–2021 performance cycle, with three-year average annual Organic Revenue growth of \$932 million and Operating Margin, as adjusted, of 44.6%. Accordingly, participants received a number of shares equal to 141.0% of the base number of units granted.

### Actual Payout – Example

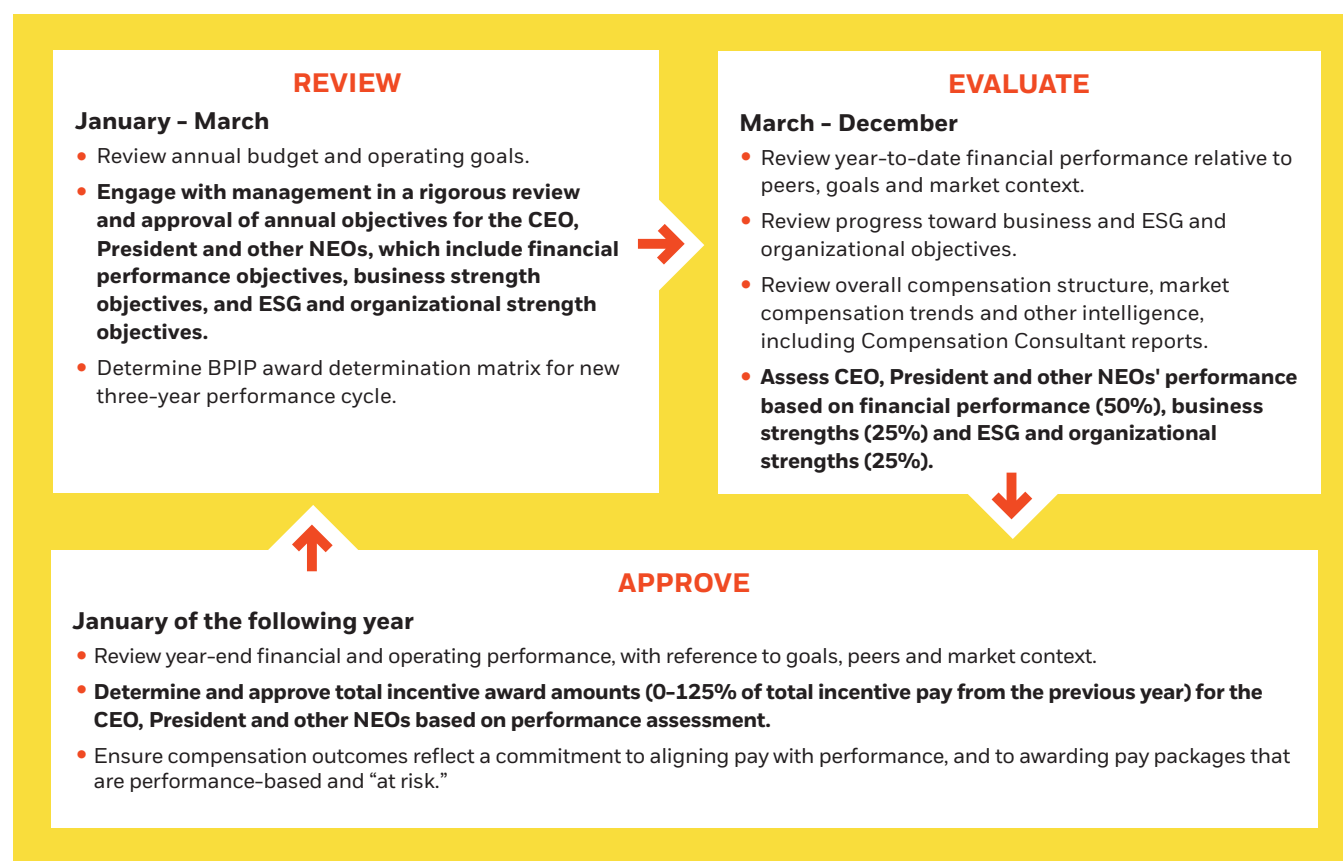
<b>BPIP Award Value</b>	<b>\$1 million</b>
<i>For Performance Year 2018 and in anticipation of continued performance and long-term focus over a multi-year period</i>	
<b>Conversion Price</b>	<b>\$410.32</b>
<i>The average of the high and low prices per share of common stock of BlackRock on January 17, 2019 (the grant date)</i>	
<b>Base number of units granted</b>	2,437
<i>Determined by dividing the dollar value of the recipient's award by the conversion price</i>	
	(\$1,000,000 / \$410.32)
<b>Actual Performance Results<sup>(1)</sup></b>	<b>\$932 million</b>
<i>Jan. 1, 2019 to Dec. 31, 2021 (three-year) average Organic Revenue growth</i>	(above Target Level of \$450 million)
<i>Jan. 1, 2019 to Dec. 31, 2021 (three-year) average Operating Margin, as adjusted</i>	<b>44.6%</b>
	(above Target Level of 43.0%)
<b>Resulting Award Payout (%)</b>	<b>141.0%</b>
<b>Based on Award Determination Matrix</b>	
<b>Resulting Award Payout (Number of units)</b>	<b>3,436</b>
<i>Base number of units granted x Award Payout (%)</i>	
	(2,437 x 141.0%)

(1) For further details on the 2018 BPIP Awards granted in January 2019, including the full Award Determination Matrix, please refer to page 61 of BlackRock's 2019 Proxy Statement.

# 3. Compensation Determination Process

## Compensation Timeline and Process

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



## Competitive Pay Positioning – Market Data

BlackRock engages McLagan Partners ("McLagan"), a compensation consultant that specializes in conducting proprietary compensation surveys and interpreting compensation trends. The Company has used McLagan surveys to evaluate its competitive position overall, including by functional business and by title, and make comparisons on an individual NEO basis, where survey data was available and appropriate.

Survey results were analyzed to account for differences in the scale and scope between BlackRock and other survey participants.

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

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

## Role of the Compensation Consultant

In 2021, the MDCC continued to engage Semler Brossy for objective advice on compensation practices and the competitive landscape for the compensation of BlackRock's NEOs.

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

A representative from Semler Brossy meets with the MDCC in formal Committee meetings and at key points throughout the year to provide objective advice to the MDCC on existing and emerging compensation practices among financial services companies, as well as companies in the asset management sector. The representative from Semler Brossy also meets with the MDCC in executive sessions throughout the year to discuss compensation practices and industry pay trends.

## Peer Group Composition

The MDCC, with assistance from Semler Brossy, reviews the composition of our peer group to ensure the group continues to serve as an appropriate market reference for executive compensation purposes. In considering the composition of our peer group, the MDCC considers companies that are in our industry or have similar lines of business, are competitors for our executive talent, are large, complex organizations with global reach and/or are similarly sized from a revenue and market capitalization perspective. Our peer group reflects our current scale, business and strategic priorities. There were no changes to the peer group in 2021.

### 2021 PEER GROUP

American Express	Fiserv	PayPal
ADP	Franklin Resources	Raymond James
Ameriprise Financial	Goldman Sachs	State Street
Bank of New York Mellon	Mastercard	T. Rowe Price Group
Charles Schwab	Morgan Stanley	Visa
FIS	Northern Trust	

As previously noted, the McLagan analyses, which include both publicly traded companies as well as private companies in a variety of industries and sectors, offer additional comparisons through which BlackRock can understand the competitiveness of its executive compensation programs overall, by functional business and by title/individual. Semler Brossy independently reviewed the results and the companies included in the McLagan analyses. BlackRock does not engage in formal benchmarking in setting executive compensation levels.

## Risk Assessment of Compensation Plans

Our employee compensation programs are structured to discourage excessive and unnecessary risk-taking. The Board recognizes that potential risks to BlackRock may be inherent in employee compensation programs. The MDCC periodically reviews BlackRock's employee compensation programs to ensure that they are structured so as not to unintentionally promote excessive risk-taking. As a result of these periodic reviews, we believe that our employee compensation programs are appropriately structured and do not pose risks that are reasonably likely to have a materially adverse effect on BlackRock.

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

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

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

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

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

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

# 4.

## 2021 NEO Compensation and Performance Summaries

### Linking Pay and Performance

Here we provide the 2021 NEO performance assessments and total incentive award decisions

As outlined in “*Our Compensation Framework*” on page 59, the MDCC assesses each NEO’s performance against financial performance objectives (50%), business strength objectives (25%) and ESG and organizational strength objectives (25%). Our commitment to sustainability is incorporated within our business strength and ESG and organizational strength objectives.

The performance assessments have a direct link to the total incentive outcome (annual discretionary cash award, annual discretionary deferred equity award and long-term equity awards) for each NEO.

## Laurence D. Fink

Chairman and CEO

### 2021 Compensation (Thousands)

<b>Base Salary</b>	<b>\$1,500</b>
Annual Incentive Award - Cash	\$11,250
Annual Incentive Award - Equity	\$4,850
Long-Term Incentive Award	\$18,400
<b>Total Incentive Awards</b>	<b>\$34,500</b>
<b>Total Annual Compensation</b>	<b>\$36,000</b>

### Responsibilities:

Mr. Fink guides and oversees BlackRock's long-term strategic direction to deliver value for clients and shareholders.

He is responsible for senior leadership development and succession planning, defining and reinforcing BlackRock's mission and culture, and engaging with key strategic clients, industry leaders, regulators and policy makers.

### Overall Assessment: Far Exceeds Expectations

Mr. Fink delivered strong performance and organic growth across all asset classes, leading to record profits and financial growth. In addition, Mr. Fink continued to drive the firm's key strategic priorities, including sustainability and climate risk efforts that drive long-term value for shareholders. This was achieved while keeping employee safety and well-being paramount.

Overall, the MDCC's assessment of Mr. Fink's performance resulted in a Far Exceeds determination. Based on the performance assessment, the MDCC set Mr. Fink's 2021 total incentive awards at \$34.5 million, up 22% from 2020.

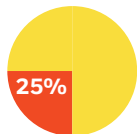
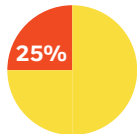
Compensation Scorecard																									
Performance Category	Performance Highlights			Assessment																					
<div>Financial Performance</div> <div><div><div></div><div>50%</div></div></div>	<ul style="list-style-type: none"><li>Drove strong performance outcomes across all of BlackRock’s investment solutions (i.e., asset classes, investment styles and regions) and technology services, resulting in full-year revenue growth of 20% and operating income growth of 19% as compared to 2020.</li><li>Generated the strongest organic base fee growth in BlackRock history with annual net inflows of \$540 billion and organic base fee growth of 11%, which contributed to BlackRock’s reaching \$10 trillion AUM by year-end.</li><li>Drove investment in growth initiatives and talent, while also expanding operating margin and returning \$3.7 billion in capital to shareholders.</li><li>Led BlackRock to deliver another year of strong shareholder returns, which was recognized by the market with a forward P/E multiple more than double our traditional public asset management peers.</li></ul>			Far Exceeds Expectations																					
	<table><tr><th rowspan="2">Measures</th><th colspan="2">BlackRock Performance</th></tr><tr><th>2020</th><th>2021</th></tr><tr><td>Net New Base Fee Growth</td><td>7%</td><td>11%</td></tr><tr><td>Operating Income, as adjusted<sup>(1)</sup> (\$ million)</td><td>\$6,284</td><td>\$7,478</td></tr><tr><td>Operating Margin, as adjusted<sup>(1)</sup></td><td>44.9%</td><td>45.2%</td></tr><tr><td>Diluted Earnings Per Share, as adjusted<sup>(1)</sup></td><td>\$33.82</td><td>\$39.18</td></tr></table>			Measures	BlackRock Performance		2020	2021	Net New Base Fee Growth	7%	11%	Operating Income, as adjusted <sup>(1)</sup> (\$ million)	\$6,284	\$7,478	Operating Margin, as adjusted <sup>(1)</sup>	44.9%	45.2%	Diluted Earnings Per Share, as adjusted <sup>(1)</sup>	\$33.82	\$39.18					
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	<table><tr><th>2021 Share Price Data</th><th>BLK</th><th>Traditional Peers<sup>(2)</sup></th><th>S&amp;P 500</th></tr><tr><td>NTM P/E Multiple<sup>(3)</sup></td><td>21.9x</td><td>10.4x</td><td>21.7x</td></tr><tr><td>Total Shareholder Return<sup>(4)</sup> (1-year)</td><td>+29.4%</td><td>+45.5%</td><td>+28.7%</td></tr><tr><td>Total Shareholder Return<sup>(4)</sup> (3-year)</td><td>+35.9%</td><td>+22.0%</td><td>+26.1%</td></tr><tr><td>Total Shareholder Return<sup>(4)</sup> (5-year)</td><td>+22.1%</td><td>+11.1%</td><td>+18.5%</td></tr></table>			2021 Share Price Data	BLK	Traditional Peers <sup>(2)</sup>	S&P 500	NTM P/E Multiple <sup>(3)</sup>	21.9x	10.4x	21.7x	Total Shareholder Return <sup>(4)</sup> (1-year)	+29.4%	+45.5%	+28.7%	Total Shareholder Return <sup>(4)</sup> (3-year)	+35.9%	+22.0%	+26.1%	Total Shareholder Return <sup>(4)</sup> (5-year)	+22.1%	+11.1%	+18.5%		
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(1) Amounts are shown on an "as adjusted" basis. For a reconciliation with GAAP, please see Annex A.

(2) Traditional Peers refers to public company asset managers: Alliance Bernstein, Affiliated Managers Group, Franklin Resources, Invesco and T. Rowe Price.

(3) NTM P/E multiple refers to the Company's share price as of December 31, 2021, divided by the consensus estimate of the Company's expected earnings over the next 12 months. Sourced from FactSet.

(4) Total Shareholder Return is defined as the change in share price plus reinvested dividends, measured through December 31, 2021, then annualized.

Performance Category	Performance Highlights	Assessment
<b>Business Strength</b> 	<p><b>Deliver on client commitments</b></p> <ul style="list-style-type: none"> <li>In partnership with Messrs. Kapito and Kushel, delivered a record 14% organic base fee growth in our increasingly diversified active strategies, which reached \$2.6 trillion AUM by year-end.</li> <li>Led the firm to record growth in <i>iShares</i> ETFs, generating \$306 billion of net inflows, including over \$100 billion of net inflows into our Core ETFs, nearly \$80 billion into Fixed Income ETFs and more than \$50 billion into our Sustainable ETFs.</li> <li>Led nearly 600 engagements with clients and industry leaders globally to anticipate clients' investment needs and provide thought leadership.</li> </ul> <p><b>Grow with our clients' needs and evolve how we serve clients</b></p> <ul style="list-style-type: none"> <li>Met evolving client needs with strategic investments in key growth areas, including sustainable investing, private markets, technology services and whole portfolio solutions.</li> <li>In partnership with Mr. Kapito, expanded BlackRock's alternative strategies platform that raised a record \$42 billion of client capital for infrastructure, private credit, real estate and private equity strategies.</li> <li>Continued to develop a new retirement income vehicle, <i>LifePath Paycheck</i><sup>™</sup>, and oversaw the launch of a firmwide retirement research initiative to maintain our leadership in retirement solutions.</li> </ul> <p><b>Lead in a changing world</b></p> <ul style="list-style-type: none"> <li>Led the firm in navigating the global economic restart from the pandemic, encouraging greater horizontal leadership and knowledge sharing across businesses.</li> <li>Pioneered proxy voting choice for \$2 trillion of index equity assets, enabling clients to have a voice in how shares held in segregated mandates or certain pooled funds are voted.</li> <li>Led the establishment of BlackRock's External Affairs function, which aligns Corporate Sustainability, Global Public Policy, Social Impact, and the Center for Stakeholder Capitalism, in order to engage a broader set of stakeholders in the communities we operate in and accelerate our building of better financial futures.</li> </ul>	<b>Far Exceeds Expectations</b>
<b>ESG and Organizational Strength</b> 	<p><b>Deliver sustainable solutions for clients</b></p> <ul style="list-style-type: none"> <li>Led BlackRock to sustainable AUM that exceeded \$500 billion at the end of 2021, more than doubling from a year earlier and ahead of pace to meet the firm's \$1 trillion sustainable AUM commitment by 2030.</li> <li>Accelerated progress on flagship investment opportunities at the intersection of sustainability and infrastructure, including partnering to establish Decarbonization Partners, a flagship fund investing in innovative decarbonization solutions, and the final close of our Climate Finance Partnership that invests in renewables in emerging markets with an innovative public-private finance vehicle.</li> </ul> <p><b>Corporate sustainability</b></p> <ul style="list-style-type: none"> <li>Advocated for increased breadth and transparency in BlackRock's corporate sustainability disclosures, including leading the initiative to publish expanded SASB and TCFD-aligned reporting.</li> <li>Set BlackRock's corporate net zero commitments and led the firm to successfully execute them, while elevating the global dialogue on the net zero transition through his annual letter to CEOs.</li> <li>Led BlackRock's membership into the Net Zero Asset Managers initiative and served as a principal of the Glasgow Financial Alliance for Net Zero.</li> </ul> <p><b>Talent and succession</b></p> <ul style="list-style-type: none"> <li>Continued to progress CEO and President succession discussions with the Board, supported by 360° assessments of BlackRock's GEC members and scaled relationships with executives via key travel and global engagements.</li> <li>Strengthened the gender diversity of our leadership pipeline, expanded development and sponsorship programs for diverse talent, and sponsored firmwide inclusion dialogues.</li> </ul>	<b>Far Exceeds Expectations</b>



Performance Category	Performance Highlights	Assessment
	<p><b>Diversity, Equity and Inclusion</b></p> <ul style="list-style-type: none"> <li>Established BlackRock's Global DEI Steering Committee to oversee and accelerate progress against the firm's multi-year DEI strategy.</li> <li>Increased the representation of global female Managing Directors and Directors from 29.7% to 31.2% between 2020 and 2021.</li> <li>Increased the representation of U.S. Black employees by 1.3 percentage points (to 6.9%) and U.S. Latinx employees by 0.6 percentage points (to 6.8%).</li> <li>Hired diverse leaders into strategic areas for the firm, such as Dalia Blass as Head of External Affairs and member of the GEC.</li> </ul> <p><b>Purpose and culture</b></p> <ul style="list-style-type: none"> <li>Prioritized the health and safety of employees and their families by providing free COVID-19 vaccine access and testing and ongoing expansion of mental health support, enhanced childcare and family support, and telemedicine.</li> <li>Fostered cultural connectivity globally despite the challenging environment, as evidenced by regular global and regional town halls, 91% of employees indicating they are proud to work at BlackRock, and over 80% feeling connected to their team on a day-to-day basis.</li> </ul>	

## Robert S. Kapito

President

### 2021 Compensation

(Thousands)

<b>Base Salary</b>	<b>\$1,250</b>
Annual Incentive Award - Cash	\$9,700
Annual Incentive Award - Equity	\$4,650
Long-Term Incentive Award	\$13,150
<b>Total Incentive Awards</b>	<b>\$27,500</b>
<b>Total Annual Compensation</b>	<b>\$28,750</b>

### Responsibilities:

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

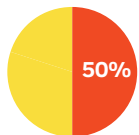
He ensures connectivity and coordination of operating processes across all groups in the organization, in part through his leadership, along with Mr. Goldstein, of the Global Operating Committee.

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

### Overall Assessment: Far Exceeds Expectations

In 2021, Mr. Kapito continued to lead the firm to deliver record flows and strong performance, while ensuring employee safety and well-being stayed paramount. Mr. Kapito partnered with senior leaders to drive commercial success across our active and passive strategies, drive talent and culture agendas, and lead efforts to ensure employees can safely transition back into the office.

Overall, the MDCC's assessment of Mr. Kapito's performance resulted in a Far Exceeds determination. Based on the performance assessment, the MDCC set Mr. Kapito's 2021 total incentive awards at \$27.5 million, up 18% from 2020.

Compensation Scorecard																
Performance Category	Performance Highlights	Assessment														
<b>Financial Performance</b> 	<ul style="list-style-type: none"> <li>Under Mr. Kapito's leadership of BlackRock's distribution channels and client-facing businesses, BlackRock achieved 11% organic base fee growth and 6% organic asset growth in 2021, with active strategies in particular generating a record \$267 billion of net inflows.</li> <li>Deepened relationships with clients and key intermediary partners, evidenced by an expansion of BlackRock's organic growth premium versus the asset management industry.</li> <li>Partnered with Mr. Goldstein and Mr. Shedlin in the day-to-day management of BlackRock's operations resulting in the expansion of operating margin, as adjusted, to 45.2%.</li> </ul> <table> <tr> <th rowspan="2">Measures</th><th colspan="2">BlackRock Performance</th></tr> <tr> <th>2020</th><th>2021</th></tr> <tr> <td>Net New Base Fee Growth</td><td>7%</td><td>11%</td></tr> <tr> <td>Operating Income, as adjusted<sup>(1)</sup> (\$ million)</td><td>\$6,284</td><td>\$7,478</td></tr> <tr> <td>Operating Margin, as adjusted<sup>(1)</sup></td><td>44.9%</td><td>45.2%</td></tr> </table>	Measures	BlackRock Performance		2020	2021	Net New Base Fee Growth	7%	11%	Operating Income, as adjusted <sup>(1)</sup> (\$ million)	\$6,284	\$7,478	Operating Margin, as adjusted <sup>(1)</sup>	44.9%	45.2%	<b>Far Exceeds Expectations</b>
Measures	BlackRock Performance															
	2020	2021														
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Operating Margin, as adjusted <sup>(1)</sup>	44.9%	45.2%														

(1) Amounts are shown on an "as adjusted" basis. For a reconciliation with GAAP, please see Annex A.

Performance Category	Performance Highlights	Assessment																				
<div>Business Strength</div> <div><div></div><div>25%</div></div>	<div><b>Deliver on client commitments</b></div> <div><ul style="list-style-type: none"><li>Led another strong year of investment performance across active products, with alpha generation and active strategies growth enabled by continued investments in data science and other portfolio construction innovations.</li><li>Led BlackRock to record \$1.1 billion annual performance fees on the strength of the year’s alpha generation. In particular, the majority of BlackRock’s active fixed income and active equity AUM beat their benchmarks or peer medians as measured over trailing 1-, 3- and 5-year periods from year-end:</li></ul></div> <div><table><tr><th>Actively managed AUM above benchmark or peer median</th><th>1-Yr</th><th>3-Yr</th><th>5-Yr</th></tr><tr><td>Taxable Fixed Income</td><td>61%</td><td>87%</td><td>88%</td></tr><tr><td>Tax-Exempt Fixed Income</td><td>76%</td><td>79%</td><td>81%</td></tr><tr><td>Fundamental Equity</td><td>52%</td><td>72%</td><td>78%</td></tr><tr><td>Systematic Equity</td><td>66%</td><td>72%</td><td>93%</td></tr></table></div> <div><ul style="list-style-type: none"><li>Over 97% of Index Equity and 85% of Index Fixed Income assets within index tracking tolerance across 1, 3 and 5-year horizons.</li></ul></div> <div><b>Grow with our clients’ needs and evolve how we serve clients</b></div> <div><ul style="list-style-type: none"><li>Partnered with Mr. Kushel to lead growth in multi-asset strategies, including expanding BlackRock’s outsourced chief investment officer (“OCIO”) business to more than \$200 billion in AUM by the end of 2021.</li><li>In partnership with Mr. Fink, expanded BlackRock’s alternative strategies platform that raised a record \$42 billion of client capital for infrastructure, private credit, real estate and private equity strategies that provided clients opportunities for portfolio diversification and higher returns.</li><li>Guided the growth and management of record AUM of more than \$10 trillion at year-end, including \$2.6 trillion in active, \$6.6 trillion in iShares ETFs &amp; Index and \$0.8 trillion in cash management strategies.</li></ul></div> <div><b>Lead in a changing world</b></div> <div><ul style="list-style-type: none"><li>In partnership with Messrs. Fink and Kushel, increased the availability and innovation of sustainable products, more than doubling the firm’s offering of sustainable mutual funds and ETFs to 250 from fewer than 100 in 2019, including two transparent active carbon transition readiness ETFs in the U.S.</li><li>Continued to partner with Mr. Goldstein in overseeing key day-to-day management challenges, including risks and resource allocation, brought on by the remote work environment that began in 2020 and extended through 2021.</li></ul></div>	Actively managed AUM above benchmark or peer median	1-Yr	3-Yr	5-Yr	Taxable Fixed Income	61%	87%	88%	Tax-Exempt Fixed Income	76%	79%	81%	Fundamental Equity	52%	72%	78%	Systematic Equity	66%	72%	93%	<div>Far Exceeds Expectations</div>
Actively managed AUM above benchmark or peer median	1-Yr	3-Yr	5-Yr																			
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Systematic Equity	66%	72%	93%																			
<div>ESG and Organizational Strength</div> <div><div></div><div>25%</div></div>	<div><b>Deliver sustainable solutions for clients</b></div> <div><ul style="list-style-type: none"><li>Oversaw the BlackRock Alternative Investors team’s launch of ESG-focused funds (e.g., the Global Renewable Power Fund) and key partnerships (e.g., Climate Finance Partnership and Decarbonization Partners).</li><li>Continued to expand BlackRock’s sustainable investments strategies, which saw a record \$104 billion of net inflows in 2021. Sustainable AUM as of year-end exceeded \$500 billion, up from \$200 billion in 2020.</li></ul></div> <div><b>Corporate sustainability</b></div> <div><ul style="list-style-type: none"><li>Ensured focus on growing diverse partnerships across the firm, including BlackRock’s Diverse Manager and Diverse Broker Programs.</li></ul></div>	<div>Far Exceeds Expectations</div>																				

Performance Category	Performance Highlights	Assessment
	<p><b>Talent and succession</b></p> <ul style="list-style-type: none"> <li>Partnered with Mr. Fink to progress CEO and President succession discussions with the Board, supported by 360° assessments of our GEC members.</li> <li>Continued to position BlackRock strongly for the future including growing employee headcount 11% year-over-year and prioritizing development opportunities for high-potential senior leaders across the firm.</li> </ul> <p><b>Diversity, Equity and Inclusion</b></p> <ul style="list-style-type: none"> <li>In partnership with Mr. Fink, oversaw the achievement of several employee representation goals with growth in global female and U.S. Black and Latinx representation. Mr. Kapito regularly met with the Global Heads of Talent and DEI to discuss progress in BlackRock's multi-year strategic of integrating DEI into every aspect of our business, including talent, culture, operations and engagement with clients and the external communities in which we operate.</li> <li>Supported BlackRock's strong pipeline of future talent through another diverse Graduate Analyst Program class, with 55% female representation globally and 35% Black and Latinx representation in the U.S.</li> </ul> <p><b>Purpose and culture</b></p> <ul style="list-style-type: none"> <li>As the co-chair of BlackRock's Global Operating Committee and regular Managing Director and Director meetings, Mr. Kapito continued to reinforce the importance of our culture and connection between our day-to-day work and BlackRock's purpose and strategy, with 94% of employees understanding the BlackRock Principles and their importance, and 88% of employees understanding how their work contributes to BlackRock's purpose of helping more and more people experience financial well-being.</li> <li>Fostered a strong culture of recognition, championing the firmwide promotions process and annual BlackRock Awards, in which nearly 2,000 nominations were submitted by employees to recognize their colleagues who embody the BlackRock culture and go above and beyond.</li> </ul>	

## Robert L. Goldstein

COO

### 2021 Compensation

(Thousands)

<b>Base Salary</b>	<b>\$500</b>
Annual Incentive Award - Cash	\$3,875
Annual Incentive Award - Equity	\$3,375
Long-Term Incentive Award	\$5,750
<b>Total Incentive Awards</b>	<b>\$13,000</b>
<b>Total Annual Compensation</b>	<b>\$13,500</b>

### Responsibilities:

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

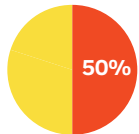
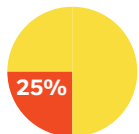
Mr. Goldstein also leads the BlackRock Solutions business, delivering investment and risk analytics technology to clients.

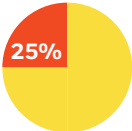
Mr. Goldstein co-chairs, along with Mr. Kapito, the BlackRock Global Operating Committee. He also co-chairs, along with Mr. Shedlin, the Planning, Budgeting and Alignment ("PBA") Committee, which makes recommendations regarding the Company's budget and evaluates new initiatives aimed at driving growth and achieving strategic objectives.

### Overall Assessment: Far Exceeds Expectations

In 2021, Mr. Goldstein continued to make significant contributions to BlackRock's overall success, effectively operating the firm, while prioritizing employee safety and well-being globally. In partnership with Mark Wiedman, Head of International and Corporate Strategy, Mr. Goldstein drove firm strategy and day-to-day management through resource allocation to priorities. As head of technology businesses, Mr. Goldstein led the advancement of technology services for clients, leading to significant value for our clients and revenue growth for BlackRock.

Overall, the MDCC's assessment of Mr. Goldstein's performance resulted in a Far Exceeds determination. Based on the performance assessment, the MDCC set Mr. Goldstein's 2021 total incentive compensation at \$13.0 million, up 16% from 2020.

Performance Category	Performance Highlights	Assessment
<b>Financial Performance</b> 	<ul style="list-style-type: none"> <li>Under Mr. Goldstein's leadership, BlackRock generated a record \$1.3 billion of technology services revenue, representing 12% year-over-year growth and driven by 13% growth in annual contract value from 2020.</li> <li>Oversaw day-to-day management of BlackRock's business operations, partnering with Mr. Kapito and Mr. Shedlin to expand operating margin, as adjusted, to 45.2%, up 30 basis points from 2020.</li> </ul>	<b>Far Exceeds Expectations</b>
<b>Business Strength</b> 	<ul style="list-style-type: none"> <li>Continued to partner with Mr. Kapito in overseeing day-to-day management of the firm, including resource allocation and managing risks brought on by the pandemic and remote work environment.</li> <li>Diversified the asset servicing partners the firm engages to service more than \$2 trillion in ETF assets, which will benefit shareholders and clients long-term by enabling greater platform scale, risk mitigation and efficiency.</li> <li>Progressed the migration of <i>Aladdin</i> to a cloud platform, with approximately two-thirds of client migrations completed by the end of 2021, ahead of initial plan.</li> <li>Grew the number of clients benefitting from the combination of <i>Aladdin</i> and <i>eFront</i> to more than 25. This service enables clients to review, refine and customize their "whole portfolio" in one place at scale.</li> <li>Oversaw the resilient execution of the <i>Aladdin</i> platform despite another year of elevated trading volumes.</li> <li>Strengthened our <i>Aladdin Climate</i> client offerings through the 2021 acquisitions of Baringa Partners' Climate Change Scenario Model and Rhodium Group's climate risk models.</li> </ul>	<b>Far Exceeds Expectations</b>

Performance Category	Performance Highlights	Assessment
<b>ESG and Organizational Strength</b> 	<ul style="list-style-type: none"> <li>Expanded access to ESG metrics in core <i>Aladdin</i> tools by more than 6x from a year ago, to more than 8,000 metrics at the end of 2021.</li> <li>Deployed climate risk modelling and analytics through <i>Aladdin Climate</i>, and expanded <i>Aladdin</i>'s ESG capabilities further via partnerships with Clarity AI and RepRisk.</li> <li>Continued to partner with Mr. Wiedman and Manish Mehta, Global Head of Human Resources, to lead critical talent efforts, including Talent Bench Review discussions and the development and advancement of senior diverse talent.</li> <li>Made progress in increasing gender diversity across technology groups and strengthening the <i>Aladdin</i> leadership bench.</li> <li>Extended and expanded BlackRock's pandemic response prioritizing the health and safety of our global population, including providing access to free COVID-19 testing and vaccines for employees and their families.</li> <li>In partnership with Mr. Mehta, launched the BlackRock Citizen Academy, a virtual training suite that builds employees' foundational knowledge of BlackRock's history, culture and purpose.</li> </ul>	<b>Far Exceeds Expectations</b>

## J. Richard Kushel

Head of Portfolio Management Group

### 2021 Compensation (Thousands)

<b>Base Salary</b>	<b>\$500</b>
Annual Incentive Award - Cash	\$4,015
Annual Incentive Award - Equity	\$3,585
Long-Term Incentive Award	\$3,650
<b>Total Incentive Awards</b>	<b>\$11,250</b>
<b>Total Annual Compensation</b>	<b>\$11,750</b>

### Responsibilities:

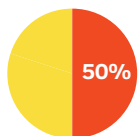
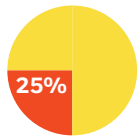
As Head of the Portfolio Management Group ("PMG"), which encompasses BlackRock's Fixed Income, Fundamental Equities, Systematic Investments, Multi-Asset Strategies and Solutions and the Global Lending, Liquidity and Private Investors businesses, Mr. Kushel is responsible for the firm's liquid-alpha seeking investment products and performance, asset allocation, portfolio solutions capabilities and Index Fixed Income.

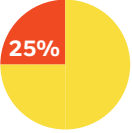
In this role, Mr. Kushel oversees both fundamental and systematic investment teams, spanning global fixed income, equity, and multi-asset capabilities. He is also the Co-Chair of the GEC Investment Sub-Committee.

### Overall Assessment: Far Exceeds Expectations

In 2021, Mr. Kushel contributed significantly to the overall success of the firm. Through his leadership, PMG saw record flows and strong long-term investment performance. In addition to implementing an investment process framework to support alpha generation through increased use of data analytics and technology, Mr. Kushel has led a multi-year effort around whole portfolios, yielding significant commercial and investment success. He also continues to serve as a champion for DEI through sponsorships and participation in multiple steering committees and forums and is a key architect of the firm's sustainable investing strategy.

Overall, the MDCC's assessment of Mr. Kushel's performance resulted in a Far Exceeds determination. Based on the performance assessment, the MDCC set Mr. Kushel's 2021 total incentive awards at \$11.25 million, up 18% from 2020.

Performance Category	Performance Highlights	Assessment
<b>Financial Performance</b> 	<ul style="list-style-type: none"> <li>Delivered robust growth across all PMG strategies, including generating 11% organic asset and 10% organic base fee growth, well ahead of 2021 targets.</li> <li>Generated significant alpha across the PMG platform, which supported BlackRock's record \$1.1 billion total performance fees.</li> </ul>	<b>Far Exceeds Expectations</b>
<b>Business Strength</b> 	<ul style="list-style-type: none"> <li>Optimized PMG's newly formed organizational structure by aligning and integrating Systematic Active Equity, Systematic Fixed Income, and Factor-Based investment teams into one cohesive team that produced meaningful commercial and investment outperformance.</li> <li>Led PMG to achieving a 3-year compounded investment performance score in excess of target.</li> <li>Led growth in multi-asset strategies, including expanding BlackRock's OCIO business to more than \$200 billion in AUM by the end of 2021.</li> <li>Accelerated the alignment of BlackRock's fund launches and fund updates in Europe to the sustainability standards defined in the Sustainable Finance Disclosure Regulation, resulting in 72% of such launches meeting the standard by year end, ahead of target.</li> <li>Incorporated climate considerations into BlackRock Investment Institute's Capital Market Assumptions, positioning BlackRock at the industry's forefront of accounting for the asset class impacts of climate factors on economic growth over the next 20 years.</li> </ul>	<b>Far Exceeds Expectations</b>

Performance Category	Performance Highlights	Assessment
<b>ESG and Organizational Strength</b> 	<ul style="list-style-type: none"> <li>Implemented a framework for active portfolios for managing securities that pose significant climate risk, incorporating climate considerations into portfolio construction activities.</li> <li>Drove growth and a doubling of market share year-over-year in active sustainable strategies, growing AUM to \$78 billion including significant inflows to the EMEA thematic range.</li> <li>Launched BlackRock's flagship suite of sustainable active funds – the first-ever cohesive suite of products across active investment teams – with 13 funds in the U.S. and a similar suite in EMEA.</li> <li>Served as a champion of talent and DEI efforts through membership on the Global DEI Steering Committee and GEC Talent Subcommittee, and sponsorship of the Black Professionals Network and Black Leadership Forum.</li> </ul>	<b>Far Exceeds Expectations</b>



## Gary S. Shedlin

CFO

### 2021 Compensation

(Thousands)

<b>Base Salary</b>	<b>\$500</b>
Annual Incentive Award - Cash	\$3,335
Annual Incentive Award - Equity	\$2,565
Long-Term Incentive Award	\$3,350
<b>Total Incentive Awards</b>	<b>\$9,250</b>
<b>Total Annual Compensation</b>	<b>\$9,750</b>

### Responsibilities:

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

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

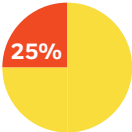
Mr. Shedlin also co-chairs, along with Mr. Goldstein, the PBA Committee, which makes recommendations regarding the Company's budget and evaluates new initiatives aimed at driving growth and achieving strategic objectives.

### Overall Assessment: Far Exceeds Expectations

In 2021, Mr. Shedlin made key contributions in support of the firm's success and played a critical role in building out infrastructure for key growth areas. Mr. Shedlin continues to successfully lead transformation projects to scale his organization, and better deliver on client needs.

The MDCC's assessment of Mr. Shedlin's performance resulted in a Far Exceeds determination, and based on the performance assessment, the MDCC set Mr. Shedlin's 2021 total incentive awards at \$9.25 million, up 16% from 2020.

Performance Category	Performance Highlights	Assessment
<b>Financial Performance</b> 	<ul style="list-style-type: none"> <li>Partnered with other leaders in successfully executing BlackRock's growth strategy that resulted in record total net inflows of \$540 billion, representing 11% organic base fee growth.</li> <li>Partnered with Mr. Kapito and Mr. Goldstein in the day-to-day management of BlackRock's operations, expenses and resource allocation that resulted in the expansion of operating margin, as adjusted, to 45.2%.</li> <li>Led the successful execution of BlackRock's capital management strategy resulting in the return of \$3.7 billion to shareholders in 2021 through dividends and share repurchases.</li> <li>Oversaw BlackRock's portfolio of minority investments delivering strategic, commercial and financial value.</li> <li>Optimized BlackRock's balance sheet to ensure continued liquidity, including the successful execution of a \$1 billion 10-year debt deal with a 2.1% coupon, the second lowest U.S. dollar coupon in BlackRock's debt stack.</li> </ul>	<b>Far Exceeds Expectations</b>
<b>Business Strength</b> 	<ul style="list-style-type: none"> <li>Oversaw deployment of BlackRock's investment spending towards strategic initiatives and platform investments that continue to support the firm's operating leverage, including successful launches of BlackRock's wholly owned Fund Management Company and Wealth Management Company joint venture in China.</li> <li>Managed the allocation of balance sheet capital to position the firm for future growth, including the allocation of \$1.5 billion of new seed or co-investment capital to products in 2021.</li> <li>Accelerated key strategic priorities through acquisitions and minority investment, including enhancing Aladdin's best-in-class ESG offerings through acquisitions of climate analytics models from Baringa Partners and Rhodium Group, and enhancing BlackRock's personalized portfolio capabilities through the integration of Aperio Group and investment in SpiderRock Advisors.</li> <li>Oversaw BlackRock's outreach to key investors and the analyst community, including hosting BlackRock's virtual Investor Day in 2021 with nearly 500 attendees joining via video webcast.</li> </ul>	<b>Meets/Exceeds Expectations</b>

Performance Category	Performance Highlights	Assessment
<b>ESG and Organizational Strength</b> 	<ul style="list-style-type: none"> <li>Amended a \$4.4 billion credit facility to include various ESG-linked pricing metrics relating to growth in ESG AUM and workforce gender, racial and ethnic diversity.</li> <li>Served as a key contributor in increasing the breadth and transparency of our corporate sustainability disclosures by expanding SASB and TCFD-aligned reporting.</li> <li>Launched vendor sustainability and diversity programs to encourage suppliers to adopt best practices on DEI and other sustainability matters as well as to foster the growth and development of veteran, minority, LGBTQ+ and women-owned businesses.</li> <li>Continued to bolster gender, racial and ethnic representation across Finance, and strengthened the function's leadership bench by naming a new Deputy CFO, Deputy Global Controller, Head of Financial Planning and Analysis, CFO of APAC and Deputy Head of Investor Relations.</li> <li>Sponsor of the BlackRock Veterans Network, which is committed to helping those who have served in the armed forces transition to the civilian workforce, both at BlackRock and through mentorship programs.</li> </ul>	<b>Meets/Exceeds Expectations</b>

# 5. Compensation Policies and Practices

## Summary of Executive Compensation Practices

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

### What We Do

- ✔ Review pay and performance alignment;
- ✔ Balance short- and long-term incentives, cash and equity, and fixed and variable pay elements;
- ✔ Maintain a clawback policy that allows for the recoupment of annual and long-term performance-based compensation in the event that financial results require a significant restatement due to the actions of an employee;
- ✔ Provide for the forfeiture of equity awards upon certain restrictive covenant breaches and other actions constituting cause for termination;
- ✔ Require one-year minimum vesting for awards granted under our Stock Plan, subject to limited exceptions;
- ✔ Maintain meaningful stock ownership and retention guidelines;
- ✔ Maintain policies that:
  - Prohibit all employees from short selling BlackRock securities;
  - Prohibit Section 16 officers and directors from pledging BlackRock securities as collateral for a loan (among other items);
  - Prohibit Section 16 officers and directors from engaging in any transactions that have the effect of hedging the economic risks and rewards of BlackRock securities;
- ✔ Limit perquisites;
- ✔ Assess and mitigate risk in compensation plans, as described under “Risk Assessment of Compensation Plans” on page 68;
- ✔ Solicit an annual advisory vote on executive compensation in order to provide shareholders with an opportunity to give regular feedback; and
- ✔ Annually review the independence of the MDCC’s compensation consultant.

### What We Don’t Do

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

## Stock Ownership Guidelines

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

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

As of December 31, 2021, all of our NEOs exceeded the stock ownership guidelines.

## Prohibition on Hedging and Pledging BlackRock Securities

BlackRock has a policy that prohibits the hedging or pledging of BlackRock securities by BlackRock's Section 16 officers and directors. Under this policy, BlackRock's Section 16 officers and directors are prohibited from:

- Using BlackRock securities as collateral in a margin account;
- Engaging in any transactions that have the effect of hedging the economic risks and rewards of BlackRock securities held by such Section 16 officer or director.
- Pledging BlackRock securities as collateral; or

## Clawback Policy

BlackRock maintains a clawback policy that allows for the recoupment of all performance-based compensation (including annual and long-term incentive awards and all equity compensation) in the event that a significant restatement of financial results is required due to the actions of an employee. In addition, BlackRock's equity award agreements require the forfeiture of equity awards upon certain restrictive covenant breaches and other conduct constituting "cause."

	Fraud or Willful Misconduct Causing a Financial Restatement	Breach of Restrictive Covenants	Conduct Constituting Cause
<b>Who</b>	All employees	Recipients of equity awards	Recipients of equity awards
<b>Application</b>	If an employee is found to have engaged in fraud or willful misconduct that caused the need for a significant restatement of BlackRock's financial statements.	If the recipient: <ul style="list-style-type: none"> <li>• breaches certain confidentiality, non-solicitation, non-disparagement and intellectual property policies or covenants; or</li> <li>• competes with BlackRock following certain terminations of employment.</li> </ul>	If, following a termination of employment, BlackRock becomes aware of conduct by a recipient that occurred while the recipient was employed that would have been grounds for a termination for "cause," including the occurrence of any of the following: <ul style="list-style-type: none"> <li>• gross negligence or intentional misconduct by the recipient that is in connection with the recipient's duties to BlackRock or that causes, or is expected to cause, monetary or other harm to BlackRock or its clients;</li> <li>• breach of a fiduciary duty owed to BlackRock or its clients;</li> <li>• misappropriation or embezzlement by the recipient, or any action involving theft, fraud or material personal dishonesty;</li> <li>• any violation by the recipient of any domestic or foreign securities laws, rules or regulations (including those of any self-regulatory organization or authority); or</li> <li>• material violation by the recipient of BlackRock's policies (e.g., the Code of Business Conduct and Ethics or Insider Trading Policy).</li> </ul>
<b>What</b>	All performance-based compensation (including annual cash bonuses and equity awards) may be recouped.	Any shares delivered within the preceding one-year period prior to such breach (or the gross proceeds from the disposition of such shares <sup>(1)</sup> ) may be recouped by BlackRock, and any then-unvested awards will be forfeited.  All or a portion of any unvested awards <sup>(1)</sup> will be forfeited if the recipient competes with BlackRock following certain terminations of employment.	Any unvested equity awards held by the recipient (and any vested but unexercised options) will be forfeited.

(1) In the case of any shares received upon the exercise of an option, BlackRock may recoup the positive difference between the fair market value of the shares on the date of exercise and the option exercise price. If the recipient competes with BlackRock following certain terminations of employment, any vested but unexercised options will be forfeited.

## Benefits

BlackRock offers a wide range of benefits that it regularly reviews in accordance with leading practices and the local requirements of its offices, including, where applicable, retirement savings plans, a FTO policy and flexible working arrangements, and parental leave and family support benefits, including fertility benefits, adoption and surrogacy assistance, and backup elder and childcare benefits. The Company provides comprehensive healthcare and mental-health benefits to eligible employees, including medical, dental and vision coverage, health savings and spending accounts, counseling services, an employee assistance program and access to telemedicine services, where available. Our NEOs also have the option to participate in a comprehensive health exam offered to our executives. BlackRock makes contributions to 401(k) accounts of our NEOs on a basis consistent with other employees. None of our NEOs participate in any Company-sponsored defined benefit pension program.

Other benefits include voluntary deferrals of all or a portion of the cash element of our NEOs' annual incentive awards under the Amended and Restated BlackRock, Inc. Voluntary Deferred Compensation Plan (the "VDCP").

## Severance

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

## Perquisites

The MDCC considers perquisites and other benefits available to our NEOs, such as financial planning, investment offerings and personal use of travel services to be a reasonable part of the executive compensation program. In approving these, the MDCC considers their purpose and alignment to BlackRock's compensation philosophy, as well as external market practices.

A financial planning perquisite is offered to our NEOs. In addition, investment offerings may be provided without charging management or performance fees consistent with the terms offered to other employees who meet the same applicable legal requirements.

Transportation services are provided by BlackRock and/or third-party suppliers and are made available to our NEOs for business and personal use. Messrs. Fink and Kapito are required by the Board to utilize private airplane services for all business and personal travel in the interest of protecting their personal security and as such, are provided with an allowance for personal travel. BlackRock incurs incremental costs to provide these services, though this allowance is generally capped below a level the MDCC considers reasonable. Messrs. Fink and Kapito generally must reimburse BlackRock for the cost of airplane services beyond the allowance, and Mr. Fink did so in 2021. In addition, Messrs. Goldstein and Shedlin utilized the company-provided private airplane services during 2021. The compensation attributed to each of our NEOs for 2021 for perquisites is described in footnote (3) to the "2021 Summary Compensation Table" on page 85.

## Tax Reimbursements

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

## Tax Deductibility of Compensation

The MDCC considers multiple compensation objectives when designing our incentive compensation programs, including the tax-deductibility of such compensation. The MDCC maintains the flexibility to pay non-deductible incentive compensation if it determines that doing so is in the best interest of the Company and its shareholders.

Section 162(m) of the Internal Revenue Code generally limits the tax deductibility of compensation paid to any executive officers subject to Section 162(m) (the "Covered Employees") to \$1 million during any fiscal year. Historically, the Company administered its incentive compensation arrangements in a manner that would comply with certain exceptions to these tax rules. However, the Tax Cuts and Jobs Act, enacted on December 22, 2017, substantially modified Section 162(m) and, among other things, eliminated the most commonly used exception to the \$1 million deduction limit, the "performance-based compensation" exception, as of January 1, 2018. As a result, beginning in 2018, compensation paid to Covered Employees in excess of \$1 million is generally nondeductible, whether or not it is performance-based. In addition, beginning in 2018, the Covered Employees include any individual who served as the CEO or CFO at any time during the taxable year and the three other most highly compensated officers (other than the CEO and CFO) for the taxable year. Once an individual becomes a Covered Employee for any taxable year beginning after December 31, 2016, that individual will remain a Covered Employee for all future years, including following any termination of employment.

# 6.

## Executive Compensation Tables

### Tabular Disclosure for 2021

The following 2021 Summary Compensation Table contains information concerning compensation provided by BlackRock for the years indicated to the NEOs. Pursuant to SEC rules, the compensation table below includes only those equity-based awards granted in a particular year and not any awards granted after year-end, even if awarded for services in that year. It additionally discloses any cash compensation earned in a particular year, even if such payments are made after year-end.

### 2021 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$) <sup>(1)</sup>	Stock Awards (Fair Value of Awards) (\$) <sup>(2)</sup>	All Other Compensation (\$) <sup>(3)</sup>	Total (\$)
<b>Laurence D. Fink</b> Chairman and Chief Executive Officer	2021	\$1,500,000	\$11,250,000	\$18,849,371	\$987,964	\$32,587,335
	2020	\$1,500,000	\$ 9,500,000	\$15,999,930	\$356,502	\$27,356,432
	2019	\$1,500,000	\$ 7,750,000	\$14,750,004	\$308,250	\$24,308,254
<b>Robert S. Kapito</b> President	2021	\$1,250,000	\$ 9,700,000	\$15,125,180	\$675,600	\$26,750,780
	2020	\$1,250,000	\$ 8,250,000	\$12,449,488	\$165,715	\$22,115,203
	2019	\$1,250,000	\$ 6,250,000	\$11,499,899	\$257,151	\$19,257,050
<b>Robert L. Goldstein</b> Senior Managing Director and Chief Operating Officer	2021	\$ 500,000	\$ 3,875,000	\$ 8,074,500	\$139,541	\$12,589,041
	2020	\$ 500,000	\$ 3,175,000	\$ 6,399,759	\$ 47,095	\$10,121,854
	2019	\$ 500,000	\$ 2,950,000	\$ 4,399,808	\$ 46,125	\$ 7,895,933
<b>J. Richard Kushel</b> Senior Managing Director and Head of the Portfolio Management Group	2021	\$ 500,000	\$ 4,015,000	\$ 6,185,054	\$ 97,945	\$10,797,999
	2020	\$ 500,000	\$ 3,315,000	\$ 4,562,643	\$ 47,095	\$ 8,424,738
	2019	\$ 500,000	\$ 2,612,500	\$ 3,462,238	\$ 46,125	\$ 6,620,863
<b>Gary S. Shedlin</b> Senior Managing Director and Chief Financial Officer	2021	\$ 500,000	\$ 3,335,000	\$ 5,200,413	\$ 84,144	\$ 9,119,557
	2020	\$ 500,000	\$ 2,800,000	\$ 4,224,887	\$ 58,669	\$ 7,583,556
	2019	\$ 500,000	\$ 2,475,000	\$ 3,474,958	\$ 13,250	\$ 6,463,208

(1) **Bonus.** These amounts represent the cash portion of discretionary annual bonuses for the respective periods awarded pursuant to BlackRock's annual incentive compensation program. The amount of incentive compensation awarded to each NEO in January 2022 (for fiscal year 2021) was based on subjective criteria, as more fully described on pages 69 to 81 of the "Compensation Discussion and Analysis."

As described on page 60 of the "Compensation Discussion and Analysis," in January 2022, Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin were awarded RSUs as part of their discretionary annual bonuses for the 2021 fiscal year. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, these awards had grant date values of \$4,850,000, \$4,650,000, \$3,375,000, \$3,585,000 and \$2,565,000, respectively, based on the average of the high and low prices per share of BlackRock common stock on January 18, 2022, which was calculated to be \$832.07. Additionally, Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin received discretionary BPIP Awards consisting of performance-based RSU awards with grant date values of \$18,400,000, \$13,150,000, \$5,750,000, \$3,650,000 and \$3,350,000, respectively. The base number of units granted pursuant to BPIP Awards was determined by dividing the individual's award value by the average of the high and low prices per share of BlackRock common stock on January 18, 2022.

(2) **Stock Awards.** Reflects the grant date fair value of awards made during each calendar year as determined pursuant to FASBASC Topic 718. For complete valuation assumptions of the awards, see Note 18 to the consolidated financial statements in our Form 10-K filed on February 25, 2022. The amount included with respect to the BPIP Awards granted in January 2021 is based on the grant date fair value assuming target level of performance. If maximum level of performance had been assumed, the grant date fair value of the BPIP Awards would have been (i) \$24,584,535 for Mr. Fink, (ii) \$18,459,137 for Mr. Kapito, (iii) \$9,486,928 for Mr. Goldstein, (iv) \$6,022,943 for Mr. Kushel, and (v) \$5,527,739 for Mr. Shedlin.

(3) **All Other Compensation.** For Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin, \$19,250, \$19,250, \$19,250, \$19,250 and \$19,250, respectively, was attributable to contributions made by BlackRock under its tax-qualified defined contribution (401(k)) plan in 2021. For Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin, \$0, \$33,695, \$33,695, \$33,695 and \$0, respectively, was attributable to financial planning services for 2021.

For Messrs. Fink and Kapito, the value reported for 2021 also includes \$295,000 and \$121,560, respectively, which reflects the incremental cost associated with personal use of company-provided aircraft services which counted toward their respective personal use allowances approved by the MDCC, plus the incremental cost to BlackRock associated with additional pandemic-related empty positioning (deadhead) flights for the protection of the health and safety of the flight crew (as described below) of \$128,714 and \$36,095, respectively, which were not counted against their personal use allowances. Messrs. Fink and Kapito are required by the Board to utilize company-provided airplane services for all business and personal travel in the interest of protecting their personal security. For Messrs. Goldstein and Shedlin, the value reported for 2021 also includes \$86,596 and \$64,894, respectively, which reflects (i) the incremental cost attributable to the personal use of company-provided aircraft services for flights taken prior to their entry into time-sharing agreements with the Company, under which they reimburse the Company for the incremental cost of personal use of company-provided aircraft services,

and (ii) the incremental cost associated with pandemic-related deadhead flights of \$34,253 and \$36,551, respectively. These amounts relate to flights taken between December 1, 2020 and November 30, 2021, rather than flights taken during BlackRock's fiscal year. Aircraft incremental cost is based on, as applicable, (i) variable operating cost per flight hour for the BlackRock corporate aircraft (including fuel and variable maintenance expenses) plus any trip-specific incremental costs (such as crew expenses, catering expenses and fees associated with landing, parking and flight planning) or (ii) actual charter cost, in each case, less reimbursement received from the NEO. During the COVID-19 pandemic, to protect the health and safety of the flight crew, BlackRock required corporate aircraft to return to base rather than stay at the passenger's destination, which resulted in an increased number of deadhead flights associated with aircraft usage during the pandemic.

For Messrs. Fink, Kapito and Kushel, the value reported for 2021 also reflects filing fees of \$545,000, \$465,000 and \$45,000, respectively, for previous years paid pursuant to the notification requirements of the HSR Act by external counsel and imputed as income to Messrs. Fink, Kapito and Kushel.

For more information regarding perquisites, see "Perquisites" on page 84. No nonqualified deferred compensation earnings were determined to be above-market. None of the NEOs participate in any BlackRock-sponsored defined benefit pension plans.

## 2021 Grants of Plan-Based Awards

The following table sets forth information concerning equity incentive plan-based compensation provided by BlackRock in 2021 to our NEOs.

Name	Grant Date <sup>(1)</sup>	Date of MDCC Action	Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Units (#)	Grant Date Fair Value of Stock Awards (\$) <sup>(4)</sup>
			Threshold (#)	Target (#)	Maximum (#)		
Laurence D. Fink	1/15/2021	1/13/2021 <sup>(2)</sup>				5,343	\$3,949,652
	1/15/2021	1/13/2021 <sup>(3)</sup>	—	20,156	33,257		\$14,899,718
Robert S. Kapito	1/15/2021	1/13/2021 <sup>(2)</sup>				5,327	\$3,937,825
	1/15/2021	1/13/2021 <sup>(3)</sup>	—	15,134	24,971		\$11,187,355
Robert L. Goldstein	1/15/2021	1/13/2021 <sup>(2)</sup>				3,145	\$2,324,847
	1/15/2021	1/13/2021 <sup>(3)</sup>	—	7,778	12,834		\$5,749,653
J. Richard Kushel	1/15/2021	1/13/2021 <sup>(2)</sup>				3,429	\$2,534,785
	1/15/2021	1/13/2021 <sup>(3)</sup>	—	4,938	8,148		\$3,650,268
Gary S. Shedlin	1/15/2021	1/13/2021 <sup>(2)</sup>				2,503	\$1,850,268
	1/15/2021	1/13/2021 <sup>(3)</sup>	—	4,532	7,478		\$3,350,145

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

(2) These January 15, 2021 awards represent grants of RSUs awarded to Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin as part of their 2020 bonus awards and represent the stock portion of such annual bonuses. These awards vest one-third on each of the first three anniversaries beginning on January 31, 2022. At the time of vesting, the NEOs are entitled to payment of accrued dividends with respect to the shares underlying the vested RSUs.

(3) These January 15, 2021 awards represent BPIP Awards granted to Messrs. Fink, Kapito, Goldstein, Kushel and Shedlin in respect of services performed in 2020. To determine the base number of RSUs comprising each BPIP Award, the award value was divided by the grant price (\$739.22). The grant price represents an average of the high and low price of BlackRock common stock on January 15, 2021 (the second trading day following the release of earnings for the fourth quarter of 2020). The BPIP Awards will be eligible to vest on January 31, 2024, subject to the Company's attainment of the applicable financial targets during the three-year performance period commencing on January 1, 2021 and ending on December 31, 2023. The number of shares of common stock each NEO will receive upon settlement of the award will be equal to the base number of RSUs, multiplied by a percentage determined by application of the award determination matrix set forth in the NEO's award agreement. The percentage multiplier is determined by the Company's average annual Organic Revenue growth and Operating Margin, as adjusted, during the performance period. If performance is below the minimum thresholds set forth on the award determination matrix for both performance metrics, the award payout will be zero. If the Company attains the maximum (or greater) level of performance for both performance metrics, the award payout will be equal to 165% of the base number. Performance at target would result in the NEO receiving 100% of the base number.

(4) **Grant Date Fair Value of Stock Awards.** Reflects the grant date fair value of awards as determined pursuant to FASB ASC Topic 718. For complete valuation assumptions of the awards, see Note 16 to the consolidated financial statements in our 2021 Form 10-K. The amount included with respect to the BPIP Awards is based on the grant date fair value assuming target level of performance.



## 2021 Outstanding Equity Awards at Fiscal Year-End

Name	Grant Date	Option Awards			Stock Awards	
		Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>
Laurence D. Fink	1/17/2019	—	—	—	3,453 <sup>(2)</sup>	\$3,161,429
	1/17/2019	—	—	—	36,082 <sup>(3)</sup>	\$33,035,236
	1/16/2020	—	—	—	5,310 <sup>(2)</sup>	\$4,861,624
	1/16/2020	—	—	—	29,816 <sup>(3)</sup>	\$27,298,337
	1/15/2021	—	—	—	5,343 <sup>(2)</sup>	\$4,891,837
	1/15/2021	—	—	—	26,908 <sup>(3)</sup>	\$24,635,888
Robert S. Kapito	1/17/2019	—	—	—	2,844 <sup>(2)</sup>	\$2,603,853
	1/17/2019	—	—	—	27,491 <sup>(3)</sup>	\$25,169,660
	1/16/2020	—	—	—	4,374 <sup>(2)</sup>	\$4,004,659
	1/16/2020	—	—	—	22,711 <sup>(3)</sup>	\$20,793,283
	1/15/2021	—	—	—	5,327 <sup>(2)</sup>	\$4,877,188
	1/15/2021	—	—	—	20,204 <sup>(3)</sup>	\$18,497,974
Robert L. Goldstein	12/4/2017	108,190	513.5	12/4/2026 <sup>(4)</sup>	—	—
	1/17/2019	—	—	—	1,625 <sup>(2)</sup>	\$1,487,785
	1/17/2019	—	—	—	8,247 <sup>(3)</sup>	\$7,550,623
	1/16/2020	—	—	—	2,499 <sup>(2)</sup>	\$2,287,984
	1/16/2020	—	—	—	11,165 <sup>(3)</sup>	\$10,222,227
	1/15/2021	—	—	—	3,145 <sup>(2)</sup>	\$2,879,436
	1/15/2021	—	—	—	10,384 <sup>(3)</sup>	\$9,507,175
J. Richard Kushel	12/4/2017	81,142	513.5	12/4/2026 <sup>(4)</sup>	—	—
	1/17/2019	—	—	—	1,432 <sup>(2)</sup>	\$1,311,082
	1/17/2019	—	—	—	5,842 <sup>(3)</sup>	\$5,348,702
	1/16/2020	—	—	—	2,078 <sup>(2)</sup>	\$1,902,534
	1/16/2020	—	—	—	7,359 <sup>(3)</sup>	\$6,737,606
	1/15/2021	—	—	—	3,429 <sup>(2)</sup>	\$3,139,455
	1/15/2021	—	—	—	6,592 <sup>(3)</sup>	\$6,035,372
Gary S. Shedlin	12/4/2017	81,142	513.5	12/4/2026 <sup>(4)</sup>	—	—
	1/17/2019	—	—	—	1,239 <sup>(2)</sup>	\$1,134,379
	1/17/2019	—	—	—	6,700 <sup>(3)</sup>	\$6,134,252
	1/16/2020	—	—	—	1,906 <sup>(2)</sup>	\$1,745,057
	1/16/2020	—	—	—	6,851 <sup>(3)</sup>	\$6,272,502
	1/15/2021	—	—	—	2,503 <sup>(2)</sup>	\$2,291,647
	1/15/2021	—	—	—	6,050 <sup>(3)</sup>	\$5,539,138

- (1) **Market Value of Shares or Units of Stock That Have Not Vested.** Amounts reflect the year-end value of RSUs and BPIP Awards, based on the closing price of \$915.56 per share of BlackRock common stock on December 31, 2021. With respect to the BPIP Awards, the value shown is based on the number of shares that the NEO would receive upon settlement of the award assuming actual performance through December 31, 2021 and 100% of target for the remainder of the performance period.
- (2) One-third of these RSUs vest on each of the first three anniversaries after the year in which the grant date occurs (beginning on January 31 following the year of grant).
- (3) These BPIP Awards vest subject to the Company's attainment of certain financial targets during the three-year performance period commencing with the year of grant. The number of units shown reflects the number of shares that the NEO would receive upon settlement of the award assuming actual performance relative to the performance targets through December 31, 2021 and target-level performance for the remainder of the performance period (which equals 141.0% of target for the BPIP Awards granted January 17, 2019, 135.4% of target for the BPIP Awards granted January 16, 2020 and 133.5% of target for the BPIP Awards granted January 15, 2021). See "Potential Payments Upon Termination of Employment or a Change in Control" on page 90 for additional details regarding these awards.
- (4) In the fourth quarter of 2017, BlackRock implemented a key strategic part of our long-term management succession plans by granting long-term incentive awards in the form of performance-based stock options to a select group of senior leaders, excluding the CEO and President, who we believe will play critical roles in BlackRock's future. These awards represent performance-based option awards granted to Messrs. Goldstein, Kushel and Shedlin in connection with such succession planning. One-third of these performance-based stock options will vest on each of the fifth, sixth and seventh anniversaries of the date of grant (2022, 2023 and 2024, respectively), provided a stock price hurdle of at least 25% growth from the strike price of \$513.50 (the closing stock price on the date of grant) is met and maintained for 20 consecutive trading days within five years of grant and positive Organic Revenue growth during the performance period is achieved. The stock price hurdle was achieved on December 2, 2020, and the MDCC certified in January 2022 that positive Organic Revenue growth was achieved during the performance period. The term of the stock options is nine years. Consistent with the intent of these grants, if a participant voluntarily terminates employment for any reason, including retirement, all unvested awards are forfeited. See "Potential Payments Upon Termination of Employment or a Change in Control" on page 90 for additional details regarding these awards.



## 2021 Option Exercises and Stock Vested

The following table sets forth the number of shares acquired and the value realized by our NEOs during the fiscal year ended December 31, 2021 on the exercise of options or the vesting and/or settlement of RSUs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(1)</sup>
<b>Laurence D. Fink</b>	—	—	31,321	\$21,964,164
<b>Robert S. Kapito</b>	—	—	24,499	\$17,180,169
<b>Robert L. Goldstein</b>	—	—	8,039	\$5,637,429
<b>J. Richard Kushel</b>	—	—	6,540	\$4,586,240
<b>Gary S. Shedlin</b>	—	—	6,565	\$4,603,772

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

## 2021 Nonqualified Deferred Compensation

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings (Losses) in Last Fiscal Year (\$) <sup>(1)</sup>	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year-End (\$)
<b>Laurence D. Fink</b>	—	—	\$859,070	—	\$4,226,696
<b>Robert S. Kapito</b>	—	—	\$7,348	—	\$257,366
<b>Robert L. Goldstein</b>	—	—	\$992,482	\$845,639	\$6,046,132
<b>J. Richard Kushel</b>	\$663,000 <sup>(2)</sup>	—	\$598,521	—	\$5,488,097
<b>Gary S. Shedlin</b>	—	—	—	—	—

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

(2) The amount of Mr. Kushel's contribution to the VDCP is included in the \$3,315,000 shown for 2020 for Mr. Kushel in the Bonus column of the 2021 Summary Compensation Table.

## Voluntary Deferred Compensation Plan

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

## Potential Payments Upon Termination or Change in Control

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

Pursuant to the terms of the applicable equity award agreements, an NEO whose employment is terminated may be entitled to accelerated vesting and payment (or continued eligibility for vesting and payment) with respect to such NEO's outstanding awards. In addition, upon a termination of employment by the Company without cause in conjunction with a reduction in force or position elimination, an NEO may be eligible to receive severance benefits under the Severance Plan. The applicable terms and estimated payment amounts with respect to the foregoing are set forth in the tables on pages 89 and 90, in each case assuming a termination of employment of the NEO on December 31, 2021.

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

Type of Award	Voluntary Resignation	Termination For Cause	Involuntary Termination Without Cause <sup>(1)</sup>	Qualified Retirement / Disability	Death
<b>RSUs Granted as Part of Annual Incentive Awards (“Year-End Awards”)</b>	Unvested awards are forfeited.	Unvested awards are forfeited.	If termination occurs within the one-year period following a change in control of BlackRock, the awards will vest at the time of termination.	Awards will continue to vest in accordance with their schedule following termination. Any portion of the award that remains unvested on the one-year anniversary of termination will become fully vested on that date subject to non-engagement in any competitive activity prior to the vesting date.	Immediate vesting and settlement.
<b>RSUs Granted as BPPI Awards</b>	Unvested awards are forfeited.	Unvested awards are forfeited.	Awards will continue to be eligible to fully vest following the end of the performance period, subject to attainment of the applicable performance targets and non-engagement in any competitive activity prior to the vesting date. If termination occurs within the 12-month period following a change in control, awards granted will fully vest at target level.	Awards will continue to be eligible to fully vest following the end of the performance period, subject to attainment of the applicable performance targets and non-engagement in any competitive activity prior to the vesting date.	Awards will continue to be eligible to fully vest following the end of the performance period, subject to attainment of the applicable performance targets.
<b>Performance-Based Option Awards</b>	Unvested awards are forfeited; vested but unexercised awards remain exercisable for a 90-day period following separation subject to non-engagement in any competitive activity prior to exercise of the awards.	Unvested awards are forfeited; vested and unexercised awards are cancelled.	Awards will vest on a pro rata basis with respect to each tranche (based on length of service during the vesting period), plus a one-year service credit, and will remain exercisable through the full term, subject to achievement of the applicable performance conditions and non-engagement in any competitive activity prior to exercise of the awards. The applicable performance conditions have been achieved. If termination occurs within the 12-month period following a change in control, awards will fully vest and remain exercisable through the full term.	<b>Qualified Retirement:</b> Unvested awards are forfeited; vested but unexercised awards remain exercisable for a 90-day period following separation subject to non-engagement in any competitive activity prior to exercise of the awards. <b>Disability:</b> Awards will continue to be eligible to fully vest on each vesting date, subject to achievement of the applicable performance conditions and non-engagement in any competitive activity prior to exercise of the awards. The applicable performance conditions have been achieved. Any vested options will remain exercisable through the full term.	Awards will continue to be eligible to fully vest on each vesting date, subject to achievement of the applicable performance conditions. The applicable performance conditions have been achieved. Any vested options will remain exercisable through the full term.

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

**Voluntary Deferred Compensation Plan:** Upon a change in control of BlackRock, Inc. or a termination (with respect to deferrals prior to the 2016 plan year) of an NEO’s employment for any reason, such NEO’s VDCP balance would be paid out. Upon a termination of an NEO’s employment for any reason with respect to deferrals for the 2016 and subsequent plan years, such NEO’s VDCP balance would be paid in accordance with their deferral election. All outstanding VDCP balances were fully vested as of December 31, 2021. Accordingly, no amounts have been included in the table on page 90 with respect to VDCP balances. For additional information, please refer to the “2021 Nonqualified Deferred Compensation” table on page 88.

**Leadership Retention Carry Plan:** No percentage points were granted under the Leadership Retention Carry Plan to any of our NEOs in 2021. In the event of a termination of employment due to voluntary resignation, termination for cause or involuntary termination without cause, all percentage points granted are forfeited. In the event of a termination of employment due to qualified retirement, death or disability, each recipient would begin receiving cash distributions in accordance with the schedule described below, with respect to his or her percentage points granted under the BlackRock Leadership Retention Carry Plan, subject to the execution of a

release of claims and compliance with restrictive covenant obligations. An initial distribution would be made on the first payroll date following June 30<sup>th</sup> of the calendar year immediately following the year in which the qualifying termination occurs, with additional distributions occurring on the first payroll dates following the dates that are 48 and 108 months, respectively, following the initial distribution date. In each case, the distributions would be based on the actual carried interest distributions to BlackRock, Inc. from the participating BlackRock carry funds as of the applicable measurement date, provided that each of first two distributions will be limited to 80% of the distributions calculated as of the applicable measurement date. For purposes of each distribution, the measurement date will be December 31<sup>st</sup> preceding the year in which the distribution is made. For additional details regarding the Leadership Retention Carry Plan, see page 65 of BlackRock's 2020 Proxy Statement.

## Potential Payments Upon Termination of Employment or a Change in Control

The amounts in the table below reflect an assumed termination of employment on December 31, 2021 and are based on the closing price of BlackRock common stock on December 31, 2021, which was \$915.56. Any amounts payable upon or due to an NEO's termination by BlackRock other than for cause, due to the NEO's disability or upon a qualified retirement (as such terms are defined in the applicable award agreements) are subject to the NEO's (i) execution of a release of claims against BlackRock and (ii) continued compliance with covenants restricting the NEO's solicitation of clients or employees of BlackRock for the one-year period following termination.

Name	Involuntary Termination Without Cause	Involuntary Termination Without Cause Following a Change in Control	Qualified Retirement / Disability / Death	Voluntary Resignation / Termination for Cause
<b>Laurence D. Fink</b>				
Year-End Awards <sup>(1)</sup>	\$12,914,889	\$12,914,889	\$12,914,889	—
BPIP Awards <sup>(2), (3), (4)</sup>	\$84,969,461	\$71,650,810	\$84,969,461	—
Severance <sup>(9)</sup>	\$ 1,557,692	\$ 1,557,692	—	—
Total <sup>(11)</sup>	\$99,442,042	\$86,123,391	\$97,884,350	—
<b>Robert S. Kapito</b>				
Year-End Awards <sup>(1)</sup>	\$11,485,700	\$11,485,700	\$11,485,700	—
BPIP Awards <sup>(2), (3), (4)</sup>	\$64,460,917	\$54,382,433	\$64,460,917	—
Severance <sup>(9)</sup>	\$ 1,298,077	\$ 1,298,077	—	—
Total <sup>(11)</sup>	\$77,244,694	\$67,166,210	\$75,946,617 <sup>(10)</sup>	—
<b>Robert L. Goldstein</b>				
Year-End Awards <sup>(1)</sup>	\$ 6,655,206	\$ 6,655,206	\$ 6,655,206	—
BPIP Awards <sup>(2), (3), (4)</sup>	\$27,280,026	\$22,221,557	\$27,280,026	—
Option Awards <sup>(5), (6), (7), (8)</sup>	\$36,938,860	\$43,498,871	—	—
Severance <sup>(9)</sup>	\$ 519,231	\$ 519,231	—	—
Total <sup>(11)</sup>	\$71,393,323	\$72,894,865	\$33,935,232	—
<b>J. Richard Kushel</b>				
Year-End Awards <sup>(1)</sup>	\$ 6,353,071	\$ 6,353,071	\$ 6,353,071	—
BPIP Awards <sup>(2), (3), (4)</sup>	\$18,121,679	\$14,845,805	\$18,121,679	—
Option Awards <sup>(5), (6), (7), (8)</sup>	\$27,703,973	\$32,623,953	—	—
Severance <sup>(9)</sup>	\$ 519,231	\$ 519,231	—	—
Total <sup>(11)</sup>	\$52,697,954	\$54,342,060	\$24,474,750	—
<b>Gary S. Shedlin</b>				
Year-End Awards <sup>(1)</sup>	\$ 5,171,083	\$ 5,171,083	\$ 5,171,083	—
BPIP Awards <sup>(2), (3), (4)</sup>	\$17,945,892	\$14,916,304	\$17,945,892	—
Option Awards <sup>(5), (6), (7), (8)</sup>	\$27,703,973	\$32,623,953	—	—
Severance <sup>(9)</sup>	\$ 173,077	\$ 173,077	—	—
Total <sup>(11)</sup>	\$50,994,025	\$52,884,417	\$23,116,975	—

(1) This reflects an amount equal to (i) the number of unvested RSUs awarded as Year-End Awards outstanding as of December 31, 2021, multiplied by (ii) \$915.56 (the closing price of BlackRock common stock on December 31, 2021). For additional detail on the Year-End Awards, please refer to the "2021 Outstanding Equity Awards at Fiscal Year-End" table on page 87 and the "Treatment of Outstanding Equity Awards Upon Termination of Employment or a Change in Control" table on page 89.

- (2) **BPIP Awards upon an involuntary termination without cause (other than following a change in control):** For the January 2019 BPIP Awards, January 2020 BPIP Awards and January 2021 BPIP Awards, the value shown reflects an amount equal to (i) the number of shares that the NEO would receive upon settlement of the award, assuming actual performance relative to the performance targets through December 31, 2021, and target-level performance for the remainder of the applicable performance period, multiplied by (ii) \$915.56. The actual number of shares that an NEO would receive following the end of the three-year performance period will be based on the Company's actual performance over the duration of the performance period. For additional detail on the BPIP Awards, please refer to the "2021 Grants of Plan-Based Awards" table on page 86, the "2021 Outstanding Equity Awards at Fiscal Year-End" table on page 87 and the "Treatment of Outstanding Equity Awards Upon Termination of Employment or a Change in Control" table on page 89.
- (3) **BPIP Awards upon an involuntary termination without cause within 12 months following a change in control:** For January 2019 BPIP Awards, the value shown reflects an amount equal to (i) the number of shares that the NEO would receive upon settlement of the award, assuming actual performance through December 31, 2021, multiplied by (ii) \$915.56. For both January 2020 BPIP Awards and January 2021 BPIP Awards, the table reflects an amount equal to (i) the number of shares that the NEO would receive assuming the achievement of target-level performance during the performance period multiplied by (ii) \$915.56. Under the terms of the Stock Plan, any outstanding awards that are not assumed by the acquirer in the event of a change in control would become fully vested (at target level for performance-based awards).
- (4) **BPIP Awards upon a termination due to death, disability or qualified retirement:** For the January 2019 BPIP Awards, January 2020 BPIP Awards and January 2021 BPIP Awards, the value shown reflects an amount equal to (i) the number of shares that the NEO would receive upon settlement of the award, assuming actual performance relative to the performance targets through December 31, 2021, and target-level performance for the remainder of the applicable performance period, multiplied by (ii) \$915.56. The actual number of shares that an NEO would receive following the end of the three-year performance period will be based on the Company's actual performance over the duration of the performance period.
- (5) In the fourth quarter of 2017, we implemented a key strategic part of our long-term management succession plans by creating equity incentive grants of performance-based stock options for a select group of senior leaders, excluding the CEO and President, who we believe will play critical roles in BlackRock's future. These awards were part of a strategic initiative and we do not consider them to be part of our regular annual compensation.
- (6) **Option Awards upon an involuntary termination without cause:** The amounts shown represent the value of a pro rata portion of unvested options as of December 31, 2021, at \$915.56 (the closing price on that date). The applicable stock price hurdle was achieved on December 2, 2020, and the MDCC certified in January 2022 that positive Organic Revenue growth was achieved during the performance period. The pro rata portion (with respect to each tranche) which can be earned based on, and subject to, the achievement of the performance conditions is determined by multiplying the unvested options at termination of employment by a fraction, the numerator of which is the number of full months, rounded down, the executive was employed from the date of grant through the termination date plus 12 months, and the denominator of which is the number of full months elapsed from the grant date through the applicable vesting date. For additional detail on these awards, see the "2021 Outstanding Equity Awards at Fiscal Year-End" table on page 87.
- (7) **Option Awards upon a termination without cause within 12 months following a change in control or due to death or disability:** The amounts shown represent the value of unvested options as of December 31, 2021. The stock price hurdle was achieved on December 2, 2020, and the MDCC certified in January 2022 that positive Organic Revenue growth was achieved during the performance period.
- (8) **Option Awards upon qualified retirement:** All unvested options will be forfeited.
- (9) Reflects the amount that would have been payable to the NEO in a lump sum pursuant to the Severance Plan, assuming the NEO's termination of employment by BlackRock other than for cause on December 31, 2021.
- (10) **Leadership Retention Carry Plan Award upon a termination due to qualified retirement, disability or death:** Total value for Mr. Kapito includes an award of percentage points under the BlackRock Leadership Retention Carry Plan to promote his long-term retention and drive future growth and performance. The value of the award, if any, depends on multiple factors that remain unknown, including timing of realization of the underlying investments in the participating illiquid alternative funds and the specific returns achieved with respect to the participating funds, and is not currently subject to reasonable estimation. Accordingly, no estimate is reflected in the table. However, had the participating funds been liquidated on December 31, 2021, with the participating funds' assets and any carried interest amounts distributed in accordance with their respective distribution provisions, and had an actual qualifying termination of employment occurred on December 31, 2021, the value of the award would have been approximately \$5.5 million. The value of the award following an actual qualifying termination of employment will differ from this amount depending on circumstances at the time.
- (11) Total values for Year-End Awards, BPIP Awards, Option Awards and Severance are rounded to the nearest whole number and, as a result of such rounding, the sum of such amounts may differ slightly from the amounts set forth in the line item titled "Total."

## CEO Pay Ratio for 2021

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of our CEO:

For 2021, our last completed fiscal year:

- The median of the annual total compensation of all employees of our Company (other than our CEO) was \$164,492; and
- The annual total compensation of our CEO, as reported in the 2021 Summary Compensation Table included in this Proxy Statement, was \$32,587,335.

Based on this information, the ratio of our CEO's annual total compensation to the median of the annual total compensation of all employees was 198:1. This result is broadly consistent with our historical pay practices.

## 2021 CEO Pay Ratio = 198:1

### Methodology

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee and our CEO, we took the following steps:

1. **Identification of Median Employee.** As permitted by Item 402(u) of Regulation S-K, we are using the same median employee as was used in 2020 as there was no material change in 2021 to our employee population, our compensation arrangements or our median employee's circumstances that would have significantly impacted our pay ratio disclosure.

We identified our median employee for 2020 based on our employee population as of December 31, 2020. In order to identify the median employee from our employee population as of December 31, 2020, we reviewed the 2020 total compensation of our employees. Total compensation included base salary, overtime, 2020 annual incentive award, direct incentives, commission payments and long-term equity incentive grants as reflected in the 2020 annual compensation statements provided to each employee as part of the year-end compensation process.

We identified our median employee for 2020 using this compensation measure, which was consistently applied to all our employees included in the calculation. We did not make any cost-of-living adjustments in identifying the 2020 median employee.

2. **Calculation of Annual Total Compensation.** Once we identified that our median employee selected in 2020 was reasonable for 2021 disclosure, we combined all the elements of such employee's compensation for 2021 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$164,492. The difference between such employee's total compensation and the reported amount for the ratio calculation is the contributions made by BlackRock under its tax qualified defined contribution (401(k)) plan for 2021 to such employee, which totaled \$10,500.

For our CEO's annual total compensation, we used the amount reported in the "Total" column of our "2021 Summary Compensation Table" included in this Proxy Statement on page 85.

## Equity Compensation Plan Information

The following table summarizes information, as of December 31, 2021, relating to BlackRock equity compensation plans pursuant to which grants of options, RSUs or other rights to acquire shares of BlackRock common stock may be granted from time to time.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities available for issuance under equity compensation plans (excluding securities reflected in first column)
<b>Approved</b>			
BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan	4,669,745 <sup>(1)</sup>	\$513.50 <sup>(2)</sup>	5,190,152
Amended and Restated BlackRock, Inc. Employee Stock Purchase Plan	—	N/A	410,481 <sup>(3)</sup>
Total Approved by Shareholders	4,669,745		5,600,633
<b>Not Approved</b>			
None	—	N/A	—
Total Not Approved by Shareholders	—	N/A	—
Total	4,669,745		5,600,633

(1) Includes 2,851,822 shares subject to RSUs (including RSUs which are settled in cash) and BPIP Awards (assuming payout at target levels) and 1,817,923 stock options.

(2) Represents the weighted-average exercise price of stock options only.

(3) Includes 410,481 shares remaining available for issuance under the Employee Stock Purchase Plan, of which 6,975 were subject to purchase during the open offering period that included December 31, 2021.

# Item 3:

## Ratification of the Appointment of the Independent Registered Public Accounting Firm

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

At its meeting on March 22, 2022, the Audit Committee appointed Deloitte to serve as BlackRock's independent registered public accounting firm for the 2022 fiscal year. Deloitte or its predecessors have served as BlackRock's independent registered public accounting firm since 2002.

The Audit Committee exercises sole authority to approve all audit engagement fees and terms associated with the retention of Deloitte. In addition to ensuring the regular rotation of the lead audit partner as required by law, the Audit Committee is involved in the selection of, and reviews and evaluates, the lead audit partner.

The Audit Committee evaluated Deloitte's institutional knowledge and experience, quality of service, sufficiency of resources and quality of the team's communications and interactions as well as the team's objectivity and professionalism. As a result, the Audit Committee believes that the continued retention of Deloitte to serve as BlackRock's independent registered public accounting firm is in the best interests of the Company and its shareholders. Accordingly, we are asking shareholders to ratify the appointment of Deloitte.

Although ratification is not required by our Bylaws or otherwise, the Board is submitting the appointment of Deloitte to our shareholders for ratification because we value our shareholders' views on this appointment and as a matter of good corporate governance. In the event that shareholders fail to ratify the appointment, it will be considered a recommendation to the Board and the Audit Committee to consider the selection of a different firm. Even if the appointment is ratified, the Audit Committee may in its discretion select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

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

## Fees Incurred by BlackRock for Deloitte

Aggregate fees incurred by BlackRock for the fiscal years ended December 31, 2021 and 2020, for BlackRock's independent registered public accounting firm, Deloitte, the member firms of Deloitte Touche Tohmatsu Limited, and their respective affiliates, are set forth below.

(in millions)	2021	2020
Audit Fees <sup>(1)</sup>	\$19.7	\$19.6
Audit-Related Fees <sup>(2)</sup>	\$4.6	\$4.7
Tax Fees <sup>(3)</sup>	\$2.9	\$1.0
All Other Fees <sup>(4)</sup>	\$0.3	\$0.6
Total	\$27.5	\$25.9

- (1) Audit Fees consisted of fees for the audits of the consolidated financial statements and reviews of the condensed consolidated financial statements filed with the SEC on Forms 10-K and 10-Q, respectively, as well as work generally only the independent registered public accounting firm can be reasonably expected to provide, such as statutory audits and review of documents filed with the SEC. Audit fees also included fees for the audit opinion rendered regarding the effectiveness of internal control over financial reporting and audits of certain sponsored funds.
- (2) Audit-Related Fees consisted principally of assurance and related services pursuant to Statement on Standards for Attestation Engagements (SSAE) No. 18 and International Standard on Assurance Engagements (ISAE) 3402, attestation services for Global Investment Performance Standards (GIPS®) verification, and other regulatory/compliance assurance engagements.
- (3) Tax Fees consisted of fees for all services performed by the independent registered public accounting firm's tax personnel, except those services specifically related to the audit and review of the financial statements and consisted principally of tax compliance and other tax services.
- (4) All Other Fees consisted of fees paid to the independent registered public accounting firm other than audit, audit-related or tax services. All Other Fees included services related to regulatory reviews, technology subscriptions and translation services.

Excluded from the amounts reported above, Deloitte also provides audit, audit-related and tax services directly to certain of our affiliated investment companies, unit trusts and partnerships. Fees paid to Deloitte directly by these funds for services were \$26.6 million and \$25.4 million for the fiscal years ended December 31, 2021 and 2020, respectively. Such fees do not include fees paid to Deloitte by registered investment companies.

## Audit Committee Pre-Approval Policy

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

## Board Recommendation



The Board of Directors unanimously recommends that you vote **"FOR"** the ratification of Deloitte as BlackRock's independent registered public accounting firm for the fiscal year 2022.



# Audit Committee Report

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

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

In performing our oversight role, we have reviewed and discussed BlackRock's audited financial statements with management and with Deloitte, BlackRock's independent registered public accounting firm for 2021.

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

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

Based on the review and discussions referred to above, we recommended to the Board, and the Board approved, inclusion of the audited financial statements in BlackRock's Annual Report on Form 10-K for the year ended December 31, 2021 for filing with the SEC.

## MEMBERS OF THE AUDIT COMMITTEE

Pamela Daley, Chair  
Murry S. Gerber  
Margaret "Peggy" L. Johnson  
Marco Antonio Slim Domit  
Hans E. Vestberg  
Susan L. Wagner  
Mark Wilson



# Item 4:

## Shareholder Proposal – Adopt Stewardship Policies Designed to Curtail Corporate Activities that Externalize Social and Environmental Costs

James McRitchie, 9295 Yorkship Court, Elk Grove, CA 95758, represented by The Shareholder Commons, P.O. Box 7545, Wilmington, Delaware 19803, has advised us that he intends to introduce the following resolution:

### ITEM 4: Report on Asset Management Policies and Diversified Investors

RESOLVED, shareholders ask that, to the extent practicable, consistent with fiduciary duties, and otherwise legally and contractually permissible, the Company adopt stewardship practices designed to curtail corporate activities that externalize social and environmental costs that are likely to decrease the returns of portfolios that are diversified in accordance with portfolio theory, even if such curtailment could decrease returns at the externalizing company.

### Supporting Statement

Our Company is the world's largest asset manager, with close to \$10 trillion in assets under management, primarily weighted toward indexed strategies. In line with portfolio theory, most of its clients are likely to be broadly diversified.<sup>1</sup>

Overall return of the financial markets ("beta") is the primary determinant of diversified investors' return. Beta itself relies on a healthy economy, which in turn relies on healthy social and environmental systems. But those systems are at risk from corporate practices that reduce the value of the economy by externalizing social and environmental costs. In short, a company's externalities harm its diversified shareholders, even if they do not harm the company itself.<sup>2</sup>

Given its market position, BlackRock's stewardship activities—engaging with portfolio companies and voting their shares—could significantly improve beta by discouraging corporate practices that externalize costs. This would increase the portfolio value of BlackRock's clients, and also increase the value of the assets it manages, thereby improving the returns of both its clients and shareholders.

However, BlackRock's social and environmental stewardship only focuses on improving individual company performance. BlackRock commits to engagement "that supports companies[']... efforts to deliver... value to shareholders."<sup>3</sup> In contrast, the Company's stewardship policy does not address practices of a company that harm the global economy unless those practices also harm that company's financial performance.

(1) *See, e.g.*, Uniform Prudent Investor Act, § 3 ("trustee shall diversify the investments of the trust" absent special circumstances.)

(2) [https://www.unepfi.org/fileadmin/documents/universal\\_ownership\\_full.pdf](https://www.unepfi.org/fileadmin/documents/universal_ownership_full.pdf); [https://archive.fortune.com/magazines/fortune/fortune\\_archive/2001/12/10/314691/index.htm](https://archive.fortune.com/magazines/fortune/fortune_archive/2001/12/10/314691/index.htm) (total market capitalization to GDP "is probably the best single measure of where valuations stand at any given moment") (quoting Warren Buffett).

(3) <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global-summary.pdf>.

Indeed, BlackRock says expressly that it does “not tell management what to do.”<sup>4</sup> This appears to be the case even if doing so were necessary to protect commonly shared social and environmental resources from exploitation. Similarly, BlackRock asks companies to have business plans “aligned” with a net-zero economy and to be “resilient” in a scenario where warming is limited to 1.5 degrees Celsius,<sup>5</sup> but such standards focus on the ability of the company to operate successfully in a world that is addressing climate change. In contrast, **there is no BlackRock policy requiring companies do their part to ensure those goals are met**; that would be telling management “what to do.”

Stewardship policies designed to directly support the health of social and environmental systems would promote the interests of the BlackRock’s clients and shareholders.

Please vote for: Report on Asset Management Policies and Diversified Investors – Proposal 4

(4) <https://www.blackrock.com/corporate/literature/publication/blk-commentary-engagement-on-natural-capital.pdf>.

(5) *Supra*, n.2

## The Board of Directors' Statement in Opposition

The Board has considered the proposal and believes that, for the reasons described below, the proposal is not in the best interests of BlackRock and our shareholders.

As an asset manager, BlackRock is a fiduciary with a duty to act in the best interests of its clients. And as a fiduciary, we are required to place our clients' interests before our own interests or the interests of others.

Investment stewardship is an important part of how BlackRock carries out its fiduciary duty as an asset manager. We use our voice as an investor to promote sound corporate governance and business practices to help maximize shareholder value for our clients, the vast majority of whom are investing for long-term goals. BlackRock Investment Stewardship ("BIS") does this through engagement with companies' management teams and/or board members on material business issues, including but not limited to ESG matters and, for those clients who have given us authority, through voting proxies in their best long-term economic interests. BIS also participates in public dialogue to help shape global and industry standards with the goal of supporting a policy framework consistent with our clients' interests as long-term shareholders.

By asking the Company to adopt stewardship practices "designed to curtail corporate activities that externalize social and environmental costs . . . even if such curtailment could decrease returns at the externalizing company," the proposal is asking BlackRock to take actions potentially at odds with some clients' stated investment objectives and our fiduciary duties. Specifically, the proponent wants BlackRock to adopt stewardship policies with the goal of "directly support[ing] the health of social and environmental systems," rather than focusing on individual companies. In our view, shifting BIS' policies to examine macroeconomic systems in order to benefit "diversified shareholders" would be inconsistent with our responsibility to our clients, and our legal duties, and create legal risks for BlackRock and our shareholders. The proponent's representatives are aware of this, and their website advocates for changes to the laws relating to fiduciary duties to enable asset managers to support the goals set forth in this proposal. Moreover, the proponent suggests that BlackRock should "tell management what to do." This could limit the availability of various regulatory passivity exemptions that are in the best interests of our clients; it would also increase legal and administrative costs to BlackRock.

Our conviction at BlackRock is that companies perform better when they are deliberate about their role in society and act in the interests of their employees, customers, communities, and their shareholders. Put differently, we believe that companies that create value for their full range of stakeholders are better placed to deliver long-term value for their shareholders, and this principle of stakeholder capitalism is already reflected in our stewardship guidelines. Moreover, our existing stewardship policies and practices already address environmental and social risks, within the confines of our legal duties to our clients, and in a manner which we believe is better suited to achieve our clients' goals.

BlackRock's stewardship practices and voting policies are based on BIS' deep experience engaging with companies and voting on matters at shareholder meetings and reflect the corporate governance standards that we believe support long-term value creation for our clients. However, the proposal ignores this and intends to supplant the judgment of BlackRock's management by insisting that the requested stewardship policies would promote the interests of BlackRock's clients and shareholders. In reality, the proposal would interfere with BIS' case-by-case application of our stewardship policies, which considers individual company circumstances.

Additionally, while most of our clients have delegated proxy voting authority to BIS, we see a growing interest among investors in public company corporate governance. Earlier this year, we announced that we are working to expand the opportunity for institutional clients to participate in proxy voting decisions where legally and operationally viable. Accordingly, we are empowering clients who would like to vote their holdings in a manner consistent with the views of the proponent to exercise their choice and vote proxies themselves.

Therefore, the Board recommends that our shareholders vote **AGAINST** this proposal.

## Board Recommendation

The Board of Directors unanimously recommends that you vote **"AGAINST"** this proposal.

# Annual Meeting Information

## Questions and Answers About the Annual Meeting and Voting

### Who is entitled to vote?

Holders of record of BlackRock common stock at the close of business on March 28, 2022 are entitled to receive notice and to vote their shares of BlackRock common stock at the Annual Meeting. As of March 28, 2022, 151,725,638 shares of BlackRock's common stock, par value \$0.01 per share, were outstanding. Holders are entitled to one vote per share.

A list of shareholders entitled to vote at the Annual Meeting will be available by writing to the Corporate Secretary of BlackRock at: c/o Corporate Secretary, BlackRock, Inc., 40 East 52nd Street, New York, New York 10022. The list will also be accessible during the Annual Meeting by visiting [www.virtualshareholdermeeting.com/BLK2022](http://www.virtualshareholdermeeting.com/BLK2022) and entering the control number provided on your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials.

### How can I attend and vote at the Annual Meeting?

The Annual Meeting will be held virtually; you will not be able to attend the Annual Meeting in person.

You are entitled to virtually participate in the Annual Meeting if you were a shareholder as of the close of business on the record date, March 28, 2022, or hold a legal proxy provided by your bank, broker or nominee for the Annual Meeting.

#### Attending the Annual Meeting

To attend the Annual Meeting, visit [www.virtualshareholdermeeting.com/BLK2022](http://www.virtualshareholdermeeting.com/BLK2022). You will be asked to enter the control number found on your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials.

#### Voting During the Annual Meeting

If you were a shareholder as of the record date, or you hold a legal proxy provided by your bank, broker or nominee for the Annual Meeting, you may vote during the Annual Meeting by following the instructions available on the meeting website during the meeting.

#### Technology Support for the Annual Meeting

We encourage you to access the Annual Meeting before it begins. You may login approximately fifteen minutes before the meeting start time. If you have difficulty accessing the Annual Meeting, please contact the technical support number that will be posted at [www.virtualshareholdermeeting.com/BLK2022](http://www.virtualshareholdermeeting.com/BLK2022). Technicians will be available to assist you.

Whether or not you plan to attend the Annual Meeting, we urge you to vote and submit your proxy in advance of the meeting. For information on how to vote prior to the Annual Meeting, see *"How can I vote my shares without attending the Annual Meeting and what are the voting deadlines?"* on page 100.

### Will I be able to participate in the virtual Annual Meeting in the same way that I would be able to participate in an in-person annual meeting?

We have taken steps to ensure that the format of the virtual Annual Meeting affords shareholders the same rights and opportunities to participate as they would at an in-person meeting. We have determined to enhance shareholder access, participation and communication by providing shareholders the ability to submit questions in advance of and during the meeting.

- **Submitting questions in advance of the Annual Meeting.** You may submit a question in advance of the meeting at [www.proxyvote.com](http://www.proxyvote.com) after logging in with your control number found on your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials.
- **Submitting questions during the Annual Meeting.** Questions may be submitted during the Annual Meeting by accessing the virtual meeting platform at [www.virtualshareholdermeeting.com/BLK2022](http://www.virtualshareholdermeeting.com/BLK2022) with your control number and following the instructions to submit a question.

During the Q&A session of the Annual Meeting, we will address as many questions that comply with our rules of conduct and are submitted online by shareholders as time permits. Our rules of conduct will be made available on the virtual meeting platform and on our Investor Relations website. Questions that are substantially similar may be grouped and answered once to avoid repetition. To allow us to respond to as many questions as possible in the allotted time, we may limit each shareholder to one question. We will also post a transcript of the Annual Meeting to our Investor Relations website following the meeting.

## How can I vote my shares without attending the Annual Meeting and what are the voting deadlines?

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



**Submitting a Proxy by Telephone:** You can submit a proxy for your shares by telephone until 11:59 p.m. Eastern Time on May 24, 2022 by calling the toll-free telephone number on your proxy card, 1-800-690-6903. Telephone proxy submission is available 24 hours a day. Easy-to-follow voice prompts allow you to submit a proxy for your shares and confirm that your instructions have been properly recorded. Telephone proxy submission procedures are designed to authenticate shareholders by using individual control numbers.



**Submitting a Proxy via the Internet:** You can submit a proxy via the internet until 11:59 p.m. Eastern Time on May 24, 2022 by accessing the website listed on the Notice of Internet Availability of Proxy Materials or your proxy card, [www.proxyvote.com](http://www.proxyvote.com), and by following the instructions on the website. Internet proxy submission is available 24 hours a day. As with the telephone proxy submission, you will be given the opportunity to confirm that your instructions have been properly recorded.



**Submitting a Proxy by Mail:** Mark your proxy card, date, sign and return it to Broadridge Financial Solutions in the postage-paid envelope provided (if you received your proxy materials by mail) or return it to BlackRock, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717. Proxy cards returned by mail must be received no later than the close of business on May 24, 2022.

By casting your vote in any of the three ways listed above, you are authorizing the individuals named in the proxy to vote your shares in accordance with your instructions. All shares that have been properly voted, and not revoked, will be voted at the Annual Meeting. If you sign and return your proxy card but do not give voting instructions, the shares represented by that proxy will be voted as recommended by the Board.

If you were a shareholder as of the record date, or you hold a legal proxy provided by your bank, broker or nominee for the Annual Meeting, you can also vote via the Internet during the Annual Meeting by following the instructions at [www.virtualshareholdermeeting.com/BLK2022](http://www.virtualshareholdermeeting.com/BLK2022).

## How will voting on any other business be conducted?

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

## May I revoke my vote?

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

- Written notice to the Corporate Secretary of BlackRock;
- Submitting a proxy on a later date by telephone or Internet (only your last telephone or Internet proxy will be counted) before 11:59 p.m. Eastern Time on May 24, 2022;
- Timely delivery of a valid, later-dated proxy; or
- Attending the Annual Meeting virtually and voting. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request.

For shares held beneficially in street name, you may change your vote by submitting new voting instructions to your bank, broker or nominee by following the instructions it has provided, or, if you have obtained a legal proxy from your bank, broker or nominee giving you the right to vote your shares, by virtually attending the Annual Meeting and voting.

## What is a quorum?

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

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

Abstentions and broker “non-votes,” if any, are counted as present and entitled to vote for purposes of determining a quorum. A broker “non-vote” occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. If a nominee has not received instructions from the beneficial owner, the nominee may vote these shares only on matters deemed “routine” by the NYSE. The election of directors, approval of NEO compensation, and the shareholder proposal are not deemed “routine” by

the NYSE and nominees have no discretionary voting power for these matters. The ratification of the appointment of an independent registered accounting firm is deemed a “routine” matter on which nominees have discretionary voting power.

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

Each share of our common stock outstanding on the record date will be entitled to one vote on each of the 17 director nominees and one vote on each other matter. Directors receiving a majority of votes cast (number of shares voted “for” a director must exceed the number of shares voted “against” that director) will be elected as a director. Abstentions and broker “non-votes” will be disregarded and have no effect on the outcome of the Item 1 vote to elect directors.

The affirmative vote of a majority of the votes of shares of common stock represented and entitled to vote at the Annual Meeting is required for Item 2, the approval of NEO compensation, Item 3, the ratification of Deloitte as BlackRock’s independent registered public accounting firm for the 2022 fiscal year, and Item 4, the approval of the shareholder proposal. Abstentions will be treated as a vote “against” and “broker non-votes,” if any, will have no effect on such matters.

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

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

## **Important Additional Information**

### **Cost of Proxy Solicitation**

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

### **Multiple Shareholders Sharing the Same Mailing Address or “Householding”**

In order to reduce printing and postage costs, we try to deliver only one Notice of Internet Availability of Proxy Materials or, if applicable, one Annual Report and one Proxy Statement to multiple shareholders sharing a mailing address. This delivery method, called “householding,” will not be used if we receive contrary instructions from one or more of the shareholders sharing a mailing address. If your household has received only one copy, we will promptly deliver a separate copy of the Notice of Internet Availability of Proxy Materials or, if applicable, the Annual Report and the Proxy Statement to any shareholder who sends a written request to the Corporate Secretary at the address provided in the Notice of 2022 Annual Meeting of Shareholders.

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

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

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

### **Confidentiality of Voting**

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

## Available Information

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

BlackRock will provide a copy of the foregoing documents without charge to each shareholder upon written request.

## Written requests for copies can be made by:



**Mail:** Corporate Secretary of BlackRock, 40 East 52nd Street, New York, New York 10022



**Telephone:** (212) 810-5300



**Email:** [invrel@blackrock.com](mailto:invrel@blackrock.com)

Copies may also be accessed electronically by means of the SEC homepage on the Internet at [www.sec.gov](http://www.sec.gov). The Annual Report on Form 10-K for the year ended December 31, 2021 is not part of the proxy solicitation materials.

## How to Sign up for Electronic Delivery

It is simple and easy to receive future annual meeting materials electronically. To sign up for electronic delivery:

- If your shares are registered in your name, please visit [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions.
- If your shares are held in the name of a broker, bank or other nominee, please contact them for instructions on how to sign up for electronic delivery.

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

### Proposals to be Considered for Inclusion in BlackRock’s Proxy Materials

Shareholders who wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2023 Annual Meeting of Shareholders must submit their proposals to BlackRock’s Corporate Secretary on or before December 15, 2022.

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

A shareholder (or a group of up to 20 shareholders) who has owned at least 3% of our shares continuously for at least three years and has complied with the other requirements in our Bylaws may nominate and include in BlackRock’s proxy materials director nominees constituting up to 25% of our Board. Notice of a proxy access nomination for consideration at our 2023 Annual Meeting of Shareholders must be received no later than December 15, 2022 and no earlier than November 15, 2022.

## Other Proposals and Nominations

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

We must receive the notice of your intention to introduce a nomination or proposed item of business at our 2023 Annual Meeting of Shareholders:

- Not less than 120 days nor more than 150 days prior to the anniversary of the mailing date of BlackRock’s proxy materials for the immediately preceding annual meeting of shareholders; or
- Not later than 10 days following the day on which notice of the date of the annual meeting was mailed to shareholders or public disclosure of the date of the annual meeting was made, whichever comes first, in the event that next year’s annual meeting is not held within 25 days before or after the anniversary date of the immediately preceding annual meeting.

Assuming that our 2023 Annual Meeting of Shareholders is held within 25 days of the anniversary of the Annual Meeting, we must receive notice of your intention to introduce a nomination or other item of business at the 2023 Annual Meeting of Shareholders by December 15, 2022 and no earlier than November 15, 2022.

### Additional Requirements

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

BlackRock's Bylaws specifying the advance notice requirements for proposing business or nominations, and for proposing proxy access nominations, are available at [www.sec.gov](http://www.sec.gov).

### Address to Submit Proposals and Nominations

Proxy proposals, proxy access nominations and nominations for director nominees and/or an item of business to be introduced at an annual meeting of shareholders must be submitted in writing to the Corporate Secretary, 40 East 52nd Street, New York, NY 10022.

### Other Matters

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

By Order of the Board of Directors,



R. Andrew Dickson, III  
Corporate Secretary



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# Annex A:

## Non-GAAP Reconciliation

### Non-GAAP Financial Measures

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.

Beginning in the first quarter of 2022, BlackRock updated the definitions of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, to include adjustments related to amortization of intangible assets, other acquisition-related costs, including compensation costs for non-recurring retention-related deferred compensation awards, and contingent consideration fair value adjustments incurred in connection with certain acquisitions. The presentation of such updated measures, and their reconciliation to operating income, GAAP basis, operating margin, GAAP basis, and net income attributable to BlackRock, Inc., GAAP basis for the years ended December 31, 2020 and 2021 has been included in BlackRock's earnings release for the three months ended March 31, 2022, which was furnished with BlackRock's current report on Form 8-K on April 13, 2022 and is not reflected in the reconciliation below.

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

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

(in millions)	2021	2020	2019
<b>Operating income, GAAP basis</b>	<b>\$7,450</b>	<b>\$ 5,695</b>	<b>\$5,551</b>
Non-GAAP expense adjustments:			
Lease cost – Hudson Yards	28	—	—
Charitable Contribution <sup>(1)</sup>	—	589	—
<b>Operating income, as adjusted</b>	<b>\$7,478</b>	<b>6,284</b>	<b>5,551</b>
Product launch costs and commissions	284	172	61
Operating income used for operating margin measurement	<b>\$7,762</b>	<b>\$ 6,456</b>	<b>\$5,612</b>
Revenue, GAAP basis	<b>\$19,374</b>	<b>\$16,205</b>	<b>\$14,539</b>
Non-GAAP adjustments:			
Distribution fees	(1,521)	(1,131)	(1,069)
Investment advisory fees	(679)	(704)	(616)
Revenue used for operating margin measurement	<b>\$17,174</b>	<b>\$14,370</b>	<b>\$12,854</b>
<b>Operating margin, GAAP basis</b>	<b>38.5%</b>	<b>35.1%</b>	<b>38.2%</b>
<b>Operating margin, as adjusted</b>	<b>45.2%</b>	<b>44.9%</b>	<b>43.7%</b>

(1) On February 13, 2020, BlackRock announced the establishment of The BlackRock Foundation (the "Foundation") and the contribution of its remaining 20% stake in PennyMac Financial Services, Inc. to the Foundation and the BlackRock Charitable Fund, which BlackRock established in 2013 (together, the "Charitable Contribution"). The Charitable Contribution resulted in an operating expense of \$589 million, which was offset by a \$122 million noncash, nonoperating pre-tax gain on the contributed shares and a tax benefit of \$241 million in the consolidated statement of income for the year ended December 31, 2020. The Charitable Contribution provides long-term funding for BlackRock's philanthropic investments and partnerships. The general and administration expense, nonoperating gain and associated tax benefit related to the Charitable Contribution have been excluded from as adjusted results.

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 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 the Lease cost – Hudson Yards when calculating operating income, as adjusted, is useful to assess its financial performance and enhances comparability among periods presented. In 2020, 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 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) Net income attributable to BlackRock, Inc., as adjusted:

(in millions, except per share data)	2021	2020	2019
<b>Net income attributable to BlackRock, Inc., GAAP basis</b>	<b>\$5,901</b>	<b>\$4,932</b>	<b>\$4,476</b>
Non-GAAP adjustments:			
Lease cost – Hudson Yards, net of tax	22	—	—
Charitable Contribution, net of tax	—	226	—
Income tax matters	126	79	8
<b>Net income attributable to BlackRock, Inc., as adjusted</b>	<b>\$6,049</b>	<b>\$5,237</b>	<b>\$4,484</b>
Diluted weighted-average common shares outstanding	154.4	154.8	157.5
<b>Diluted earnings per common share, GAAP basis</b>	<b>\$38.22</b>	<b>\$31.85</b>	<b>\$28.43</b>
<b>Diluted earnings per common share, as adjusted</b>	<b>\$39.18</b>	<b>\$33.82</b>	<b>\$28.48</b>

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. on a 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 note (1) above regarding operating income, as adjusted, and operating margin, as adjusted, for information on the Lease cost – Hudson Yards and the 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. The amounts for 2021 and 2020 income tax matters included \$126 million and \$79 million, respectively, of net noncash expense related to the impact of legislation enacted in the United Kingdom increasing its corporate tax rate and state and local income tax 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.



## Our Principles

**We are a fiduciary  
to our clients.**

**We are  
One BlackRock.**

**We are passionate  
about performance.**

**We take  
emotional ownership.**

**We are committed to  
a better future.**

BlackRock's purpose is to help more and more people experience financial well-being.

We rely on our principles to guide how we interact with each other, our clients, the communities in which we operate, and all of our other stakeholders.

These principles represent our core values, our aspirations, and our cultural language – lived and embraced by every employee at our firm.



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

**[blackrock.com](https://www.blackrock.com)**

FORM ADV

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

Primary Business Name: VANGUARD GROUP INC	CRD Number: 105958
Annual Amendment - All Sections	Rev. 10/2017
3/30/2020 7:16:59 PM	

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

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be 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 the name change is of ☐ your legal name or ☐ your primary business name:

D.

(1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-11953**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:  
No Information Filed

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

Country:  
United States

Number and Street 2:  
V26

ZIP+4/Postal Code:  
19355

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

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

(2) Days of week that you normally conduct business at your *principal office and place of business*:  
☒ Monday - Friday ☐ Other:  
Normal business hours at this location:  
8:30AM - 5:30PM

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

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

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?  
3

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

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

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

☐

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

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

Yes

No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

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

Name:

Telephone number:

Number and Street 1:

City:

Other titles, if any:

Facsimile number, if any:

Number and Street 2:

Country:

State:

ZIP+4/Postal Code:

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

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

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

Name:

Telephone number:

Number and Street 1:

City:

Titles:

Facsimile number, if any:

Number and Street 2:

Country:

State:

ZIP+4/Postal Code:

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

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

Yes

No

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

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

Yes

No

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

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

Yes

No

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

If yes, what is the approximate amount of your assets:

☒

\$1 billion to less than \$10 billion

☐

\$10 billion to less than \$50 billion

☐

\$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:  
5493002789CX3L0CJP65

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 14321 NORTHSIGHT BLVD		Number and Street 2:	
City: SCOTTSDALE	State: Arizona	Country: United States	ZIP+4/Postal Code: 85260

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

Telephone Number: 480-713-8456	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
155468

How many *employees* perform investment advisory functions from this office location?  
12

- Are other business activities conducted at this office location? (check all that apply)
- ☒ (1) Broker-dealer (registered or unregistered)
  - ☐ (2) Bank (including a separately identifiable department or division of a bank)
  - ☐ (3) Insurance broker or agent
  - ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - ☐ (5) Registered municipal advisor
  - ☐ (6) Accountant or accounting firm
  - ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 4TH FLOOR, THE WALBROOK BUILDING		Number and Street 2: 25 WALBROOK	
City: LONDON	State:	Country: United Kingdom	ZIP+4/Postal Code: EC4N8AF

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

Telephone Number: 442037535600	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
72

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
  - ☐ (2) Bank (including a separately identifiable department or division of a bank)
  - ☐ (3) Insurance broker or agent
  - ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - ☐ (5) Registered municipal advisor
  - ☐ (6) Accountant or accounting firm
  - ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
2 SOUTHBANK BOULEVARD		LEVEL 34	
City:	State:	Country:	ZIP+4/Postal Code:
SOUTHBANK VICTORIA		Australia	3006

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

Telephone Number:	Facsimile Number, if any:
61 3 8888 3888	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
63

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
  - ☐ (2) Bank (including a separately identifiable department or division of a bank)
  - ☐ (3) Insurance broker or agent
  - ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - ☐ (5) Registered municipal advisor
  - ☐ (6) Accountant or accounting firm
  - ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.VANGUARD.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.FACEBOOK.COM/VANGUARD

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://TWITTER.COM/VANGUARD\_GROUP

Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://PLUS.GOOGLE.COM/+VANGUARD#+VANGUARD/POSTS
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/VANGUARD_FA
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.LINKEDIN.COM/COMPANY/VANGUARD
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/VANGUARD_INSTL
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://INSTAGRAM.COM/VANGUARDGROUP
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://WWW.INSTAGRAM.COM/LIFEATVANGUARD
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.YOUTUBE.COM/VANGUARD
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.LINKEDIN.COM/COMPANY/VANGUARD-INSTITUTIONAL-INVESTING
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.LINKEDIN.COM/IN/MORTIMERJBUCKLEY
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/VANGUARD_PR
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://PRESSROOM.VANGUARD.COM/#/
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.VANGUARDJOBS.COM
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.LINKEDIN.COM/COMPANY/VANGUARD-ADVISOR-SERVICES

SECTION 1.L. Location of Books and Records

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

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

Number and Street 1: 2500 HENDERSON DRIVE	Number and Street 2:		
City: SHARON HILL	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 19079

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

Telephone Number: 610-725-0200 X3008	Facsimile number, if any:
-----------------------------------------	---------------------------

- This is (check one):
- ☐ one of your branch offices or affiliates.
  - ☒ a third-party unaffiliated recordkeeper.
  - ☐ other.

Briefly describe the books and records kept at this location.  
STORAGE OF CLIENT AND OTHER FILES CONTAINING CONTRACTS, CORRESPONDENCE, RECOMMENDATIONS AND TRANSACTIONS, IN ADDITION TO PROGRAMMING CODE.

Name of entity where books and records are kept:  
AMAZON.COM, INC.

Number and Street 1:  
410 TERRY AVENUE NORTH

Number and Street 2:

City:  
SEATTLE

State:  
Washington

Country:  
United States

ZIP+4/Postal Code:  
98109

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

Telephone Number:  
206-266-1000

Facsimile number, if any:

- This is (check one):
- ☐ one of your branch offices or affiliates.
  - ☐ a third-party unaffiliated recordkeeper.
  - ☒ other.

Briefly describe the books and records kept at this location.  
STORAGE OF CLIENT AND OTHER FILES CONTAINING CONTRACTS, CORRESPONDENCE, RECOMMENDATIONS AND TRANSACTIONS, IN ADDITION TO PROGRAMMING CODE.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

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

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

(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

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

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
- ☐ (3) Reserved
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☒ (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, complete Section 2.A.(9) of Schedule D.
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

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

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

Jurisdictions

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

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

SECTION 2.A.(8) Related Adviser

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

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser  
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

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

☐

I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

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

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

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

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

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

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

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

SECTION 2.A.(12) SEC Exemptive Order

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

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

☒ Corporation

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Partnership

☐ Limited Liability Company (LLC)

☐ Limited Partnership (LP)

☐ Other (specify):

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

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

DECEMBER

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

StateCountry

PennsylvaniaUnited States

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

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

Item 4 Successions

YesNo

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

☐

☒

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

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

SECTION 4 Successions

No Information Filed

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

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

Employees

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

- A.

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

650
- B.

(1)

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

570

(2)

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

170

(3)

Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4)

Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5)

Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6)

Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm’s employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as “clients” the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C.

(1)

To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2)

Approximately what percentage of your *clients* are non-*United States persons*?

27%

- D.

For purposes of this Item 5.D., the category “individuals” includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category “business development companies” consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	0	<input type="checkbox"/>	\$ 0



(b) <i>High net worth individuals</i>	0	<input type="checkbox"/>	\$ 0
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	175		\$ 5,695,286,950,000
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	65		\$ 20,836,479,434
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	<input type="checkbox"/>	\$ 0
(h) Charitable organizations	0	<input type="checkbox"/>	\$ 0
(i) State or municipal <i>government entities</i> (including government pension plans)	0	<input type="checkbox"/>	\$ 0
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	0	<input type="checkbox"/>	\$ 0
(n) Other:	0	<input type="checkbox"/>	\$ 0

Compensation Arrangements

- E. You are compensated for your investment advisory services by (check all that apply):
- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☒ (7) Other (specify): ALLOCATED SHARE OF VANGUARD'S TOTAL COST OF OPERATIONS

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

YesNo

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 5,716,123,429,434	(d) 240
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 5,716,123,429,434	(f) 240

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$ 20,836,479,434

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

☐ (1) Financial planning services

☐ (2) Portfolio management for individuals and/or small businesses

☒ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)

☒ (4) Portfolio management for pooled investment vehicles (other than investment companies)

☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)

☐ (6) Pension consulting services

☒ (7) Selection of other advisers (including *private fund* managers)

☒ (8) Publication of periodicals or newsletters

☐ (9) Security ratings or pricing services

☐ (10) Market timing services

☐ (11) Educational seminars/workshops

☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

☐ 0

☐ 1 - 10

☐ 11 - 25

☐ 26 - 50

☐ 51 - 100

☐ 101 - 250

☐ 251 - 500

☐ More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

Yes

No

I. (1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

Yes

No

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

K. Separately Managed Account *Clients*

Yes

No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

*If yes, complete Section 5.K.(1) of Schedule D.*

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

*If yes, complete Section 5.K.(2) of Schedule D.*

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

*If yes, complete Section 5.K.(2) of Schedule D.*

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

*If yes, complete Section 5.K.(3) of Schedule D for each custodian.*

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number  
811 - 00121

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.



No Information Filed

SEC File Number  
811 - 00834

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 01027

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 01530

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 01766

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 02368

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 02554

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 02652

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 02687

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 02968

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 0296899

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 03916

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 03919

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04098

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04474

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04526

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04570

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04571

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04627

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04681

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 05340

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 05445

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 05628

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 05962

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 05972

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 06083

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 06093

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 07043

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 07175

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 07239

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 07443

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 07803

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 09005

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 21478

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 22114

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 22619

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 58431

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) Sovereign Bonds	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) Sovereign Bonds	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management



for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
150% or more	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
150% or more	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$ 0	\$ 0
10-149%	\$ 0	\$ 0
150% or more	\$ 0	\$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A.

You are actively engaged in business as a (check all that apply):

☐

(1)

broker-dealer (registered or unregistered)

☐

(2)

registered representative of a broker-dealer

☒

(3)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(4)

futures commission merchant

☐

(5)

real estate broker, dealer, or agent

☐

(6)

insurance broker or agent

☐

(7)

bank (including a separately identifiable department or division of a bank)

☐

(8)

trust company

☐

(9)

registered municipal advisor

☐

(10)

registered security-based swap dealer

☐

(11)

major security-based swap participant

☐

(12)

accountant or accounting firm

☐

(13)

lawyer or law firm

☐

(14)

other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes

No

B.

(1)

Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

☒

☐

(2)

If yes, is this other business your primary business?

☒

☐

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes

No

(3)

Do you sell products or provide services other than investment advice to your advisory clients?

☒

☐

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes

No

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

VGI PROVIDES ITS CLIENTS WITH CORPORATE, MANAGEMENT & ADMINISTRATIVE MUTUAL FUND SERVICES, INCLUDING LEGAL, ACCOUNTING, TRANSFER AGENCY & DISTRIBUTION SERVICES.

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

SAME AS 6.B.(2).

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

A.

This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

☒

(1)

broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)

☒

(2)

other investment adviser (including financial planners)

☒

(3)

registered municipal advisor

☐

(4)

registered security-based swap dealer

☐

(5)

major security-based swap participant

- ☒

(6)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐

(7)

futures commission merchant
- ☒

(8)

banking or thrift institution
- ☒

(9)

trust company
- ☐

(10)

accountant or accounting firm
- ☐

(11)

lawyer or law firm
- ☒

(12)

insurance company or agency
- ☐

(13)

pension consultant
- ☐

(14)

real estate broker or dealer
- ☐

(15)

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒

(16)

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

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

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

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

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1.

Legal Name of *Related Person*:

VGIM, S.A. DE C.V., ASESOR EN INVERSIONES INDEPENDIENTE
2.

Primary Business Name of *Related Person*:

VANGUARD MÉXICO
3.

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

-

or

Other
4.

*Related Person's*

(a)

CRD Number (if any):

(b)

CIK Number(s) (if any):

No Information Filed
5.

*Related Person* is: (check all that apply)

(a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☒

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☐

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☐

insurance company or agency

(m)

☐

pension consultant

(n)

☐

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:City:State:If this address is a private residence, check this box: ☐

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

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Mexico - National Commission for Banking and Securities

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
VANGUARD ADVISERS, INC.

2. Primary Business Name of *Related Person*:  
VANGUARD ADVISERS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 49601  
or  
Other

4. *Related Person's*  
(a) *CRD* Number (if any):  
106715  
(b) CIK Number(s) (if any):  
No Information Filed

5. *Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☒ other investment adviser (including financial planners)  
(c) ☒ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

1. Legal Name of *Related Person*:  
VANGUARD ADVISERS, INC.

2. Primary Business Name of *Related Person*:  
VANGUARD ADVISERS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 49601  
or  
Other

4. *Related Person's*  
(a) *CRD* Number (if any):  
106715  
(b) CIK Number(s) (if any):  
No Information Filed

5. *Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☒ other investment adviser (including financial planners)  
(c) ☒ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?



Number and Street 1:

City:

State:

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

Number and Street 2:

Country:

ZIP+4/Postal Code:

Yes

No

9.

(a)

If the *related person* is an investment adviser, is it exempt from registration?

(b)

If the answer is yes, under what exemption?

10.

(a)

Is the *related person* registered with a *foreign financial regulatory authority* ?

(b)

If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.

Do you and the *related person* share any *supervised persons*?

12.

Do you and the *related person* share the same physical location?

1.

Legal Name of *Related Person*:

VANGUARD ASSET MANAGEMENT, LIMITED

2.

Primary Business Name of *Related Person*:

VANGUARD ASSET MANAGEMENT, LIMITED

3.

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

-

or

Other

4.

*Related Person's*

(a)

SEC Number (if any):

282598

(b)

CIK Number(s) (if any):

No Information Filed

5.

*Related Person* is: (check all that apply)

(a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☒

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☐

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☐

insurance company or agency

(m)

☐

pension consultant

(n)

☐

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you *control* or are you *controlled* by the *related person*?

7.

Are you and the *related person* under common *control*?

8.

(a)

Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

City:

State:

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

Number and Street 2:

Country:

ZIP+4/Postal Code:

9.

(a)

If the *related person* is an investment adviser, is it exempt from registration?

(b)

If the answer is yes, under what exemption?

Yes

No



FOREIGN PRIVATE ADVISER EXEMPTION

10.

(a)

Is the *related person* registered with a *foreign financial regulatory authority* ?

(b)

If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>
United Kingdom - Financial Conduct Authority

11.

Do you and the *related person* share any *supervised persons*?

12.

Do you and the *related person* share the same physical location?

1.

Legal Name of *Related Person*:

VANGUARD INVESTMENTS CANADA INC.

2.

Primary Business Name of *Related Person*:

VANGUARD INVESTMENTS CANADA INC.

3.

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

802 - 107926

or

Other

4.

*Related Person's*

(a)

CRD Number (if any):

283519

(b)

CIK Number(s) (if any):

No Information Filed

5.

*Related Person* is: (check all that apply)

(a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☒

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☐

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☐

insurance company or agency

(m)

☐

pension consultant

(n)

☐

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☒

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you *control* or are you *controlled* by the *related person*?

7.

Are you and the *related person* under common *control*?

8.

(a)

Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

City:

State:

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

Number and Street 2:

Country:

ZIP+4/Postal Code:

9.

(a)

If the *related person* is an investment adviser, is it exempt from registration?

(b)

If the answer is yes, under what exemption?

PRIVATE FUND ADVISER

10.

(a)

Is the *related person* registered with a *foreign financial regulatory authority* ?

(b)

If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.





12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
VGI INSURANCE, INC.

2. Primary Business Name of *Related Person*:  
VGI INSURANCE, INC.

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

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

No Information Filed

5. *Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☐ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☒ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

YesNo

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
Number and Street 1: Number and Street 2:  
City: State: Country: ZIP+4/Postal Code:  
If this address is a private residence, check this box: ☐

YesNo

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  
(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?  
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

VANGUARD NATIONAL TRUST COMPANY, N.A.

2. Primary Business Name of *Related Person*:  
VANGUARD NATIONAL TRUST COMPANY

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

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

No Information Filed

5. *Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☐ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☒ banking or thrift institution  
(i) ☒ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?  

Yes

No

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
Number and Street 1: Number and Street 2:  
City: State: Country: ZIP+4/Postal Code:  
If this address is a private residence, check this box: ☐

Yes

No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  
(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?  
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
VANGUARD GLOBAL ADVISERS, LLC

2. Primary Business Name of *Related Person*:  
VANGUARD GLOBAL ADVISERS, LLC

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

or  
Other

(a) *CRD* Number (if any):  
164593

(b) CLK Number(s) (if any):

No Information Filed

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common control?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?



(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?



(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: \_\_\_\_\_ State: \_\_\_\_\_

Country:

ZIP+4/Postal Code:

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

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?



(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?



(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?



12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:

VANGUARD INVESTMENTS HONG KONG LIMITED

2. Primary Business Name of *Related Person*:

VANGUARD INVESTMENTS HONG KONG LIMITED

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

—

or  
Other

#### 4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)

☐

other investment adviser (including financial planners)
- (c)

☐

registered municipal advisor
- (d)

☐

registered security-based swap dealer
- (e)

☐

major security-based swap participant
- (f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)

☐

futures commission merchant
- (h)

☐

banking or thrift institution
- (i)

☐

trust company
- (j)

☐

accountant or accounting firm
- (k)

☐

lawyer or law firm
- (l)

☐

insurance company or agency
- (m)

☐

pension consultant
- (n)

☐

real estate broker or dealer
- (o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)

☒

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☒ ☐

7. Are you and the *related person* under common *control*?

☐ ☒

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☐

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☒ ☐

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Hong Kong - Securities and Futures Commission

11. Do you and the *related person* share any *supervised persons*?

☒ ☐

12. Do you and the *related person* share the same physical location?

☐ ☒

1. Legal Name of *Related Person*:

VANGUARD INVESTMENTS AUSTRALIA LIMITED

2. Primary Business Name of *Related Person*:

VANGUARD INVESTMENTS AUSTRALIA LIMITED

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

801 - 107761

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

282933

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

**Yes No**

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common control?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?



(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?



(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country:

ZIP+4/Postal Code:

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

**Yes No**

9. (a) If the *related person* is an investment adviser, is it exempt from registration?



(b) If the answer is yes, under what exemption?

## FOREIGN PRIVATE ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

☐ ☐

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

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

Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*?



12. Do you and the *related person* share the same physical location?

○ ○

1. Legal Name of *Related Person*:

VANGUARD GROUP (IRELAND) LIMITED

2. Primary Business Name of *Related Person*:

VANGUARD GROUP (IRELAND) LIMITED

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

—

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CLK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor

- Yes No



Number and Street 2:

Country:

ZIP+4/Postal Code:

Yes No



\_\_\_\_\_

--	--



VANGUARD FIDUCIARY TRUST COMPANY

VANGUARD FIDUCIARY TRUST COMPANY

—

or

Other

028-11554

(a) *CRD* Number (if any):


No Information Filed

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d)  registered security-based swap dealer

(e)  major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant



- Yes No

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

7. Are you and the *related person* under common *control*? ☐ Yes ☒ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ Yes ☒ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ Yes ☒ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

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

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

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ Yes ☒ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ Yes ☒ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ☒ Yes ☐ No

12. Do you and the *related person* share the same physical location? ☒ Yes ☐ No

## Item 7 *Private Fund Reporting*

B. Are you an adviser to any *private fund*? Yes No

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

### SECTION 7.B.(1) *Private Fund Reporting*

A. PRIVATE FUND

**Information About the *Private Fund***

1. (a) Name of the *private fund*:  
ASF PRIVATE FUND

(b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-9892811178

2. Under the laws of what state or country is the *private fund* organized:  
State: Country:  
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VGMI I (CAYMAN) LIMITED

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed
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4. The *private fund* (check all that apply; you must check at least one):

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

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS REGISTRAR OF TRUSTS

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

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

No Information Filed
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Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

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

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed
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NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☐

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ ☒

10. What type of fund is the *private fund*?

- ☒ hedge fund
- ☐ liquidity fund
- ☐ private equity fund
- ☐ real estate fund
- ☐ securitized asset fund
- ☐ venture capital fund
- ☐ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 31,161,689



**Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 1  
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund's* beneficial owners:  
1
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
100%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%
- Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?  
☐ ☒
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
0%

**Your Advisory Services**

- Yes No

17. (a) Are you a subadviser to this *private fund*?  
☐ ☒

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.  

No Information Filed
- Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?  
☐ ☒

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.  

No Information Filed
19. Are your *clients* solicited to invest in the *private fund*?  
☐ ☒  
NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.
20. Approximately what percentage of your *clients* has invested in the *private fund*?  
1%

**Private Offering**

- Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?  
☐ ☒
22. If yes, provide the *private fund's* Form D file number (if any):  

No Information Filed

**B. SERVICE PROVIDERS**

**Auditors**

- Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?  
☐ ☒

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?  
☐ ☒

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.  

No Information Filed

- Yes

No
- (g)

Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?
- (h)

Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes

No

24.

(a)

Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes

No

25.

(a)

Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b)

Legal name of custodian:

STATE STREET BANK AND TRUST

(c)

Primary business name of custodian:

STATE STREET BANK AND TRUST

(d)

The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

United States

(e)

Is the custodian a *related person* of your firm?

(f)

If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g)

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Yes

No

Administrator

Yes

No

26.

(a)

Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27.

During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such

person.

Marketers

Yes No

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

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

CSF PRIVATE FUND

(b) Private fund identification number:

(include the "805-" prefix also)

805-1178567505

2. Under the laws of what state or country is the private fund organized:

State:

Country:

Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VGMF I (CAYMAN) LIMITED

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply; you must check at least one):

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

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS REGISTRAR OF TRUSTS

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

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

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of private fund:

Private fund identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a)

Is this *private fund* a "fund of funds"?

Yes

No
- NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b)

If yes, does the *private fund* invest in funds managed by you or by a *related person*?
9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10.

What type of fund is the *private fund*?

☒

hedge fund

☐

liquidity fund

☐

private equity fund

☐

real estate fund

☐

securitized asset fund

☐

venture capital fund

☐

Other *private fund*:
- NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.
11.

Current gross asset value of the *private fund*:

\$ 48,137,074
- Ownership
12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 1

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund's* beneficial owners:

1

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15.

(a)

What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

(b)

If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

Yes

No

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%
- Your Advisory Services
17.

(a)

Are you a subadviser to this *private fund*?

(b)

If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18.

(a)

Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b)

If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

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

1%

Private Offering

Yes No

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

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

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the private fund's financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

Yes No

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
STATE STREET BANK & TRUST COMPANY

(c) Primary business name of custodian:  
STATE STREET BANK & TRUST COMPANY

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City:  
BOSTON

State:  
Massachusetts

Country:  
United States

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☐ ☒

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

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

☐ ☒

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

1. Name of the *private fund*:

VANGUARD ACTIVE GLOBAL CREDIT BOND FUND

2. *Private fund* identification number:

(include the "805-" prefix also)

805-1151209233

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS AUSTRALIA LIMITED

SEC File Number:

801 - 107761

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

☐ ☒

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:  
VANGUARD GLOBAL BALANCED FUND

2.

*Private fund* identification number:  
(include the "805-" prefix also)  
805-7480996594

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing  
Name:  
VANGUARD INVESTMENTS CANADA INC.  
SEC File Number:  
802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?  
  
In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

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1.

Name of the *private fund*:  
VANGUARD GLOBAL DIVIDEND FUND

2.

*Private fund* identification number:  
(include the "805-" prefix also)  
805-7038751894

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing  
Name:  
VANGUARD INVESTMENTS CANADA INC.  
SEC File Number:  
802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?  
  
In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

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1.

Name of the *private fund*:  
VANGUARD INTERNATIONAL GROWTH FUND

2.

*Private fund* identification number:  
(include the "805-" prefix also)  
805-8764017848

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing  
Name:  
VANGUARD INVESTMENTS CANADA INC.  
SEC File Number:  
802 - 107926

Yes

No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

VANGUARD WINDSOR U.S. VALUE FUND

2. *Private fund* identification number:  
(include the "805-" prefix also)

805-9011610986

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:

(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?

(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?

(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in *Client* Transactions

B. Do you or any *related person*:

(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?

(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?

(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

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

(1) securities to be bought or sold for a *client's* account?

(2) amount of securities to be bought or sold for a *client's* account?

(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?

(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

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

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

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



- In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

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

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

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	<input type="checkbox"/>
(2) An <i>independent public accountant</i> audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	<input type="checkbox"/>
(3) An <i>independent public accountant</i> conducts an annual surprise examination of <i>client</i> funds and securities.	<input type="checkbox"/>
(4) An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities.	<input type="checkbox"/>

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

- |                                                                                                                                                                     |                                                             |                       |                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------|----------------------------------|
| D. Do you or your <i>related person(s)</i> act as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? |                                                             | Yes                   | No                               |
| (1)                                                                                                                                                                 | you act as a qualified custodian                            | <input type="radio"/> | <input checked="" type="radio"/> |
| (2)                                                                                                                                                                 | your <i>related person(s)</i> act as qualified custodian(s) | <input type="radio"/> | <input checked="" type="radio"/> |

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

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

### SECTION 9.C. *Independent Public Accountant*

No Information Filed

## Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

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

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

## SECTION 10.A. *Control Persons*

No Information Filed

## SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

## Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Yes No

Do any of the events below involve you or any of your *supervised persons*?

A. In the past ten years, have you or any *advisory affiliate*:

Yes No

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?



(2) been *charged* with any *felony*?



For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled by</i> or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled by</i> or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

## Schedule A

## Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%  
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
VANGUARD ADMIRAL FUNDS	DE	STOCKHOLDER	12/1992	NA	N	N	23-2696041
VANGUARD OHIO TAX-FREE FUNDS	DE	STOCKHOLDER	06/1990	NA	N	N	23-2601142
VANGUARD VALLEY FORGE FUNDS	DE	STOCKHOLDER	11/1992	NA	N	N	23-2691871
VANGUARD TAX-MANAGED FUNDS	DE	STOCKHOLDER	09/1994	NA	N	N	23-2764159
VANGUARD WHITEHALL FUNDS	DE	STOCKHOLDER	02/1996	NA	N	N	23-2827110
VANGUARD HORIZON FUNDS	DE	STOCKHOLDER	06/1995	NA	N	N	23-2787277
VANGUARD SCOTTSDALE FUNDS	DE	STOCKHOLDER	11/2009	NA	N	N	27-0840999
VANGUARD NEW JERSEY TAX-FREE FUNDS	DE	STOCKHOLDER	09/1987	NA	N	N	23-2488282
VANGUARD CALIFORNIA TAX-FREE FUNDS	DE	STOCKHOLDER	10/1985	NA	N	N	23-2388563
VANGUARD NEW YORK TAX-FREE FUNDS	DE	STOCKHOLDER	01/1986	NA	N	N	23-2388559
VANGUARD PENNSYLVANIA TAX-FREE FUNDS	DE	STOCKHOLDER	01/1986	NA	N	N	23-2388562

VANGUARD CONVERTIBLE SECURITIES FUND	DE	STOCKHOLDER	04/1986	NA	N	N	23-2397232
VANGUARD QUANTITATIVE FUNDS	DE	STOCKHOLDER	08/1986	NA	N	N	23-2426756
VANGUARD VARIABLE INSURANCE FUNDS	DE	STOCKHOLDER	04/1991	NA	N	N	23-2585135
VANGUARD MASSACHUSETTS TAX-EXEMPT FUNDS	DE	STOCKHOLDER	07/1992	NA	N	N	23-2975858
VANGUARD WELLINGTON FUND	DE	STOCKHOLDER	05/1975	NA	N	N	51-0071687
VANGUARD WINDSOR FUNDS	DE	STOCKHOLDER	05/1975	NA	N	N	51-0082711
VANGUARD WORLD FUND	DE	STOCKHOLDER	05/1975	NA	N	N	04-6035483
VANGUARD TRUSTEES' EQUITY FUND	DE	STOCKHOLDER	02/1980	NA	N	N	23-2439141
VANGUARD EXPLORER FUND	DE	STOCKHOLDER	12/1975	NA	N	N	51-0106626
VANGUARD WELLESLEY INCOME FUND	DE	STOCKHOLDER	05/1975	NA	N	N	23-1711688
VANGUARD INDEX FUNDS	DE	STOCKHOLDER	08/1976	C	Y	N	23-1999755
VANGUARD BOND INDEX FUNDS	DE	STOCKHOLDER	12/1986	B	N	N	23-2383781
VANGUARD FENWAY FUNDS	DE	STOCKHOLDER	11/1987	NA	N	N	23-2491240
VANGUARD MALVERN FUNDS	DE	STOCKHOLDER	11/1988	NA	N	N	23-2520805
VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	DE	STOCKHOLDER	04/1990	NA	N	N	23-2590839
VANGUARD FIXED INCOME SECURITIES FUNDS	DE	STOCKHOLDER	05/1975	NA	N	N	23-1899003
VANGUARD MONEY MARKET RESERVES	DE	STOCKHOLDER	05/1975	NA	N	N	23-6607979
VANGUARD MUNICIPAL BOND FUNDS	DE	STOCKHOLDER	09/1977	NA	N	N	23-2022170
VANGUARD SPECIALIZED FUNDS	DE	STOCKHOLDER	10/1983	NA	N	N	23-2284351
VANGUARD CHESTER FUNDS	DE	STOCKHOLDER	08/1984	NA	N	N	23-2311358
BUCKLEY, MORTIMER, JOSEPH	I	CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, AND PRESIDENT	01/2019	NA	Y	N	2167630
PEROLD, ANDRE, FRANCOIS	I	DIRECTOR	12/2004	NA	Y	N	4660204
GUTMANN, AMY	I	DIRECTOR	06/2006	NA	Y	N	5304199
VANGUARD MONTGOMERY FUNDS	DE	STOCKHOLDER	11/2007	NA	N	N	26-1082315
FULLWOOD, EMERSON, U	I	DIRECTOR	01/2008	NA	Y	N	5511592
VOLANAKIS, PETER, FREDERICK	I	DIRECTOR	12/2008	NA	Y	N	5648569
NORRIS, JAMES, MAURICE	I	MANAGING DIRECTOR	03/2009	NA	Y	N	1783874
LOUGHREY, FRANCIS, JOSEPH	I	DIRECTOR	10/2009	NA	Y	N	5755253
VANGUARD STAR FUNDS	DE	STOCKHOLDER	03/2009	A	N	N	23-2282995
VANGUARD CHARLOTTE FUNDS	DE	STOCKHOLDER	10/2011	NA	N	N	45-3707767
KING, MARTHA, GEIGER	I	MANAGING DIRECTOR	03/2012	NA	Y	N	1420059
MCISAAC, CHRISTOPHER, DAVIS	I	MANAGING DIRECTOR	03/2012	NA	Y	N	2928259
MALPASS, SCOTT, CHARLES	I	DIRECTOR	03/2012	NA	Y	N	2532347
LOUGHRIDGE, MARK	I	DIRECTOR	03/2012	NA	Y	N	6048361
MARCANTE, JOHN, THOMAS	I	MANAGING DIRECTOR AND CHIEF INFORMATION OFFICER	03/2013	NA	Y	N	2366586
RAMPULLA, THOMAS, MARK	I	MANAGING DIRECTOR	07/2015	NA	Y	N	1816948
RISI, KARIN, ANN	I	MANAGING DIRECTOR	07/2015	NA	Y	N	3209445
ROLLINGS, MICHAEL, THOMAS	I	MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	06/2016	NA	Y	N	1592402
ROBINSON, ANNE, ELIZABETH	I	GENERAL COUNSEL, MANAGING DIRECTOR, AND SECRETARY	09/2016	NA	Y	N	6706699
JAMES, JOHN, MARK	I	MANAGING DIRECTOR	12/2016	NA	Y	N	5594356
MULLIGAN, DEANNA, MARIE	I	DIRECTOR	07/2017	NA	Y	N	4562715
RASKIN, SARAH, BLOOM	I	DIRECTOR	07/2017	NA	Y	N	6844984
DAVIS, GREGORY	I	MANAGING DIRECTOR AND CHIEF INVESTMENT OFFICER	07/2017	NA	Y	N	2416369
VANGUARD INSTITUTIONAL INDEX FUNDS	DE	STOCKHOLDER	02/2018	A	N	N	23-2601141
SCHADL, JOHN	I	CHIEF COMPLIANCE OFFICER	03/2019	NA	Y	N	6931790
BRENNAN, JOSEPH, PATRICK	I	MANAGING DIRECTOR AND CHIEF RISK OFFICER	09/2018	NA	Y	N	2193881

Schedule B
Indirect Owners
1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Section 7. We have affiliates that are not listed having met one or more of the exceptions of the SEC's guidance regarding on related persons. A list of affiliates can be provided upon request. Please note that two individuals in Schedule A, Amy Gutmann and Mark Loughridge, do not have middle names.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)☐ 11.D(1)☐ 11.E(1)☐ 11.F.

☐ 11.C(2)☐ 11.D(2)☒ 11.E(2)☐ 11.G.

☐ 11.C(3)☐ 11.D(3)☐ 11.E(3)

☐ 11.C(4)☐ 11.D(4)☐ 11.E(4)

☐ 11.C(5)☐ 11.D(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives

rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

7452

Registered:

☒ Yes ☐ No

Name:

VANGUARD MARKETING CORPORATION  
(For individuals, Last, First, Middle)

This *advisory affiliate* is

☒ a Firm ☐ an Individual

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)  
FINRA

2. Principlal Sanction:

Other  
Other Sanctions:  
NA

3. Date Initiated (MM/DD/YYYY):

03/06/2016 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

4. Docket/Case Number:

2013038325801

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product  
Other Product Types:  
NA

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SUPERVISORY SYSTEM, INCLUDING WRITTEN PROCEDURES, TO ENSURE THAT IT DISCLOSE UNSATISFIED JUDGMENTS AND LIENS OF REGISTERED REPRESENTATIVES ON UNIFORM APPLICATIONS FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER ("FORM U4S"), IN INSTANCES WHERE



THE FIRMS' PAYROLL DEPARTMENT HAD NOTICE OF SUCH LIENS AND JUDGMENTS AS A RESULT OF GARNISHMENT ORDERS IT HAD RECEIVED. THE FINDINGS STATED THAT THE FIRM DID NOT HAVE ANY SUPERVISORY PROCEDURES IN PLACE TO ENSURE THAT THE PAYROLL DEPARTMENT NOTIFIED THE COMPLIANCE DEPARTMENT OF GARNISHMENTS, AND THE FIRM DID NOT REVIEW THE GARNISHMENTS TO DETERMINE WHETHER THEY TRIGGERED A REPORTABLE EVENT FOR REGISTERED REPRESENTATIVES. AS A RESULT, THE FIRM FAILED TO DISCLOSE OR TIMELY DISCLOSE UNSATISFIED JUDGMENTS AND LIENS OF WHICH IT HAD NOTICE BY REASON OF THE GARNISHMENT ORDERS. ALSO THE FIRM BECAME AWARE OF THE DEFICIENCY IN ITS SUPERVISORY SYSTEM AND VOLUNTARILY UNDERTOOK STEPS TO AMEND ITS WRITTEN SUPERVISORY PROCEDURES AND PUT A PROCESS IN PLACE FOR ITS PAYROLL DEPARTMENY TO NOTIFY ITS COMPLIANCE DEPARTMENT OF GARNISHMENT ORDERS. HOWEVER, THE FIRM FAILED TO PROPERLY IMPLEMENT THE AMENDED PROCEDURES. AS A RESULT, THE FIRM CONTINUED TO NOT DISCLOSE OR TIMELY DISCLOSE JUDGMENTS AND LIENS OF WHICH IT HAD RECEIVED NOTICE. IN TOTAL THE FIRM RECEIVED 80 GARNISHMENT ORDERS THAT TRIGGERED REPORTABLE EVENTS ON THE FORM U4. IT FAILED TO FILE AMENDMENTS TO ITS REGISTERED REPRESENTATIVES' FORM U4S FOR 60 OF THESE REPORTABLE EVENTS AND FAILED TO TIMELY FILE FORM U4 AMENDMENTS FOR 20 REPORTABLE EVENTS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

03/06/2016 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 350,000.00

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

UNDERTAKING.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FIRM WAS CENSURED, FINED \$350,000 AND REQUIRED TO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW AND SUGGEST REVISIONS TO ITS POLICIES, PROCEDURES, AND INTERNAL CONTROLS RELATING TO REPORTING DISCLOSURES ON FORM U4S FOR ITS REGISTERED REPRESENTATIVES. FINE PAID IN FULL ON MARCH 23, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, VMC (AFFILIATE) AGREED TO THE IMPOSITION OF A CENSURE, A FINE IN THE AMOUNT OF \$350,000, THE PRODUCTION OF A VMC RETAINED INDEPENDENT CONSULTANT'S REPORT, AND THE CERTIFICATION OF VMC'S IMPLEMENTATION OF THE IMPROVEMENTS OUTLINED IN THE INDEPENDENT CONSULTANT'S REPORT. VMC'S LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY FINRA ON MARCH 6, 2015.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- |                                  |                                             |                                  |                                             |                                  |
|----------------------------------|---------------------------------------------|----------------------------------|---------------------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4)            | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input checked="" type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input checked="" type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2)            | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4)            |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                             |                                  |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives



rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number: [106715](#)

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☒ Yes ☐ No

Name: VANGUARD ADVISERS INC  
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☒ Yes
- ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☒ State
- ☐ SRO
- ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)  
COMMONWEALTH OF PENNSYLVANIA, DEPARTMENT OF BANKING AND SECURITIES

2. Principal Sanction:

Other  
Other Sanctions:  
ADMINISTRATIVE ASSESSMENT

3. Date Initiated (MM/DD/YYYY):

10/10/2017 ☐ Exact ☒ Explanation  
If not exact, provide explanation:  
DATE INITIAL INQUIRY RELATED TO THIS MATTER WAS RECEIVED.

4. Docket/Case Number:

17-0077

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product  
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FROM FEBRUARY 2017 UNTIL DECEMBER 2017, VANGUARD ADVISERS, INC., DUE TO ADMINISTRATIVE ERROR, EMPLOYED AN INVESTMENT ADVISER REPRESENTATIVE WHO, ALTHOUGH REGISTERED AS AN INVESTMENT ADVISER REPRESENTATIVE IN ARIZONA, WAS NOT REGISTERED AS AN INVESTMENT ADVISER REPRESENTATIVE IN PENNSYLVANIA.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
Consent

11. Resolution Date (MM/DD/YYYY):  
12/20/2017 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

12. Resolution Detail:  
A. Were any of the following Sanctions Ordered (check all appropriate items)?  

☒ Monetary/Fine Amount: \$ 23,480.00  
☐ Revocation/Expulsion/Denial  
☐ Censure  
☐ Bar

☐ Disgorgement/Restitution  
☐ Cease and Desist/Injunction  
☐ Suspension

  
B. Other Sanctions Ordered:  
  
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:  
AN ADMINISTRATIVE ASSESSMENT OF \$23,480 WAS LEVIED AGAINST VAI. PAYMENT WAS MADE JANUARY 9, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).  
AN INVESTMENT ADVISER REPRESENTATIVE ("IAR") CHANGED HIS PERSONAL RESIDENCE FROM ARIZONA TO PENNSYLVANIA. AS A RESULT OF AN ADMINISTRATIVE ERROR, VANGUARD ADVISERS, INC. DID NOT IMMEDIATELY UPDATE HIS REGISTRATION TO REFLECT PENNSYLVANIA AS HIS NEW PLACE OF EMPLOYMENT. VANGUARD ADVISERS, INC. SELF IDENTIFIED THE ISSUE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules? 

Yes No

☐ ☒

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
47940	VANGUARD GROUP, INC.	Government/municipal, Private funds or pools, Other

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
JOHN E. SCHADL	03/30/2020
Printed Name:	Title:
JOHN E. SCHADL	PRINCIPAL, CHIEF COMPLIANCE OFFICER
Adviser <i>CRD</i> Number:	
105958	

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number:	
105958	



**From:** [Pam Vermilye](#)  
**To:** [Tracey L Woolsey](#)  
**Subject:** FW: Cummins EDS - BlackRock exemption  
**Date:** Friday, May 22, 2020 3:28:51 PM  
**Importance:** High  
**Sensitivity:** Confidential

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Tracey,  
Please see email below from Michael Smith, City of Chicago.

Pam

**Pam Vermilye**  
*Northern United States*  
Cummins Sales and Service  
7145 Santa Fe Drive  
Hodgkins, IL 60525  
Mobile: 708-653-1464  
Web: [salesandservice.cummins.com](http://salesandservice.cummins.com)  
Email: [pam.vermilye@cummins.com](mailto:pam.vermilye@cummins.com)

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**From:** Michael L Smith <[Michael.Smith@cityofchicago.org](mailto:Michael.Smith@cityofchicago.org)>  
**Sent:** Friday, May 22, 2020 2:19 PM  
**To:** Riemer, Danny <[danny.riemer@blackrock.com](mailto:danny.riemer@blackrock.com)>  
**Cc:** Pam Vermilye <[pam.vermilye@cummins.com](mailto:pam.vermilye@cummins.com)>; Tiheta Hinton  
<[Tiheta.Hinton@cityofchicago.org](mailto:Tiheta.Hinton@cityofchicago.org)>; Benjamin Ho <[Benjamin.Ho@cityofchicago.org](mailto:Benjamin.Ho@cityofchicago.org)>  
**Subject:** Re: Cummins EDS - BlackRock exemption

**External Sender**

Dear Mr. Riemer!

Thank you for notifying me of your exemption request from filing your EDS pursuant to the rules promulgated under Section 2-154-050 for Cummins.

I apologize for taking so long to respond back to you. I was advised to complete the paperwork to have our DPS Legal team review your request. I will advise you of their determination once received.

Thank you for your patience.

mls

**Michael L. Smith**  
**Procurement Specialist**

*City of Chicago, Department of Procurement Services*  
121 N. LaSalle Street, Rm 806, Chicago, IL 60602  
Phone: 312-744-4910 Fax: 312-744-9687

[michael.smith@cityofchicago.org](mailto:michael.smith@cityofchicago.org)

*Customer Care is our priority. Please contact us with compliments or concerns at [dps.feedback@cityofchicago.org](mailto:dps.feedback@cityofchicago.org).  
Please visit our website for information on programs, policies and procedures [www.cityofchicago.org/procurement](http://www.cityofchicago.org/procurement).*

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**From:** Riemer, Danny <[danny.riemer@blackrock.com](mailto:danny.riemer@blackrock.com)>  
**Sent:** Monday, May 4, 2020 12:22 PM  
**To:** Michael L Smith <[Michael.Smith@cityofchicago.org](mailto:Michael.Smith@cityofchicago.org)>  
**Cc:** Kogut, Elizabeth <[elizabeth.kogut@blackrock.com](mailto:elizabeth.kogut@blackrock.com)>

**Subject:** Cummins EDS - BlackRock exemption

Michael – I am an attorney at BlackRock, which is a greater than 7.5% shareholder in Cummins Inc. We understand that Cummins holds contracts with the City of Chicago and is in the process of renewing its Economic Disclosure Statement. Cummins plans on naming BlackRock in Section II of their upcoming EDS renewal filing.

As BlackRock has done in the past, we would like to secure an exemption from filing our own EDS pursuant to the rules promulgated under Section 2-154-050 of the Municipal Code of Chicago. BlackRock is eligible for an exemption under Item 1(i) of these rules because it is an “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, [and] the Williams Act.” In satisfaction of these requirements, attached please find:

- The most recent Schedule 13G (made pursuant to the Williams Act) reporting BlackRock’s beneficial ownership of Cummins stock on behalf of our clients; and
- The most recent BlackRock Proxy Statement filed with the Securities and Exchange Commission. For your convenience, below are page references to the sections of the document that the Department of Procurement Services and Law Department have referenced in approving our prior exemption requests:
  - Beneficial ownership of BlackRock stock: pp. 45-46
  - BlackRock executive officer biographies: pp. 16, 19 and 44
  - BlackRock director nominee biographies: pp. 14-22

Would you kindly confirm that these documents are sufficient to exempt BlackRock from filing its own EDS as a >7.5% shareholder of Cummins.

Thanks,

Danny

**Danny Riemer**

Director | BlackRock

Legal & Compliance

Tel: 646-231-0181

Mobile: 646-734-5960

This message may contain information that is confidential or privileged. If you are not the intended recipient, please advise the sender immediately and delete this message. See <http://www.blackrock.com/corporate/compliance/email-disclaimers> for further information. Please refer to <http://www.blackrock.com/corporate/compliance/privacy-policy> for more information about BlackRock’s Privacy Policy.

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FORM ADV

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

Primary Business Name: VANGUARD GROUP INC	CRD Number: 105958
Annual Amendment - All Sections	Rev. 03/2020
3/31/2021 5:11:00 PM	

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

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be 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 the name change is of ☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-11953  
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:  
(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	Number and Street 2: V26		
City: MALVERN	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 19355

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

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

(2) Days of week that you normally conduct business at your principal office and place of business:  
☒ Monday - Friday ☐ Other:  
Normal business hours at this location:  
8:30AM - 5:30PM

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

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

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

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

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

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

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

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

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

☒ ☐

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on [Section 1.I. of Schedule D](#). If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

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

Name:	Other titles, if any:		
Telephone number:	Facsimile number, if any:		
Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

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

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:  
IRS Employer Identification Number:

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

Name:	Titles:		
Telephone number:	Facsimile number, if any:		
Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

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

Yes No

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

☒ ☐

If "yes," complete [Section 1.L. of Schedule D](#).

Yes No

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

☐ ☒

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

Yes No

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

☐ ☒

Yes No

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

☒ ☐

If yes, what is the approximate amount of your assets:

- ☐ \$1 billion to less than \$10 billion
- ☒ \$10 billion to less than \$50 billion
- ☐ \$50 billion or more



For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:  
5493002789CX3L0CJP65

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
14321 NORTHSIGHT BLVD			
City:	State:	Country:	ZIP+4/Postal Code:
SCOTTSDALE	Arizona	United States	85260

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

Telephone Number:	Facsimile Number, if any:
480-713-8456	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:  
155468

How many *employees* perform investment advisory functions from this office location?  
15

- Are other business activities conducted at this office location? (check all that apply)
- ☒ (1) Broker-dealer (registered or unregistered)
  - ☐ (2) Bank (including a separately identifiable department or division of a bank)
  - ☐ (3) Insurance broker or agent
  - ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - ☒ (5) Registered municipal advisor
  - ☐ (6) Accountant or accounting firm
  - ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/VANGUARD-INSTITUTIONAL-INVESTING](https://www.linkedin.com/company/vanguard-institutional-investing)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/IN/MORTIMERJBUCKLEY](https://www.linkedin.com/in/mortimerj buckley)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://TWITTER.COM/VANGUARD\\_PR](https://twitter.com/vanguard_pr)

Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://PRESSROOM.VANGUARD.COM/#/
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.VANGUARDJOBS.COM
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.LINKEDIN.COM/COMPANY/VANGUARD-ADVISOR-SERVICES
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://WWW.VANGUARD.COM
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.FACEBOOK.COM/VANGUARD
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/VANGUARD_GROUP
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://PLUS.GOOGLE.COM/+VANGUARD#+VANGUARD/POSTS
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/VANGUARD_FA
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.LINKEDIN.COM/COMPANY/VANGUARD
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/VANGUARD_INSTL
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://INSTAGRAM.COM/VANGUARDGROUP
Address of Website/Account on Publicly Available Social Media Platform:	HTTP://WWW.INSTAGRAM.COM/LIFEATVANGUARD
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.YOUTUBE.COM/VANGUARD

SECTION 1.L. Location of Books and Records

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

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

Number and Street 1:  
2500 HENDERSON DRIVE

City:  
SHARON HILL

State:  
Pennsylvania

Country:  
United States

ZIP+4/Postal Code:  
19079

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

Telephone Number:  
610-725-0200 X3008

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☒ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location.  
STORAGE OF CLIENT AND OTHER FILES CONTAINING CONTRACTS, CORRESPONDENCE, RECOMMENDATIONS AND TRANSACTIONS, IN ADDITION TO PROGRAMMING CODE.

Name of entity where books and records are kept:  
AMAZON.COM, INC.

Number and Street 1: 410 TERRY AVENUE NORTH

Number and Street 2:

City: SEATTLE State: Washington Country: United States ZIP+4/Postal Code: 98109

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

Telephone Number: 206-266-1000

Facsimile number, if any:

- This is (check one):
- ☐ one of your branch offices or affiliates.
  - ☐ a third-party unaffiliated recordkeeper.
  - ☒ other.

Briefly describe the books and records kept at this location.  
STORAGE OF CLIENT AND OTHER FILES CONTAINING CONTRACTS, CORRESPONDENCE, RECOMMENDATIONS AND TRANSACTIONS, IN ADDITION TO PROGRAMMING CODE.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.
- You (the adviser):
- ☒ (1) are a **large advisory firm** that either:
    - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
    - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
  - ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
    - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
    - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;  
*Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
  - (3) Reserved
  - ☐ (4) have your *principal office and place of business* **outside the United States**;
  - ☒ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
  - ☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;  

If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;  

If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);  

If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;  

If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

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

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

Jurisdictions

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

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

SECTION 2.A.(8) Related Adviser

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

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser  
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

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

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

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

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

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

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

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

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

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

SECTION 2.A.(12) SEC Exemptive Order

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

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

☒ Corporation

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Partnership

☐ Limited Liability Company (LLC)

☐ Limited Partnership (LP)

☐ Other (specify):

*If you are changing your response to this Item, see [Part 1A Instruction 4](#).*

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

DECEMBER

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

State

Country

Pennsylvania

United States

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

*If you are changing your response to this Item, see [Part 1A Instruction 4](#).*

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	<input type="radio"/>	<input checked="" type="radio"/>
<i>If "yes", complete Item 4.B. and <a href="#">Section 4 of Schedule D</a>.</i>		
B. Date of Succession: (MM/DD/YYYY)		

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

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

Employees

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

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

590

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

375

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

170

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

27%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	0	<input type="checkbox"/>	\$ 0



(b) <i>High net worth individuals</i>	0	<input type="checkbox"/>	\$ 0
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	212		\$ 6,642,980,354,790
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	61		\$ 26,648,991,268
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	<input type="checkbox"/>	\$ 0
(h) Charitable organizations	0	<input type="checkbox"/>	\$ 0
(i) State or municipal <i>government entities</i> (including government pension plans)	0	<input type="checkbox"/>	\$ 0
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	0	<input type="checkbox"/>	\$ 0
(n) Other:	0	<input type="checkbox"/>	\$ 0

Compensation Arrangements

- E. You are compensated for your investment advisory services by (check all that apply):
- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☒ (7) Other (specify): ALLOCATED SHARE OF VANGUARD'S TOTAL COST OF OPERATIONS

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ☒ ☐
- (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 6,669,629,346,058	(d) 273
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 6,669,629,346,058	(f) 273

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?
- \$ 26,648,991,268

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

- G. What type(s) of advisory services do you provide? Check all that apply.
- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☒ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☒ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☒ (7) Selection of other advisers (including *private fund* managers)
- ☒ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.



No Information Filed

SEC File Number  
811 - 00834

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 01027

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 01530

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 01766

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 02368

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

<div>SEC File Number 811 - 02554</div> <div>Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.</div> <div>No Information Filed</div>
<div>SEC File Number 811 - 02652</div> <div>Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.</div> <div>No Information Filed</div>
<div>SEC File Number 811 - 02687</div> <div>Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.</div> <div>No Information Filed</div>
<div>SEC File Number 811 - 02968</div> <div>Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.</div> <div>No Information Filed</div>
<div>SEC File Number 811 - 0296899</div> <div>Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.</div> <div>No Information Filed</div>

SEC File Number  
811 - 03916

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 03919

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04098

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04474

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04526

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04570

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04571

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04627

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 04681

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 05340

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 05445

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

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<div>SEC File Number 811 - 05628</div> <div>Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.</div> <div>No Information Filed</div>
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<div>SEC File Number 811 - 05962</div> <div>Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.</div> <div>No Information Filed</div>
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<div>SEC File Number 811 - 05972</div> <div>Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.</div> <div>No Information Filed</div>
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<div>SEC File Number 811 - 06083</div> <div>Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.</div> <div>No Information Filed</div>
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<div>SEC File Number 811 - 06093</div> <div>Provide the regulatory assets under management of all <i>parallel managed accounts</i> related to a registered investment company (or series thereof) or business development company that you advise.</div> <div>No Information Filed</div>
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SEC File Number  
811 - 07043

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 07175

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 07239

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 07443

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 07803

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 09005

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 21478

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 22114

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 22619

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number  
811 - 58431

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) *Separately Managed Accounts*

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) <i>Sovereign Bonds</i>	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings*and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management



for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
150% or more	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
150% or more	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$ 0	\$ 0
10-149%	\$ 0	\$ 0
150% or more	\$ 0	\$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A.

You are actively engaged in business as a (check all that apply):

☐

(1)

broker-dealer (registered or unregistered)

☐

(2)

registered representative of a broker-dealer

☒

(3)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(4)

futures commission merchant

☐

(5)

real estate broker, dealer, or agent

☐

(6)

insurance broker or agent

☐

(7)

bank (including a separately identifiable department or division of a bank)

☐

(8)

trust company

☐

(9)

registered municipal advisor

☐

(10)

registered security-based swap dealer

☐

(11)

major security-based swap participant

☐

(12)

accountant or accounting firm

☐

(13)

lawyer or law firm

☐

(14)

other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes

No

B.

(1)

Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

☒

☐

(2)

If yes, is this other business your primary business?

☒

☐

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes

No

(3)

Do you sell products or provide services other than investment advice to your advisory clients?

☒

☐

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes

No

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

VGI PROVIDES ITS CLIENTS WITH CORPORATE, MANAGEMENT & ADMINISTRATIVE MUTUAL FUND SERVICES, INCLUDING LEGAL, ACCOUNTING, TRANSFER AGENCY & DISTRIBUTION SERVICES.

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

SAME AS 6.B.(2).

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

A.

This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

☒

(1)

broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)

☒

(2)

other investment adviser (including financial planners)

☒

(3)

registered municipal advisor

☐

(4)

registered security-based swap dealer

☐

(5)

major security-based swap participant

- ☒

(6)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐

(7)

futures commission merchant
- ☒

(8)

banking or thrift institution
- ☒

(9)

trust company
- ☐

(10)

accountant or accounting firm
- ☐

(11)

lawyer or law firm
- ☒

(12)

insurance company or agency
- ☐

(13)

pension consultant
- ☐

(14)

real estate broker or dealer
- ☐

(15)

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒

(16)

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

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

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

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

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1.

Legal Name of *Related Person*:

VGI INSURANCE, INC.
2.

Primary Business Name of *Related Person*:

VGI INSURANCE, INC.
3.

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

-

or

Other
4.

*Related Person's*

(a)

CRD Number (if any):

(b)

CIK Number(s) (if any):

No Information Filed
5.

*Related Person* is: (check all that apply)

(a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☐

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☐

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☒

insurance company or agency

(m)

☐

pension consultant

(n)

☐

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person*'s office responsible for *custody* of your *clients*' assets:

Number and Street 1:City:State:If this address is a private residence, check this box: ☐

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

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
VGIM, S.A. DE C.V., ASESOR EN INVERSIONES INDEPENDIENTE

2. Primary Business Name of *Related Person*:  
VANGUARD MÉXICO

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

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ Yes ☐ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box: ☐

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ Yes ☐ No  
 (b) If the answer is yes, under what exemption?  
 FOREIGN PRIVATE ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ Yes ☐ No  
 (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>
Mexico - National Commission for Banking and Securities

11. Do you and the *related person* share any *supervised persons*? ☐ Yes ☐ No

12. Do you and the *related person* share the same physical location? ☐ Yes ☐ No

1.	Legal Name of <i>Related Person</i> :	VANGUARD ADVISERS, INC.	
2.	Primary Business Name of <i>Related Person</i> :	VANGUARD ADVISERS, INC.	
3.	<i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)	801 - 49601	
	or	Other	
4.	<i>Related Person's</i>		
	(a) CRD Number (if any):	106715	
	(b) CIK Number(s) (if any):		
		CIK Number	
		947529	
5.	<i>Related Person</i> is: (check all that apply)		
	(a) <input type="checkbox"/> broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b) <input checked="" type="checkbox"/> other investment adviser (including financial planners)		
	(c) <input checked="" type="checkbox"/> registered municipal advisor		
	(d) <input type="checkbox"/> registered security-based swap dealer		
	(e) <input type="checkbox"/> major security-based swap participant		
	(f) <input type="checkbox"/> commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g) <input type="checkbox"/> futures commission merchant		
	(h) <input type="checkbox"/> banking or thrift institution		
	(i) <input type="checkbox"/> trust company		
	(j) <input type="checkbox"/> accountant or accounting firm		
	(k) <input type="checkbox"/> lawyer or law firm		
	(l) <input type="checkbox"/> insurance company or agency		
	(m) <input type="checkbox"/> pension consultant		
	(n) <input type="checkbox"/> real estate broker or dealer		
	(o) <input type="checkbox"/> sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p) <input type="checkbox"/> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	Do you <i>control</i> or are you <i>controlled by</i> the <i>related person</i> ?		<div>Yes</div> <div><input type="radio"/></div> <div>No</div> <div><input type="radio"/></div>
7.	Are you and the <i>related person</i> under common <i>control</i> ?		<div></div> <div><input type="radio"/></div> <div></div> <div><input checked="" type="radio"/></div>
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?		<div></div> <div><input type="radio"/></div> <div></div> <div><input checked="" type="radio"/></div>
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		<div></div> <div><input type="radio"/></div> <div></div> <div><input type="radio"/></div>

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

City:

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

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

Yes

No

9.

(a)

If the *related person* is an investment adviser, is it exempt from registration?

(b)

If the answer is yes, under what exemption?

10.

(a)

Is the *related person* registered with a *foreign financial regulatory authority* ?

(b)

If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.

Do you and the *related person* share any *supervised persons*?

12.

Do you and the *related person* share the same physical location?

1.

Legal Name of *Related Person*:

VANGUARD MARKETING CORPORATION

2.

Primary Business Name of *Related Person*:

VANGUARD MARKETING CORPORATION

3.

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

8 - 21570

or

Other

4.

*Related Person's*

(a)

*CRD* Number (if any):

7452

(b)

CIK Number(s) (if any):

CIK Number

1114858

5.

*Related Person* is: (check all that apply)

(a)

☒

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☐

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☐

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☐

insurance company or agency

(m)

☐

pension consultant

(n)

☐

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you *control* or are you *controlled* by the *related person*?

7.

Are you and the *related person* under common *control*?

8.

(a)

Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

City:

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

Number and Street 2:

Country:

ZIP+4/Postal Code:

Yes

No

Yes

No



9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☐

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ☒ ☐

12. Do you and the *related person* share the same physical location? ☒ ☐

1. Legal Name of *Related Person*:  
VANGUARD ASSET MANAGEMENT, LIMITED

2. Primary Business Name of *Related Person*:  
VANGUARD ASSET MANAGEMENT, LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 107653  
or  
Other

- #### 4. *Related Person's*

- (a) CRD Number (if any):  
282598

- (b) CLK Number(s) (if any):

CIK Number
1680208

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common control?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- |                                                                                  |        |                      |                    |
|----------------------------------------------------------------------------------|--------|----------------------|--------------------|
| Number and Street 1:                                                             |        | Number and Street 2: |                    |
| City:                                                                            | State: | Country:             | ZIP+4/Postal Code: |
| If this address is a private residence, check this box: <input type="checkbox"/> |        |                      |                    |

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:  
VANGUARD INVESTMENTS CANADA INC.

2. Primary Business Name of Related Person:  
VANGUARD INVESTMENTS CANADA INC.

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
802 - 107926  
or  
Other

4. Related Person's

(a) CRD Number (if any):  
283519

(b) CIK Number(s) (if any):

CIK Number
1816312

5. Related Person is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

YesNo

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. 

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:Number and Street 2:

City:State:Country:ZIP+4/Postal Code:

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

YesNo

9. 

(a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. 

(a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Canada - Ontario Securities Commission



11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
VANGUARD FIDUCIARY TRUST COMPANY

2. Primary Business Name of *Related Person*:  
VANGUARD FIDUCIARY TRUST COMPANY

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other  
028-11554

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

CIK Number
933478

5. *Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b) ☐ other investment adviser (including financial planners)  
(c) ☐ registered municipal advisor  
(d) ☐ registered security-based swap dealer  
(e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☒ trust company  
(j) ☐ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

YesNo

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:City:State:

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

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

YesNo

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
VANGUARD INVESTMENTS UK, LIMITED

2. Primary Business Name of *Related Person*:  
VANGUARD INVESTMENTS UK, LIMITED

3. *Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)*  
802 - 108191  
or  
Other

#### 4. *Related Person's*

(a) *CRD* Number (if any):  
283775

(b) CLK Number(s) (if any):

CIK Number
1816749

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common control?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?



(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?



(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?



(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?



12. Do you and the *related person* share the same physical location?

☐ ☒

1. Legal Name of *Related Person*:



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

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

CIK Number
1818513

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☒ ☐

7. Are you and the *related person* under common *control*?

☐ ☒

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☒ ☐

(b) If the answer is yes, under what exemption?

FOREIGN ADVISER EXEMPTION

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☒ ☐

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>
Hong Kong - Securities and Futures Commission

11. Do you and the *related person* share any *supervised persons*?

☒ ☐

12. Do you and the *related person* share the same physical location?

☐ ☒

1. Legal Name of *Related Person*:

VANGUARD INVESTMENTS AUSTRALIA LIMITED

2. Primary Business Name of *Related Person*:

VANGUARD INVESTMENTS AUSTRALIA LIMITED

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

801 - 107761  
or  
Other

4. *Related Person's*

- (a) *CRD* Number (if any):  
282933
- (b) *CIK* Number(s) (if any):

CIK Number
1550100

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☒ ☐

7. Are you and the *related person* under common *control*?

☐ ☒

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☒ ☐

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

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

Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*?

☒ ☐

12. Do you and the *related person* share the same physical location?

☐ ☒

1. Legal Name of *Related Person*:

VANGUARD GROUP (IRELAND) LIMITED

2. Primary Business Name of *Related Person*:

VANGUARD GROUP (IRELAND) LIMITED

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

-

or

Other

4. *Related Person's*

(a) *CRD Number (if any):*

(b) *CIK Number(s) (if any):*

CIK Number
1816678

5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled by* the *related person*?

Yes

No

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

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

Yes

No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>
Ireland - Central Bank of Ireland

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

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

(a) *CRD Number (if any):*



(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)

☐

other investment adviser (including financial planners)
- (c)

☐

registered municipal advisor
- (d)

☐

registered security-based swap dealer
- (e)

☐

major security-based swap participant
- (f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)

☐

futures commission merchant
- (h)

☒

banking or thrift institution
- (i)

☒

trust company
- (j)

☐

accountant or accounting firm
- (k)

☐

lawyer or law firm
- (l)

☐

insurance company or agency
- (m)

☐

pension consultant
- (n)

☐

real estate broker or dealer
- (o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)

☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☒ ☐

7. Are you and the *related person* under common *control*?

☐ ☒

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☐

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☒ ☐

12. Do you and the *related person* share the same physical location?

☒ ☐

Item 7 *Private Fund Reporting*

Yes No

B. Are you an adviser to any *private fund*?

☒ ☐

If "yes," then for each private fund that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in Instruction 6 of the [Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund Reporting*

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:  
ASF PRIVATE FUND
- (b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-9892811178

2. Under the laws of what state or country is the *private fund* organized:  

State:Country:  
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VGMF I (CAYMAN) LIMITED

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed
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4. The *private fund* (check all that apply; you must check at least one):

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

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>
Other - CAYMAN ISLANDS REGISTRAR OF TRUSTS

6. (a) Is this a "master fund" in a master-feeder arrangement?

YesNo

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

No Information Filed

- (c) Is this a "feeder fund" in a master-feeder arrangement?

YesNo

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

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

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
- No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

YesNo

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

YesNo

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other
- YesNo



than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*:

NOTE: For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 24,125,239

**Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ☐ ☒

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

**Your Advisory Services**

Yes No

17. (a) Are you a subadviser to this *private fund*? ☐ ☒

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ☐ ☒

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☐ ☒

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

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

1%

**Private Offering**

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

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

No Information Filed

**B. SERVICE PROVIDERS**

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes

No
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

- Yes

No
- (g) Are the *private fund*'s audited financial statements for the most recently completed fiscal year distributed to the *private fund*'s investors?
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

Yes

No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
STATE STREET BANK AND TRUST

(c) Primary business name of custodian:  
STATE STREET BANK AND TRUST

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):  

City:  
BOSTON

State:  
Massachusetts

Country:  
United States

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  
-  
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes

No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?  
0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

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

Yes No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:  
CSF PRIVATE FUND  
(b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-1178567505

2. Under the laws of what state or country is the *private fund* organized:  
State: Country:  
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
VGMI I (CAYMAN) LIMITED

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):  
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940  
☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>
Other - CAYMAN ISLANDS REGISTRAR OF TRUSTS

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

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

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

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

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"?

Yes

No

☐

☒

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐

☐

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

☐

☒

10. What type of fund is the *private fund*?

☒ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☐ Other *private fund*:

NOTE: For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 120,665,384

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund's* beneficial owners:

1
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes

No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

☐

☐
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes

No

☐

☒

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ☐ ☒
- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☐ ☒

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
- 1%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

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

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☐ ☒
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ☐ ☒

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

Yes No

- (g) Are the *private fund*'s audited financial statements for the most recently completed fiscal year distributed to the *private fund*'s investors? ☐ ☐
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?
- ☐ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒
- If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐
- If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
STATE STREET BANK & TRUST COMPANY

(c) Primary business name of custodian:  
STATE STREET BANK & TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:	Yes	No
BOSTON	Massachusetts	United States		

(e) Is the custodian a *related person* of your firm?  
☐ Yes ☒ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  
-  
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?  
☐ Yes ☒ No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?  
0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?  
☐ Yes ☒ No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

1. Name of the *private fund*:  
VANGUARD ACTIVE GLOBAL CREDIT BOND FUND
2. *Private fund* identification number:  
(include the "805-" prefix also)  
805-1151209233

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS AUSTRALIA LIMITED

SEC File Number:

801 - 107761

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD CANADA UNIVERSE BOND INDEX POOL

2.

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

805-4180247813

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD GLOBAL BALANCED FUND

2.

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

805-7480996594

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD GLOBAL DIVIDEND FUND

2.

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

805-7038751894

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD GLOBAL EX-CANADA FIXED INCOME FUND

2.

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

805-5479966234

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1.

Name of the *private fund*:

VANGUARD WINDSOR U.S. VALUE FUND

2.

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

805-9011610986

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

VANGUARD INVESTMENTS CANADA INC.

SEC File Number:

802 - 107926

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Item 8 Participation or Interest in *Client* Transactions



In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A.	Do you or any <i>related person</i> :	Yes	No
(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	<input type="radio"/>	<input checked="" type="radio"/>
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	<input type="radio"/>	<input checked="" type="radio"/>

Sales Interest in *Client* Transactions

B.	Do you or any <i>related person</i> :	Yes	No
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	<input type="radio"/>	<input checked="" type="radio"/>
(2)	recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	<input checked="" type="radio"/>	<input type="radio"/>
(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	<input checked="" type="radio"/>	<input type="radio"/>

Investment or Brokerage Discretion

C.	Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:	Yes	No
(1)	securities to be bought or sold for a <i>client's</i> account?	<input checked="" type="radio"/>	<input type="radio"/>
(2)	amount of securities to be bought or sold for a <i>client's</i> account?	<input checked="" type="radio"/>	<input type="radio"/>
(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	<input checked="" type="radio"/>	<input type="radio"/>
(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	<input checked="" type="radio"/>	<input type="radio"/>
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
E.	Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
F.	If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
G.	(1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	<input checked="" type="radio"/>	<input type="radio"/>
	(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	<input checked="" type="radio"/>	<input type="radio"/>
H.	(1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?	<input checked="" type="radio"/>	<input type="radio"/>
	(2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	<input checked="" type="radio"/>	<input type="radio"/>
I.	Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?	<input type="radio"/>	<input checked="" type="radio"/>

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A.	(1) Do you have <i>custody</i> of any advisory <i>clients'</i> :	Yes	No
	(a) cash or bank accounts?	<input type="radio"/>	<input checked="" type="radio"/>
	(b) securities?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$

(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B.

(1)

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

(a)

cash or bank accounts?

(b)

securities?

Yes

No

☐

☒

☐

☒
- You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).
- (2)

If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)
- C.

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

(1)

A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

(2)

An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

(3)

An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

(4)

An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

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

D.

Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

(1)

you act as a qualified custodian

(2)

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

Yes

No

☐

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☐

☒

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

E.

If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F.

If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A.

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

Yes

No

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☒

If yes, complete [Section 10.A. of Schedule D](#).

B.

If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

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

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

A.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B.	In the past ten years, have you or any <i>advisory affiliate</i> :		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

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

C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>
D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input checked="" type="radio"/>	<input type="radio"/>
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input checked="" type="radio"/>	<input type="radio"/>
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>

- E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

☐ ☒

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?

☒ ☐

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

☐ ☒

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

☐ ☒
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- ☐ ☒
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?
- ☐ ☒

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

- H. (1) Has any domestic or foreign court:

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

☐ ☒

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

☐ ☒

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

☐ ☒

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

☐ ☒

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

- A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

☐ ☐
- If "yes," you do not need to answer Items 12.B. and 12.C.
- B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

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

☐ ☐
- C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

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

☐ ☐

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling,

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
VANGUARD ADMIRAL FUNDS	DE	STOCKHOLDER	12/1992	NA	N	N	
VANGUARD OHIO TAX-FREE FUNDS	DE	STOCKHOLDER	06/1990	NA	N	N	
VANGUARD VALLEY FORGE FUNDS	DE	STOCKHOLDER	11/1992	NA	N	N	
VANGUARD TAX-MANAGED FUNDS	DE	STOCKHOLDER	09/1994	NA	N	N	
VANGUARD WHITEHALL FUNDS	DE	STOCKHOLDER	02/1996	NA	N	N	
VANGUARD HORIZON FUNDS	DE	STOCKHOLDER	06/1995	NA	N	N	
VANGUARD SCOTTSDALE FUNDS	DE	STOCKHOLDER	11/2009	NA	N	N	
VANGUARD NEW JERSEY TAX-FREE FUNDS	DE	STOCKHOLDER	09/1987	NA	N	N	
VANGUARD CALIFORNIA TAX-FREE FUNDS	DE	STOCKHOLDER	10/1985	NA	N	N	
VANGUARD NEW YORK TAX-FREE FUNDS	DE	STOCKHOLDER	01/1986	NA	N	N	
VANGUARD PENNSYLVANIA TAX-FREE FUNDS	DE	STOCKHOLDER	01/1986	NA	N	N	
VANGUARD CONVERTIBLE SECURITIES FUND	DE	STOCKHOLDER	04/1986	NA	N	N	
VANGUARD QUANTITATIVE FUNDS	DE	STOCKHOLDER	08/1986	NA	N	N	
VANGUARD VARIABLE INSURANCE FUNDS	DE	STOCKHOLDER	04/1991	NA	N	N	
VANGUARD MASSACHUSETTS TAX-EXEMPT FUNDS	DE	STOCKHOLDER	07/1992	NA	N	N	
VANGUARD WELLINGTON FUND	DE	STOCKHOLDER	05/1975	NA	N	N	
VANGUARD WINDSOR FUNDS	DE	STOCKHOLDER	05/1975	NA	N	N	
VANGUARD WORLD FUND	DE	STOCKHOLDER	05/1975	NA	N	N	
VANGUARD TRUSTEES' EQUITY FUND	DE	STOCKHOLDER	02/1980	NA	N	N	
VANGUARD EXPLORER FUND	DE	STOCKHOLDER	12/1975	NA	N	N	
VANGUARD WELLESLEY INCOME FUND	DE	STOCKHOLDER	05/1975	NA	N	N	
VANGUARD INDEX FUNDS	DE	STOCKHOLDER	08/1976	C	Y	N	
VANGUARD BOND INDEX FUNDS	DE	STOCKHOLDER	12/1986	B	N	N	
VANGUARD FENWAY FUNDS	DE	STOCKHOLDER	11/1987	NA	N	N	
VANGUARD MALVERN FUNDS	DE	STOCKHOLDER	11/1988	NA	N	N	
VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	DE	STOCKHOLDER	04/1990	NA	N	N	
VANGUARD FIXED INCOME SECURITIES FUNDS	DE	STOCKHOLDER	05/1975	NA	N	N	
VANGUARD MONEY MARKET RESERVES	DE	STOCKHOLDER	05/1975	A	N	N	
VANGUARD MUNICIPAL BOND FUNDS	DE	STOCKHOLDER	09/1977	NA	N	N	
VANGUARD SPECIALIZED FUNDS	DE	STOCKHOLDER	10/1983	NA	N	N	
VANGUARD CHESTER FUNDS	DE	STOCKHOLDER	08/1984	NA	N	N	
BUCKLEY, MORTIMER, JOSEPH	I	CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, AND PRESIDENT	01/2019	NA	Y	N	2167630
PEROLD, ANDRE, FRANCOIS	I	DIRECTOR	12/2004	NA	Y	N	4660204
GUTMANN, AMY	I	DIRECTOR	06/2006	NA	Y	N	5304199
VANGUARD MONTGOMERY FUNDS	DE	STOCKHOLDER	11/2007	NA	N	N	

FULLWOOD, EMERSON, U	I	DIRECTOR	01/2008	NA	Y	N	5511592
VOLANAKIS, PETER, FREDERICK	I	DIRECTOR	12/2008	NA	Y	N	5648569
LOUGHREY, FRANCIS, JOSEPH	I	DIRECTOR	10/2009	NA	Y	N	5755253
VANGUARD STAR FUNDS	DE	STOCKHOLDER	03/2009	A	N	N	
VANGUARD CHARLOTTE FUNDS	DE	STOCKHOLDER	10/2011	NA	N	N	
MCISAAC, CHRISTOPHER, DAVIS	I	MANAGING DIRECTOR	03/2012	NA	Y	N	2928259
MALPASS, SCOTT, CHARLES	I	DIRECTOR	03/2012	NA	Y	N	2532347
LOUGHRIDGE, MARK	I	DIRECTOR	03/2012	NA	Y	N	6048361
MARCANTE, JOHN, THOMAS	I	MANAGING DIRECTOR AND CHIEF INFORMATION OFFICER	03/2013	NA	Y	N	2366586
RAMPULLA, THOMAS, MARK	I	MANAGING DIRECTOR	07/2015	NA	Y	N	1816948
RISI, KARIN, ANN	I	MANAGING DIRECTOR	07/2015	NA	Y	N	3209445
ROLLINGS, MICHAEL, THOMAS	I	MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	06/2016	NA	Y	N	1592402
ROBINSON, ANNE, ELIZABETH	I	GENERAL COUNSEL, MANAGING DIRECTOR, AND SECRETARY	09/2016	NA	Y	N	6706699
JAMES, JOHN, MARK	I	MANAGING DIRECTOR	12/2016	NA	Y	N	5594356
MULLIGAN, DEANNA, MARIE	I	DIRECTOR	07/2017	NA	Y	N	4562715
RASKIN, SARAH, BLOOM	I	DIRECTOR	07/2017	NA	Y	N	6844984
DAVIS, GREGORY	I	MANAGING DIRECTOR AND CHIEF INVESTMENT OFFICER	07/2017	NA	Y	N	2416369
VANGUARD INSTITUTIONAL INDEX FUNDS	DE	STOCKHOLDER	02/2018	A	N	N	
SCHADL, JOHN	I	CHIEF COMPLIANCE OFFICER	03/2019	NA	Y	N	6931790
BRENNAN, JOSEPH, PATRICK	I	MANAGING DIRECTOR AND CHIEF RISK OFFICER	09/2018	NA	Y	N	2193881
VALENTE, LAUREN, MARIE	I	MANAGING DIRECTOR	09/2020	NA	Y	N	6119944
BENCHENER, MATTHEW, JOHN	I	MANAGING DIRECTOR	12/2020	NA	Y	N	5569805

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Section 7. We have affiliates that are not listed having met one or more of the exceptions of the SEC's guidance regarding related persons. A list of affiliates can be provided upon request. Please note that two individuals in Schedule A, Amy Gutmann and Mark Loughridge, do not have middle names.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

<input type="checkbox"/> 11.C(1)	<input type="checkbox"/> 11.C(2)	<input type="checkbox"/> 11.C(3)	<input type="checkbox"/> 11.C(4)	<input type="checkbox"/> 11.C(5)
<input type="checkbox"/> 11.D(1)	<input type="checkbox"/> 11.D(2)	<input type="checkbox"/> 11.D(3)	<input type="checkbox"/> 11.D(4)	<input type="checkbox"/> 11.D(5)
<input type="checkbox"/> 11.E(1)	<input checked="" type="checkbox"/> 11.E(2)	<input type="checkbox"/> 11.E(3)	<input type="checkbox"/> 11.E(4)	
<input type="checkbox"/> 11.F.	<input type="checkbox"/> 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	7452	This <i>advisory affiliate</i> is <input checked="" type="radio"/> a Firm <input type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	VANGUARD MARKETING CORPORATION (For individuals, Last, First, Middle)	

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.



☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:  
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign  
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)  
FINRA

2. Principal Sanction:  
Other  
Other Sanctions:  
NA

3. Date Initiated (MM/DD/YYYY):  
03/06/2016 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

4. Docket/Case Number:  
2013038325801

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:  
No Product  
Other Product Types:  
NA

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):  
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SUPERVISORY SYSTEM, INCLUDING WRITTEN PROCEDURES, TO ENSURE THAT IT DISCLOSE UNSATISFIED JUDGMENTS AND LIENS OF REGISTERED REPRESENTATIVES ON UNIFORM APPLICATIONS FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER ("FORM U4S"), IN INSTANCES WHERE THE FIRMS' PAYROLL DEPARTMENT HAD NOTICE OF SUCH LIENS AND JUDGMENTS AS A RESULT OF GARNISHMENT ORDERS IT HAD RECEIVED. THE FINDINGS STATED THAT THE FIRM DID NOT HAVE ANY SUPERVISORY PROCEDURES IN PLACE TO ENSURE THAT THE PAYROLL DEPARTMENT NOTIFIED THE COMPLIANCE DEPARTMENT OF GARNISHMENTS, AND THE FIRM DID NOT REVIEW THE GARNISHMENTS TO DETERMINE WHETHER THEY TRIGGERED A REPORTABLE EVENT FOR REGISTERED REPRESENTATIVES. AS A RESULT, THE FIRM FAILED TO DISCLOSE OR TIMELY DISCLOSE UNSATISFIED JUDGMENTS AND LIENS OF WHICH IT HAD NOTICE BY REASON OF THE GARNISHMENT ORDERS. ALSO THE FIRM BECAME AWARE OF THE DEFICIENCY IN ITS SUPERVISORY SYSTEM AND VOLUNTARILY UNDERTOOK STEPS TO AMEND ITS WRITTEN SUPERVISORY PROCEDURES AND PUT A PROCESS IN PLACE FOR ITS PAYROLL DEPARTMENTY TO NOTIFY ITS COMPLIANCE DEPARTMENT OF GARNISHMENT ORDERS. HOWEVER, THE FIRM FAILED TO PROPERLY IMPLEMENT THE AMENDED PROCEDURES. AS A RESULT, THE FIRM CONTINUED TO NOT DISCLOSE OR TIMELY DISCLOSE JUDGMENTS AND LIENS OF WHICH IT HAD RECEIVED NOTICE. IN TOTAL THE FIRM RECEIVED 80 GARNISHMENT ORDERS THAT TRIGGERED REPORTABLE EVENTS ON THE FORM U4. IT FAILED TO FILE AMENDMENTS TO ITS REGISTERED REPRESENTATIVES' FORM U4S FOR 60 OF THESE REPORTABLE EVENTS AND FAILED TO TIMELY FILE FORM U4 AMENDMENTS FOR 20 REPORTABLE EVENTS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
Consent

11. Resolution Date (MM/DD/YYYY):  
03/06/2016 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☒ Monetary/Fine Amount: \$ 350,000.00
- ☐ Revocation/Expulsion/Denial
- ☒ Censure
- ☐ Bar

- ☐ Disgorgement/Restitution
- ☒ Cease and Desist/Injunction
- ☐ Suspension



B. Other Sanctions *Ordered*:  
UNDERTAKING.  
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:  
THE FIRM WAS CENSURED, FINED \$350,000 AND REQUIRED TO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW AND SUGGEST REVISIONS TO ITS POLICIES, PROCEDURES, AND INTERNAL CONTROLS RELATING TO REPORTING DISCLOSURES ON FORM U4S FOR ITS REGISTERED REPRESENTATIVES.  
FINE PAID IN FULL ON MARCH 23, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).  
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, VMC (AFFILIATE) AGREED TO THE IMPOSITION OF A CENSURE, A FINE IN THE AMOUNT OF \$350,000, THE PRODUCTION OF A VMC RETAINED INDEPENDENT CONSULTANT'S REPORT, AND THE CERTIFICATION OF VMC'S IMPLEMENTATION OF THE IMPROVEMENTS OUTLINED IN THE INDEPENDENT CONSULTANT'S REPORT. VMC'S LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY FINRA ON MARCH 6, 2015.

**GENERAL INSTRUCTIONS**  
This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action				
Check item(s) being responded to:				
<input type="checkbox"/> 11.C(1)	<input type="checkbox"/> 11.C(2)	<input type="checkbox"/> 11.C(3)	<input type="checkbox"/> 11.C(4)	<input type="checkbox"/> 11.C(5)
<input type="checkbox"/> 11.D(1)	<input checked="" type="checkbox"/> 11.D(2)	<input type="checkbox"/> 11.D(3)	<input checked="" type="checkbox"/> 11.D(4)	<input type="checkbox"/> 11.D(5)
<input type="checkbox"/> 11.E(1)	<input type="checkbox"/> 11.E(2)	<input type="checkbox"/> 11.E(3)	<input type="checkbox"/> 11.E(4)	
<input type="checkbox"/> 11.F.	<input type="checkbox"/> 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
  - ☐ You and one or more of your *advisory affiliates*
  - ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number: 106715	This <i>advisory affiliate</i> is <input checked="" type="radio"/> a Firm <input type="radio"/> an Individual
Registered: <input checked="" type="radio"/> Yes <input type="radio"/> No	
Name: VANGUARD ADVISERS INC (For individuals, Last, First, Middle)	

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

COMMONWEALTH OF PENNSYLVANIA, DEPARTMENT OF BANKING AND SECURITIES

2. Principal Sanction:

Other

Other Sanctions:

ADMINISTRATIVE ASSESSMENT

3. Date Initiated (MM/DD/YYYY):

10/10/2017

☐ Exact

☒ Explanation

If not exact, provide explanation:

DATE INITIAL INQUIRY RELATED TO THIS MATTER WAS RECEIVED.

4. Docket/Case Number:

17-0077

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FROM FEBRUARY 2017 UNTIL DECEMBER 2017, VANGUARD ADVISERS, INC., DUE TO ADMINISTRATIVE ERROR, EMPLOYED AN INVESTMENT ADVISER REPRESENTATIVE WHO, ALTHOUGH REGISTERED AS AN INVESTMENT ADVISER REPRESENTATIVE IN ARIZONA, WAS NOT REGISTERED AS AN INVESTMENT ADVISER REPRESENTATIVE IN PENNSYLVANIA.

8. Current Status?

☐ Pending

☐ On Appeal

☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

12/20/2017

☒ Exact

☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 23,480.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

AN ADMINISTRATIVE ASSESSMENT OF \$23,480 WAS LEVIED AGAINST VAI. PAYMENT WAS MADE JANUARY 9, 2018.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

AN INVESTMENT ADVISER REPRESENTATIVE ("IAR") CHANGED HIS PERSONAL RESIDENCE FROM ARIZONA TO PENNSYLVANIA. AS A RESULT OF AN ADMINISTRATIVE

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)

☐ 11.D(1)

☐ 11.E(1)

☐ 11.F.

☐ 11.C(2)

☒ 11.D(2)

☐ 11.E(2)

☐ 11.G.

☐ 11.C(3)

☐ 11.D(3)

☐ 11.E(3)

☐ 11.C(4)

☒ 11.D(4)

☐ 11.E(4)

☐ 11.C(5)

☐ 11.D(5)

Use a separate *DRP* for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one *DRP*. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one *DRP* to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate *DRP*.

PART I

A. The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - *ADVISORY AFFILIATE*

No Information Filed

☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

☐ This *DRP* should be removed from the *ADV* record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☐ SRO

☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)  
FINANCIAL SUPERVISORY SERVICE ("FSS"), SOUTH KOREA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)  
Other Sanctions:  
NONE

3. Date Initiated (MM/DD/YYYY):

06/18/2020

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:  
CAPITAL MARKET INVESTIGATION DEPARTMENT, INVESTIGATION TEAM 3 - 1076
5.

*Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):  
N/A
6.

Principal Product Type:  
Equity Listed (Common & Preferred Stock)  
Other Product Types:
7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):  
  
THE SOUTH KOREAN FINANCIAL SUPERVISORY SERVICE CLAIMED THAT ON THREE OCCASIONS FROM 2018 TO 2019 THE VANGUARD GROUP, INC. ("VGI"), ENGAGED IN THE SALE OF TWO KOREAN-LISTED SECURITIES WITHOUT CORRESPONDING OWNERSHIP OF THE POSITIONS, A PRACTICE WHICH IS PROHIBITED UNDER SOUTH KOREAN LAW.
8.

Current Status? ☐ Pending ☐ On Appeal ☒ Final
9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:  
  
Decision & Order of Offer of Settlement
11.

Resolution Date (MM/DD/YYYY):  
  
09/24/2020 ☒ Exact ☐ Explanation  
  
If not exact, provide explanation:
12.

Resolution Detail:  

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?  

☒ Monetary/Fine Amount: \$ 104,575.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:  
  
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:  
ON OCTOBER 12, 2020, \$83,660 (KRW 96 MILLION) WAS ACCEPTED AS PAYMENT, WHICH REFLECTS A DISCOUNT FROM THE \$104,575 (KRW 120 MILLION) ORIGINALLY SOUGHT.

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).  
  
ON SEPTEMBER 24, 2020, THE SOUTH KOREAN FINANCIAL SERVICES COMMISSION IMPOSED AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$104,575 (KRW 120 MILLION) ON VGI, RELATED TO THREE INSTANCES DURING 2018 AND 2019 IN WHICH VGI SOLD TWO KOREAN-LISTED SECURITIES WITHOUT CORRESPONDING OWNERSHIP OF THE POSITION, A PRACTICE WHICH IS PROHIBITED UNDER SOUTH KOREAN LAW.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2  
Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
47940	VANGUARD GROUP, INC.	Government/municipal, Private funds or pools, Other

Part 3			
CRS	Type(s)	Affiliate Info	Retire
There are no CRS filings to display.			

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  
JOHN E. SCHADL

Date: MM/DD/YYYY  
03/31/2021

Printed Name:  
JOHN E. SCHADL

Title:  
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:  
105958

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

105958