Acacia Financial Group, Inc. EDS Documents

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Acacia Financial Group, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [✓] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 6000 Midlantic Dr, Ste 410 N, Mt. Laurel, NJ 08054
221 N. LaSalle St, Ste 1600, Chicago, IL 60601

C. Telephone: 856-234-2266 Fax: 856-234-6697 Email: kwhelan@acaciafin.com

D. Name of contact person: Kim M. Whelan

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[✓] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

State of New Jersey

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[✓] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
SEE ATTACHED	

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

FEBRUARY 5, 2008

6597-241-7

ACACIA FINANCIAL GROUP, INC.
HOLLIE L ROSENBERG
13000 LINCOLN DR W
MARLTON, NJ 08053

RE ACACIA FINANCIAL GROUP, INC.

DEAR SIR OR MADAM:

IT IS OUR PLEASURE TO APPROVE YOUR REQUEST TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS. FEES IN THIS CONNECTION HAVE BEEN RECEIVED AND CREDITED.

THIS DOCUMENT MUST BE RECORDED IN THE OFFICE OF THE RECORDER OF THE COUNTY IN ILLINOIS IN WHICH THE REGISTERED OFFICE OF THE CORPORATION IS LOCATED, AS PROVIDED BY SECTION 1.10 OF THE BUSINESS CORPORATION ACT OF THIS STATE. FOR FURTHER INFORMATION CONTACT YOUR RECORDER OF DEEDS.

THE CORPORATION MUST FILE AN ANNUAL REPORT AND PAY FRANCHISE TAXES PRIOR TO THE FIRST DAY OF ITS ANNIVERSARY MONTH (MONTH OF QUALIFICATION) NEXT YEAR. A PRE-PRINTED ANNUAL REPORT FORM WILL BE SENT TO THE REGISTERED AGENT AT THE ADDRESS SHOWN ON THE RECORDS OF THIS OFFICE APPROXIMATELY 60 DAYS PRIOR TO ITS ANNIVERSARY MONTH.

SECURITIES CANNOT BE ISSUED OR SOLD EXCEPT IN COMPLIANCE WITH THE ILLINOIS SECURITIES LAW OF 1953, 815 ILLINOIS COMPILED STATUTES. 5/1 ET SEQ. FOR FURTHER INFORMATION, CONTACT THE OFFICE OF THE SECRETARY OF STATE, SECURITIES DEPARTMENT AT (217) 782-2256 OR (312) 793-3384.

SINCERELY YOURS,

JESSE WHITE
SECRETARY OF STATE

DEPARTMENT OF BUSINESS SERVICES
CORPORATION DIVISION
TELEPHONE (217) 782-6961

JW:CD

Acacia Financial Group, Inc.

Shareholder	Home Address	Business Address	Shareholders/Corporate Officer Titles	Shares
Kim Whelan	832 Matlack Drive, Moorestown, NJ 08057	6000 Midlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054	President/CEO/Board of Director	68.00%
Peter Nissen	901 Chesterfield Drive, Lower Gwynedd, PA 19002	6000 Midlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054	Managing Director/Secretary	16.00%
Joshua Nyikita	126 E. Central Avenue, Moorestown, NJ 08057	6000 Midlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054	Managing Director/Treasurer	13.00%
Jennifer Edwards	1620 Chester Avenue, Whiting, NJ 08759-3315	6000 Midlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054	Managing Director	3.00%

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
SEE ATTACHED		

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

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? [ ] Yes [✓] No

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? [ ] Yes [✓] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [✓] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Acacia Financial Group, Inc.

Shareholder	Home Address	Business Address	Shareholders/Corporate Officer Titles	Shares
Kim Whelan	832 Matlack Drive, Moorestown, NJ 08057	6000 Midlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054	President/CEO/Board of Director	68.00%
Peter Nissen	901 Chesterfield Drive, Lower Gwynedd, PA 19002	6000 Midlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054	Managing Director/Secretary	16.00%
Joshua Nyikita	126 E. Central Avenue, Moorestown, NJ 08057	6000 Midlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054	Managing Director/Treasurer	13.00%
Jennifer Edwards	1620 Chester Avenue, Whiting, NJ 08759-3315	6000 Midlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054	Managing Director	3.00%

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[☑] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [☑] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

NONE

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

NONE

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

NONE

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [ ] is [✓] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [☑] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

✓ 1. 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.

____ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

N/A

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Acacia Financial Group, Inc.
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Kim M. Whelan
(Print or type name of person signing)

President/CEO
(Print or type title of person signing)

Signed and sworn to before me on (date) May 26, 2026,

at Burlington County, New Jersey (state).

_____
Notary Public

Commission expires: May 11, 2029

HOLLIE R. GAUNTT
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES MAY 11, 2029
COMMISSION: #2165826

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [☑] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [☑] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [☑] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[☑] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Acacia Financial Group, Inc.

Description of Matter: Chicago O'Hare Internation Airport Bond Issuance, Series 2026BCD

Role of Reporting Firm: Financial Advisor

This affidavit is submitted in conjunction with (check one):

__X__ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

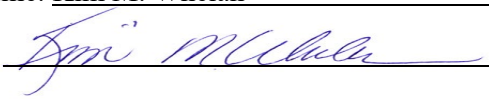
Individual #	Position and Role	Gender	Race/Ethnicity
1	President/CEO	M **F**	White
2	Managing Director	**M** F	White
3	Senior Vice President	M **F**	White
4	Senior Vice President	**M** F	Hispanic
5	Senior Vice President	M **F**	White
6	Associate	M **F**	White

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Kim M. Whelan

Signature: 

Title: President/CEO

Date: May 26, 2026

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Acacia Financial Group, Inc.
Primary Representative:	Kim M. Whelan
Primary Representative Email and Telephone:	E: kwhelan@acaciafin.com/T: 856-234-2266
Headquarters Address:	6000 Midlantic Drive, Suite 410 N, Mt. Laurel, NJ 08054
Chicago Public Finance Office Address:	221 N. LaSalle Street, Suite 1600, Chicago, IL 60601
Total Number of Employees:	19
Number of Employees in Illinois:	1
Number of Employees in Chicago:	1
Capital Position:	N/A
Minority Designation:	WBE

		10					9				
		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	5	2	0	0	0	0	3	0	0	0	0
Professionals	11	7	0	1	0	0	3	0	0	0	0
Technicians	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	0	0	0	0	0	0	0	0	0	0	0
Office and Clerical	3	0	0	0	0	0	3	0	0	0	0
Craft Workers (Skilled)	0	0	0	0	0	0	0	0	0	0	0
Operatives (Semi-Skilled)	0	0	0	0	0	0	0	0	0	0	0
Laborers	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0
Total	19	9	0	1	0	0	9	0	0	0	0

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	26%	26%	0%	0%	0%	0%
Professionals	58%	53%	0%	5%	0%	0%
Technicians	0%	0%	0%	0%	0%	0%
Sales Workers	0%	0%	0%	0%	0%	0%
Office and Clerical	16%	16%	0%	0%	0%	0%
Craft Workers (Skilled)	0%	0%	0%	0%	0%	0%
Operatives (Semi-Skilled)	0%	0%	0%	0%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%
Total	100%	95%	0%	5%	0%	0%

Male	**Female**	**Total**
53%	47%	100%

Academy Securities, Inc. EDS Documents

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Academy Securities, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [✓] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 205 W. Wacker Drive, Suite 800
Chicago, IL 60607

C. Telephone: (312) 635-0868 Fax: (312) 500-5203 Email: jcarter@academysecurities.com

D. Name of contact person: Michael Boyd, Chief Compliance Officer

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airprot Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[✓] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[✓] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
R. Chance Mims	Chief Executive Officer
Michael Boyd	Chief Compliance Officer
Anthony Graham	Chief Financial Officer/Chief Operating Officer
Spencer Wilcox	President

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
R. Chance Mims	1302 Camino Del Mar, Del Mar, CA 92014	53.05%
Phil McConkey	1302 Camino Del Mar, Del Mar, CA 92014	13.00%
Anthony Graham	1302 Camino Del Mar, Del Mar, CA 92014	12.34%
Spencer Wilcox	1302 Camino Del Mar, Del Mar, CA 92014	11.39%

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

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? [ ] Yes [☑] No

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? [ ] Yes [☑] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [☑] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
Mayer Brown	71 S Wacker Drive, Chicago, IL 60606	Underwriter's Counsel	Underwriter's Counsel fees to be set prior to closing.

(Add sheets if necessary)

[ ] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [✓] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:
None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").
None

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.
None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[☑] is [ ] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [☑] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

✓ 1. 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.

____ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Academy Securities, Inc.
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Michael Boyd
(Print or type name of person signing)

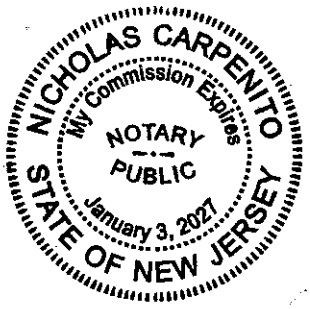
Chief Compliance Officer
(Print or type title of person signing)

Signed and sworn to before me on (date) 27 May 2026,

at Hudson County, New Jersey (state).

_____
Notary Public

Commission expires: 3 January 2027



CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [☑] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [☑] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [☑] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[✓] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Academy Securities, Inc.

Description of Matter: Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

Role of Reporting Firm: Co-Manager

This affidavit is submitted in conjunction with (check one):

✓ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

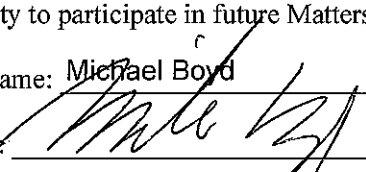
Individual #	Position and Role	Gender	Race/Ethnicity
1	Lead Banker, Managing Director	[M] F	African American
2	Head of Credit Strategy, Director	M [F]	White
3	Head of Underwriting, Managing Director	[M] F	White
		M F	
		M F	

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Michael Boyd

Signature: 

Title: Chief Compliance Officer

Date: 5/27/2026

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Academy Securities, Inc.
Primary Representative:	James Carter
Primary Representative Email and Telephone:	jcarter@academysecurities.com / (312) 635 - 0868
Headquarters Address:	622 Third Avenue, 12th Floor, New York, NY 10017
Chicago Public Finance Office Address:	205 W. Wacker Drive, Suite 800, Chicago, IL 60606
Total Number of Employees:	135
Number of Employees in Illinois:	15
Number of Employees in Chicago:	15
Capital Position:	72,783,242
Minority Designation:	Hispanic (State) and Veteran (State)

		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	5	2	0	3	0	0	0	0	0	0	0
Professionals	56	35	8	3	1	0	7	1	0	0	1
Technicians	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	70	52	1	2	4	0	11	0	0	0	0
Office and Clerical	4	0	1	1	0	0	2	0	0	0	0
Craft Workers (Skilled)	0	0	0	0	0	0	0	0	0	0	0
Operatives (Semi-Skilled)	0	0	0	0	0	0	0	0	0	0	0
Laborers	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0
Total	135	89	10	9	5	0	20	1	0	0	1

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	4%	1%	0%	2%	0%	0%
Professionals	41%	31%	7%	2%	1%	1%
Technicians	0%	0%	0%	0%	0%	0%
Sales Workers	52%	47%	1%	1%	3%	0%
Office and Clerical	3%	1%	1%	1%	0%	0%
Craft Workers (Skilled)	0%	0%	0%	0%	0%	0%
Operatives (Semi-Skilled)	0%	0%	0%	0%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%
Total	100%	81%	8%	7%	4%	1%

Male	**Female**	**Total**
84%	16%	100%

Backstrom McCarley Berry & Co., LLC EDS Documents

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Backstrom McCarley Berry & Co., LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [X] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 130 Battery Street, Suite 560
San Francisco, CA 94111

C. Telephone: 415-857-6101 Fax: _____ Email: vmccarley@bmcbco.com

D. Name of contact person: Vincent McCarley, CEO

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[X] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

California

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[X] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Vincent McCarley	CEO

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
None		

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

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? [ ] Yes [X] No

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? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
Mayer Brown	71 South Wacker Drive Chicago, IL 60606	Underwriter's Counsel	fees for the disclosed retained party, underwriter's counsel, will be set prior to closing

(Add sheets if necessary)

[ ] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [X] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:
N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").
N/A

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.
N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[X] is [ ] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

_X_ 1. 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.

____ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Backstrom McCarley Berry & Co., LLC
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Pharris Langston
(Print or type name of person signing)

Managing Director & Principal
(Print or type title of person signing)

Signed and sworn to before me on (date) June 8, 2026,

at Solano County, CA (state).

_____ Please see CALIFORNIA
Notary Public attachment for notary seal

Commission expires: Jan. 04, 2030

CALIFORNIA JURAT WITH AFFIANT STATEMENT **GOVERNMENT CODE § 8202**

☑ See Attached Document (Notary to cross out lines 1–6 below)
☐ See Statement Below (Lines 1–6 to be completed only by document signer[s], not Notary)

Signature of Document Signer No. 1 *Signature of Document Signer No. 2 (if any)*

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Solano

Subscribed and sworn to (or affirmed) before me

on this 8th day of June, 2026,
by *Date* *Month* *Year*

(1) Pharris Langston

(and (2) _____),
Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

NHI CHAU
COMM. # 2542340
NOTARY PUBLIC - CALIFORNIA
SOLANO COUNTY
COMM. EXPIRES JAN. 4, 2030

Place Notary Seal and/or Stamp Above

Signature _____
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Statement and Affidavit

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

©2017 National Notary Association

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[X] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Backstrom McCarley Berry & Co., LLC

Description of Matter: Chicago O'Hare Bond Issuance, Series 2026BCD

Role of Reporting Firm: Underwriter

This affidavit is submitted in conjunction with (check one):

X a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

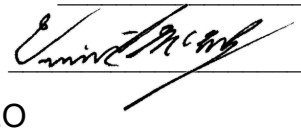
Individual #	Position and Role	Gender	Race/Ethnicity
1	CEO/Project Oversight	M F	Black
2	Senior Vice President/Banker	M F	Black
3	Senior Managing Director/Sales & Trading	M F	Black
4	Senior Vice President/Analyst	M F	Asian
5	Senior Vice President/Support	M F	Black

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Vincent McCarley

Signature: 

Title:CEO

Date: 5/27/2026

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Backstrom McCarley Berry & Co., LLC
Primary Representative:	Vincent McCarley, CEO
Primary Representative Email and Telephone:	vmccarley@bmcbco.com/(415) 857-6101
Headquarters Address:	130 Battery Street, Suite 560, San Francisco, CA 94111
Chicago Public Finance Office Address:	203 N. LaSalle St., Suite 2100, Chicago, IL 60601
Total Number of Employees:	10
Number of Employees in Illinois:	0
Number of Employees in Chicago:	0
Capital Position:	Net Capital $1,581,532 as of 4/30/2026
Minority Designation:	Black

		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	1		1								
Professionals	9	2	2		2			3			
Technicians											
Sales Workers											
Office and Clerical											
Craft Workers (Skilled)											
Operatives (Semi-Skilled)											
Laborers											
Service Workers											
Total	10	2	3	-	2	-	-	3	-	-	-

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	10%		10%			
Professionals	90%	20%	50%		20%	
Technicians						
Sales Workers						
Office and Clerical						
Craft Workers (Skilled)						
Operatives (Semi-Skilled)						
Laborers						
Service Workers						
Total	100%	20%	60%		20%	

Male	**Female**	**Total**
70%	30%	100%

Barclays Capital Inc. EDS Documents

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Barclays Capital Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [X] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: Barclays Capital Inc.
190 South LaSalle Street 22nd Floor, Chicago IL 60603

C. Telephone: (312) 609-8516 Fax: (646) 822-7911 Email: michael.menelli@barclays.com

D. Name of contact person: Michael Menelli

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[X] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

State of Incorporation is Connecticut.

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[X] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

See Attachment I.

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Please see Attachment II.		

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

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? [ ] Yes [X] No

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? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
Mayer Brown	71 South Wacker Drive, Chicago IL 60606	Underwriter's Counsel	Fees for the disclosed retained party, underwriter's counsel, will be set prior to closing.

(Add sheets if necessary)

[ ] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [X] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

CERTIFIED. However, given the global and diverse nature of the operations of the Disclosing Party and the period covered by the warranty, the Disclosing Party may from time to time have been informed of or subject to: (a) Legal proceedings; and (b) Censures and/or fines by regulators for breaches of regulatory requirements, in the jurisdictions in which it operates. We are nevertheless not aware of any instances directly applicable to this application or that would affect the fit and proper standing of the Applicant or its ability to perform its obligation under the contract.

Please see Attachment III for additional information.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

To the best of our knowledge, none.

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

To the best of our knowledge, none.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[X] is [ ] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [X] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name Business Address Nature of Financial Interest

_____

_____

_____

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

____1. 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.

__X__2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:
See Attachment IV which reflect findings to this date.

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Barclays Capital Inc.

(Print or type exact legal name of Disclosing Party)

By: _____

(Sign here)

Robert Taylor

(Print or type name of person signing)

Managing Director

(Print or type title of person signing)

Signed and sworn to before me on (date) 6/8/26,

at New York County, New York (state).

Lori Ann Strocchia

Notary Public

LORI ANN STROCCHIA
Notary Public - State of New York
NO. 01ST6247362
Qualified in Westchester County
My Commission Expires 8/29/27

Commission expires:

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] No

To the best of our knowledge, no.
However given we are a global institution, the employees may change from time to time. Nevertheless, we are not aware of any relevant instances directly applicable to this application such that it would materially affect the standing of the applicant or ability to perform under the contract.

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[X] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Attachment I

Barclays Capital Inc.

(Directors and Officers)

OFFICERS AND DIRECTORS	
Name	**Position**
Bennett, Sebastian	Chief Executive, FCM
Bova, Joseph	Controller
Burgos, Ana Cristina	Assistant Secretary
Chapman-Kennedy, James	Assistant Secretary
Cheu, James	Assistant Secretary
Edgtton, Verdun	Secretary
Lin, Udele	Secretary
Ma, Theodore	Vice President
Mathis, Carol P.	Chief Financial Officer and Director
Mayer, Anthony	Chief Risk Officer and Director
Mogavero, Andrew (Mr.)	Chief Executive Officer, Chair, and Director
Montaudy, Beatrice Ann	Vice President
O'Brien, Barry	Vice President
O'Connor, Claire	Director
Paoli, Marianne	Compliance Officer - BSA/AML Assistant
Roessner, Lauren A.	Assistant Secretary
Ryles, Amanda Joy (Miss)	Vice President
Shu, Michelle	Assistant Controller
Singh, Sandeep	Treasurer
Smith, Juli	Chief Legal Officer
Sunjin, Choi	Assistant Secretary
Westwood, Jai (Mr)	Chief Operation Officer
Zacharia, Zack	Chief Compliance Officer

Attachment II

Name	Business Address	Percentage Interest in the Applicant
Barclays Capital Inc.	745 7th Avenue New York, NY 10019 United States	Applicant
Barclays Group US Inc.	100 South West Street Wilmington, DE 19801 745 7th Avenue New York, NY 10019 United States	100%-Direct
Barclays US LLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays US Holdings Limited	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays Bank PLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays PLC	745 7th Avenue New York, NY 10019 United States c/o Public Finance at Barclays Capital Inc. 1 Churchill Place London E14 5HP England	100%-Indirect

Please note: Shown in order of ownership.

Attachment III

Barclays Capital Inc.

(Additional Disclaimer)

Barclays Capital Inc. ("BCI") is engaged in various legal and regulatory matters in a number of jurisdictions. BCI is subject to legal proceedings by and against BCI which arise from time to time and also subject to enquiries and examinations, requests for information, audits, investigations and legal and other proceedings by regulators, governmental and other public bodies in connection with areas of banking and business activities in which BCI is or has been engaged.

Information relating to legal and regulatory risks is set out in the Legal, Competition and Regulatory matters note to Barclays financial statements in our most recent Annual Report or Interim Results Announcement (as applicable). If a Barclays quarterly Results Announcement has been released since the most recent Annual Report or Interim Results Announcement, this may contain additional information relating to such matters. In between Results Announcements, Barclays may from time to time make Regulatory News Service announcements containing information relating to specific legal, competition or regulatory matters. Copies of Barclays Annual Report, Results Announcements, and Regulatory News Service Announcements are available on the Barclays Investor Relations website in sections headed 'annual reports', 'results' and 'regulatory news' respectively: https://www.home.barclays/barclays-investor-relations.html. Additional Information relating to legal and regulatory risks is set out in the firm's Unaudited Statement of Financial Condition as of June 2025, available at: https://www.investmentbank.barclays.com/disclosures/barclays-capital-inc-financial-reporting.html. Additionally, a FINRA BrokerCheck Report, detailing proceedings the Firm has been involved in, is available at: http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/.

Attachment IV

Barclays Capital Inc.

(Certification Statement)

"Barclays Bank" was founded in 1690 by John Freame and Thomas Gould as a trading company under the name "Goldsmith" in London, England. Through the process of acquisitions, the trading company evolved into a bank. In 1736, James Barclay, the son-in-law of John Freame, became a partner in the business. Eventually, in the second half of the 18th century, David Barclay the Younger joined the partnership as well. Research of certain Applicant records, supplemented by the work of a newly-retained third-party historical research firm, shows that David Barclay the Younger acquired a plantation in payment for a debt in Jamaica and became the owner of thirty-two slaves. In anticipation of their emancipation, Mr. Barclay sent the slaves to Philadelphia, Pennsylvania, where they were given crafts training. A record of the names of twenty-eight of the freed slaves has been found and contained the following references:

London (age 40-45), Bacchus (age 20-25), Simon (age 24-26), John (age 30-35), Kingston (age 23-25), Mintas (age 32-36), Nancy (approximate age 24), Dido (age 24), Bathsheba (age 34-36), Patience (age 30-34), Amelia (age 26-30), Clarissa (approximate age 35), Nancy (age 26), Sabina (age 40), Juba (age 14), Phillis (age 22), Charles (age 15), Prince (age 14), Yano (age 14), Toby (age 14), Wiltshire (age 11), Sancho (age 10), Mingo (age 10), October (age 8), Quashie (age 7), Caesar (age 6), Charlotte (age 4), and Sukey (age 3).

There is also historical evidence that during the 1700s, David Barclay the Younger, a Quaker, formed a committee of London Quakers to oppose the slave trade and subsequently became involved with the committee in taking the Quaker anti-slave trade message rationale within the United Kingdom. In a 1795 manumission document the aforementioned slaves were "liberated, enfranchised, manumitted and forever set free".

In 1896, the company became Barclay and Company Limited which subsequently became Barclays Bank PLC. Barclays has been in existence for in excess of 318 years and thus, part of its existence would have been during the slavery era. In this historical context, entities acquired during this period may have had investments or profits from the slave industry. Slavery was a heinous period in the history of both the United States and United Kingdom and, indeed, the whole world. Without reservation, Barclays condemns this industry. A third party historical research firm has been hired to assist in record research. If additional records indicating the identities of entities or persons with whom predecessor entities or owners conducted slave related business in the United States are discovered by our historical consultant, a supplement to this Economic Disclosure Statement and Affidavit regarding such information will be filed.

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Barclays Capital Inc.

Description of Matter: Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

Role of Reporting Firm: Underwriter

This affidavit is submitted in conjunction with (check one):

☑ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

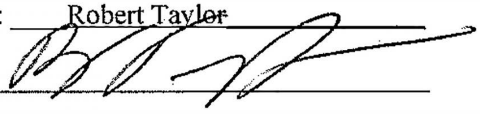
Individual #	Position and Role	Gender	Race/Ethnicity
1	Managing Director / Banking Team Member	M	Black (Not Hispanic)
2	Managing Director / Banking Team Member	M	White (Not Hispanic)
3	Director / Banking Team Member	M	White (Not Hispanic)
4	Director / Banking Team Member	M	White (Not Hispanic)
5	Director / Banking Team Member	F	White (Not Hispanic)

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Robert Taylor

Signature: 

Title: Managing Director

Date: 6/8/2026

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Barclays Capital Inc.

Description of Matter: Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

Role of Reporting Firm: Underwriter

This affidavit is submitted in conjunction with (check one):

☑ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

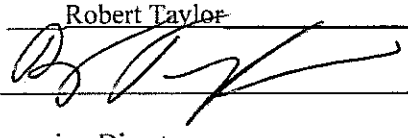
Individual #	Position and Role	Gender	Race/Ethnicity
7	Director / Underwriter	F	White (Not Hispanic)
8	VP / Banking Team Member	F	Black (Not Hispanic)
9	Analyst / Banking Team Member	F	Asian

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Robert Taylor

Signature: 

Title: Managing Director

Date: 6/8/2026

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Barclays Capital Inc.
Primary Representative:	Michael Menelli
Primary Representative Email and Telephone:	Email: michael.menelli@barclays.com Tel: (312) 609-8516
Headquarters Address:	745 Seventh Avenue, New York, NY 10019
Chicago Public Finance Office Address:	190 South LaSalle Street, Floor 22, Chicago, IL 60603
Total Number of Employees:	11,460
Number of Employees in Illinois:	75
Number of Employees in Chicago:	68
Capital Position:	$4,424,361,277 (excess net capital as of 04/30/2026)
Minority Designation:	None

		Male						Female					
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**Two or More Races[2]**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**Two or More Races[2]**
Officials and Managers	1,897	733	82	83	361	0	24	278	82	64	176	0	14
Professionals	7,581	1,910	222	250	2,058	5	28	1,136	390	261	1,255	5	61
Technicians	29	0	0	0	0	2	27	0	0	0	0	0	0
Sales Workers	220	85	7	6	40	0	0	35	13	5	27	0	2
Office and Clerical	1,720	315	84	60	204	0	6	408	236	146	204	2	55
Craft Workers (Skilled)	13	0	0	0	0	2	11	0	0	0	0	0	0
Operatives (Semi-Skilled)	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	11,460	3,043	395	399	2,663	9	96	1,857	721	476	1,662	7	132

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**Two or More Races[2]**
Officials and Managers	17%	7%	1%	2%	3%	0%	2%
Professionals	66%	20%	4%	13%	18%	1%	10%
Technicians	0%	0%	0%	0%	0%	0%	0%
Sales Workers	2%	1%	0%	0%	0%	0%	0%
Office and Clerical	15%	5%	2%	2%	2%	1%	4%
Craft Workers (Skilled)	0%	0%	0%	0%	0%	0%	0%
Operatives (Semi-Skilled)	0%	0%	0%	0%	0%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%	0%
Total	100%	33%	8%	18%	23%	2%	16%

Male	**Female**	**Total**
58%	42%	100%

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Barclays Group US, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [X] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Barclays Capital Inc.

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: Barclays Group US, Inc.
100 South West Street Wilmington, DE 19801
745 Seventh Avenue New York, NY 10019

C. Telephone: (312) 609-8516 Fax: (646) 822-7911 Email: michael.menelli@barclays.com

D. Name of contact person: Michael Menelli

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[X] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

State of Incorporation is Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [X] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

See Attachment I.

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Please see Attachment II.		

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

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? [ ] Yes [X] No

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? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [X] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

CERTIFIED. However, given the global and diverse nature of the operations of the Disclosing Party and the period covered by the warranty, the Disclosing Party may from time to time have been informed of or subject to: (a) Legal proceedings; and (b) Censures and/or fines by regulators for breaches of regulatory requirements, in the jurisdictions in which it operates. We are nevertheless not aware of any instances directly applicable to this application or that would affect the fit and proper standing of the Applicant or its ability to perform its obligation under the contract.

Please see Attachment III for additional information.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

To the best of our knowledge, none.

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

To the best of our knowledge, none.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

[ ] is [X] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [X] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

____1. 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.

__X__2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:
See Attachment IV which reflect findings to this date.

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Barclays Group US, Inc.
(Print or type exact legal ~~name~~ of Disclosing Party)

By: _____
(Sign here)

Robert Taylor
(Print or type name of person signing)

Managing Director
(Print or type title of person signing)

Signed and sworn to before me on (date) 6/8/26,

at New York County, New York (state).

Lori Ann Strocchia
Notary Public

LORI ANN STROCCHIA
Notary Public - State of New York
NO. 01ST6247362
Qualified in Westchester County
My Commission Expires 8/29/27

Commission expires:

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] No

To the best of our knowledge, no.
However given we are a global institution, the employees may change from time to time. Nevertheless, we are not aware of any relevant instances directly applicable to this application such that it would materially affect the standing of the applicant or ability to perform under the contract.

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Attachment I

Barclays Group US, Inc.

(Directors and Officers)

OFFICERS AND DIRECTORS	
Name	**Position**
Bland, Rebecca Alice	Director and Treasurer
Burgos, Ana Cristina	Assistant Secretary
Burt Avilkin, Irina	Vice President
Chapman-Kennedy, Taylor	Assistant Secretary
Cheu, James	Assistant Secretary
Edgtton, Verdun	Secretary
Haworth, Richard James	Director
Lin, Udele	Assistant Secretary
Ma, Theodore	Vice President
Mathis, Carol P.	Chair, Chief Executive Officer, Chief Financial Officer, & Director
Mayer, Anthony	Chief Risk Officer & Director
Montaudy, Beatrice Ann	Vice President
O'Brien, Barry	Vice President
Roessner, Lauren A.	Assistant Secretary
Ryles, Amanda Joy	Vice President
Shu, Michelle	Controller
Sunjin, Choi	Assistant Secretary
Westwood, Jai	Director

Attachment II

Name	Business Address	Percentage Interest in the Applicant
Barclays Capital Inc.	745 7th Avenue New York, NY 10019 United States	Applicant
Barclays Group US Inc.	100 South West Street Wilmington, DE 19801 745 7th Avenue New York, NY 10019 United States	100%-Direct
Barclays US LLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays US Holdings Limited	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays Bank PLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays PLC	745 7th Avenue New York, NY 10019 United States c/o Public Finance at Barclays Capital Inc. 1 Churchill Place London E14 5HP England	100%-Indirect

Please note: Shown in order of ownership.

Attachment III

Barclays Group US, Inc.

(Additional Disclaimer)

Barclays PLC, Barclays Bank PLC ("Barclays Bank") and its subsidiary undertakings (taken together, the "Group") are engaged in various legal and regulatory matters in the UK, US and a number of other jurisdictions. The Group is subject to legal proceedings by and against the Group which arise from time to time and also subject to enquiries and examinations, requests for information, audits, investigations and legal and other proceedings by regulators, governmental and other public bodies in connection with areas of banking and business activities in which the Group is or has been engaged.

Information relating to legal and regulatory risks is set out in the Legal, Competition and Regulatory matters note to Barclays financial statements in our most recent Annual Report or Interim Results Announcement (as applicable). If a Barclays quarterly Results Announcement has been released since the most recent Annual Report or Interim Results Announcement, this may contain additional information relating to such matters. In between Results Announcements, Barclays may from time to time make Regulatory News Service announcements containing information relating to a specific legal, competition or regulatory matter. Copies of Barclays Annual Report, Results Announcements, and Regulatory News Service Announcements are available on the Barclays Investor Relations website in sections headed 'annual reports', 'results' and 'regulatory news' respectively: https://www.home.barclays/barclays-investor-relations.html.

Attachment IV

Barclays Group US, Inc.

(Certification Statement)

"Barclays Bank" was founded in 1690 by John Freame and Thomas Gould as a trading company under the name "Goldsmith" in London, England. Through the process of acquisitions, the trading company evolved into a bank. In 1736, James Barclay, the son-in-law of John Freame, became a partner in the business. Eventually, in the second half of the 18th century, David Barclay the Younger joined the partnership as well. Research of certain Applicant records, supplemented by the work of a newly-retained third-party historical research firm, shows that David Barclay the Younger acquired a plantation in payment for a debt in Jamaica and became the owner of thirty-two slaves. In anticipation of their emancipation, Mr. Barclay sent the slaves to Philadelphia, Pennsylvania, where they were given crafts training. A record of the names of twenty-eight of the freed slaves has been found and contained the following references:

London (age 40-45), Bacchus (age 20-25), Simon (age 24-26), John (age 30-35), Kingston (age 23-25), Mintas (age 32-36), Nancy (approximate age 24), Dido (age 24), Bathsheba (age 34-36), Patience (age 30-34), Amelia (age 26-30), Clarissa (approximate age 35), Nancy (age 26), Sabina (age 40), Juba (age 14), Phillis (age 22), Charles (age 15), Prince (age 14), Yano (age 14), Toby (age 14), Wiltshire (age 11), Sancho (age 10), Mingo (age 10), October (age 8), Quashie (age 7), Caesar (age 6), Charlotte (age 4), and Sukey (age 3).

There is also historical evidence that during the 1700s, David Barclay the Younger, a Quaker, formed a committee of London Quakers to oppose the slave trade and subsequently became involved with the committee in taking the Quaker anti-slave trade message rationale within the United Kingdom. In a 1795 manumission document the aforementioned slaves were "liberated, enfranchised, manumitted and forever set free".

In 1896, the company became Barclay and Company Limited which subsequently became Barclays Bank PLC. Barclays has been in existence for in excess of 318 years and thus, part of its existence would have been during the slavery era. In this historical context, entities acquired during this period may have had investments or profits from the slave industry. Slavery was a heinous period in the history of both the United States and United Kingdom and, indeed, the whole world. Without reservation, Barclays condemns this industry. A third party historical research firm has been hired to assist in record research. If additional records indicating the identities of entities or persons with whom predecessor entities or owners conducted slave related business in the United States are discovered by our historical consultant, a supplement to this Economic Disclosure Statement and Affidavit regarding such information will be filed.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Barclays US LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [X] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Barclays Capital Inc.

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 745 Seventh Avenue New York, NY 10019

C. Telephone: (312) 609-8516 Fax: (646) 822-7911 Email: michael.menelli@barclays.com

D. Name of contact person: Michael Menelli

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[X] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

State of Incorporation is Delaware.

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [X] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

See Attachment I.

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Please see Attachment II.		

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

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? [ ] Yes [X] No

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? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [X] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

CERTIFIED. However, given the global and diverse nature of the operations of the Disclosing Party and the period covered by the warranty, the Disclosing Party may from time to time have been informed of or subject to: (a) Legal proceedings; and (b) Censures and/or fines by regulators for breaches of regulatory requirements, in the jurisdictions in which it operates. We are nevertheless not aware of any instances directly applicable to this application or that would affect the fit and proper standing of the Applicant or its ability to perform its obligation under the contract.

Please see Attachment III for additional information.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

To the best of our knowledge, none.

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

To the best of our knowledge, none.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[X] is [ ] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [X] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

____1. 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.

__X__2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:
See Attachment IV which reflect findings to this date.

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Barclays US LLC

(Print or type exact legal name of Disclosing Party)

By: _____

(Sign here)

Robert Taylor, as agent

(Print or type name of person signing)

Managing Director

(Print or type title of person signing)

Signed and sworn to before me on (date) 6/8/26,

at New York County, New York (state).

Lori Ann Strocchia

Notary Public

LORI ANN STROCCHIA
Notary Public - State of New York
NO. 01ST6247362
Qualified in Westchester County
My Commission Expires 8/29/27

Commission expires:

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [ ] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [ ] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [ ] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Attachment I

Barclays US LLC

(Directors and Officers)

OFFICERS AND DIRECTORS

Name	Position
Barnes, Travis	Banking Officer and Director
Bernard, Peter James (Mr)	Director
Bland, Rebecca Alice (Miss)	Treasurer
Bonhomme, Kimara Geralda	Chief Operation Officer
Burgos, Ana Cristina	Assistant Secretary
Burt Avilkin, Irina (Ms)	Officer
Caplain, Judd	Director
Chapman-Kennedy, Taylor	Assistant Secretary
Cheu, James	Assistant Secretary
Depasquale, Lisa	Human Resource Director
Edgtton, Verdun	Secretary
Galligan, Mary (Ms)	Director
Glossman, Diane Beth	Director
Goncalves, Cida	Chief Controls Officer
Hartzell, Timothy	Branch Manager
Haworth, Richard James (Mr)	Chief Executive Officer and Director
Lin, Udele	Assistant Secretary
Ma, Theodore	Vice President
Maru, Vim	Director
Mathis, Carol P.	Chief Financial Officer
Mattu, Ravi	Director
Mayer, Anthony	Chief Risk Officer
Meadows, James	General Counsel
Mogavero, Andrew (Mr.)	Markets Officer
Montaudy, Beatrice Ann	Officer
Nealon, Denny (Mr)	Consumer Bank CEO and Director
O'Brien, Barry	Officer
Park, Myeong	Chief Internal Auditor
Parks, Donna (Ms)	Director
Pearman, Matthew Simon	Chief Internal Auditor
Roessner, Lauren A.	Assistant Secretary
Rogoff, Bradley	Research Officer
Russell, Liza	Chief Information Security Officer
Ryles, Amanda Joy (Miss)	Officer
Schueneman, Diane Lynn (Mrs)	Director
Spoth, Chris	Director
Sunjin, Choi	Assistant Secretary
Walter, Cyrille	Director
Zacharia, Zack	Chief Compliance Officer

Attachment II

Name	Business Address	Percentage Interest in the Applicant
Barclays Capital Inc.	745 7th Avenue New York, NY 10019 United States	Applicant
Barclays Group US Inc.	100 South West Street Wilmington, DE 19801 745 7th Avenue New York, NY 10019 United States	100%-Direct
Barclays US LLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays US Holdings Limited	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays Bank PLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays PLC	745 7th Avenue New York, NY 10019 United States c/o Public Finance at Barclays Capital Inc. 1 Churchill Place London E14 5HP England	100%-Indirect

Please note: Shown in order of ownership.

Attachment III

Barclays US LLC

(Additional Disclaimer)

Barclays PLC, Barclays Bank PLC ("Barclays Bank") and its subsidiary undertakings (taken together, the "Group") are engaged in various legal and regulatory matters in the UK, US and a number of other jurisdictions. The Group is subject to legal proceedings by and against the Group which arise from time to time and also subject to enquiries and examinations, requests for information, audits, investigations and legal and other proceedings by regulators, governmental and other public bodies in connection with areas of banking and business activities in which the Group is or has been engaged.

Information relating to legal and regulatory risks is set out in the Legal, Competition and Regulatory matters note to Barclays financial statements in our most recent Annual Report or Interim Results Announcement (as applicable). If a Barclays quarterly Results Announcement has been released since the most recent Annual Report or Interim Results Announcement, this may contain additional information relating to such matters. In between Results Announcements, Barclays may from time to time make Regulatory News Service announcements containing information relating to a specific legal, competition or regulatory matter. Copies of Barclays Annual Report, Results Announcements, and Regulatory News Service Announcements are available on the Barclays Investor Relations website in sections headed 'annual reports', 'results' and 'regulatory news' respectively: https://www.home.barclays/barclays-investor-relations.html.

Attachment IV

Barclays US LLC

(Certification Statement)

"Barclays Bank" was founded in 1690 by John Freame and Thomas Gould as a trading company under the name "Goldsmith" in London, England. Through the process of acquisitions, the trading company evolved into a bank. In 1736, James Barclay, the son-in-law of John Freame, became a partner in the business. Eventually, in the second half of the 18th century, David Barclay the Younger joined the partnership as well. Research of certain Applicant records, supplemented by the work of a newly-retained third-party historical research firm, shows that David Barclay the Younger acquired a plantation in payment for a debt in Jamaica and became the owner of thirty-two slaves. In anticipation of their emancipation, Mr. Barclay sent the slaves to Philadelphia, Pennsylvania, where they were given crafts training. A record of the names of twenty-eight of the freed slaves has been found and contained the following references:

London (age 40-45), Bacchus (age 20-25), Simon (age 24-26), John (age 30-35), Kingston (age 23-25), Mintas (age 32-36), Nancy (approximate age 24), Dido (age 24), Bathsheba (age 34-36), Patience (age 30-34), Amelia (age 26-30), Clarissa (approximate age 35), Nancy (age 26), Sabina (age 40), Juba (age 14), Phillis (age 22), Charles (age 15), Prince (age 14), Yano (age 14), Toby (age 14), Wiltshire (age 11), Sancho (age 10), Mingo (age 10), October (age 8), Quashie (age 7), Caesar (age 6), Charlotte (age 4), and Sukey (age 3).

There is also historical evidence that during the 1700s, David Barclay the Younger, a Quaker, formed a committee of London Quakers to oppose the slave trade and subsequently became involved with the committee in taking the Quaker anti-slave trade message rationale within the United Kingdom. In a 1795 manumission document the aforementioned slaves were "liberated, enfranchised, manumitted and forever set free".

In 1896, the company became Barclay and Company Limited which subsequently became Barclays Bank PLC. Barclays has been in existence for in excess of 318 years and thus, part of its existence would have been during the slavery era. In this historical context, entities acquired during this period may have had investments or profits from the slave industry. Slavery was a heinous period in the history of both the United States and United Kingdom and, indeed, the whole world. Without reservation, Barclays condemns this industry. A third party historical research firm has been hired to assist in record research. If additional records indicating the identities of entities or persons with whom predecessor entities or owners conducted slave related business in the United States are discovered by our historical consultant, a supplement to this Economic Disclosure Statement and Affidavit regarding such information will be filed.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Barclays US Holdings Limited

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [X] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Barclays Capital Inc.

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 745 Seventh Avenue New York, NY 10019

C. Telephone: (312) 609-8516 Fax: (646) 822-7911 Email: michael.menelli@barclays.com

D. Name of contact person: Michael Menelli

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[X] Other (please specify)
Cayman Islands Company

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

See A1 above.

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [X] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
See Attachment I.	

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Please see Attachment II.		

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

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? [ ] Yes [X] No

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? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [X] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

CERTIFIED. However, given the global and diverse nature of the operations of the Disclosing Party and the period covered by the warranty, the Disclosing Party may from time to time have been informed of or subject to: (a) Legal proceedings; and (b) Censures and/or fines by regulators for breaches of regulatory requirements, in the jurisdictions in which it operates. We are nevertheless not aware of any instances directly applicable to this application or that would affect the fit and proper standing of the Applicant or its ability to perform its obligation under the contract.

Please see Attachment III for additional information.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

To the best of our knowledge, none.

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

To the best of our knowledge, none.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

[ ] is [X] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [X] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

____1. 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.

__X__2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:
See Attachment IV which reflect findings to this date.

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Barclays US Holdings Limited
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Robert Taylor, as agent
(Print or type name of person signing)

Managing Director
(Print or type title of person signing)

Signed and sworn to before me on (date) 6/8/26,

at New York County, New York (state).

Lori Ann Strocchia
Notary Public

LORI ANN STROCCHIA
Notary Public - State of New York
NO. 01ST6247362
Qualified in Westchester County
My Commission Expires 8/29/27

Commission expires:

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [ ] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [ ] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [ ] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Attachment I

Barclays US Holdings Limited

(Directors and Officers)

OFFICERS AND DIRECTORS	
Name	**Position**
Barnes, Travis	Chief Executive Officer
Bernard, Peter James	Chairman and Director
Cheu, James	Assistant Secretary
Dainton, Stephen Brian	Director
Edgtton, Verdun	Secretary
Hartzell, Timothy	Director
Lin, Udele	Assistant Secretary
Ma, Theodore	Tax Officer
Mathis, Carol P.	Chief Financial Officer
Montaudy, Beatrice	Officer
Ann O'Brien, Barry	Tax Officer
Ryles, Amanda Joy	Tax Officer
Singh, Sandeep Kumar	Treasurer

Attachment II

Name	Business Address	Percentage Interest in the Applicant
Barclays Capital Inc.	745 7th Avenue New York, NY 10019 United States	Applicant
Barclays Group US Inc.	100 South West Street Wilmington, DE 19801 745 7th Avenue New York, NY 10019 United States	100%-Direct
Barclays US LLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays US Holdings Limited	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays Bank PLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays PLC	745 7th Avenue New York, NY 10019 United States c/o Public Finance at Barclays Capital Inc. 1 Churchill Place London E14 5HP England	100%-Indirect

Please note: Shown in order of ownership.

Attachment III

Barclays US Holdings Limited

(Additional Disclaimer)

Barclays PLC, Barclays Bank PLC ("Barclays Bank") and its subsidiary undertakings (taken together, the "Group") are engaged in various legal and regulatory matters in the UK, US and a number of other jurisdictions. The Group is subject to legal proceedings by and against the Group which arise from time to time and also subject to enquiries and examinations, requests for information, audits, investigations and legal and other proceedings by regulators, governmental and other public bodies in connection with areas of banking and business activities in which the Group is or has been engaged.

Information relating to legal and regulatory risks is set out in the Legal, Competition and Regulatory matters note to Barclays financial statements in our most recent Annual Report or Interim Results Announcement (as applicable). If a Barclays quarterly Results Announcement has been released since the most recent Annual Report or Interim Results Announcement, this may contain additional information relating to such matters. In between Results Announcements, Barclays may from time to time make Regulatory News Service announcements containing information relating to a specific legal, competition or regulatory matter. Copies of Barclays Annual Report, Results Announcements, and Regulatory News Service Announcements are available on the Barclays Investor Relations website in sections headed 'annual reports', 'results' and 'regulatory news' respectively: https://www.home.barclays/barclays-investor-relations.html.

Attachment IV

Barclays US Holdings Limited

(Certification Statement)

"Barclays Bank" was founded in 1690 by John Freame and Thomas Gould as a trading company under the name "Goldsmith" in London, England. Through the process of acquisitions, the trading company evolved into a bank. In 1736, James Barclay, the son-in-law of John Freame, became a partner in the business. Eventually, in the second half of the 18th century, David Barclay the Younger joined the partnership as well. Research of certain Applicant records, supplemented by the work of a newly-retained third-party historical research firm, shows that David Barclay the Younger acquired a plantation in payment for a debt in Jamaica and became the owner of thirty-two slaves. In anticipation of their emancipation, Mr. Barclay sent the slaves to Philadelphia, Pennsylvania, where they were given crafts training. A record of the names of twenty-eight of the freed slaves has been found and contained the following references:

London (age 40-45), Bacchus (age 20-25), Simon (age 24-26), John (age 30-35), Kingston (age 23-25), Mintas (age 32-36), Nancy (approximate age 24), Dido (age 24), Bathsheba (age 34-36), Patience (age 30-34), Amelia (age 26-30), Clarissa (approximate age 35), Nancy (age 26), Sabina (age 40), Juba (age 14), Phillis (age 22), Charles (age 15), Prince (age 14), Yano (age 14), Toby (age 14), Wiltshire (age 11), Sancho (age 10), Mingo (age 10), October (age 8), Quashie (age 7), Caesar (age 6), Charlotte (age 4), and Sukey (age 3).

There is also historical evidence that during the 1700s, David Barclay the Younger, a Quaker, formed a committee of London Quakers to oppose the slave trade and subsequently became involved with the committee in taking the Quaker anti-slave trade message rationale within the United Kingdom. In a 1795 manumission document the aforementioned slaves were "liberated, enfranchised, manumitted and forever set free".

In 1896, the company became Barclay and Company Limited which subsequently became Barclays Bank PLC. Barclays has been in existence for in excess of 318 years and thus, part of its existence would have been during the slavery era. In this historical context, entities acquired during this period may have had investments or profits from the slave industry. Slavery was a heinous period in the history of both the United States and United Kingdom and, indeed, the whole world. Without reservation, Barclays condemns this industry. A third party historical research firm has been hired to assist in record research. If additional records indicating the identities of entities or persons with whom predecessor entities or owners conducted slave related business in the United States are discovered by our historical consultant, a supplement to this Economic Disclosure Statement and Affidavit regarding such information will be filed.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Barclays Bank PLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [X] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Barclays Capital Inc.

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 745 Seventh Avenue New York, NY 10019

C. Telephone: (312) 609-8516 Fax: (646) 822-7911 Email: michael.menelli@barclays.com

D. Name of contact person: Michael Menelli

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[X] Other (please specify)
Public Limited Company registered under England and Wales

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

See A1 above.

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [X] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
See Attachment I.	

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Please see Attachment II.		

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

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? [ ] Yes [X] No

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? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [X] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

CERTIFIED. However, given the global and diverse nature of the operations of the Disclosing Party and the period covered by the warranty, the Disclosing Party may from time to time have been informed of or subject to: (a) Legal proceedings; and (b) Censures and/or fines by regulators for breaches of regulatory requirements, in the jurisdictions in which it operates. We are nevertheless not aware of any instances directly applicable to this application or that would affect the fit and proper standing of the Applicant or its ability to perform its obligation under the contract.

Please see Attachment III for additional information.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

To the best of our knowledge, none.

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

To the best of our knowledge, none.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [X] is [ ] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [X] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

____1. 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.

__X__2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:
See Attachment IV which reflect findings to this date.

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Barclays Bank PLC

(Print or type exact legal name of Disclosing Party)

By: _____

(Sign here)

Robert Taylor

(Print or type name of person signing)

Managing Director

(Print or type title of person signing)

Signed and sworn to before me on (date) 6/8/26,

at New York County, New York (state).

Lori Ann Strocchia

Notary Public

LORI ANN STROCCHIA
Notary Public - State of New York
NO. 01ST6247362
Qualified in Westchester County
My Commission Expires 8/29/27

Commission expires:

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [ ] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [ ] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [ ] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Attachment I

Barclays Bank PLC

(Directors and Officers)

OFFICERS AND DIRECTORS	
Name	**Position**
Berry, Robert	Director
Cross, Angela Anna	Director
Ellwood, Hannah Elisabeth	Secretary
Fitzpatrick, Dawn	Director
Higgins, Nigel Paul	Director
Mack, Mary Tabb	Director
Moses, Menasey Marc	Director
Shea, Brian Thomas	Director
Venkatakrishnan, Coimbatore Sundararajan	Director
Wilson, Julia Susan	Director

Attachment II

Name	Business Address	Percentage Interest in the Applicant
Barclays Capital Inc.	745 7th Avenue New York, NY 10019 United States	Applicant
Barclays Group US Inc.	100 South West Street Wilmington, DE 19801 745 7th Avenue New York, NY 10019 United States	100%-Direct
Barclays US LLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays US Holdings Limited	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays Bank PLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays PLC	745 7th Avenue New York, NY 10019 United States c/o Public Finance at Barclays Capital Inc. 1 Churchill Place London E14 5HP England	100%-Indirect

Please note: Shown in order of ownership.

Attachment III

Barclays Bank PLC

(Additional Disclaimer)

Barclays PLC, Barclays Bank PLC ("Barclays Bank") and its subsidiary undertakings (taken together, the "Group") are engaged in various legal and regulatory matters in the UK, US and a number of other jurisdictions. The Group is subject to legal proceedings by and against the Group which arise from time to time and also subject to enquiries and examinations, requests for information, audits, investigations and legal and other proceedings by regulators, governmental and other public bodies in connection with areas of banking and business activities in which the Group is or has been engaged.

Information relating to legal and regulatory risks is set out in the Legal, Competition and Regulatory matters note to Barclays financial statements in our most recent Annual Report or Interim Results Announcement (as applicable). If a Barclays quarterly Results Announcement has been released since the most recent Annual Report or Interim Results Announcement, this may contain additional information relating to such matters. In between Results Announcements, Barclays may from time to time make Regulatory News Service announcements containing information relating to a specific legal, competition or regulatory matter. Copies of Barclays Annual Report, Results Announcements, and Regulatory News Service Announcements are available on the Barclays Investor Relations website in sections headed 'annual reports', 'results' and 'regulatory news' respectively: https://www.home.barclays/barclays-investor-relations.html.

Attachment IV

Barclays Bank PLC

(Certification Statement)

"Barclays Bank" was founded in 1690 by John Freame and Thomas Gould as a trading company under the name "Goldsmith" in London, England. Through the process of acquisitions, the trading company evolved into a bank. In 1736, James Barclay, the son-in-law of John Freame, became a partner in the business. Eventually, in the second half of the 18th century, David Barclay the Younger joined the partnership as well. Research of certain Applicant records, supplemented by the work of a newly-retained third-party historical research firm, shows that David Barclay the Younger acquired a plantation in payment for a debt in Jamaica and became the owner of thirty-two slaves. In anticipation of their emancipation, Mr. Barclay sent the slaves to Philadelphia, Pennsylvania, where they were given crafts training. A record of the names of twenty-eight of the freed slaves has been found and contained the following references:

London (age 40-45), Bacchus (age 20-25), Simon (age 24-26), John (age 30-35), Kingston (age 23-25), Mintas (age 32-36), Nancy (approximate age 24), Dido (age 24), Bathsheba (age 34-36), Patience (age 30-34), Amelia (age 26-30), Clarissa (approximate age 35), Nancy (age 26), Sabina (age 40), Juba (age 14), Phillis (age 22), Charles (age 15), Prince (age 14), Yano (age 14), Toby (age 14), Wiltshire (age 11), Sancho (age 10), Mingo (age 10), October (age 8), Quashie (age 7), Caesar (age 6), Charlotte (age 4), and Sukey (age 3).

There is also historical evidence that during the 1700s, David Barclay the Younger, a Quaker, formed a committee of London Quakers to oppose the slave trade and subsequently became involved with the committee in taking the Quaker anti-slave trade message rationale within the United Kingdom. In a 1795 manumission document the aforementioned slaves were "liberated, enfranchised, manumitted and forever set free".

In 1896, the company became Barclay and Company Limited which subsequently became Barclays Bank PLC. Barclays has been in existence for in excess of 318 years and thus, part of its existence would have been during the slavery era. In this historical context, entities acquired during this period may have had investments or profits from the slave industry. Slavery was a heinous period in the history of both the United States and United Kingdom and, indeed, the whole world. Without reservation, Barclays condemns this industry. A third party historical research firm has been hired to assist in record research. If additional records indicating the identities of entities or persons with whom predecessor entities or owners conducted slave related business in the United States are discovered by our historical consultant, a supplement to this Economic Disclosure Statement and Affidavit regarding such information will be filed.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Barclays PLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [X] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Barclays Capital Inc.

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 745 Seventh Avenue New York, NY 10019
c/o Public Finance at Barclays Capital Inc.
1 Churchill Place, London E14 5HP, England

C. Telephone: (312) 609-8516 Fax: (646) 822-7911 Email: michael.menelli@barclays.com

D. Name of contact person: Michael Menelli

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[X] Other (please specify)
Public Limited Company registered under England and Wales

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

See A1 above.

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [X] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

See Attachment I.

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Please see Attachment II.		

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

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? [ ] Yes [X] No

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? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [ ] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [X] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

CERTIFIED. However, given the global and diverse nature of the operations of the Disclosing Party and the period covered by the warranty, the Disclosing Party may from time to time have been informed of or subject to: (a) Legal proceedings; and (b) Censures and/or fines by regulators for breaches of regulatory requirements, in the jurisdictions in which it operates. We are nevertheless not aware of any instances directly applicable to this application or that would affect the fit and proper standing of the Applicant or its ability to perform its obligation under the contract.

Please see Attachment III for additional information.

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

To the best of our knowledge, none.

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

To the best of our knowledge, none.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

[X] is [ ] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [X] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

____1. 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.

__X__2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:
See Attachment IV which reflect findings to this date.

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Barclays PLC
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Robert Taylor, as agent
(Print or type name of person signing)

Managing Director
(Print or type title of person signing)

Signed and sworn to before me on (date) 6/8/26,

at New York County, New York (state).

Lori Ann Strocchia
Notary Public

LORI ANN STROCCHIA
Notary Public - State of New York
NO. 01ST6247362
Qualified in Westchester County
My Commission Expires 8/29/27

Commission expires:

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [ ] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [ ] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [ ] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Attachment I

Barclays PLC

(Directors and Officers)

OFFICERS AND DIRECTORS	
Name	**Position**
Cross, Angela Anna	Director
Berry, Robert	Director
Ellwood, Hannah Elisabeth	Secretary
Fitzpatrick, Dawn	Director
Gilvary, Brian	Director
Higgins, Nigel Paul	Director
Kingman, John Oliver Frank	Director
Lebot, Dioni-Catherine	Director
Mack, Mary Tabb	Director
Moses, Menasey Marc	Director
Shea, Brian Thomas	Director
Venkatakrishnan, Coimbatore Sundararajan	Director
Wilson, Julia Susan	Director

Attachment II

Name	Business Address	Percentage Interest in the Applicant
Barclays Capital Inc.	745 7th Avenue New York, NY 10019 United States	Applicant
Barclays Group US Inc.	100 South West Street Wilmington, DE 19801 745 7th Avenue New York, NY 10019 United States	100%-Direct
Barclays US LLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays US Holdings Limited	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays Bank PLC	745 7th Avenue New York, NY 10019 United States	100%-Indirect
Barclays PLC	745 7th Avenue New York, NY 10019 United States c/o Public Finance at Barclays Capital Inc. 1 Churchill Place London E14 5HP England	100%-Indirect

Please note: Shown in order of ownership.

Attachment III

Barclays PLC

(Additional Disclaimer)

Barclays PLC, Barclays Bank PLC ("Barclays Bank") and its subsidiary undertakings (taken together, the "Group") are engaged in various legal and regulatory matters in the UK, US and a number of other jurisdictions. The Group is subject to legal proceedings by and against the Group which arise from time to time and also subject to enquiries and examinations, requests for information, audits, investigations and legal and other proceedings by regulators, governmental and other public bodies in connection with areas of banking and business activities in which the Group is or has been engaged.

Information relating to legal and regulatory risks is set out in the Legal, Competition and Regulatory matters note to Barclays financial statements in our most recent Annual Report or Interim Results Announcement (as applicable). If a Barclays quarterly Results Announcement has been released since the most recent Annual Report or Interim Results Announcement, this may contain additional information relating to such matters. In between Results Announcements, Barclays may from time to time make Regulatory News Service announcements containing information relating to a specific legal, competition or regulatory matter. Copies of Barclays Annual Report, Results Announcements, and Regulatory News Service Announcements are available on the Barclays Investor Relations website in sections headed 'annual reports', 'results' and 'regulatory news' respectively: https://www.home.barclays/barclays-investor-relations.html.

Attachment IV

Barclays PLC

(Certification Statement)

"Barclays Bank" was founded in 1690 by John Freame and Thomas Gould as a trading company under the name "Goldsmith" in London, England. Through the process of acquisitions, the trading company evolved into a bank. In 1736, James Barclay, the son-in-law of John Freame, became a partner in the business. Eventually, in the second half of the 18th century, David Barclay the Younger joined the partnership as well. Research of certain Applicant records, supplemented by the work of a newly-retained third-party historical research firm, shows that David Barclay the Younger acquired a plantation in payment for a debt in Jamaica and became the owner of thirty-two slaves. In anticipation of their emancipation, Mr. Barclay sent the slaves to Philadelphia, Pennsylvania, where they were given crafts training. A record of the names of twenty-eight of the freed slaves has been found and contained the following references:

London (age 40-45), Bacchus (age 20-25), Simon (age 24-26), John (age 30-35), Kingston (age 23-25), Mintas (age 32-36), Nancy (approximate age 24), Dido (age 24), Bathsheba (age 34-36), Patience (age 30-34), Amelia (age 26-30), Clarissa (approximate age 35), Nancy (age 26), Sabina (age 40), Juba (age 14), Phillis (age 22), Charles (age 15), Prince (age 14), Yano (age 14), Toby (age 14), Wiltshire (age 11), Sancho (age 10), Mingo (age 10), October (age 8), Quashie (age 7), Caesar (age 6), Charlotte (age 4), and Sukey (age 3).

There is also historical evidence that during the 1700s, David Barclay the Younger, a Quaker, formed a committee of London Quakers to oppose the slave trade and subsequently became involved with the committee in taking the Quaker anti-slave trade message rationale within the United Kingdom. In a 1795 manumission document the aforementioned slaves were "liberated, enfranchised, manumitted and forever set free".

In 1896, the company became Barclay and Company Limited which subsequently became Barclays Bank PLC. Barclays has been in existence for in excess of 318 years and thus, part of its existence would have been during the slavery era. In this historical context, entities acquired during this period may have had investments or profits from the slave industry. Slavery was a heinous period in the history of both the United States and United Kingdom and, indeed, the whole world. Without reservation, Barclays condemns this industry. A third party historical research firm has been hired to assist in record research. If additional records indicating the identities of entities or persons with whom predecessor entities or owners conducted slave related business in the United States are discovered by our historical consultant, a supplement to this Economic Disclosure Statement and Affidavit regarding such information will be filed.

Blaylock Van, LLC EDS Documents

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Blaylock Van, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [✓] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 600 Lexington Ave., 3rd FL
New York, NY 10022

C. Telephone: (312) 391-9494 Fax: (212) 715-3300 Email: jly@brv-llc.com

D. Name of contact person: Jonathan Ly

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[✓] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

California

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[✓] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Eric V. Standifer	Chief Executive Officer
Ronald Blaylock	Non-Active Chairman

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Robert Van Securities, LLC	350 Frank H. Ogawa Plaza, 10th FL., Oakland, CA 94612	62.57%
Blaylock & Company, Inc.	600 Lexington Ave., 3rd FL., New York, NY 10022	36.04%
Ronald E. Blaylock	200 Madison Ave., Suite 2110, New York, NY 10016	35.67% (indirect)

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

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? [ ] Yes [✓] No

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? [ ] Yes [✓] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

_____

_____

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [✓] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

_____

_____

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
Mayer Brown (retained)	71 S. Wacker Dr. Chicago, IL 60606	Underwriter's Counsel	Fees for the disclosed retained party, underwriter's counsel, will be set prior to closing

(Add sheets if necessary)

[ ] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [✓] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

N/A

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [☑] is [ ] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

NA

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [☑] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

✓ 1. 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.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Blaylock Van, LLC

(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Jervis Hough

(Print or type name of person signing)

Chief Operating Officer

(Print or type title of person signing)

Signed and sworn to before me on (date) 6-5-2026,

at Forsyth County, Georgia (state).

_____
Notary Public

OFFICIAL SEAL
CHRIS GAVIN SPRINGER
NOTARY PUBLIC-GEORGIA
FORSYTH COUNTY
My Comm. Expires September 1, 2026

Commission expires: 9-1-2026

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [☑] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [☑] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [☑] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[✓] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Blaylock Van, LLC

Description of Matter: Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

Role of Reporting Firm: Co-Manager

This affidavit is submitted in conjunction with (check one):

✓ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
1	Senior Vice President, Lead Banker	(M) F	Asian-American
2	Chief Executive Officer, Oversight	(M) F	African-American
3	Chief Compliance Officer, Oversight	(M) F	African-American
4	Head of Public Finance, Lead Underwriter	(M) F	White-American
		M F	

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Jervis Hough

Signature: [signature]

Title: Executive Vice President/CCO/COO

Date: June 1, 2026

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Blaylock Van, LLC
Primary Representative:	Jonathan C. Ly
Primary Representative Email and Telephone:	jly@brv-llc.com, (312) 391-9494
Headquarters Address:	600 Lexington Avenue, 3rd Floor. New York, NY 10022
Chicago Public Finance Office Address:	203 N. LaSalle Street, Suite 2100. Chicago, IL 60601
Total Number of Employees:	52
Number of Employees in Illinois:	2
Number of Employees in Chicago:	2
Capital Position:	$22,780,642 as of 12/31/2025
Minority Designation:	cation Agency, South Central Texas Regional Certification Agency, Port of C

		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	6	2	3				1				
Professionals	40	16	9		3		4	6		2	
Technicians	0										
Sales Workers	0										
Office and Clerical	6		2				2	1		1	
Craft Workers (Skilled)	0										
Operatives (Semi-Skilled)	0										
Laborers	0										
Service Workers	0										
Total	52	18	14	0	3	0	7	7	0	3	0

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	12%	6%	6%	0%	0%	0%
Professionals	77%	38%	29%	0%	10%	0%
Technicians	0%	0%	0%	0%	0%	0%
Sales Workers	0%	0%	0%	0%	0%	0%
Office and Clerical	12%	4%	6%	0%	2%	0%
Craft Workers (Skilled)	0%	0%	0%	0%	0%	0%
Operatives (Semi-Skilled)	0%	0%	0%	0%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%
Total	100%	48%	40%	0%	12%	0%

Male	**Female**	**Total**
67%	33%	100%

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Blaylock & Company, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [✓] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 200 Madison Ave., Suite 2110
New York, NY 10016

C. Telephone: (212) 257-6772 Fax: _____ Email: rblaylock@gennx360.com

D. Name of contact person: Ronald E. Blaylock

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[✓] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [✓] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Ronald E. Blaylock	Principal

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Robert Van Securities, LLC	350 Frank H. Ogawa Plaza, 10th Floor, Oakland, CA 94612	62.57%
Blaylock & Co., Inc	600 Lexington Ave., 3rd Floor, New York, NY 10022	36.04%
Ronald E. Blaylock	200 Madison Ave., Suite 2110, New York, NY 10016	35.67% (indirect)

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

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? [ ] Yes [☑] No

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? [ ] Yes [☑] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

_____

_____

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [☑] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

_____

_____

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[☑] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [☑] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

N/A

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [ ] is [✓] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [☑] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

✓ 1. 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.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Blaylock & Company, Inc.
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Ronald E. Blaylock
(Print or type name of person signing)

Principal
(Print or type title of person signing)

Signed and sworn to before me on (date) June 02, 2026.

at New York County, New York (state).

_____
Notary Public

Commission expires: October 1, 2029

KISSMAT BIBI
Notary Public, State of New York
Reg. No. 01BI0042345
Qualified in Queens County
Commission Expires October 01, 2029

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [✓] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [☑] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [☑] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Robert Van Securities, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [✓] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Blaylock Van, LLC

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 350 Frank H. Ogawa Plaza, 10th Floor
Oakland, CA 94612

C. Telephone: (510) 208-6100 Fax: (510) 625-1065 Email: estandifer@brv-llc.com

D. Name of contact person: Eric V. Standifer

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[✓] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

California

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [✓] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Eric V. Standifer	Chief Executive Officer
David Goeddel	Non-Active Chairman

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Robert Van Securities, Inc.	350 Frank H. Ogawa Plaza, 10th FL., Oakland, CA 94612	62.57%
Blaylock & Co., Inc.	600 Lexington Ave., 3rd FL., New York, NY 10022	36.04%
Ronald E. Blaylock	200 Madison Ave., Suite 2110, New York, NY 10016	35.67% (indirect)

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

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? [ ] Yes [☑] No

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? [ ] Yes [☑] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [☑] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[☑] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [☑] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

N/A

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[ ] is [✓] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

NA

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [☑] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

✓ 1. 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.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Robert Van Securities, Inc.
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Eric V. Standifer
(Print or type name of person signing)

Chief Executive Officer
(Print or type title of person signing)

Signed and sworn to before me on (date) 6-12-2026,

at Oakland County, Alameda (state). California

_____
Notary Public

Commission expires: 9-10-2027

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California, County of Alameda June 12 2026

Subscribed and sworn to (or affirmed) before me on this ____ day of _____, 20___, by Eric Standifer

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

(Seal) Signature _____

JAS1 HITEN PATEL COMM. # 2462729 NOTARY PUBLIC • CALIFORNIA ALAMEDA COUNTY MY COMMISSION EXPIRES SEPT. 10, 2027 JAS1

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [☑] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [☑] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [☑] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____

_____

_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[✓] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Cabrera Capital Markets LLC EDS Documents

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Cabrera Capital Markets LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [x] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 227 W Monroe Street, Ste. 3000
Chicago, IL 60606

C. Telephone: 312-236-8888 Fax: 312-236-8936 Email: raguilar@cabreracapital.com

D. Name of contact person: Robert Aguilar

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[x] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[x] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Martin Cabrera	Chief Executive Officer, Manager
Robert Aguilar	President
Robert Libertini	Board Member
Badal Shah	Board Member

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
See Attached Addendum - Section II, Part 2		

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

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? [ ] Yes [x] No

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? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
Mayer Brown LLP	71 S Wacker Dr Chicago, IL 60606	Underwriter's Counsel	Fees for the disclosed retained party, underwriter's counsel, will be set prior to closing

(Add sheets if necessary)

[ ] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [x] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:
N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").
N/A

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.
N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[x] is [ ] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):
N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

_x_1. 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.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Cabrera Capital Markets LLC
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Martin Cabrera
(Print or type name of person signing)

Manager
(Print or type title of person signing)

Signed and sworn to before me on (date) 6/3/2026,

at COOK County, Illinois (state).

Hannah Czopek
Notary Public

OFFICIAL SEAL
HANNAH ROSE WILLIAMS CZOPEK
Notary Public, State of Illinois
Commission No. 997113
My Commission Expires
September 18, 2028

Commission expires: 9/18/2028

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [x] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [x] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[x] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Addendum to City of Chicago Economic Disclosure Statement and Affidavit

for

Cabrera Capital Markets LLC

Section II.B.2:

Name	**Business Address**	**Percentage Interest in the Applicant**
Cabrera Capital, LLC ("CCL")	227 W Monroe St, Ste 3000 Chicago, IL 60606	76.46% (direct)
RCF - Cabrera Holdings, Inc. ("RCF")	634 W Hickory St Hinsdale, IL 60521	23.54% (direct)
Martin Cabrera	227 W Monroe St, Ste 3000 Chicago, IL 60606	53.52% (indirect, via CCL)
Robert Aguilar	227 W Monroe St, Ste 3000 Chicago, IL 60606	22.94% (indirect, via CCL)
Shah Family 2017 Gift Trust	634 W Hickory St Hinsdale, IL 60521	23.54% (indirect, via RCF)
Sonia Shah	634 W Hickory St Hinsdale, IL 60521	23.54% (indirect, via Shah Family 2017 Gift Trust)

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Cabrera Capital Markets LLC

Description of Matter: Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

Role of Reporting Firm: Underwriter

This affidavit is submitted in conjunction with (check one):

__X__ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

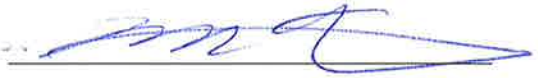
Individual #	Position and Role	Gender	Race/Ethnicity
1	Managing Director – Banking	(M) F	Latino
2	Director - Banking	(M) F	White
3	Director – Underwriting	M (F)	White
4	Assistant Vice President – Underwriting	M (F)	White
5	Associate - Banking	(M) F	White

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Edward Kurth

Signature: 

Title: Director

Date: 6/1/2026

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Cabrera Capital Markets LLC

Description of Matter: Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

Role of Reporting Firm: Underwriter

This affidavit is submitted in conjunction with (check one):

__X__ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
6	Analyst - Banking	M (F)	Asian
		M F	
		M F	
		M F	
		M F	

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Edward Kurth

Signature: _____

Title: Director

Date: 6/1/2026

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Cabrera Capital Markets LLC
Primary Representative:	Edward Kurth
Primary Representative Email and Telephone:	ekurth@cabreracapital.com 312-931-6606
Headquarters Address:	227 W Monroe St. Ste. 3000 Chicago, IL 60606
Chicago Public Finance Office Address:	227 W Monroe St. Ste. 3000 Chicago, IL 60606
Total Number of Employees:	84
Number of Employees in Illinois:	51
Number of Employees in Chicago:	51
Capital Position:	16,166,564
Minority Designation:	MBE (City of Chicago, State of Illinois)

		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	17	6	1	4	1	0	2	0	2	1	0
Professionals	51	21	0	13	5	0	2	3	5	2	0
Technicians	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	11	9	0	0	0	0	2	0	0	0	0
Office and Clerical	4	1	0	0	0	0	2	0	1	0	0
Craft Workers (Skilled)	0	0	0	0	0	0	0	0	0	0	0
Operatives (Semi-Skilled)	1	0	0	1	0	0	0	0	0	0	0
Laborers	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0
Total	84	37	1	18	6	0	8	3	8	3	0

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	20%	10%	1%	7%	2%	0%
Professionals	61%	27%	4%	21%	8%	0%
Technicians	0%	0%	0%	0%	0%	0%
Sales Workers	13%	13%	0%	0%	0%	0%
Office and Clerical	5%	4%	0%	1%	0%	0%
Craft Workers (Skilled)	0%	0%	0%	0%	0%	0%
Operatives (Semi-Skilled)	1%	0%	0%	1%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%
Total	100%	54%	5%	31%	11%	0%

Male	**Female**	**Total**
74%	26%	100%

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Cabrera Capital, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [x] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Cabrera Capital Markets LLC

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 227 W Monroe Street, Ste. 3000
Chicago, IL 60606

C. Telephone: 312-236-8888 Fax: 312-236-8936 Email: raguilar@cabreracapital.com

D. Name of contact person: Robert Aguilar

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[x] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[x] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Martin Cabrera	Manager
Robert Aguilar	Manager

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
See Attached Addendum - Section II, Part 2		

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

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? [ ] Yes [x] No

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? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [x] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:
N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").
N/A

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.
N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[ ] is [x] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name Business Address Nature of Financial Interest

_____

_____

_____

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

_x__1. 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.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Cabrera Capital, LLC
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Martin Cabrera
(Print or type name of person signing)

Manager
(Print or type title of person signing)

Signed and sworn to before me on (date) 6/3/2026,

at Cook County, Illinois (state).

_____
Notary Public

OFFICIAL SEAL
HANNAH ROSE WILLIAMS CZOPEK
Notary Public, State of Illinois
Commission No. 997113
My Commission Expires
September 18, 2028

Commission expires: 9/18/2028

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [x] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [x] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Addendum to City of Chicago Economic Disclosure Statement and Affidavit

for

Cabrera Capital Markets LLC

Section II.B.2:

Name	**Business Address**	**Percentage Interest in the Applicant**
Cabrera Capital, LLC ("CCL")	227 W Monroe St, Ste 3000 Chicago, IL 60606	76.46% (direct)
RCF - Cabrera Holdings, Inc. ("RCF")	634 W Hickory St Hinsdale, IL 60521	23.54% (direct)
Martin Cabrera	227 W Monroe St, Ste 3000 Chicago, IL 60606	53.52% (indirect, via CCL)
Robert Aguilar	227 W Monroe St, Ste 3000 Chicago, IL 60606	22.94% (indirect, via CCL)
Shah Family 2017 Gift Trust	634 W Hickory St Hinsdale, IL 60521	23.54% (indirect, via RCF)
Sonia Shah	634 W Hickory St Hinsdale, IL 60521	23.54% (indirect, via Shah Family 2017 Gift Trust)

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

RCF - Cabrera Holdings, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [x] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Cabrera Capital Markets LLC

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 634 W. Hickory Street
Hinsdale, IL 60521

C. Telephone: 312-451-4644 Fax: N/A Email: bshah@paradigmtdx.com

D. Name of contact person: Badal Shah

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[x] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [ ] No [x] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Badal Shah	President, Secretary

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
See Attached Addendum - Section II, Part 2		

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

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? [ ] Yes [x] No

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? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [x] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:
N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").
N/A

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.
N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[ ] is [x] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name Business Address Nature of Financial Interest

_____

_____

_____

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

_x_1. 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.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

RCF - Cabrera Holdings, Inc.

(Print or type exact legal name of Disclosing Party)

By: _____

(Sign here)

Badal Shah

(Print or type name of person signing)

President

(Print or type title of person signing)

Signed and sworn to before me on (date) 6/3/2026,

at Cook County, Illinois (state).

Hannah Czopek

Notary Public

OFFICIAL SEAL
HANNAH ROSE WILLIAMS CZOPEK
Notary Public, State of Illinois
Commission No. 997113
My Commission Expires
September 18, 2028

Commission expires: 9/18/2026

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [x] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [x] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Addendum to City of Chicago Economic Disclosure Statement and Affidavit

for

Cabrera Capital Markets LLC

Section II.B.2:

Name	**Business Address**	**Percentage Interest in the Applicant**
Cabrera Capital, LLC ("CCL")	227 W Monroe St, Ste 3000 Chicago, IL 60606	76.46% (direct)
RCF - Cabrera Holdings, Inc. ("RCF")	634 W Hickory St Hinsdale, IL 60521	23.54% (direct)
Martin Cabrera	227 W Monroe St, Ste 3000 Chicago, IL 60606	53.52% (indirect, via CCL)
Robert Aguilar	227 W Monroe St, Ste 3000 Chicago, IL 60606	22.94% (indirect, via CCL)
Shah Family 2017 Gift Trust	634 W Hickory St Hinsdale, IL 60521	23.54% (indirect, via RCF)
Sonia Shah	634 W Hickory St Hinsdale, IL 60521	23.54% (indirect, via Shah Family 2017 Gift Trust)

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Shah Family 2017 Gift Trust

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [x] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Cabrera Capital Markets LLC

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 634 W. Hickory Street
Hinsdale, IL 60521

C. Telephone: 773-510-3541 Fax: 312-931-6643 Email: soniabshah@gmail.com

D. Name of contact person: Sonia Shah

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[x] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [ ] No [x] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Sonia Shah	Trustee

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name Business Address Percentage Interest in the Applicant

See Attached Addendum - Section II, Part 2

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

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? [ ] Yes [x] No

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? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [x] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:
N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").
N/A

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.
N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[ ] is [x] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

_____

_____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name Business Address Nature of Financial Interest

_____

_____

_____

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

_x_1. 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.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Shah Family 2017 Gift Trust

(Print or type exact legal name of Disclosing Party)

By: _____

(Sign here)

Sonia Shah

(Print or type name of person signing)

Trustee

(Print or type title of person signing)

Signed and sworn to before me on (date) 6/3/2020,

at Cook County, Illinois (state).

_____

Notary Public

OFFICIAL SEAL
HANNAH ROSE WILLIAMS CZOPEK
Notary Public, State of Illinois
Commission No. 997113
My Commission Expires
September 18, 2028

Commission expires: 9/18/2020

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [ ] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [ ] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [ ] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Addendum to City of Chicago Economic Disclosure Statement and Affidavit

for

Cabrera Capital Markets LLC

Section II.B.2:

Name	**Business Address**	**Percentage Interest in the Applicant**
Cabrera Capital, LLC ("CCL")	227 W Monroe St, Ste 3000 Chicago, IL 60606	76.46% (direct)
RCF - Cabrera Holdings, Inc. ("RCF")	634 W Hickory St Hinsdale, IL 60521	23.54% (direct)
Martin Cabrera	227 W Monroe St, Ste 3000 Chicago, IL 60606	53.52% (indirect, via CCL)
Robert Aguilar	227 W Monroe St, Ste 3000 Chicago, IL 60606	22.94% (indirect, via CCL)
Shah Family 2017 Gift Trust	634 W Hickory St Hinsdale, IL 60521	23.54% (indirect, via RCF)
Sonia Shah	634 W Hickory St Hinsdale, IL 60521	23.54% (indirect, via Shah Family 2017 Gift Trust)

Chapman and Cutler LLP EDS Documents

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Chapman and Cutler LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☑ the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 320 South Canal Street, 27th Floor
Chicago, Illinois 60606

C. Telephone: (312) 845-3787 Fax: _____ Email: washington@chapman.com

D. Name of contact person: Steven Washington

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[✔] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [ ] No [X] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Gregory A. Klamrzynski	Chief Executive Partner
Kelley M. Bender	Chief Operating Partner
Steven Washington	Partner

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Not applicable- No partner's interest in the firm exceeds 7.5%		

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

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? [ ] Yes [✔] No

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? [ ] Yes [✔] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [✔] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

☑ Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No ☑ No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

None

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

[ ] is [✔] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [✔] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

__X__1. 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.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Chapman and Cutler LLP

(Print or type exact legal name of Disclosing Party)

By: Steven Washington

(Sign here)

Steven Washington

(Print or type name of person signing)

Partner and Authorized Signatory

(Print or type title of person signing)

Signed and sworn to before me on (date) 5/21/2026,

at Cook County, Illinois (state).

Notary Public

Commission expires: 8/4/2026

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [✔] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [✔] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [✔] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[☑] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Chapman and Cutler LLP

Description of Matter: Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

Role of Reporting Firm: Co-Bond Counsel

This affidavit is submitted in conjunction with (check one):

X a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
	(SEE ATTACHED)	M F	
		M F	
		M F	
		M F	
		M F	

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Steve Washington

Signature: Steven Washington

Title: Partner

Date: 5/21/26

Individual #	Position and Role	Gender	Race/Ethnicity
1	Partner	Male	Black
2	Partner	Female	Black
3	Partner	Female	White
4	Partner	Female	White
5	Partner	Male	White
6	Partner	Male	Black
7	Associate	Female	Hispanic/Latino

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Chapman and Cutler LLP
Primary Representative:	Shara May Refugio
Primary Representative Email and Telephone:	srefugio@chapman.com |(312) 827-4131
Headquarters Address:	320 S Canal St., Chicago, IL 60606
Chicago Public Finance Office Address:	320 S Canal St., Chicago, IL 60606
Total Number of Employees:	513
Number of Employees in Illinois:	374
Number of Employees in Chicago:	374
Capital Position:	
Minority Designation:	N/A

		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	39	15	1	0	0	0	20	3	0	0	0
Professionals	182	72	7	4	8	1	64	7	3	16	0
Technicians	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sales Workers	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Office and Clerical	147	12	5	10	0	0	81	17	13	8	1
Craft Workers (Skilled)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operatives (Semi-Skilled)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Laborers	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Service Workers	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	368	99	13	14	8	1	165	27	16	24	1

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	10.6%	9.5%	1.1%	0.0%	0.0%	0.0%
Professionals	49.5%	37.0%	3.8%	1.9%	6.5%	0.3%
Technicians	0%	N/A	N/A	N/A	N/A	N/A
Sales Workers	0%	N/A	N/A	N/A	N/A	N/A
Office and Clerical	39.9%	25.3%	6.0%	6.3%	2.2%	0.3%
Craft Workers (Skilled)	0%	N/A	N/A	N/A	N/A	N/A
Operatives (Semi-Skilled)	0%	N/A	N/A	N/A	N/A	N/A
Laborers	0%	N/A	N/A	N/A	N/A	N/A
Service Workers	0%	N/A	N/A	N/A	N/A	N/A
Total	100.0%	71.7%	10.9%	8.2%	8.7%	0.5%

Male	**Female**	**Total**
63%	37%	100%

Frasca & Associates, LLC EDS Documents

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Frasca & Associates, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [✓] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 521 Madison Avenue, 7th Floor
New York, NY 10022

C. Telephone: 917-716-6335 Fax: N/A Email: kcushine@frascallc.com

D. Name of contact person: Ken Cushine

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[✓] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

New York

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[✓] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Ken Cushine	Principal
Juan Pittman	Principal
Marvin Sun	Principal

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Ken Cushine	521 Madison Avenue, 7th FL, NY, NY 10022	49.0%
Juan Pittman	521 Madison Avenue, 7th Fl, NY, NY 10022	25.5%
Marvin Sun	521 Madison Avenue, 7th Fl, NY, NY 10022	25.5%

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

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? [ ] Yes [✓] No

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? [ ] Yes [✓] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

_____

_____

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [✓] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

_____

_____

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[✓] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [✓] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

None

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [ ] is [✓] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [☑] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [☑] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

__✓__1. 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.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Frasca & Associates, LLC

(Print or type exact legal name of Disclosing Party)

By: _____

(Sign here)

Kenneth J. Cushine

(Print or type name of person signing)

Principal

(Print or type title of person signing)

Signed and sworn to before me on (date) 05/29/2026,

at New York County, New York (state).

Patricia Maffia

Notary Public

Commission expires: 12/31/2026

PATRICIA MAFFIA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01MA4821771
Qualified in Nassau County
My Commission Expires 12/31/2026

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [✓] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [✓] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [✓] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[✓] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Frasca & Associates, LLC

Description of Matter: Chicago O'Hare International Airport Bond Issuance, Series 2026BCD ____

Role of Reporting Firm: Municipal Advisor_____

This affidavit is submitted in conjunction with (check one):

X_ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

___ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
1	Principal	M	Caucasian
2	Principal	M	African American
3	Managing Director	M	Caucasian
4	Director	M	Caucasian
5	Director	M	Caucasian

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Kenneth J. Cushine

Signature: 

Title: Principal

Date: May 24, 2026

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Frasca & Associates, LLC
Primary Representative:	Ken Cushine
Primary Representative Email and Telephone:	kcushine@frascallc.com 917-716-6335
Headquarters Address:	521 Madison Avenue, 7 Floor, New York, NY 10022
Chicago Public Finance Office Address:	NA
Total Number of Employees:	23
Number of Employees in Illinois:	0
Number of Employees in Chicago:	0
Capital Position:	NA
Minority Designation:	MBE

		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	3	1	1	0	1	0	0	0	0	0	0
Professionals	19	7	1	1	2	0	5	0	0	3	0
Technicians	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	0	0	0	0	0	0	0	0	0	0	0
Office and Clerical	1	0	0	0	0	0	1	0	0	0	0
Craft Workers (Skilled)	0	0	0	0	0	0	0	0	0	0	0
Operatives (Semi-Skilled)	0	0	0	0	0	0	0	0	0	0	0
Laborers	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0
Total	23	8	2	1	3	0	6	0	0	3	0

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	13%	4%	4%	0%	4%	0%
Professionals	83%	52%	4%	4%	22%	0%
Technicians	0%	0%	0%	0%	0%	0%
Sales Workers	0%	0%	0%	0%	0%	0%
Office and Clerical	4%	4%	0%	0%	0%	0%
Craft Workers (Skilled)	0%	0%	0%	0%	0%	0%
Operatives (Semi-Skilled)	0%	0%	0%	0%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%
Total	100%	61%	9%	4%	26%	0%

Male	**Female**	**Total**
61%	39%	100%

Hardwick Lawfirm, LLC EDS Documents

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Hardwick Law Firm, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [X] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 77 W. Washington, Suite 1704

Chicago, IL 60606

C. Telephone: (312) 634-1000 Fax: (312) 634-1002 Email: hhardwick@hardwicklaw.com

D. Name of contact person: Herbert E. Hardwick

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series BCD

G. Which City agency or department is requesting this EDS? City of Chicago, Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[X] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Missouri

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[X] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Herbert E. Hardwick	President

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
None		

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

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? [ ] Yes [x] No

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? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

N/A

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

N/A

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
None			

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [X] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:
N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").
None

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.
None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[ ] is [X] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [x] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest
N/A		

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

X 1. 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.

___ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Hardwick Law Firm, LLC
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Herbert E. Hardwick
(Print or type name of person signing)

President
(Print or type title of person signing)

Signed and sworn to before me on (date) 06-01-2026,

at Jackson County, Missouri (state).

_____
Notary Public

Commission expires: 02-12-2028

SAMANTHA A BRUNICK
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 24871925
My Commission Expires 02-12-2028

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

N/A

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

N/A

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[X] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

N/A

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Hardwick Law Firm, LLC

Description of Matter: Chicago O'Hare International Airport Bond Issuance, Series BCD

Role of Reporting Firm: Special Assistant Corporation Counsel

This affidavit is submitted in conjunction with (check one):

__X_ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

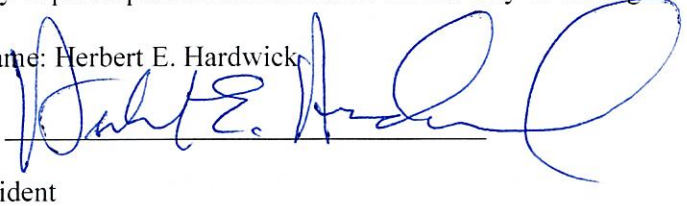
Individual #	Position and Role	Gender	Race/Ethnicity
1	Lead Attorney	F	Black
2	Tax Attorney	M	Caucasian
3	Supporting Attorney	M	Caucasian
4	Supporting Attorney	F	Caucasian
5	Paralegal	F	Caucasian

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.

By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Herbert E. Hardwick

Signature: 

Title: President

Date: 6-1-2026

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Hardwick Law Firm, LLC
Primary Representative:	Herbert E. Hardwick
Primary Representative Email and Telephone:	hhardwick@hardwicklaw.com 312-634-1000
Headquarters Address:	2405 Grand Blvd, Suite 800, Kansas City, MO 64015
Chicago Public Finance Office Address:	77 W. Washington St, Suite 1704, Chicago, IL 60602
Total Number of Employees:	27
Number of Employees in Illinois:	2
Number of Employees in Chicago:	2
Capital Position:	Strong
Minority Designation:	MBE

		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	1	0	1	0	0	0	0	0	0	0	0
Professionals	20	5	5	0	0	0	6	4	0	0	0
Technicians	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	0	0	0	0	0	0	0	0	0	0	0
Office and Clerical	6	0	0	0	0	0	5	1	0	0	0
Craft Workers (Skilled)	0	0	0	0	0	0	0	0	0	0	0
Operatives (Semi-Skilled)	0	0	0	0	0	0	0	0	0	0	0
Laborers	0	0	0	0	0	0	0	0	0	0	0
Service Workers		0	0	0	0	0	0	0	0	0	0
Total	27	5	6	0	0	0	11	5	0	0	0

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	4%	0%	4%	0%	0%	0%
Professionals	74%	41%	32%	0%	0%	0%
Technicians	0%	0%	0%	0%	0%	0%
Sales Workers	0%	0%	0%	0%	0%	0%
Office and Clerical	22%	19%	4%	0%	0%	0%
Craft Workers (Skilled)	0%	0%	0%	0%	0%	0%
Operatives (Semi-Skilled)	0%	0%	0%	0%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%
Total	100%	60%	40%	0%	0%	0%

Male	**Female**	**Total**
33%	67%	100%

Huntington Securities, Inc. EDS Documents

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Huntington Securities, Inc. d/b/a Huntington Capital Markets

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [X] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: _____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 41 South High Street
Columbus, Ohio

C. Telephone: 312-443-1557 Fax: N/A Email: samantha.costanzo@huntington.com

D. Name of contact person: Samantha Costanzo

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[X] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware, United States

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[X] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Full list of executive officers and all directors of the entity is provided as Exhibit I of the submission documents

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Huntington Bancshares Incorporated	41 South High Street, Columbus, OH 43287	100%

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

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? [ ] Yes [X] No

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? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?

[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
Mayer Brown	71 S Wacker Drive Chicago, IL 60606	Underwriter's Counsel	fees for the disclosed retain party, underwriter's counsel, will be set prior to closing

(Add sheets if necessary)

[ ] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [X] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

None

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [X] is [ ] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

_X_ 1. 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.

____ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Huntington Securities, Inc.
[redacted]
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Samantha Costanzo
(Print or type name of person signing)

Senior Managing Director
(Print or type title of person signing)

Signed and sworn to before me on (date) 6/4/2024,

at Cook County, Illinois (state).

_____
Notary Public

Official Seal
DENNIS JOHN LINGENFELTER
Notary Public, State of Illinois
Commission No. 1012414
My Commission Expires June 23, 2029

Commission expires: 6/23/29

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[X] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Exhibit I: Huntington Capital Markets Directors and Executive Officers

Name	Title
Todd Beekman	Director
Mark Borrelli	Senior Vice President, General Counsel, Secretary
Samantha Costanzo	Director, Senior Vice President, Senior Managing Director, Head of Public Finance
Terra Dibowski	Senior Vice President. Head of Brokerage Operations
David Fitzsimmons	Director, Senior Managing Director, Head of Institutional Sales & Trading
Katherine Herbert	Vice President, Controller
Thomas Hohenstein	Senior Vice President, Chief Financial Officer
Scott Kleinman	Director
Matthew Milcetich	President, Director, Executive Managing Director
John Szwagulak	Senior Vice President, Chief Compliance Officer
Thomas Tyralski	Vice President, Assistant Secretary
Kathleen Walther	Director

AFFIDAVIT
DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: Huntington Securities, Inc.

Description of Matter: Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

Role of Reporting Firm: Co-Manager

This affidavit is submitted in conjunction with (check one):

__X__ a City of Chicago debt obligation transaction (Municipal Code Section 2-154-017)

____ brokerage services for the City Treasurer (Municipal Code Section 2-154-018)

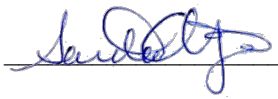
Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Reporting Firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Reporting Firm and the role he or she will fill in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Individual #	Position and Role	Gender	Race/Ethnicity
1	Senior Managing Director – Lead Banker	F	White
2	Managing Director – Support Banker	M	African American
3	Managing Director – Quantitative Lead	M	Hispanic
4	Director – Quantitative Support	F	Asian
5	Associate Director – Quantitative Support	F	Asian
6	Analyst – Analytical Support	M	White

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Reporting Firm, and (2) the information in this Affidavit and associated attachment are true, complete, and correct.
By signing below, I understand and acknowledge, on behalf of the Reporting Firm, that failure to accurately and completely supply the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Samantha Costanzo

Signature: 

Title: Senior Managing Director, Head of Public Finance

Date: June 5, 2026

FIRMWIDE

PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY

Firm Name:	Huntington Bancshares Incorporated
Primary Representative:	Samantha Costanzo
Primary Representative Email and Telephone:	samantha.costanzo@huntington.com ; (312) 720-3959
Headquarters Address:	41 S High Street, Columbus, OH 43215
Chicago Public Finance Office Address:	222 N LaSalle Street, Chicago IL 60601
Total Number of Employees:	19,379
Number of Employees in Illinois:	1,455
Number of Employees in Chicago:	425
Capital Position:	5.6 Billion (assuming 50% liability)
Minority Designation:	Not a Minority Firm

		Male					Female				
Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	3,892	1,811	102	83	132	12	1,365	161	111	108	7
Professionals	5,651	2,141	198	88	300	15	2,213	313	90	279	14
Technicians	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	6,916	2,141	207	198	84	10	3,170	509	410	161	26
Office and Clerical	2,336	432	130	29	31	2	1,538	0	97	72	5
Craft Workers (Skilled)	569	1	0	0	0	0	0	568	0	0	0
Operatives (Semi-Skilled)	0	0	0	0	0	0	0	0	0	0	0
Laborers	1	0	0	0	0	0	0	0	0	1	0
Service Workers	14	7	2	0	0	0	4	0	1	0	0
Total	19,379	6,533	639	398	547	39	8,290	1,551	709	621	52

Job Categories	**Overall Totals**	**White (Not Hispanic)**	**Black (Not Hispanic)**	**Hispanic**	**Asian**	**Native American**
Officials and Managers	20%	16%	1%	1%	1%	0%
Professionals	29%	22%	3%	1%	3%	0%
Technicians	0%	0%	0%	0%	0%	0%
Sales Workers	36%	27%	4%	3%	1%	0%
Office and Clerical	12%	10%	1%	1%	1%	0%
Craft Workers (Skilled)	3%	0%	3%	0%	0%	0%
Operatives (Semi-Skilled)	0%	0%	0%	0%	0%	0%
Laborers	0%	0%	0%	0%	0%	0%
Service Workers	0%	0%	0%	0%	0%	0%
Total	100%	76%	11%	6%	6%	0%

Male	**Female**	**Total**
42%	58%	100%

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Huntington Bancshares Incorporated

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [ ] the Applicant

OR

2. [X] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: Huntington Securities, Inc. d/b/a Huntington Capital Markets

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

_____

B. Business address of the Disclosing Party: 41 South High Street
Columbus, Ohio 43287

C. Telephone: 312-443-1557 Fax: N/A Email: samantha.costanzo@huntington.co

D. Name of contact person: Samantha Costanzo

E. Federal Employer Identification No. (if you have one): [redacted]

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Chicago O'Hare International Airport Bond Issuance, Series 2026BCD

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

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[X] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)
_____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Maryland, United States

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[X] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Full list of executive officers and all directors of the entity is provided as Exhibit I of the submission documents	

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) 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. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.
Huntington is requesting exemption for the legal entities listed below. We have included their latest quarterly filings.

Name	Business Address	Percentage Interest in the Applicant
The Vanguard Group	100 Vanguard Boulevard, Malvern, PA 19355	8.43% Requesting Exemption 1(g) for Vanguard
BlackRock, Inc.	50 Hudson Yards New York, NY 10001	7.79% Requesting exemption 1(i) for BlackRock

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

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? [ ] Yes [x] No

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? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

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 of Chicago ("MCC")) in the Disclosing Party?
[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

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.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

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 on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [X] No [ ] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 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 [see definition in (5) below] 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).

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.

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.

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

5. Certifications (5), (6) and (7) concern:
   - the Disclosing Party;
   - any “Contractor” (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, “Disclosure of Subcontractors and Other Retained Parties”);
   - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
   - any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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).

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 (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) 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.

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.

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.

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").

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.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. 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 (if none, indicate with "N/A" or "none").

None

13. 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 (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [X] is [ ] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

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?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). 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.

_X_ 1. 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.

____ 2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

_____

_____

_____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

_____

_____

_____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

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

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

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

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

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

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If “Yes,” answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked “No” to question (1) or (2) above, please provide an explanation:

_____

_____

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

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

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

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.

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.

Huntington Bancshares Incorporated
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Thomas Tyralski
(Print or type name of person signing)

Senior Counsel - Vice-President
(Print or type title of person signing)

Signed and sworn to before me on (date) June 4th, 2024

at Cook County, Illinois (state).

Notary Public

Commission expires: 6/23/29

Official Seal
DENNIS JOHN LINGENFELTER
Notary Public, State of Illinois
Commission No. 1012414
My Commission Expires June 23, 2029

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
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?

[ ] Yes [X] 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 MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

_____
_____
_____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

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

[ ] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

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

If you checked "no" to the above, please explain.

_____

_____

_____

Exhibit I: The Huntington National Bank Directors and Executive Officers

Executive Officer	**Title**
Stephen D. Steinour	President and Chief Executive Officer
Amit Dhingra	Chief Enterprise Payments Officer
Marcy C. Hingst	Senior Executive Vice President, General Counsel
Helga S. Houston	Senior Executive Advisor
Scott Kleinman	Senior Executive Vice President, Commercial Bank
Kendall Kowalski	Executive Vice President, Chief Information Officer
Senthil Kumar	Senior Executive Vice President, Chief Risk Officer
Tim Miller	Executive Vice President, Chief Communications Officer
Prashant Nateri	Executive Vice President, Chief Corporate Operations Officer
Sarah Pohmer	Senior Executive Vice President, Chief Human Resources Officer
Brantley J. Standridge	Senior Executive Vice President and President, Consumer and Regional Banking
David Ortiz	Executive Vice President, Chief Auditor
Zachary Wasserman	Senior Executive Vice President, Chief Financial Officer

Directors		
Ann B. (Tanny) Crane	Roger J. Sit	Alice L. Rodriguez
Richard W. Neu	Virginia A. Hepner	Jeffrey L. Tate
Teresa H. Shea	David L. Porteous	Katherine M.A. (Allie) Kline
Rafael Andres DiazGranados	Stephen D. Steinour	James D. (Dan) Rollins III
Kenneth J. Phelan	John C. (Chris) Inglis	Gary Torgow

FORM ADV

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

Primary Business Name: VANGUARD GROUP INC	**CRD Number: 105958**
Other-Than-Annual Amendment - All Sections	**Rev. 10/2021**
5/18/2026 1:53:29 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:		Number and Street 2:	
100 VANGUARD BLVD			
City:	State:	Country:	ZIP+4/Postal Code:
MALVERN	Pennsylvania	United States	19355

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

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest 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?
0

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

No Information Filed

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://X.COM/VANGUARD_INSTL
Address of Website/Account on Publicly Available Social Media Platform: HTTPS://INSTAGRAM.COM/VANGUARDGROUP
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.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://X.COM/VANGUARD_GROUP
Address of Website/Account on Publicly Available Social Media Platform: HTTPS://X.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://WWW.VANGUARDJOBS.COM
Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.INSTAGRAM.COM/LIFEATVANGUARD
Address of Website/Account on Publicly Available Social Media Platform: https://www.pinterest.com/Vanguard_Group/

Address of Website/Account on Publicly Available Social Media Platform:	https://www.reddit.com/user/VanguardGroup/
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/showcase/vanguard-financial-advisor-services/
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.FACEBOOK.COM/LIFEATVANGUARD
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/vanguardjohnjames/
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/salim-ramji-4a3630a2
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/gregory-davis
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/john-bendl-738618133
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/amma-boateng-487b7220
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/joe-brennan-cfa
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/joncouture
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/chris-mcisaac
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/natalielamarque
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/joanna-rotenberg
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/nitin-tandon-
Address of Website/Account on Publicly Available Social Media Platform:	https://www.linkedin.com/in/lauren-valente-9004844

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:		Number and Street 2:	
2500 HENDERSON DRIVE			
City:	State:	Country:	ZIP+4/Postal Code:
SHARON HILL	Pennsylvania	United States	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 TRADE DOCUMENTATION, 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 TRADE DOCUMENTATION, CLIENT AND OTHER FILES CONTAINING CONTRACTS, CORRESPONDENCE, RECOMMENDATIONS AND TRANSACTIONS, IN ADDITION TO PROGRAMMING CODE.

Name of entity where books and records are kept:
SMARSH, INC.

Number and Street 1:
851 SW 6TH AVE

Number and Street 2:
SUITE 800

City:
PORTLAND

State:
Oregon

Country:
United States

ZIP+4/Postal Code:
97204

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

Telephone Number:
866-762-7741

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.
RETENTION OF ELECTRONIC MESSAGES

Name of entity where books and records are kept:

HYLAND SOFTWARE INC.

Number and Street 1:		Number and Street 2:	
28105 CLEMENS RD			
City:	State:	Country:	ZIP+4/Postal Code:
WESTLAKE	Ohio	United States	44145

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

Telephone Number:	Facsimile number, if any:
440-788-5000	440-788-5100

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.
RETENTION OF ELECTRONIC RECORDS (SUPERVISION EVIDENCE)

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);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (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

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ 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.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

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)?	○	◉

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

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

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

SECTION 4 Successions

No Information Filed

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

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

Employees

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

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
1702

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
19

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
267

(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*?
0%

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 (1)(d) or (3)(d) 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 *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	0	☐	$ 0
(b) *High net worth individuals*	0	☐	$ 0
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	228		$ 11,092,665,107,962
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)			$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	☐	$ 0
(h) Charitable organizations	0	☐	$ 0
(i) State or municipal *government entities* (including government pension plans)	0	☐	$ 0
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	0	☐	$ 0
(l) Sovereign wealth funds and foreign official institutions	0	☐	$ 0
(m) Corporations or other businesses not listed above	0	☐	$ 0
(n) Other:	0	☐	$ 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)	$ 11,092,665,107,962	(d)	228
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 11,092,665,107,962	(f)	228

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*?

$ 0

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? ○ Yes ○ No

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	○	◉
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	○	◉
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(e) *Third-party ratings*?	○	◉
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	◉
(3) Do any of your *advertisements* include *hypothetical performance* ?	○	◉
(4) Do any of your *advertisements* include *predecessor performance* ?	○	◉

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 - 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

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 *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.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

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

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(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.

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 FUND 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

		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 PERSONALIZED INDEXING MANAGEMENT

2. Primary Business Name of *Related Person*:

VANGUARD PERSONALIZED INDEXING MANAGEMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 114487
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
285366
(b) CIK Number(s) (if any):

CIK Number
1767306

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	○	◉
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
VANGUARD 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

	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 CAPITAL MANAGEMENT, LLC

2. Primary Business Name of *Related Person*:
   VANGUARD CAPITAL MANAGEMENT, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 134586
   or
   Other

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

338002

(b) CIK Number(s) (if any):

CIK Number
2100119

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	○	◉
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
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

	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*
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 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

		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 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

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	○	◉
8.	(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
PRIVATE FUND ADVISER 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 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) CIK 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: ☐

		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*
United Kingdom - Financial Conduct Authority

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
VANGUARD GROUP (IRELAND) LIMITED

2. Primary Business Name of *Related Person*:
VANGUARD GROUP (IRELAND) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
802 - 112172
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
285297
(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

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	○	◉
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
PRIVATE FUND ADVISER 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*
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 SUPER PTY LTD.

2. Primary Business Name of *Related Person*:
VANGUARD SUPER PTY LTD.

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*
Australia - Australian Securities and Investments Commission
Other - AUSTRALIAN PRUDENTIAL REGULATION 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 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?	◉	○

1. Legal Name of *Related Person*:
VANGUARD GROUP EUROPE GMBH

2. Primary Business Name of *Related Person*:
VANGUARD GROUP EUROPE GMBH

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? 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*
Germany - German Federal Financial Supervisory Agency

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):

CIK Number
947529

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☑ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	○	◉
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

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

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   VANGUARD 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) CIK 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?
PRIVATE FUND 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 *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

---

1. Legal Name of *Related Person*:
VANGUARD INVESTMENTS AUSTRALIA LIMITED

2. Primary Business Name of *Related Person*:
VANGUARD INVESTMENTS AUSTRALIA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 107761
or
Other

4. *Related Person's*

(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?
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 *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ○ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ○ No

---

1. Legal Name of *Related Person*:
VANGUARD GLOBAL ADVISERS, LLC

2. Primary Business Name of *Related Person*:
VANGUARD GLOBAL ADVISERS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 76825
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
164593

(b) CIK Number(s) (if any):

CIK Number
1811242

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*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ◉ Yes ○ No

1. Legal Name of *Related Person*:
   VANGUARD PORTFOLIO MANAGEMENT, LLC

2. Primary Business Name of *Related Person*:
   VANGUARD PORTFOLIO MANAGEMENT, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 134587
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   338003
   (b) CIK Number(s) (if any):

CIK Number
2100121

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*? ◉ 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: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ◉ No
   (b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ Yes ◉ No
   (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
   No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ◉ Yes ○ No

1. Legal Name of *Related Person*:
VANGUARD ALTERNATIVE ASSETS ADVISER, LLC

2. Primary Business Name of *Related Person*:
VANGUARD ALTERNATIVE ASSETS ADVISER, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 135863
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
341357
(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* ?	○	◉
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

(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

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

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

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

		Yes	No
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

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend 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

		Yes	No
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*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	◉
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	◉
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	◉	○
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related*	○	◉

person) for *client* referrals?

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.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
(a)	cash or bank accounts?	○	◉
(b)	securities?	○	◉

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *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).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
(a)	cash or bank accounts?	○	◉
(b)	securities?	○	◉

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

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

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

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

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

		Yes	No
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)	○	◉

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*?	◉	○

<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(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*?	○	◉

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 *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* 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? ○ ◉

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)? ○ ◉

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:

		Yes	No
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) 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 SEC or CFTC regulations or statutes?	◉	○
(3)	*found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	◉	○
(5)	imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	◉	○
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1)	ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2)	ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3)	ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	◉	○
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
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:

		Yes	No
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*.

	Yes	No
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, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ○ Yes ◉ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	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 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	A	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	NA	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	
PEROLD, ANDRE, FRANCOIS	I	DIRECTOR	12/2004	NA	Y	N	4660204
VANGUARD MONTGOMERY FUNDS	DE	STOCKHOLDER	11/2007	NA	N	N	
VOLANAKIS, PETER, FREDERICK	I	DIRECTOR	12/2008	NA	Y	N	5648569
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	LEAD INDEPENDENT DIRECTOR AND CHAIRMAN OF THE BOARD	03/2012	NA	Y	N	6048361
JAMES, JOHN, MARK	I	MANAGING DIRECTOR	12/2016	NA	Y	N	5594356
RASKIN, SARAH, BLOOM	I	DIRECTOR	07/2017	NA	Y	N	6844984
DAVIS, GREGORY	I	MANAGING DIRECTOR, PRESIDENT, DIRECTOR AND CHIEF INVESTMENT OFFICER	07/2017	NA	Y	N	2416369
VANGUARD INSTITUTIONAL INDEX FUNDS	DE	STOCKHOLDER	02/2018	NA	N	N	
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
Thomas, David, Anthony	I	DIRECTOR	07/2021	NA	Y	N	7423571
BUNCH, TARA, LYNN	I	DIRECTOR	11/2021	NA	Y	N	7470785
Tandon, Nitin	I	MANAGING DIRECTOR AND CHIEF INFORMATION OFFICER	11/2021	NA	Y	N	7482798
ANGELL, JACQUELINE, MARY	I	CHIEF COMPLIANCE OFFICER	11/2022	NA	Y	N	5606776
Reid, Grant, Fergus	I	DIRECTOR	07/2023	NA	Y	N	7790086
BOATENG, AMMA, ACHEAMPOMAA	I	MANAGING DIRECTOR	01/2024	NA	Y	N	4677078
PASTOR, LUBOS	I	DIRECTOR	01/2024	NA	Y	N	7847932
MURPHY, JOHN	I	DIRECTOR	06/2024	NA	Y	N	7942313
RAMJI, SALIM	I	CHIEF EXECUTIVE OFFICER AND DIRECTOR	07/2024	NA	Y	N	4797124
Couture, Jon, Nicholas	I	MANAGING DIRECTOR	12/2024	NA	Y	N	8020879
ROTENBERG, JOANNA, MICHELLE	I	MANAGING DIRECTOR	01/2025	NA	Y	N	7559067
VENNEMAN, BARBARA	I	DIRECTOR	02/2025	NA	Y	N	8058733
PATTERSON, REBECCA, HOPE	I	DIRECTOR	02/2025	NA	Y	N	5480298
BENDL, JOHN, WESLEY	I	MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	07/2025	NA	Y	N	6931980
LAMARQUE, NATALIE	I	CHIEF LEGAL OFFICER, MANAGING	09/2025	NA	Y	N	6719424

		DIRECTOR, AND SECRETARY					
JACOBS, KENNETH, MARC	I	DIRECTOR	02/2026	NA	Y	N	1005407
HUNT, DAVID, ALEXANDER	I	DIRECTOR	02/2026	NA	Y	N	4938400

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.

Under Schedule A, John Murphy has no middle name. Under Schedule A, Nitin Tandon has no middle name. Under Schedule A, Lubos Pastor has no middle name. Under Schedule A, Mark Loughridge has no middle name. Under Schedule A, Gregory Davis has no middle name. Under Schedule A, Salim Ramji has no middle name. Under Schedule A, Barbara Venneman has no middle name. Under Schedule A, Natalie Lamarque has no middle name. Section 7. We have affiliates that are not listed because we've met one or more of the exceptions of the SEC's guidance regarding related persons. A list of affiliates can be provided upon request. Item 5. The increase in reported employee counts reflects changes in the firm’s organizational structure and a revised employee count methodology implemented to more accurately reflect the firm’s operating model, rather than a material increase in personnel. Item 5. Assets under management are calculated as of January 31, 2026.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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, IN CONNECTION WITH 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.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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:

3. Date Initiated (MM/DD/YYYY):
   02/03/2021 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CAPITAL MARKET INVESTIGATION DEPARTMENT, INVESTIGATION TEAM 3 - 116

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

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 (FSS) CLAIMED THAT ON SEPTEMBER 27, 2019 THE VANGUARD GROUP, INC. ("VGI"), ENGAGED IN THE SALE OF ONE KOREAN-LISTED SECURITY WITHOUT CORRESPONDING OWNERSHIP OF THE POSITION, 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):
    12/22/2021 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 15,409.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] 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 DECEMBER 22, 2021 $15,409 (KRW 18 MILLION) WAS SUBMITTED AS PAYMENT.

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 NOVEMBER 12, 2021, THE SOUTH KOREAN FINANCIAL SERVICES COMMISSION IMPOSED AN ADMINISTRATIVE FINE IN THE AMOUNT OF $15,409 (KRW 18 MILLION) ON VGI, IN CONNECTION WITH ONE INCIDENT DURING 2019 IN WHICH VGI SOLD A KOREAN-LISTED SECURITY WITHOUT CORRESPONDING OWNERSHIP OF THE POSITION, A PRACTICE THAT IS PROHIBITED UNDER SOUTH KOREAN LAW.

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.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 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*

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*)
GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN")

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/11/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
WA 17-WP 3120-2021/0030

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
BAFIN CLAIMED THAT THE VANGUARD GROUP, INC. ("VGI") ERRED IN PERFORMING A TECHNICAL PROCESS FROM 2017 TO 2019, WHICH LED TO UNTIMELY VOTING RIGHTS NOTIFICATIONS FOR THREE POSITIONS IN CONNECTION WITH SECURITIES LENDING ARRANGEMENTS.

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):
12/07/2021 ◉ 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: $ 376,996.00
☐ 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 DECEMBER 7, 2021 $376,996 (EUR 290,000) WAS ACCEPTED AS PAYMENT.

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 NOVEMBER 25 2021, BAFIN IMPOSED AN ADMINISTRATIVE FINE IN THE AMOUNT OF $376,996 (EUR 290,000) ON VGI, RELATED TO A TECHNICAL ERROR IN FULFILLING VOTING RIGHTS NOTIFICATION OBLIGATIONS WITHIN THE PRESCRIBED PERIOD FOR THREE POSITIONS FROM 2017 THRU 2019.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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:	164593	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	VANGUARD GLOBAL ADVISERS, LLC (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*)
FINANCIAL SUPERVISORY SERVICE ("FSS"), SOUTH KOREA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/03/2021 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CAPITAL MARKET INVESTIGATION DEPARTMENT, INVESTIGATION TEAM 3 - 116

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

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 MARCH 18, 2020 VANGUARD GLOBAL ADVISERS, LLC ("VGA"), ENGAGED IN THE SALE OF ONE KOREAN-LISTED SECURITY WITHOUT CORRESPONDING OWNERSHIP OF THE POSITION, 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):

12/22/2021 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 19,177.00
- [ ] 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 DECEMBER 22, 2021, $19,177 (KRW 22.5 MILLION) WAS SUBMITTED AS PAYMENT.

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 NOVEMBER 12, 2021, THE SOUTH KOREAN FINANCIAL SERVICES COMMISSION IMPOSED AN ADMINISTRATIVE FINE IN THE AMOUNT OF $19,177 (KRW 22.5 MILLION) ON VGA, IN CONNECTION WITH ONE INCIDENT DURING 2020 IN WHICH VGA SOLD A KOREAN-LISTED SECURITY WITHOUT CORRESPONDING OWNERSHIP OF THE POSITION, WHICH IS A PRACTICE THAT IS PROHIBITED UNDER SOUTH KOREAN LAW.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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: 282933

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ◉ Yes ○ No

Name: VANGUARD INVESTMENTS AUSTRALIA LIMITED
(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*)
FINANCIAL SUPERVISORY SERVICE ("FSS"), SOUTH KOREA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/24/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CAPITAL MARKET INVESTIGATION DEPARTMENT, INVESTIGATION TEAM 3 - 116

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

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 MARCH 31, 2020 VANGUARD INVESTMENTS AUSTRALIA LIMITED ("VIA"), 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):

02/24/2022 ◉ 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: $ 19,821.00
☐ 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 FEBRUARY 02/24/2022 ~ $ 19821 (KRW 24 MILLION) WAS SUBMITTED AS VOLUNTARY PAYMENT, A DISCOUNT FROM THE KRW 30 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 FEBRUARY 24, 2022, THE FINANCIAL SERVICES COMMISSION IMPOSED AN ADMINISTRATIVE FINE IN THE AMOUNT OF ~$ 19821 (KRW 24 MILLION) ON VIA, (A DISCOUNT FROM KRW 30 MILLION FOR VOLUNTARY PAYMENT) IN CONNECTION WITH ONE INCIDENT DURING 2020 IN WHICH VIA SOLD TWO KOREAN-LISTED SECURITIES WITHOUT CORRESPONDING OWNERSHIP OF THE POSITIONS, WHICH IS A PRACTICE THAT IS PROHIBITED UNDER SOUTH KOREAN LAW.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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 *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ 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*)
   FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   CENSURE

3. Date Initiated (MM/DD/YYYY):
   11/04/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2020066956001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Options

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FINRA ALLEGES THAT VANGUARD MARKETING CORPORATION ("VMC") VIOLATED FINRA RULES 2360(B)(23)(A) AND 2010 BY ACCEPTING A CLIENT'S OPTIONS EXERCISE INSTRUCTIONS ON MAY 22, 2020, AFTER THE 5:30 PM CUTOFF TIME, AND FINRA RULES 3110 AND 2010 BY FAILING TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE REQUIREMENTS FOR HANDLING OPTION EXERCISE INSTRUCTIONS AFTER THE EXERCISE CUT-OFF TIME.

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:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

11/04/2022 ◉ 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: $ 50,000.00
- ☐ 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:
FINRA ASSESSED A FINE OF $50,000.00 AGAINST VMC (THE APPLICANT). VMC PAID THE FINE BY WIRE ON NOVEMBER 16, 2022.

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 FINRA'S ALLEGATIONS OR FINDINGS, VMC AGREED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $50,000.00.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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:	282933	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	VANGUARD INVESTMENTS AUSTRALIA LIMITED (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*)
   AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC)

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   11/11/2022 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   S02553190, S02553191, S02553192

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   AUSTRALIAN REGISTERED MANAGED INVESTMENT SCHEME

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ASIC ALLEGED THAT VIA ISSUED A PRODUCT DISCLOSURE STATEMENT (PDS) FOR THREE FUNDS THAT STATED THAT THE INDEX TRACKED BY THE FUNDS EXCLUDED CERTAIN SECURITIES WHICH WERE NOT IN FACT EXCLUDED BY THE INDEX METHODOLOGY. ASIC HAS ACKNOWLEDGED THAT THE MISSTATEMENTS WERE AN INADVERTENT ERROR AND NOT INTENTIONAL.

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:

Other

11. Resolution Date (MM/DD/YYYY):

12/02/2022 ◉ 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: $ 27,116.00
- ☐ 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:
VIA RECEIVED THREE INFRINGEMENT NOTICES FROM ASIC FOR AN INADVERTENT MISDESCRIPTION IN THE PDS DOCUMENTS.

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).

VIA SELF-IDENTIFIED AN ERROR IN THE PDS TO ASIC FOR THE VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUNDS AND ISSUED A SUPPLEMENTARY PDS FOR EACH OF THE AFFECTED FUNDS, CORRECTING THE ERROR, AND COMMUNICATED THE UPDATE TO INVESTORS. THE NOTICES RESULTED IN A TOTAL FINE OF ~$27,116 USD ($39,960 AUD). THE NOTICES WERE PAID IN FULL ON OR BEFORE 12/2/2022.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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: 282933

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: (•) Yes ( ) No

Name: VANGUARD INVESTMENTS AUSTRALIA LIMITED
(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*)
FINANCIAL MARKETS AUTHORITY (FMA), NEW ZEALAND

2. Principal Sanction:
Reprimand
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
03/03/2023 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NA

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
NA

6. Principal Product Type:
Other
Other Product Types:
AUSTRALIAN REGISTERED MANAGED INVESTMENT SCHEME

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FMA ISSUED A WARNING TO VANGUARD INVESTMENTS AUSTRALIA LIMITED (VIA) FOR FAILING TO COMPLY WITH ITS FINANCIAL MARKETS CONDUCT REGULATIONS 2014 REQUIRING DISCLOSURE OF THREE ASIC INFRINGEMENT NOTICES "AS SOON AS PRACTICABLE AFTER THE ACTION IS TAKEN OR THE POWER IS EXERCISED AND NO LATER THAN 5 WORKING DAYS AFTER THE DAY ON WHICH THE ACTION IS TAKEN OR THE POWER IS EXERCISED."

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:
NA

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Other

11. Resolution Date (MM/DD/YYYY):

03/27/2023 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [ ] Monetary/Fine Amount: $
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

NA

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:

A FORMAL WARNING WAS ISSUED.

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).

THE FMA ISSUED A FORMAL WARNING TO VIA FOR FAILING TO LODGE THE REQUIRED NOTICE ON THE NEW ZEALAND COMPANIES OFFICE DISCLOSE REGISTER WITHIN THE REQUIRED FIVE-DAY TIMEFRAME REGARDING THE THREE INFRINGEMENT NOTICES ISSUED BY ASIC.

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.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 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 *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: (•) Yes ( ) 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*)
FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
05/25/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2020068469601

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:
UNSPECIFIED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FINRA FOUND THAT FROM NOVEMBER 2019 TO SEPTEMBER 2020, VMC OVERSTATED PROJECTED YIELD AND PROJECTED ANNUAL INCOME FOR NINE MONEY MARKET FUNDS ON CERTAIN BROKERAGE ACCOUNT STATEMENTS. FINRA ALSO FOUND THAT FROM AT LEAST OCTOBER 2019 TO JUNE 2021, CERTAIN ACCOUNT STATEMENTS INACCURATELY PRESENTED MARKET APPRECIATION/DEPRECIATION AND INVESTMENT RETURNS. THE AFOREMENTIONED ERRORS DID NOT AFFECT THE ACTUAL MARKET YIELD PAID TO CUSTOMERS OR HOLDINGS INFORMATION DISPLAYED ON CUSTOMER STATEMENTS AND HAVE BEEN RESOLVED. FINRA ALSO FOUND THAT THE FIRM FAILED TO REASONABLY SUPERVISE ITS ACCOUNT STATEMENTS BY FAILING TO TIMELY ADDRESS CUSTOMER REPORTS OF INACCURACIES. THEREFORE, FINRA FOUND THAT VMC VIOLATED FINRA RULES 2210, 3110, 4511 AND 2010.

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:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
05/25/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 800,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
NA
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 AND FINED $800,000. VMC PAID THE FINE BY WIRE ON JUNE 1, 2023.

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 AGREED TO THE IMPOSITION OF A CENSURE AND A FINE IN THE AMOUNT OF $800,000, VMC'S LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY FINRA ON MAY 25, 2023.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   ATTORNEY GENERAL OF THE STATE OF NEW YORK

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   01/17/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ASSURANCE NO. 25-003

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON JANUARY 17, 2025, THE NEW YORK ATTORNEY GENERAL ISSUED A SETTLED ASSURANCE OF DISCONTINUANCE IN WHICH IT FOUND THAT VGI VIOLATED THE MARTIN ACT (N.Y. GENERAL BUSINESS LAW § 352 ET SEQ.) AND N.Y. EXECUTIVE LAW § 63(12) BY FAILING TO DISCLOSE TO INVESTORS IN INVESTOR TRFS OF THE IMPACT ON CAPITAL GAINS DISTRIBUTIONS AND RESULTING CAPITAL GAINS TAX LIABILITY THAT WOULD RESULT FROM LOWERING THE MINIMUM INVESTMENT FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    01/17/2025 ◉ 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: $ 166,700,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
       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:
       WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO

$42.094 MILLION IN OFFSETS ($92.91 MILLION NET OF OFFSETS); (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. THE REQUIRED MONETARY RELIEF WAS DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. ON JANUARY 24, 2025, VGI PAID $106,410,000 INTO THE SEC FAIR FUND, COMPRISING THE $13.5 MILLION CIVIL PENALTY AND $92.9 MILLION IN RESTITUTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)

THE SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Cease and Desist
Other Sanctions:
CENSURE MONETARY FINE

3. Date Initiated (MM/DD/YYYY):

01/17/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-22435

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON JANUARY 17, 2025, U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") ISSUED A SETTLED ADMINISTRATIVE ORDER IN WHICH IT FOUND THAT THE VANGUARD GROUP ("VGI") WILLFULLY VIOLATED SECTION 206(4) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT"), AND RULES 206(4)-7 AND 206(4)-8 THEREUNDER BY (I) FAILING TO DISCLOSE TO INVESTORS IN THE INVESTOR TARGET RETIREMENT FUNDS ("TRFS") OF THE IMPACT ON CAPITAL GAINS DISTRIBUTIONS AND RESULTING CAPITAL GAINS TAX LIABILITY AS A RESULT OF LOWERING THE MINIMUM INVESTMENT FOR THE INSTITUTIONAL TRFS AND (II) NOT HAVING IN PLACE, ADOPTED, OR IMPLEMENTED WRITTEN POLICIES AND PROCEDURES DURING 2020 AND 2021 TO ADDRESS THE ACCURACY OF DISCLOSURES WITH RESPECT TO CERTAIN MUTUAL FUNDS. THE SEC ALSO FOUND THAT VGI CAUSED CERTAIN MUTUAL FUNDS TO VIOLATE SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTION 34(B) OF THE INVESTMENT COMPANY ACT OF 1940 ("INVESTMENT COMPANY ACT"). WITHOUT ADMITTING OR DENYING THE FINDINGS, VGI WAS (I) CENSURED; (II) ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT, SECTION 206(4) OF THE ADVISERS ACT AND RULES 206(4)-7 AND 206(4)-8 THEREUNDER, AND SECTION 34(B) OF THE INVESTMENT COMPANY ACT.

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):

01/17/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 31,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [x] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] 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:
WITHOUT ADMITTING OR DENYING THE FINDINGS, VGI WAS (I) CENSURED; (II) ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT, SECTION 206(4) OF THE ADVISERS ACT AND RULES 206(4)-7 AND 206(4)-8 THEREUNDER, AND SECTION 34(B) OF THE INVESTMENT COMPANY ACT; (III) ORDERED TO PAY $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST; AND (IV) ORDERED TO PAY A $13.5 MILLION CIVIL MONEY PENALTY. DISGORGEMENT AND INTEREST AMOUNTS DEEMED SATISFIED BY PAYMENT OF $92.9 MILLION TO FAIR FUND IN CONNECTION WITH RELATED STATE ACTIONS. ON JANUARY 24, 2025, VGI PAID $106,410,000 INTO THE SEC FAIR FUND, COMPRISING THE $13.5 MILLION CIVIL PENALTY AND $92.9 MILLION IN RESTITUTION.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
DIVISION OF SECURITIES, WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

03/10/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

4. Docket/Case Number:

DFI CASE NO. S-245138 (LX)

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON MARCH 10, 2025, THE WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS, DIVISION OF SECURITIES, ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED WIS. STAT. § 551.501(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED WIS. ADMIN CODE § DFI-SEC 4.05(2) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

03/10/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION.THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, DIVISION OF FINANCIAL REGULATION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   03/10/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CASE NO. S-25-0017

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON MARCH 10, 2025, THE OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, DIVISION OF FINANCIAL REGULATION, ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED OREGON REV. STAT. 59.135(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED OREGON REV. STAT 59.205(13) AND OREGON ADMIN. RULE 441-205-0210(3) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

03/10/2025 ◉ 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: $ 166,700,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   SOUTH DAKOTA DIVISION OF INSURANCE & SECURITIES

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   03/12/2025 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON MARCH 12, 2025, THE SOUTH DAKOTA DEPARTMENT OF LABOR AND REGULATION, DIVISION OF INSURANCE, ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED S. DAKOTA CODIFIED LAWS 47-31B-501 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED S. DAKOTA CODIFIED LAWS 47-31B-412 BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE

INSTITUTIONAL TRFS

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    03/12/2025 ◉ 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: $ 166,700,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☑ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
    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:
    N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
STATE OF CONNECTICUT, DEPARTMENT OF BANKING

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
03/25/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
MATTER NO. 25-202513-S

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MARCH 25, 2025, THE STATE OF CONNECTICUT DEPARTMENT OF BANKING ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED CONNECTICUT GEN. STAT § 36B-5(A)(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED REGULATIONS OF CONNECTICUT STATE AGENCIES § 36B-31-6(F) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

03/25/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 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*

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*)
PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
03/21/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
DOCKET NO. 250010

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MARCH 21, 2025, THE PA DEPARTMENT OF BANKING AND SECURITIES ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED 70 PENN. STAT. § 1-401 (B) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED 70 PENN. STAT. § 1-305 (A)(VII) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
03/21/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 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*

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*)
STATE OF WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS, SECURITIES DIVISION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

03/18/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO. S-22-3439-25-CO01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON MARCH 18, 2025, THE STATE OF WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS SECURITIES DIVISION, ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED REV. WASH. CODE 21.20.010 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED WASHINGTON ADMIN. CODE 460-20C-150 BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):

03/18/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial
☑ Disgorgement/Restitution
☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
STATE OF NEW MEXICO, REGULATION AND LICENSING DEPARTMENT, SECURITIES DIVISION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
03/21/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
MS 24-12-19

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MARCH 21, 2025, THE STATE OF NEW MEXICO REGULATION AND LICENSING DEPARTMENT SECURITIES DIVISION, ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED NEW MEXICO STATUTES ANNOTATED 1978, § 58-13C-501 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED NEW MEXICO STATUTES ANNOTATED 1978, § 58-13C-412(C)(9) AND NEW MEXICO ADMIN. CODE. 12.11.4.10 FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
03/21/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS;

(II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)

STATE OF VERMONT, DEPARTMENT OF FINANCIAL REGULATION

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

03/11/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

4. Docket/Case Number:

DOCKET NO. 25-003-S

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON MARCH 11, 2025, THE VERMONT DEPARTMENT OF FINANCIAL REGULATION ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED 9 VERMONT STAT. ANN. § 5501 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED VERMONT SECS. REG. § 2-2(B)(2) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

03/11/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS

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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   COLORADO SECURITIES COMMISSIONER

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   04/01/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2025-CDS-006

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON APRIL 1, 2025, THE STATE OF COLORADO SECURITIES COMMISSIONER ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED COLORADO REVISED STATUTES § 11-51-501(1)(B) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED 3 CODE OF COLORADO REGULATIONS 704-1, RULE 51-4.7(H) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

04/01/2025 ◉ 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: $ 166,700,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   STATE OF NEW HAMPSHIRE, DEPARTMENT OF STATE, BUREAU OF SECURITIES REGULATION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   03/21/2025 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   INV2022-00041

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON MARCH 21, 2025, THE STATE OF NEW HAMPSHIRE DEPARTMENT OF STATE BUREAU OF SECURITIES REGULATION, ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED N.H. REV. STAT. ANN. 421-B:5-501(A)(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED N.H. REV. STAT. ANN. 421-B:4-412(D)(9) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR

TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    03/21/2025 ◉ 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: $ 166,700,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☑ Disgorgement/Restitution
    - ☐ Censure
    - ☐ Cease and Desist/Injunction
    - ☐ Bar
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS
    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:
    N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   STATE OF NEW JERSEY, BUREAU OF SECURITIES

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   03/21/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON MARCH 21, 2025, THE STATE OF NEW JERSEY BUREAU OF SECURITIES, ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED NEW JERSEY STATUTES ANNOTATED 49:3-52(B) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED NEW JERSEY STATUTES ANNOTATED 49:3-58(A)(2)(XI) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

03/21/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 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*

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*)
   OHIO DEPARTMENT OF COMMERCE, DIVISION OF SECURITIES

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   04/03/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   DIVISION ORDER NO. 25-005

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON APRIL 3, 2025, THE OHIO DEPARTMENT OF COMMERCE, DIVISION OF SECURITIES, ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED OHIO REV. CODE 1707.19(A)(1)(I) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED OHIO ADMIN. CODE 1301:6-3-19(B)(9) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS A RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    04/03/2025 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 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*

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*)
COMMISSIONER OF SECURITIES, STATE OF GEORGIA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
04/10/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO. ENSC-241177

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON APRIL 10, 2025, THE COMMISSIONER OF SECURITIES STATE OF GEORGIA ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED OFFICIAL CODE OF GEORGIA § 10-5-50 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED OFFICIAL CODE OF GEORGIA § 10-5-41(D)(9) AND GEORGIA RULE 590-4-5-12(1) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS A RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
04/10/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
IOWA INSURANCE COMMISSIONER

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
04/02/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
DIV. CASE NO. 125581

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON APRIL 2,2025, THE IOWA INSURANCE COMMISSIONER ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED IOWA CODE § 502.501 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED IOWA CODE § 502.412(4)(I) AND IOWA ADMIN. CODE RULE 191-50.17(3) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS A RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
04/02/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND

REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
STATE OF ALASKA DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT, DIVISION OF BANKING AND SECURITIES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

04/14/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO. 23-25-S

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON APRIL 14, 2025, THE STATE OF ALASKA DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT DIVISION OF BANKING AND SECURITIES ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED ALASKA STAT. 45.56.500(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED ALASKA STAT. 45.56.440(D)(9) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS A RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):

04/14/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   STATE OF RHODE ISLAND, DEPARTMENT OF BUSINESS REGULATION, SECURITIES DIVISION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   04/10/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   2025-SC-001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON APRIL 10, 2025, THE STATE OF RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION SECURITIES DIVISION ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED R.I. GEN. LAWS § 7-11-501 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED R.I. GEN. LAWS § 7-11-212(B)(11) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS A RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
04/10/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial
☑ Disgorgement/Restitution
☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   STATE OF NEVADA, OFFICE OF THE SECRETARY OF STATE, SECURITIES DIVISION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   04/10/2025 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. INV25-005

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON APRIL 10, 2025, THE STATE OF NEVADA OFFICE OF THE SECRETARY OF STATE SECURITIES DIVISION ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED NEV. REV. STAT. 90.570 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED NEV. REV. STAT. 90.420(1)(L) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS A RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

04/10/2025 ◉ 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: $ 166,700,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☑ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered:*

AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
STATE OF MAINE, OFFICE OF SECURITIES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
04/11/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. 2025-03

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON APRIL 11, 2025, THE STATE OF MAINE OFFICE OF SECURITIES ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED 32 MAINE REV. STAT. § 16501(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED MAINE OFFICE OF SECURITIES RULES, CHAPTER 504 § 7(1) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS A RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):

04/11/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 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*

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*)
THE INVESTOR PROTECTION DIRECTOR OF THE STATE OF DELAWARE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
04/21/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
INVESTOR PROTECTION CASE NO. 22-0111

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON APRIL 21, 2025, THE INVESTOR PROTECTION DIRECTOR OF THE STATE OF DELAWARE ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED DELAWARE SECURITIES ACT § 73-201(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED DELAWARE SECURITIES ACT § 73-304(A)(10) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
04/21/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial ☑ Disgorgement/Restitution

☐ Censure
☐ Bar
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   NEBRASKA DEPARTMENT OF BANKING AND FINANCE

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   04/28/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NA

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON APRIL 28, 2025, THE NEBRASKA DEPARTMENT OF BANKING AND FINANCE, BUREAU OF SECURITIES, ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED NEB. REV. STAT. § 8-1102(1)(B) (REISSUE 2002) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED NEB. REV. STAT. § 8-1103(9)(A)(XI) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR SHARE CLASS TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL SHARE CLASS TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    04/28/2025 ◉ 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: $ 166,700,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
       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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)

DIVISION OF SECURITIES, UTAH DEPARTMENT OF COMMERCE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
05/01/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
DOCKET NO. SD-25-0004; DOCKET NO. SD-25-0005

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MAY 1, 2025, THE UTAH SECURITIES COMMISSION, DIVISION OF SECURITIES, UTAH DEPARTMENT OF COMMERCE ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED UTAH CODE ANN. SECTION 61-1-1(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED UTAH CODE ANN. SECTION 61-1-6(2)(A)(II)(J) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR SHARE CLASS TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL SHARE CLASS TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
05/01/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS

PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
COMMISSIONER OF SECURITIES AND INSURANCE, OFFICE OF THE MONTANA STATE AUDITOR

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

05/01/2025 ◉ Exact ○ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
SEC-2025-35

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON MAY 1, 2025, THE COMMISSIONER OF SECURITIES AND INSURANCE, OFFICE OF THE MONTANA STATE AUDITOR ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED M.C.A. § 30-10-301(1)(B) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED M.C.A. § 30-10-201(13)(K) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR SHARE CLASS TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL SHARE CLASS TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):

05/01/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
OFFICE OF THE MISSISSIPPI SECRETARY OF STATE, SECURITIES DIVISION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

04/25/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
LS-23-5929

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON APRIL 25, 2025, THE OFFICE OF THE MISSISSIPPI SECRETARY OF STATE, SECURITIES DIVISION, ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED MISSISSIPPI SECURITIES ACT § 75-71-501 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED MISSISSIPPI SECURITIES RULE 5.19 BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

04/25/2025 ◉ 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: $ 166,700,000.00

☐ Revocation/Expulsion/Denial

☑ Disgorgement/Restitution

☐ Censure

☐ Cease and Desist/Injunction

☐ Bar

☐ Suspension

B. Other Sanctions *Ordered:*

AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   04/28/2025 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   NA

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON APRIL 28, 2025, THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED CALIFORNIA CORPORATIONS CODE SECTION 25401 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED CALIFORNIA CORPORATIONS CODE SECTION 25218 AND 10 C.C.R. 260.218.4 BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    04/28/2025 ◉ 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: $ 166,700,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☑ Disgorgement/Restitution
    - ☐ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.
    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:
    N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
STATE OF MINNESOTA DEPARTMENT OF COMMERCE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

04/28/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NA

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON APRIL 28, 2025, THE MINNESOTA DEPARTMENT OF COMMERCE ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED MINN. STAT. § 80A.68 BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED MINN. STAT. § 80A.67 (D)(9) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR SHARE CLASS TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL SHARE CLASS TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

04/28/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

AGREEMENT NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS.

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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 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*

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*)
   IDAHO DEPARTMENT OF FINANCE

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   06/17/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   DOCKET NO. SB-2025-006

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON JUNE 17, 2025, THE STATE OF IDAHO DEPARTMENT OF FINANCE ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED I.C. § 30-14-501, BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED I.C. § 30-14-412 AND RULE 105, BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    06/17/2025 ◉ 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: $ 166,700,000.00

☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   ALABAMA SECURITIES COMMISSION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   06/10/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ORDER NO. CO-2025-OO21

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON JUNE 10, 2025, THE ALABAMA SECURITIES COMMISSION ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED SECTION 8-6-17(A)(2), CODE OF ALABAMA 1975, BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED SECTION 8-6-3(J)(10), CODE OF ALABAMA 1975, BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    06/10/2025 ◉ 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: $ 166,700,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
       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:
       N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
STATE OF WEST VIRGINIA, WEST VIRGINIA SECURITIES DIVISION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

06/12/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 22-0035

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON JUNE 12, 2025, THE WEST VIRGINIA SECURITIES COMMISSIONER ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED W. VA. CODE § 32-1-101(2), BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED W. VA. CODE § 32-2-204(A)(J), BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):

06/12/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
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:
N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
COMMONWEALTH OF KENTUCKY, PUBLIC PROTECTION CABINET, DEPARTMENT OF FINANCIAL INSTITUTIONS

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

06/17/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
   2025-DFI-0074

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   ON JUNE 17, 2025, THE KENTUCKY DEPARTMENT OF FINANCIAL INSTITUTIONS ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED KRS 292.320(1)(B), BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED 808 KAR 10:030, SECTION 3, BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):

    06/17/2025 ◉ 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: $ 166,700,000.00
    ☐ Revocation/Expulsion/Denial
    ☐ Censure
    ☐ Bar
    ☑ Disgorgement/Restitution
    ☑ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*
    ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
    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:
    N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)

☐ 11.E(1) ☐ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 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*

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*)
THE ARKANSAS SECURITIES DEPARTMENT AND THE ARKANSAS SECURITIES COMMISSIONER

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

06/12/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
S-22-0038

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON JUNE 12, 2025, THE ARKANSAS SECURITIES COMMISSIONER ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED ARK. CODE. ANN. § 23-42-507(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED ARK. CODE ANN. § 23-42-301(F) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    06/12/2025 ◉ 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: $ 166,700,000.00
    - ☐ Revocation/Expulsion/Denial
    - ☐ Censure
    - ☐ Bar
    - ☑ Disgorgement/Restitution
    - ☑ Cease and Desist/Injunction
    - ☐ Suspension

    B. Other Sanctions *Ordered:*
    ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
    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:
    N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   STATE OF MICHIGAN, DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS, CORPORATIONS, SECURITIES AND COMMERCIAL LICENSING BUREAU

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   07/07/2025 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ENF-24-020076

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON JULY 7, 2025, THE STATE OF MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS, CORPORATIONS, SECURITIES AND COMMERCIAL LICENSING BUREAU ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED MCL 451.2501(B) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED MCL 451.2412(4)(I) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

07/07/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS

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:

N/A

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 FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 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*

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*)
STATE OF INDIANA, OFFICE OF THE SECRETARY OF STATE SECURITIES DIVISION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
08/01/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 25-0006 CA

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON AUGUST 1, 2025, THE STATE OF INDIANA, OFFICE OF THE SECRETARY OF STATE SECURITIES DIVISION ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED IND. CODE § 23-19-5-1(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED IND. CODE § 23-19-4-12 BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
08/01/2025 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
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:
WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
THE COMMISSIONER OF COMMERCE AND INSURANCE FOR THE STATE OF TENNESSEE

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
08/12/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
MATTER NO. 25-0000056

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON AUGUST 12, 2025, THE COMMISSIONER OF COMMERCE AND INSURANCE FOR THE STATE OF TENNESSEE ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED TENN. CODE ANN. § 48-1-121(A)(2), BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED TENN. CODE ANN. § 48-1-112(A)(2)(J), BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
08/12/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
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:
WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   STATE OF HAWAII, DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   08/12/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CASE NO. SEB20250001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON AUGUST 12, 2025, THE STATE OF HAWAII, DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED HRS § 485A-501(A)(2), BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED HRS § 485A-412(D)(9), BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    08/12/2025 ◉ 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: $ 166,700,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
       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:
       WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT

INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
SECURITIES COMMISSIONER OF SOUTH CAROLINA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

08/04/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
MATTER NO. 20224600

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON AUGUST 4, 2025, THE SECURITIES COMMISSIONER OF SOUTH CAROLINA ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED S.C. CODE ANN. § 35-1-501(2), BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED S.C. CODE ANN. § 35-1-412(D)(9) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

08/04/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
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:
WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
COMMISSIONER OF THE DISTRICT OF COLUMBIA DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

08/06/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ORDER NO: SB-CO-01-25

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   ON AUGUST 6, 2025, THE COMMISSIONER OF THE DISTRICT OF COLUMBIA DEPARTMENT OF INSURANCE, SECURITIES AND BANKING ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED D.C. OFFICIAL CODE § 31-5606.05(A)(1)(B), BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED D.C. OFFICIAL CODE § 31-5602.07(A)(12), BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    08/06/2025 ◉ 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: $ 166,700,000.00
    ☐ Revocation/Expulsion/Denial
    ☐ Censure
    ☐ Bar
    ☑ Disgorgement/Restitution
    ☑ Cease and Desist/Injunction
    ☐ Suspension

    B. Other Sanctions *Ordered:*
    ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
    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:
    WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

    THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   TEXAS STATE SECURITIES BOARD

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   08/13/2025 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   ORDER NO. IC-25-CAF-04

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON AUGUST 13, 2025, THE TEXAS STATE SECURITIES BOARD ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED § 4008.052 OF THE TEXAS SECURITIES ACT, BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS

FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED § 115.10 OF THE TEXAS STATE SECURITIES BOARD RULES, BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

08/13/2025 ◉ 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: $ 166,700,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

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:

WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*)

2. Principal Sanction:

   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   ○ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status? ○ Pending ○ On Appeal ○ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

○ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
STATE OF NORTH DAKOTA, INSURANCE & SECURITIES DEPARTMENT

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
09/19/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
SO-25-906 25-1955

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON SEPTEMBER 19, 2025, THE STATE OF NORTH DAKOTA, INSURANCE & SECURITIES DEPARTMENT ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED N.D.C.C. § 10-04-15(2)(B), BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED N.D.C.C. § 10-04-11-(1)(M), BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
09/19/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
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:

WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   THE ASSISTANT COMMISSIONER, SECURITIES DIVISION OF THE KANSAS DEPARTMENT OF INSURANCE

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   09/16/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   DOCKET NO. 25E071 / KSD NO. 2023-6858

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON SEPTEMBER 16, 2025, THE ASSISTANT COMMISSIONER, SECURITIES DIVISION OF THE KANSAS DEPARTMENT OF INSURANCE ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED K.S.A. 17-12A501(2), BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED K.S.A. 17-12A412(D)(9) AND K.A.R. 81-3-7(A)(2) BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    09/16/2025 ◉ 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: $ 166,700,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
       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:
       WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
SECRETARY OF STATE, STATE OF ILLINOIS, SECURITIES DEPARTMENT

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

09/17/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NUMBER 2200547

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON SEPTEMBER 17, 2025, THE ILLINOIS SECRETARY OF STATE, SECURITIES DEPARTMENT ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED 815 ILCS 5/12.G, BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED 815 ILCS 5/8E(1)E BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):

09/17/2025 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
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:
WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
THE ARIZONA CORPORATION COMMISSION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

10/23/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
DOCKET NO. S-21363A-25-0170 DECISION NO. 81513

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON OCTOBER 23, 2025, THE ARIZONA CORPORATION COMMISSION ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED A.R.S. § 44-1991(A)(2), BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED A.R.S. § 44-1961(A)(12) AND ARIZ. ADMIN. CODE § R14-4-131, BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):

10/23/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
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:
WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   THE STATE OF NORTH CAROLINA, DEPARTMENT OF THE SECRETARY OF STATE, SECURITIES DIVISION

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   11/07/2025 (●) Exact ( ) Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   FILE NO. 22SEC057

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON NOVEMBER 7, 2025, THE STATE OF NORTH CAROLINA, DEPARTMENT OF THE SECRETARY OF STATE, SECURITIES DIVISION ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED N.C.G.S. CHAPTER §78A, BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED N.C.G.S. §78A-39(A1)(1) AND (2)(A), BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE

INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

11/07/2025 ◉ 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: $ 166,700,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☑ Disgorgement/Restitution
- ☑ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*

ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

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:

WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
STATE OF FLORIDA, OFFICE OF FINANCIAL REGULATION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
11/25/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NUMBER: 126925

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON NOVEMBER 25, 2025, THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED SECTION 517.301(1)(A)2., FLORIDA STATUTES, BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED RULE 69W-600.013, FLORIDA ADMINISTRATIVE CODE, AND SECTION 517.161(1)(A), FLORIDA STATUTES, BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

11/25/2025 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

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:

WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [x] 11.D(2)
- [ ] 11.D(3)
- [x] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [ ] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 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*

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*)
OKLAHOMA DEPARTMENT OF SECURITIES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):

12/04/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON DECEMBER 4, 2025, THE OKLAHOMA DEPARTMENT OF SECURITIES ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED SECTION 1-501 OF THE OKLAHOMA UNIFORM SECURITIES ACT OF 2004, BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED SECTION 1-411(D)(9) OF THE OKLAHOMA UNIFORM SECURITIES ACT OF 2004 OF THE OKLAHOMA ACT, BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:

Settled

11. Resolution Date (MM/DD/YYYY):

12/04/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 166,700,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

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:

WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
STATE OF LOUISIANA, OFFICE OF FINANCIAL INSTITUTIONS

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
12/03/2025 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
MATTER NO. OFI-2025-01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON DECEMBER 3, 2025, THE STATE OF LOUISIANA OFFICE OF FINANCIAL INSTITUTIONS ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED R.S. 51:712(A)(2) BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED LAC 10:XIII.1901(A), AS PROMULGATED UNDER R.S. 51:704(A)(9), BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
Settled

11. Resolution Date (MM/DD/YYYY):
12/03/2025 ◉ 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: $ 166,700,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☑ Disgorgement/Restitution
☑ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*
ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
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:

WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

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.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 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*

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*)
   MARYLAND SECURITIES COMMISSIONER

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:
   ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.

3. Date Initiated (MM/DD/YYYY):
   12/10/2025 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   SECURITIES DOCKET NO 2022-0022

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON DECEMBER 10, 2025, THE MARYLAND SECURITIES COMMISSIONER ISSUED A SETTLED CONSENT ORDER IN WHICH IT FOUND THAT (I) THE VANGUARD GROUP ("VGI") VIOLATED MARYLAND SECURITIES ACT SECTION 11-301(2), BY FAILING TO DISCLOSE THE POTENTIAL FOR HIGHER CAPITAL GAINS DISTRIBUTIONS FROM LOWERING THE INVESTMENT MINIMUM OF THE INSTITUTIONAL TARGET RETIREMENT FUNDS ("TRFS"); AND (II) THE VANGUARD MARKETING CORPORATION ("VMC") VIOLATED MARYLAND SECURITIES ACT SECTION 11-412(A)(10), BY FAILING TO ADEQUATELY SUPERVISE ITS AGENTS TO ENSURE THAT THEY TOOK ADEQUATE STEPS TO DISCLOSE THE RISK THAT INVESTORS THAT HELD INVESTOR TRFS IN TAXABLE ACCOUNTS COULD POTENTIALLY EXPERIENCE TAX CONSEQUENCES AS RESULT OF LOWERING THE INVESTMENT MINIMUM FOR THE INSTITUTIONAL TRFS.

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:
    Settled

11. Resolution Date (MM/DD/YYYY):
    12/10/2025 ◉ 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: $ 166,700,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☑ Disgorgement/Restitution
       ☑ Cease and Desist/Injunction
       ☐ Suspension
    B. Other Sanctions *Ordered:*
       ORDER TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ANY APPLICABLE LAWS.
       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:
       WITHOUT ADMITTING OR DENYING THE FINDINGS, VMC AND VGI AGREED NOT TO ENGAGE, OR ATTEMPT TO ENGAGE, IN CONDUCT IN VIOLATION OF ANY APPLICABLE LAWS. VMC AND VGI WERE ALSO ORDERED TO SATISFY THE MONETARY CONDITIONS OF THE RELATED SEC [FILE NO. 3-22435] AND NYAG [AOD 25-003] ACTIONS, WHICH, TOGETHER, REQUIRED VGI AND VMC TO PAY (I) $135 MILLION IN REMEDIATION, SUBJECT TO CERTAIN OFFSETS; (II) A PENALTY OF $13.5 MILLION; AND (III) $14.7 MILLION IN DISGORGEMENT AND $3.5 MILLION IN PREJUDGMENT INTEREST. PENALTIES AND REMEDIATION DEEMED SATISFIED BY PAYMENT TO SEC FAIR FUND IN RELATED ACTION. THE FOREGOING AMOUNTS REPRESENT THE TOTAL AMOUNTS PAID BY VGI AND VMC IN FULL SATISFACTION OF ALL STATE SETTLEMENT ORDERS RELATING TO THIS MATTER.

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).

THE ALLEGATIONS, DISPOSITION, FINDINGS, AND SANCTIONS OF THE ORDER ARE DESCRIBED IN ITEMS 7 AND 12.

CIVIL JUDICIAL 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 Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☑ 11.H(1)(b) ☐ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(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 Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

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:	282933	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	VANGUARD INVESTMENTS AUSTRALIA LIMITED (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.H. (1)(a), 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. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

2. Principal Relief Sought:
Civil Penalty(ies)/Fine(s)
Other Relief Sought:
ADVERSE PUBLICITY NOTICE

3. Filing Date of Court Action (MM/DD/YYYY):
07/24/2023 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Principal Product Type:
Mutual Fund(s)
Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
SERVED BY FEDERAL COURT OF AUSTRALIA, VICTORIA CASE# - VID563/2023

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):
NA

7. Describe the allegations related to this civil action (your response must fit within the space provided):
ON 25 JULY 2023, ASIC LODGED CIVIL PENALTY PROCEEDINGS IN THE FEDERAL COURT OF AUSTRALIA AGAINST VANGUARD INVESTMENTS AUSTRALIA LTD (VIA), ALLEGING MISREPRESENTATIONS IN RELATION TO CLAIMS ABOUT CERTAIN ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) EXCLUSIONARY SCREENS APPLIED TO INVESTMENTS IN THE VANGUARD ETHICALLY CONSCIOUS GLOBAL AGGREGATE BOND INDEX AND ETF. ASIC ALLEGED THAT THE DESCRIPTION OF THE EXCLUSIONARY SCREENS IN THE PRODUCT DISCLOSURE STATEMENTS (PDS) DID NOT PROVIDE A SUFFICIENTLY DETAILED EXPLANATION THAT CERTAIN COMPANY DEBT ISSUERS LACKING ESG RESEARCH COVERAGE WERE INCLUDED IN THE BENCHMARK SUCH THAT THE FUND AND ETF HAD EXPOSURE TO CERTAIN SECURITIES THAT MAY NOT HAVE REASONABLY EXPECTED BY INVESTORS. IN ADDITION, ANCILLIARY STATEMENTS MADE BY VIA, IN THE FORM OF A MEDIA RELEASE AND TWO INDUSTRY PRESENTATIONS, WERE ALLEGED TO NOT ADEQUATELY DISCLOSE THE LIMITATIONS OF THE EXCLUSIONARY SCREENS APPLIED TO THE PRODUCTS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
N/A

10. If pending, date notice/process was served (MM/DD/YYYY):
(•) Exact ( ) Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Judgment Rendered

12. Resolution Date (MM/DD/YYYY):
09/25/2024 (•) Exact ( ) Explanation
If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

- [x] Monetary/Fine Amount: $ 8,772,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [ ] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions:

VIA TO PUBLISH A WRITTEN ADVERSE PUBLICITY NOTICE SPECIFIED IN THE ANNEXURE TO THE ORDERS; AND MAINTAIN THE PRESCRIBED NOTICE UNTIL 25 SEPTEMBER 2025 (12 MONTHS FROM THE DATE OF THE ORDERS)

C. 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:

N/A

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
ON 25 JULY 2023, ASIC LODGED CIVIL PENALTY PROCEEDINGS IN THE FEDERAL COURT OF AUSTRALIA AGAINST VANGUARD INVESTMENTS AUSTRALIA LTD (VIA), ALLEGING MISREPRESENTATIONS IN RELATION TO CLAIMS ABOUT CERTAIN ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) EXCLUSIONARY SCREENS APPLIED TO INVESTMENTS IN THE VANGUARD ETHICALLY CONSCIOUS GLOBAL AGGREGATE BOND INDEX AND ETF. ASIC ALLEGED THAT THE DESCRIPTION OF THE EXCLUSIONARY SCREENS IN THE PRODUCT DISCLOSURE STATEMENTS (PDS) DID NOT PROVIDE A SUFFICIENTLY DETAILED EXPLANATION THAT CERTAIN COMPANY DEBT ISSUERS LACKING ESG RESEARCH COVERAGE WERE INCLUDED IN THE BENCHMARK SUCH THAT THE FUND AND ETF HAD EXPOSURE TO CERTAIN SECURITIES THAT MAY NOT HAVE REASONABLY EXPECTED BY INVESTORS. IN ADDITION, ANCILLIARY STATEMENTS MADE BY VIA, IN THE FORM OF A MEDIA RELEASE AND TWO INDUSTRY PRESENTATIONS, WERE ALLEGED TO NOT ADEQUATELY DISCLOSE THE LIMITATIONS OF THE EXCLUSIONARY SCREENS APPLIED TO THE PRODUCTS. IN CONSIDERING THE FACTS, JUSTICE O'BRYAN OF THE FEDERAL COURT ISSUED A REASONS FOR JUDGEMENT AND ORDERS ON 25 SEPTEMBER 2024, THAT OBLIGATES:1) VIA TO PAY PECUNIARY PENALTY TO THE COMMONWEALTH OF AUSTRALIA OF AUD$12.9 MILLION WHICH WAS PAID IN FULL ON 14 OCTOBER 2024;2) VIA TO PUBLISH ADVERSE PUBLICITY NOTICES AS PRESCRIBED BY THE ANNEXURE ACCOMPANYING THE ORDERS BY 25 OCTOBER 2024 ON SPECIFIED INTERNET WEB ADDRESSES UNTIL AT LEAST 25 SEPTEMBER 2025; AND3) ASIC TO PAY VIA'S COSTS OF AND INCIDENTAL TO THE HEARING ON 8 MARCH 2024 AND VIA TO OTHERWISE PAY THE COSTS OF THE PROCEEDINGS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☐ 11.H(1)(b) ☑ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(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 Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

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.H. (1)(a), 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. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
   ATTORNEYS GENERALS OF TX, AL, AR, IN, IA, KS, MO, MT, NE, LA, OK, WV, AND WY.

2. Principal Relief Sought:
   Other
   Other Relief Sought:
   EQUITABLE RELIEF

3. Filing Date of Court Action (MM/DD/YYYY):
   11/27/2024 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Principal Product Type:
   Mutual Fund(s)
   Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
   UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF TEXAS; TYLER DIVISION; CASE 6:24-CV-00437.

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):
   NA

7. Describe the allegations related to this civil action (your response must fit within the space provided):
   VIOLATION OF SECTION 7 OF THE CLAYTON ACT, 15 U.S.C. § 18; VIOLATIONS OF SECTION 1 OF THE SHERMAN ACT 15 U.S.C. § 1; TEXAS, MONTANA AND WEST VIRGINIA STATE LAW ANTITRUST CLAIMS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
    ◉ Exact ○ Explanation
    If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
    Dismissed

12. Resolution Date (MM/DD/YYYY):
    02/26/2026 ◉ Exact ○ Explanation
    If not exact, provide explanation:

13. Resolution Detail:

    A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?
       ☐ Monetary/Fine Amount: $
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions:
       NOT APPLICABLE

    C. 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:
       NOT APPLICABLE

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
    VIOLATION OF SECTION 7 OF THE CLAYTON ACT, 15 U.S.C. § 18; VIOLATIONS OF SECTION 1 OF THE SHERMAN ACT 15 U.S.C. § 1; TEXAS, MONTANA

AND WEST VIRGINIA STATE LAW ANTITRUST CLAIMS. PURSUANT TO THE TERMS OF A SETTLEMENT AGREEMENT REACHED BETWEEN PLAINTIFFS AND VANGUARD, ALL CLAIMS WERE DISMISSED WITH PREJUDICE AS AGAINST VANGUARD.

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:

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:
JACQUELINE MARY ANGELL

Date: MM/DD/YYYY
05/18/2026

Printed Name:
JACQUELINE MARY ANGELL

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

or

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

For the transition period from to .

Commission File No. 001-42297

BlackRock

BlackRock, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**99-1116001**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

50 Hudson Yards, New York, NY 10001
(Address of Principal Executive Offices)

(212) 810-5800
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 par value	**BLK**	**New York Stock Exchange**
3.750% Notes due 2035	**BLK 35**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known, seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting common stock held by nonaffiliates of the registrant as of June 30, 2025 was approximately $159 billion.

As of January 31, 2026, there were 155,541,536 shares of the registrant's common stock outstanding (163,156,051 on a fully diluted basis, including 7,614,515 Class B-2 common units of a consolidated subsidiary, BlackRock Saturn Subco, LLC, which are exchangeable on a one-for-one basis into common stock of the registrant).

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference herein:

Portions of the definitive Proxy Statement of BlackRock, Inc. to be filed pursuant to Regulation 14A of the general rules and regulations under the Securities Exchange Act of 1934, as amended, for the 2026 annual meeting of stockholders ("Proxy Statement") are incorporated by reference into Part III of this Form 10-K.

BlackRock, Inc.
Table of Contents

PART I

Item 1	Business	1
Item 1A	Risk Factors	20
Item 1B	Unresolved Staff Comments	34
Item 1C	Cybersecurity	35
Item 2	Properties	36
Item 3	Legal Proceedings	36
Item 4	Mine Safety Disclosures	36

PART II

Item 5	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	37
Item 6	[Reserved]	37
Item 7	Management's Discussion and Analysis of Financial Condition and Results of Operations	38
Item 7A	Quantitative and Qualitative Disclosures About Market Risk	64
Item 8	Financial Statements and Supplemental Data	65
Item 9	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	65
Item 9A	Controls and Procedures	65
Item 9B	Other Information	68
Item 9C	Disclosure Regarding Foreign Jurisdictions That Prevent Inspections	68

PART III

Item 10	Directors, Executive Officers and Corporate Governance	68
Item 11	Executive Compensation	68
Item 12	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	68
Item 13	Certain Relationships and Related Transactions, and Director Independence	68
Item 14	Principal Accountant Fees and Services	68

PART IV

Item 15	Exhibits and Financial Statement Schedules	69
Item 16	Form 10-K Summary	72
	Signatures	73

PART I

Item 1. Business

OVERVIEW

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, “BlackRock” or the “Company”) is a leading publicly traded investment management firm with $14.0 trillion of assets under management (“AUM”) at December 31, 2025. With approximately 24,900 employees in more than 30 countries who serve clients in over 100 countries across the globe, BlackRock provides a broad range of investment management and technology and subscription services to institutional and retail clients worldwide. On July 1, 2025, BlackRock completed the acquisition of 100% of the business and assets of HPS Investment Partners (the "HPS Transaction" or "HPS"), a leading global credit investment manager, with substantially all consideration paid in Class B-2 common units ("Subco Units") of BlackRock Saturn Subco, LLC ("Subco"), a consolidated subsidiary of the Company. Concurrent with the acquisition, BlackRock Finance, Inc., Global Infrastructure Management, LLC ("GIP"), HPS, and their respective subsidiaries became wholly owned subsidiaries of Subco. For additional information on the HPS Transaction see Note 3, *Acquisitions*, in the notes to the consolidated financial statements contained in Part II, Item 8 for additional information.

BlackRock’s diverse platform of alpha-seeking active, private markets, index and cash management investment strategies across asset classes enables the Company to offer choice and tailor investment and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, private markets, liquid alternatives, digital assets, currencies and commodities, and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, iShares® exchange-traded funds (“ETFs”), separate accounts, collective trust funds and other pooled investment vehicles. BlackRock also offers technology and subscription services, including the investment and risk management technology platform, Aladdin®, Aladdin Wealth™, eFront®, Preqin, and Cachematrix®, as well as advisory services and solutions to a broad base of institutional and wealth management clients. The Company is highly regulated and manages its clients’ assets as a fiduciary. The Company does not engage in proprietary trading activities that could conflict with the interests of its clients.

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

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

BlackRock is an independent, publicly traded company, with no single majority shareholder and over 80% of its Board of Directors consisting of independent directors.

Management seeks to deliver value for stockholders over time by, among other things, capitalizing on BlackRock’s differentiated competitive position, including:

- the Company’s longstanding model of client choice, through which it offers a wide range of index, active, private markets, and whole portfolio solutions across broad markets, themes, regions, and investment styles;
- the Company's focus on strong investment performance, seeking the best risk-adjusted returns for client portfolios, within the mandates given by clients, to help them meet their investment objectives;
- the Company's research, data and analytics, which are at the center of BlackRock's investment approach and processes. They inform BlackRock's pursuit of the best risk-adjusted returns, and underpin product creation and innovation;
- the Company’s global reach and commitment to best practices around the world, with approximately 60% of employees outside the United States (“US”) serving clients locally and supporting local investment capabilities. Approximately 35% of total AUM is managed for clients domiciled outside the US;
- the Company’s differentiated client relationships and fiduciary focus, which enable effective positioning toward changing client needs and industry trends including the secular shift to ETFs; growing allocations to private markets, such as infrastructure and private credit; increasing demand for outsourcing and whole portfolio solutions using index, active and private markets products; anticipated reallocations to fixed income; demand for high-performing active strategies; interest in sustainable investment strategies; and a continued focus on income and retirement; and
- the Company’s longstanding commitment to innovation, technology services and the continued development of, and increased interest in, BlackRock technology products and solutions, including Aladdin, Aladdin Wealth, eFront, Preqin, and Cachematrix. This commitment is further extended by minority investments in financial technology and digital distribution providers, data and whole portfolio capabilities including Viridium, Generation Life, Securitize, Upvest, Avaloq, Human Interest, Circle, Clarity AI, Envestnet, Acorns, Scalable Capital and iCapital.

BlackRock operates in a global marketplace impacted by changing market dynamics and economic uncertainty, factors that can significantly affect earnings and stockholder returns in any given period.

The Company’s ability to increase revenue, earnings and stockholder value over time is predicated on its ability to generate new business, including business in Aladdin and other technology products and services. New business efforts depend on BlackRock’s ability to achieve clients’ investment objectives, in a manner consistent with their risk preferences, to deliver excellent client service and to innovate in technology to serve clients’ evolving needs. All of these efforts require the commitment and contributions of BlackRock employees. Accordingly, the ability to attract, develop and retain qualified professionals is critical to the Company’s long-term success.

FINANCIAL HIGHLIGHTS

(in millions, except per share data)

GAAP:	2025	2024	2023	2022	2021
Total revenue	**$ 24,216**	$ 20,407	$ 17,859	$ 17,873	$ 19,374
Operating income	**$ 7,045**	$ 7,574	$ 6,275	$ 6,385	$ 7,450
Operating margin	**29.1%**	37.1%	35.1%	35.7%	38.5%
Nonoperating income (expense)[1]	**$ 312**	$ 578	$ 706	$ 89	$ 419
Net income attributable to BlackRock, Inc.	**$ 5,553**	$ 6,369	$ 5,502	$ 5,178	$ 5,901
Diluted earnings per common share	**$ 35.31**	$ 42.01	$ 36.51	$ 33.97	$ 38.22

(in millions, except per share data)

As adjusted[2]:	2025	2024	2023	2022	2021
Operating income	**$ 9,600**	$ 8,110	$ 6,593	$ 6,711	$ 7,747
Operating margin	**44.1%**	44.5%	41.7%	42.8%	46.8%
Nonoperating income (expense)[1]	**$ 251**	$ 533	$ 648	$ 89	$ 419
Net income attributable to BlackRock, Inc.	**$ 7,736**	$ 6,612	$ 5,692	$ 5,391	$ 6,254
Diluted earnings per common share	**$ 48.09**	$ 43.61	$ 37.77	$ 35.36	$ 40.51

(1) Net of net income (loss) attributable to noncontrolling interests ("NCI") - consolidated sponsored investment products ("CIPs") (redeemable and nonredeemable).
(2) 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.

Beginning in the third quarter of 2025, net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, assume all Subco units have been exchanged in accordance with their terms on a one-for-one basis into common stock of BlackRock. Accordingly, the noncontrolling interest allocated to these Subco Units has been included as part of net income attributable to BlackRock Inc., as adjusted. Beginning in the first quarter of 2023, BlackRock updated the definitions of its non-GAAP financial measures to exclude the impact of market valuation changes on certain deferred cash compensation plans which the Company began economically hedging in 2023. For further information on non-GAAP financial measures and for as adjusted items for 2025 and 2024, see Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures*. For further information on non-GAAP financial measures and for as adjusted items for 2023, 2022 and 2021, see Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures*, of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and December 31, 2022.

ASSETS UNDER MANAGEMENT

The Company's AUM by product type for the years 2021 through 2025 is presented below[1].

	December 31,					
(in millions)	2025	2024	2023	2022	2021	5-Year CAGR[2]
Equity	**$ 7,793,875**	$ 6,310,191	$ 5,293,344	$ 4,435,354	$ 5,342,360	12%
Fixed income	**3,272,021**	2,905,669	2,804,026	2,536,823	2,822,041	4%
Multi-asset	**1,223,625**	992,921	870,804	684,904	816,494	13%
Alternatives	**423,614**	288,364	211,142	198,405	189,927	22%
Digital assets	**78,435**	55,306	—	—	—	—
Currency and commodities[3]	**169,216**	78,137	64,842	67,805	74,954	17%
Long-term	**12,960,786**	**10,630,588**	**9,244,158**	**7,923,291**	**9,245,776**	**10%**
Cash management	**1,080,732**	920,663	764,837	671,194	755,057	10%
Advisory	**—**	—	—	—	9,310	—
Total	**$ 14,041,518**	**$ 11,551,251**	**$ 10,008,995**	**$ 8,594,485**	**$ 10,010,143**	**10%**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for prior periods to conform to this new presentation.
(2) Percentage represents compound annual growth rate ("CAGR") over a five-year period (December 31, 2020 – December 31, 2025).
(3) Amounts include commodity ETFs and exchange-traded products ("ETPs").

Component changes in AUM by product type for the five years ended December 31, 2025 are presented below[1].

(in millions)	December 31, 2020	Net inflows (outflows)[2]	Realizations[2]	Acquisitions[3]	Market change	FX impact[4]	December 31, 2025
Equity	$ 4,419,806	$ 640,988	$ —	$ 45,399	$ 2,790,286	$ (102,604)	**$ 7,793,875**
Fixed income	2,674,488	951,273	(2,752)	13,567	(253,548)	(111,007)	**3,272,021**
Multi-asset	658,733	335,785	—	—	247,409	(18,302)	**1,223,625**
Alternatives	158,988	101,929	(30,372)	179,445	13,624	—	**423,614**
Digital assets	—	75,578	—	—	2,851	6	**78,435**
Currency and commodities[5]	76,054	12,121	—	—	82,098	(1,057)	**169,216**
Long-term	**7,988,069**	**2,117,674**	**(33,124)**	**238,411**	**2,882,720**	**(232,964)**	**12,960,786**
Cash management	666,252	379,421	—	—	29,321	5,738	**1,080,732**
Advisory	22,359	(22,564)	—	—	191	14	**—**
Total	**$ 8,676,680**	**$ 2,474,531**	**$ (33,124)**	**$ 238,411**	**$ 2,912,232**	**$ (227,212)**	**$ 14,041,518**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for prior periods to conform to this new presentation.
(2) Beginning in the first quarter of 2025, BlackRock updated the presentation of net flows to separately disclose realizations, which represent return of capital/return on investments. Realizations in prior periods have not been recast.
(3) Amounts include the following: (a) net AUM from the acquisition of Aperio Group, LLC ("Aperio Transaction") in February 2021, (b) net AUM from the acquisition of Kreos Capital (the "Kreos Transaction") in August 2023, (c) net AUM from the acquisition of SpiderRock Advisors (the "SpiderRock Transaction") in May 2024, (d) net AUM from the acquisition of GIP (the "GIP Transaction") in October 2024, (e) net AUM from the HPS Transaction in July 2025 and (f) net AUM from the acquisition of ElmTree Funds (the "ElmTree Transaction") in September 2025.
(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(5) Amounts include commodity ETFs and ETPs.

AUM represents the broad range of financial assets managed for clients on a discretionary basis pursuant to investment management and trust agreements that are expected to continue for at least 12 months. In general, reported AUM reflects the valuation methodology that corresponds to the basis used for determining revenue (for example, net asset value). Reported AUM does not include assets for which BlackRock provides risk management or other forms of nondiscretionary advice, or assets that the Company is retained to manage on a short-term, temporary basis.

Investment management fees are typically earned as a percentage of AUM. BlackRock also earns performance fees on certain portfolios relative to an agreed-upon benchmark or return hurdle. On some products, the Company also may earn securities lending revenue. In addition, BlackRock offers its proprietary Aladdin investment system as well as risk management, outsourcing, advisory and other technology and subscription services to institutional investors and wealth management intermediaries. Revenue for these services may be based on several criteria including value of positions, number of subscriptions, implementation go-lives and software solution delivery and support.

At December 31, 2025, total AUM was $14.0 trillion, representing a CAGR of 10% over the last five years. AUM growth during the period was achieved through the combination of net market valuation gains, net inflows, realizations and acquisitions, including the AUM impact from the Aperio Transaction, which added $41 billion of AUM in February 2021, the Kreos Transaction, which added $2 billion of AUM in August 2023, the SpiderRock Transaction, which added $4 billion of AUM in May 2024, the GIP Transaction, which added $70 billion of AUM in October 2024, the HPS Transaction, which added $118 billion of AUM in July 2025, and the ElmTree Transaction, which added $3 billion of AUM in September 2025. BlackRock's AUM mix encompasses a broadly diversified product range, as described below.

The Company considers the categorization of its AUM by client type, product type, investment style, and client region useful to understanding its business. The following discussion of the Company’s AUM will be organized as follows:

Client Type	Product Type	Investment Style	Client Region
Retail	Equity	Active	Americas
ETFs	Fixed Income	Index and ETFs	Europe, the Middle East and Africa (“EMEA”)
Institutional	Multi-asset	Cash Management	Asia-Pacific
	Alternatives		
	Digital Assets		
	Currency and Commodities		
	Cash Management		

CLIENT TYPE

BlackRock serves a diverse mix of institutional and retail clients across the globe, with a regionally focused business model. BlackRock leverages the benefits of scale across global investment, risk and technology platforms while at the same time using local distribution presence to deliver solutions for clients. Furthermore, the Company's structure facilitates strong teamwork globally across both functions and regions in order to enhance BlackRock's ability to leverage best practices to serve our clients and continue to develop our talent.

Clients include tax-exempt institutions, such as defined benefit and defined contribution pension plans, charities, foundations and endowments; official institutions, such as central banks, sovereign wealth funds, supranationals and other government entities; taxable institutions, including insurance companies, financial institutions, corporations and third-party fund sponsors, and retail intermediaries.

ETFs are a growing component of both institutional and retail client portfolios. However, as ETFs are traded on exchanges, complete transparency on the ultimate end-investor is unavailable. Therefore, ETFs are presented as a separate client type below, with investments in ETFs by institutions and retail clients excluded from figures and discussions in their respective sections.

AUM by investment style and client type at December 31, 2025 is presented below.

(in millions)	Retail	ETFs	Institutional	Total
Active	$ 914,573	$ —	$ 2,518,170	$ 3,432,743
Non-ETF index	364,159	—	3,696,174	4,060,333
ETFs	—	5,467,710	—	5,467,710
Long-term	**1,278,732**	**5,467,710**	**6,214,344**	**12,960,786**
Cash management	21,104	1,473	1,058,155	1,080,732
Total	**$ 1,299,836**	**$ 5,469,183**	**$ 7,272,499**	**$ 14,041,518**

Retail

BlackRock serves retail investors globally through a wide array of products across the investment spectrum, including separate accounts, open-end and closed-end funds, unit trusts and private investment funds. Retail investors are served principally through intermediaries, including broker-dealers, banks, trust companies, insurance companies and independent financial advisors. Technology solutions, digital distribution tools and a shift toward portfolio construction are increasing the number of financial advisors and end-retail investors using BlackRock products.

Retail represented 10% of long-term AUM at December 31, 2025 and 25% of long-term investment advisory and administration fees (collectively “base fees”) and securities lending revenue for 2025.

ETFs have a significant retail component but are shown separately below. With the exclusion of ETFs, the majority of retail AUM is comprised of active mutual funds. In the aggregate, active and index mutual funds totaled $860 billion, or approximately 70%, of retail long-term AUM at year-end, with the remainder invested in separately managed accounts ("SMA") and private investment funds. Approximately 70% of retail long-term AUM is invested in active products.

Component changes in retail long-term AUM for 2025 are presented below[1].

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations[2]	Acquisitions[3]	Market change	FX impact[4]	December 31, 2025
Equity	$ 505,118	$ 25,465	$ —	$ —	$ 86,921	$ 11,577	**$ 629,081**
Fixed income	318,641	44,523	—	—	12,623	9,100	**384,887**
Multi-asset	150,978	24,657	—	—	22,817	1,203	**199,655**
Private markets	15,749	3,905	(1,389)	11,674	182	560	**30,681**
Liquid alternatives	24,735	8,007	(32)	—	1,482	236	**34,428**
Total	**$ 1,015,221**	**$ 106,557**	**$ (1,421)**	**$ 11,674**	**$ 124,025**	**$ 22,676**	**$ 1,278,732**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.
(2) Realizations represent return of capital/return on investments.
(3) Amounts include AUM attributable to the HPS Transaction.
(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

The retail client base is diversified geographically, with 67% of long-term AUM managed for investors based in the Americas, 28% in EMEA and 5% in Asia-Pacific at year-end 2025.

- *US retail* long-term net inflows of $62 billion were driven by fixed income and equity net inflows of $25 billion and $16 billion, respectively, driven by a significant SMA outsourcing mandate. Fixed income also included net inflows into active mutual funds, while equity net inflows also reflected demand for Aperio, BlackRock's customized index SMA equity solution. Multi-asset, liquid alternatives, and private markets added $11 billion, $7 billion, and $3 billion, respectively.
- *International retail* long-term net inflows of $45 billion reflected fixed income and multi-asset net inflows of $20 billion and $14 billion, respectively, driven by wealth outsourcing solutions. Equity net inflows were $10 billion, while liquid alternatives and private markets each added $1 billion.

ETFs

BlackRock is the leading ETF provider in the world with $5.5 trillion of iShares ETF AUM as of December 31, 2025. BlackRock generated ETF net inflows of $527 billion in 2025. The Company offers both index-tracking ETFs, which seek to replicate the performance of a specific index, and active ETFs. Active ETFs are managed by professional portfolio managers who actively select and adjust the fund's holdings in an effort to outperform the market, deliver a specific outcome or gain exposure to hard-to-index markets.

Equity ETF net inflows of $289 billion were driven by flows into core and active ETFs, as well as continued client use of BlackRock's broad-based precision exposure ETFs to express risk preferences and make tactical allocation changes. Fixed income ETF net inflows of $175 billion were diversified across exposures, led by flows into treasury, core and corporate credit ETFs. Digital assets ETPs had net inflows of $35 billion, driven by cryptocurrency exposures. Commodities net inflows of $25 billion were led by demand for gold exposures.

ETFs represented 42% of long-term AUM at December 31, 2025 and 45% of long-term base fees and securities lending revenue for 2025.

Component changes in ETFs AUM for 2025 are presented below[1].

(in millions)	December 31, 2024	Net inflows (outflows)	Market change	FX impact[2]	December 31, 2025
Equity	$ 3,106,398	$ 289,263	$ 580,684	$ 29,669	**$ 4,006,014**
Fixed income	985,652	175,328	29,682	15,291	**1,205,953**
Multi-asset	10,734	1,978	1,477	213	**14,402**
Digital assets	55,306	34,763	(11,640)	6	**78,435**
Commodities	72,285	25,379	64,992	250	**162,906**
Total	**$ 4,230,375**	**$ 526,711**	**$ 665,195**	**$ 45,429**	**$ 5,467,710**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.
(2) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

BlackRock's ETF product range offers investors a precise, transparent and efficient way to gain exposure to a full range of asset classes and global markets that have been difficult for many investors to access, as well as the liquidity required to make adjustments to their exposures quickly and cost-efficiently.

- *US ETF** AUM ended 2025 at $3.9 trillion with $367 billion of net inflows, diversified across product categories, and led by net inflows into core equity, fixed income, active, digital assets and precision exposure ETFs.
- *International ETF** AUM ended 2025 at $1.6 trillion with $160 billion of net inflows, led by net inflows into core equity, fixed income and precision exposure ETFs.

* Regional ETF amounts based on jurisdiction of product, not underlying client.

Institutional

BlackRock serves institutional investors on six continents in sub-categories including: pensions, endowments and foundations, official institutions, and financial institutions; institutional AUM is diversified across product and region.

Component changes in institutional long-term AUM for 2025 are presented below[1].

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations[2]	Acquisitions[3]	Market change	FX impact[4]	December 31, 2025
Active:							
Equity	$ 218,848	$ (20,573)	$ —	$ —	$ 43,419	$ 6,299	**$ 247,993**
Fixed income	840,328	(10,637)	(2,752)	13,567	50,878	14,182	**905,566**
Multi-asset	828,039	45,636	—	—	108,194	24,237	**1,006,106**
Private markets	196,225	35,929	(28,789)	89,343	(5,343)	4,578	**291,943**
Liquid alternatives	51,655	3,136	(163)	6,377	4,910	647	**66,562**
Active subtotal	2,135,095	53,491	(31,704)	109,287	202,058	49,943	**2,518,170**
Index	3,249,897	(119,272)	—	—	482,297	83,252	**3,696,174**
Total	**$ 5,384,992**	**$ (65,781)**	**$ (31,704)**	**$ 109,287**	**$ 684,355**	**$ 133,195**	**$ 6,214,344**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.
(2) Realizations represent return of capital/return on investments.
(3) Amounts include AUM attributable to the HPS Transaction and the ElmTree Transaction.
(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

Institutional active AUM ended 2025 at $2.5 trillion, reflecting $53 billion of net inflows, driven by the funding of several significant outsourcing mandates and continued growth in BlackRock's *LifePath*® target-date and private markets platforms.

Multi-asset net inflows of $46 billion reflected continued growth from significant outsourcing mandates and *LifePath* target-date offerings. Fixed income net outflows of $11 billion were impacted by client specific partial redemptions from insurance clients. Equity net outflows of $21 billion primarily reflected a single-client transfer from a quantitative equity to index equity strategy.

Private markets net inflows of $36 billion were led by private credit and infrastructure. Private markets realizations of $29 billion were primarily from infrastructure, private credit and private equity. At year-end, BlackRock had approximately $91 billion of non-fee paying, unfunded, uninvested commitments to deploy, primarily for institutional clients, which is not included in AUM. Liquid alternatives net inflows of $3 billion were across direct hedge funds and hedge fund solutions.

Institutional active represented 19% of long-term AUM and 24% of long-term base fees and securities lending revenue for 2025.

Institutional index AUM totaled $3.7 trillion at December 31, 2025, reflecting $119 billion of net outflows, driven by equity and fixed income. Net outflows were primarily driven by a single client's partial redemptions.

Institutional index represented 29% of long-term AUM and 6% of long-term base fees and securities lending revenue for 2025.

The Company’s institutional clients consist of the following:

- Pensions, Foundations and Endowments BlackRock is among the world’s largest managers of pension plan assets with $3.9 trillion, or 62%, of long-term institutional AUM managed for defined benefit, defined contribution and other pension plans for corporations, governments and unions at December 31, 2025. The market landscape continues to shift from defined benefit to defined contribution, and BlackRock's defined contribution channel represented $2.1 trillion of total pension AUM. BlackRock remains well positioned for the ongoing evolution of the defined contribution market and demand for outcome-oriented solutions. An additional $104 billion, or 2%, of long-term institutional AUM was managed for other tax-exempt investors, including charities, foundations and endowments.
- Financial and Other Institutions BlackRock is a top independent manager of assets for insurance companies, which accounted for $720 billion, or 12%, of long-term institutional AUM at year-end 2025. Assets managed for other taxable institutions, including corporations, banks and third-party fund sponsors for which the Company provides sub-advisory services, totaled $1.2 trillion, or 19%, of long-term institutional AUM at year-end.
- Official Institutions BlackRock managed $348 billion, or 5%, of long-term institutional AUM for official institutions, including central banks, sovereign wealth funds, supranationals, multilateral entities and government ministries and agencies at year-end 2025.

CLIENT TYPE AND PRODUCT TYPE

Component changes in AUM by client type and product type for 2025 are presented below[1].

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations[2]	Acquisitions[3]	Market change	FX impact[4]	December 31, 2025
Retail:							
Equity	$ 505,118	$ 25,465	$ —	$ —	$ 86,921	$ 11,577	**$ 629,081**
Fixed income	318,641	44,523	—	—	12,623	9,100	**384,887**
Multi-asset	150,978	24,657	—	—	22,817	1,203	**199,655**
Private markets	15,749	3,905	(1,389)	11,674	182	560	**30,681**
Liquid alternatives	24,735	8,007	(32)	—	1,482	236	**34,428**
Retail subtotal	1,015,221	106,557	(1,421)	11,674	124,025	22,676	**1,278,732**
ETFs:							
Equity	3,106,398	289,263	—	—	580,684	29,669	**4,006,014**
Fixed income	985,652	175,328	—	—	29,682	15,291	**1,205,953**
Multi-asset	10,734	1,978	—	—	1,477	213	**14,402**
Digital assets	55,306	34,763	—	—	(11,640)	6	**78,435**
Commodities	72,285	25,379	—	—	64,992	250	**162,906**
ETFs subtotal	4,230,375	526,711	—	—	665,195	45,429	**5,467,710**
Institutional:							
Active:							
Equity	218,848	(20,573)	—	—	43,419	6,299	**247,993**
Fixed income	840,328	(10,637)	(2,752)	13,567	50,878	14,182	**905,566**
Multi-asset	828,039	45,636	—	—	108,194	24,237	**1,006,106**
Private markets	196,225	35,929	(28,789)	89,343	(5,343)	4,578	**291,943**
Liquid alternatives	51,655	3,136	(163)	6,377	4,910	647	**66,562**
Active subtotal	2,135,095	53,491	(31,704)	109,287	202,058	49,943	**2,518,170**
Index	3,249,897	(119,272)	—	—	482,297	83,252	**3,696,174**
Institutional subtotal	5,384,992	(65,781)	(31,704)	109,287	684,355	133,195	**6,214,344**
Long-term	**10,630,588**	**567,487**	**(33,125)**	**120,961**	**1,473,575**	**201,300**	**12,960,786**
Cash management	920,663	130,774	—	—	10,054	19,241	**1,080,732**
Total	**$ 11,551,251**	**$ 698,261**	**$ (33,125)**	**$ 120,961**	**$ 1,483,629**	**$ 220,541**	**$ 14,041,518**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.
(2) Realizations represent return of capital/return on investments.
(3) Amounts include AUM attributable to the HPS Transaction and the ElmTree Transaction.
(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

Long-term product offerings include active and index strategies. BlackRock's active strategies seek to earn attractive returns in excess of a market benchmark or performance hurdle while maintaining an appropriate risk profile and leverage fundamental research and quantitative models to drive portfolio construction. In contrast, index strategies seek to closely track the returns of a corresponding index, generally by investing in substantially the same underlying securities within the index or in a subset of those securities selected to approximate a similar risk and return profile of the index. Index products include both BlackRock's non-ETF index products and iShares ETFs.

Although many clients use both active and index strategies, the application of these strategies may differ. For example, clients may use index products to gain exposure to a market or asset class or may use a combination of index strategies to target active returns. In addition, institutional non-ETF index assignments tend to be very large (multi-billion dollars) and typically reflect low fee rates. Net flows in institutional index products generally have a small impact on BlackRock’s revenues and earnings.

Equity

Year-end 2025 equity AUM totaled $7.8 trillion, reflecting net inflows of $220 billion. Net inflows included ETF net inflows of $289 billion, partially offset by net outflows of $55 billion and $14 billion from non-ETF index and active, respectively.

BlackRock’s effective fee rates fluctuate due to changes in AUM mix. Approximately half of BlackRock’s equity AUM is tied to international market strategies, including emerging markets, which tend to have higher fee rates than US equity strategies. Accordingly, fluctuations in international equity markets, which may not consistently move in tandem with US markets, have a greater impact on BlackRock’s equity revenues and effective fee rate.

Equity represented 61% of long-term AUM and 50% of long-term base fees and securities lending revenue for 2025.

Fixed Income

Fixed income AUM ended 2025 at $3.3 trillion, reflecting net inflows of $164 billion. Net inflows included $175 billion and $29 billion into ETFs and active, respectively, partially offset by net outflows of $40 billion from non-ETF index. Fixed income ETF net inflows were diversified across BlackRock's product offerings and included strong flows into US treasury, core and corporate credit ETFs.

Fixed income represented 25% of long-term AUM and 22% of long-term base fees and securities lending revenue for 2025.

Multi-Asset

BlackRock manages a variety of multi-asset funds and bespoke mandates for a diversified client base that leverages the Company's broad investment expertise in global equities, bonds, and private markets, and the Company's extensive risk management capabilities. Investment solutions may include a combination of long-only portfolios and private markets investments as well as tactical asset allocation overlays.

Multi-asset represented 9% of long-term AUM and 8% of long-term base fees and securities lending revenue for 2025.

Component changes in multi-asset AUM for 2025 are presented below.

(in millions)	December 31, 2024	Net inflows (outflows)	Market change	FX impact	December 31, 2025
Target date/risk	$ 581,542	$ 18,875	$ 98,106	$ 5,486	$ 704,009
Asset allocation and balanced	277,129	18,492	34,452	6,478	336,551
Fiduciary	134,250	34,902	204	13,709	183,065
Total	**$ 992,921**	**$ 72,269**	**$ 132,762**	**$ 25,673**	**$ 1,223,625**

Multi-asset net inflows reflected ongoing institutional demand for BlackRock's solutions-based advice with $46 billion of net inflows coming from institutional clients, including the funding of several significant outsourcing mandates. Defined contribution plans remained a significant driver of flows and contributed $17 billion to institutional multi-asset net inflows in 2025, primarily into target date and target risk product offerings. Retail net inflows of $25 billion in 2025 were driven by the onboarding of a significant wealth SMA mandate in the fourth quarter.

The Company’s multi-asset strategies include the following:

- *Target date and target risk strategies* generated net inflows of $19 billion. Institutional investors represented 91% of target date and target risk AUM, with defined contribution plans representing 81% of AUM. Flows were driven by defined contribution investments across BlackRock's *LifePath* franchise, including BlackRock's *LifePath Paycheck* offering. *LifePath* products utilize a proprietary active asset allocation model that seeks to balance risk and return over an investment horizon based on the investor’s expected retirement timing. Underlying investments are primarily index products.
- *Asset allocation and balanced strategies* generated $18 billion of net inflows. These strategies combine equity, fixed income and private markets components for investors seeking a tailored solution relative to a specific benchmark and within a risk budget. In certain cases, these strategies seek to minimize downside risk through diversification, derivatives strategies and tactical asset allocation decisions. Flows in this category included a significant SMA wealth outsourcing mandate that funded in the fourth quarter. Flagship products also include BlackRock's Global Allocation and Multi-Asset Income fund families.
- *Fiduciary management services* generated net inflows of $35 billion. These are complex mandates in which pension plan sponsors or endowments and foundations retain BlackRock to assume responsibility for some or all aspects of investment management, often with BlackRock acting as outsourced chief investment officer. These customized services require strong partnership with the clients’ investment staff and trustees in order to tailor investment strategies to meet client-specific risk budgets and return objectives.

Alternatives

BlackRock alternatives focus on sourcing and managing high-alpha investments with lower correlation to public markets and developing a holistic approach to address client needs in alternatives investing. The Company's alternatives products fall into two main categories — (1) private markets, and (2) liquid alternatives. Private markets include offerings in infrastructure, private credit, private equity, real estate and multi-alternative solutions. Liquid alternatives include offerings in direct hedge funds and hedge fund solutions (funds of funds).

In 2025, private markets generated $40 billion of net inflows and saw realizations of $30 billion. Net inflows were driven by private credit, infrastructure and private equity. The largest contributors to realizations were infrastructure, private equity and private credit. At year-end, BlackRock had approximately $91 billion of non-fee paying, unfunded, uninvested commitments, which are expected to be deployed in future years; these commitments are not included in AUM or flows until they are fee-paying. Liquid alternatives saw net inflows of $11 billion, driven by direct hedge funds.

Private markets continue to see increasing allocations from institutional and wealth investors, and BlackRock’s highly diversified franchise is well positioned to continue to meet growing demand. The closing of the HPS Transaction added $165 billion of client AUM and $118 billion of fee-paying AUM in July. The completed acquisitions of HPS, GIP and Preqin position the Company's platform ahead of evolving client needs and structural industry trends. The private markets capabilities the Company has added through these transactions will allow it to serve clients even more comprehensively and position the Company to raise significant private capital.

Alternatives represented 3% of long-term AUM and 17% of long-term base fees and securities lending revenue for 2025.

Component changes in alternatives AUM for 2025 are presented in the table below[1].

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations[2]	Acquisitions[3]	Market change	FX impact[4]	December 31, 2025	Memo: committed capital[5]
Private markets:								
Infrastructure	$ 109,606	$ 15,757	$ (11,975)	$ —	$ (3,150)	$ 1,878	**$ 112,116**	$ 36,257
Private equity	36,327	2,975	(8,747)	—	(256)	324	**30,623**	5,859
Private credit	32,425	18,703	(7,717)	101,017	(726)	1,683	**145,385**	45,558
Real estate	26,147	123	(1,181)	—	(1,111)	1,084	**25,062**	499
Multi-alternatives	7,469	2,276	(558)	—	82	169	**9,438**	2,860
Total private markets	211,974	39,834	(30,178)	101,017	(5,161)	5,138	**322,624**	91,033
Liquid alternatives:								
Direct hedge fund strategies	48,774	9,809	—	6,377	3,915	517	**69,392**	—
Hedge fund solutions	27,616	1,334	(195)	—	2,477	366	**31,598**	—
Total liquid alternatives	76,390	11,143	(195)	6,377	6,392	883	**100,990**	—
Total	**$ 288,364**	**$ 50,977**	**$ (30,373)**	**$ 107,394**	**$ 1,231**	**$ 6,021**	**$ 423,614**	**$ 91,033**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.
(2) Realizations represent return of capital/return on investments.
(3) Amounts include AUM attributable to the HPS Transaction and the ElmTree Transaction.
(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(5) Amount represents client assets that are uninvested commitments, which are currently non-fee paying and are not included in AUM. These commitments are expected to generate fees and will be counted in AUM and flows as the capital is deployed over time.

Private Markets

The Company's private markets strategies include the following:

- Infrastructure includes offerings across equity, debt and solutions, which totaled $112 billion in AUM. Net inflows were $16 billion and realizations were $12 billion.
- Private Equity AUM of $31 billion included AUM of $29 billion in private equity solutions. Private equity net inflows were $3 billion and realizations were $9 billion, primarily from a direct private equity strategy.
- Private Credit primarily represents direct lending, junior and opportunistic capital, and venture debt strategies, with AUM of $145 billion at December 31, 2025. Private credit does not include private credit assets included in infrastructure and real estate debt, as well as assets in private placements and multi-strategy credit funds, which are reported within fixed income and multi-asset. In 2025, the HPS and ElmTree transactions added $118 billion and $3 billion to AUM, respectively. Net inflows were $19 billion and realizations were $8 billion.
- Real Estate had $25 billion in AUM at December 31, 2025.
- Multi-Alternatives represents highly customized portfolios of alternative investments, with $9 billion in AUM at December 31, 2025.

Liquid Alternatives

Liquid alternatives had $101 billion in AUM at December 31, 2025. Net inflows of $11 billion reflected client demand across direct hedge funds and hedge fund solutions. Direct hedge fund strategies include a variety of single- and multi-strategy offerings.

In addition, the Company manages $105 billion in liquid credit strategies which is included in active fixed income.

Digital Assets

Digital assets AUM totaled $78 billion at December 31, 2025, which included $35 billion of net inflows. The Company's digital assets products consist of Bitcoin ETPs listed in the US, Canada, Europe, the United Kingdom ("UK"), and Australia, and an Ethereum ETP listed in the US.

Currency and Commodities

Currency and commodities AUM totaled $169 billion at December 31, 2025, which included $25 billion of net inflows. Net inflows were led by commodities ETPs, which represented $163 billion of AUM and are not eligible for performance fees.

Cash Management

Cash management AUM totaled $1.1 trillion at December 31, 2025, reflecting $131 billion of net inflows. Cash management products include taxable and tax-exempt money market funds, short-term investment funds, tokenized liquidity offerings, and customized separate accounts. Portfolios are denominated in US dollars, euros, British pounds, Swiss francs, Canadian dollars, New Zealand dollars or Australian dollars.

CLIENT REGION

BlackRock's footprints in the Americas, EMEA and Asia-Pacific regions reflect strong relationships with intermediaries and an established ability to deliver the Company's global investment expertise in funds and other products tailored to local regulations and requirements.

AUM by product type and client region at December 31, 2025 is presented below.

(in millions)	Americas	EMEA	Asia-Pacific	Total
Equity	$ 5,352,026	$ 1,940,043	$ 501,806	$ 7,793,875
Fixed income	2,066,131	906,063	299,827	3,272,021
Multi-asset	866,443	281,272	75,910	1,223,625
Alternatives	282,320	103,405	37,889	423,614
Digital assets	77,681	749	5	78,435
Currency and commodities	120,020	46,571	2,625	169,216
Long-term	**8,764,621**	**3,278,103**	**918,062**	**12,960,786**
Cash management	756,022	304,511	20,199	1,080,732
Total	**$ 9,520,643**	**$ 3,582,614**	**$ 938,261**	**$ 14,041,518**

Component changes in AUM by client region for 2025 are presented below.

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations[1]	Acquisitions[2]	Market change	FX impact[3]	December 31, 2025
Americas	$ 7,861,846	$ 524,001	$ (23,041)	$ 98,982	$ 1,037,112	$ 21,743	**$ 9,520,643**
EMEA	2,819,058	236,157	(8,762)	21,922	332,585	181,654	**3,582,614**
Asia-Pacific	870,347	(61,897)	(1,322)	57	113,932	17,144	**938,261**
Total	**$ 11,551,251**	**$ 698,261**	**$ (33,125)**	**$ 120,961**	**$ 1,483,629**	**$ 220,541**	**$ 14,041,518**

(1) Realizations represent return of capital/return on investments.
(2) Amounts include AUM attributable to the HPS Transaction and the ElmTree Transaction.
(3) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

Americas

Americas net inflows of $524 billion were driven by equity, fixed income, cash, digital assets, and multi-asset net inflows of $171 billion, $132 billion, $105 billion, $34 billion, and $32 billion, respectively. Private markets, currency and commodities, and liquid alternatives added $25 billion, $18 billion, and $7 billion, respectively. BlackRock served clients through offices across the US as well as in Mexico, Canada, Brazil, Colombia, Chile, and the Dominican Republic.

The Americas represented 68% of total AUM and 67% of total base fees and securities lending revenue for 2025.

EMEA

EMEA net inflows of $236 billion were driven by equity, fixed income, multi-asset, and cash net inflows of $87 billion, $68 billion, $39 billion, and $21 billion, respectively. Private markets and currency and commodities added $13 billion and $6 billion, respectively, while digital assets and liquid alternatives each saw $1 billion of net inflows. Offerings include fund families in the UK, the Netherlands, Luxembourg, and Dublin and ETFs listed on stock exchanges throughout Europe, as well as separate accounts and pooled investment products.

EMEA represented 25% of total AUM and 28% of total base fees and securities lending revenue for 2025.

Asia-Pacific

Asia-Pacific net outflows of $62 billion were driven by equity and fixed income net outflows of $38 billion and $35 billion, respectively, largely driven by the impact of a single client's partial redemption from lower-fee institutional index. These were partially offset by cash, liquid alternatives, and private markets net inflows of $4 billion, $3 billion, and $2 billion, respectively. Multi-asset and currency and commodities each saw net inflows of $1 billion. Clients in the Asia-Pacific region are served through offices in India, Singapore, Hong Kong, Japan, Australia, China, Taiwan, Korea, New Zealand, and the Philippines.

Asia-Pacific represented 7% of total AUM and 5% of total base fees and securities lending revenue for 2025.

INVESTMENT PERFORMANCE

Investment performance across active and index products as of December 31, 2025 was as follows:

	One-year period	Three-year period	Five-year period
Fixed income:			
Actively managed AUM above benchmark or peer median			
Taxable	76%	86%	82%
Tax-exempt	46%	53%	62%
Index AUM within or above applicable tolerance	99%	99%	99%
Equity:			
Actively managed AUM above benchmark or peer median			
Fundamental	40%	71%	46%
Systematic	78%	95%	94%
Index AUM within or above applicable tolerance	95%	96%	99%

Performance Notes

Past performance is not indicative of future results. Except as specified, the performance information shown is as of December 31, 2025 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including US registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of November 30, 2025. The performance data does not include accounts terminated prior to December 31, 2025 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts and all iShares funds globally using an index strategy. AUM information is based on AUM available as of December 31, 2025 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund. Fund performance reflects the reinvestment of dividends and distributions.

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

TECHNOLOGY SERVICES AND SUBSCRIPTION

BlackRock offers investment management technology systems, risk analytics, private markets data subscriptions, investment accounting services and wealth management tools on a fee basis. Aladdin Enterprise is the Company's proprietary technology platform, providing an end-to-end, investment and risk management solution for both BlackRock and a growing number of institutional investors around the world. BlackRock offers risk analytics via Aladdin Risk, as well as investment accounting capabilities. eFront is a leading end-to-end alternative investment management software and solutions provider to enable clients to manage portfolios across public and private asset classes on a single platform. eFront is offered to clients both as a standalone offering and as part of an integrated “Whole Portfolio” solution that provides transparency across clients’ public and private assets. Aladdin Wealth provides wealth management firms and their financial professionals with institutional-quality business management, portfolio construction, modeling and risk analytics capabilities.

Through the Company's Cachematrix platform, BlackRock is also a leading provider of financial technology which simplifies the cash management process for banks and their corporate clients in a streamlined, open-architecture platform. In March 2025, BlackRock completed the acquisition of 100% of the shares of Preqin Holding Limited ("Preqin"), a leading provider of private markets data, for £2.5 billion (or approximately $3.2 billion) in cash (the "Preqin Transaction").

At year-end, BlackRock technology services and subscription clients included asset managers, insurance companies, wealth managers, pension funds, official institutions, banks, asset servicers, corporations, law firms, consultants and other investors across North America, South America, Europe, the Middle East, Asia, Africa and Australia.

Technology services and subscription revenue of $2.0 billion was up 24% year-over-year. Annual contract value (“ACV”) increased 31% year-over-year including ACV related to Preqin, and increased 16% excluding ACV related to Preqin, driven by strong net sales of Aladdin in 2025. Aladdin assignments are typically long-term contracts that provide recurring revenue. At the end of any period, BlackRock generally has recurring revenue contracts in place for a large portion of total annual revenue. BlackRock measures the fees related to these agreements and refers to this as ACV. For further information on ACV, see Item 7. *Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures*.

Aladdin, which represented the majority of technology services and subscription revenue for the year, continues to benefit from trends favoring global platform and multi-asset risk solutions across public and private markets. In addition, while Aladdin is a multi-asset system, the majority of positions managed on the platform are fixed income. Revenue growth in 2025 reflected the successful onboarding of a number of new clients and expanding relationships with existing clients.

The Company’s acquisition of Preqin in March 2025 added private markets data capabilities to its existing Aladdin and eFront workflow offerings, creating a preeminent private markets technology and data provider. As clients’ private market allocations continue to grow, they will require more standardized and transparent data on their investments, creating an additional growth opportunity for Preqin.

BlackRock is focused on enhancing Aladdin, with continued investment into areas such as AI, whole portfolio, private markets, and wealth. BlackRock continues to evolve and enable clients to further simplify their operating infrastructure with Aladdin. Clients increasingly want to tailor how they use Aladdin to meet their specific needs, and BlackRock is providing them with choice and flexibility. BlackRock is empowering clients with data and APIs, as well as creating connectivity with ecosystem providers and third-party technology solutions, which include asset servicers, cloud providers, digital asset platforms, trading systems and others. This connectivity helps clients work in their Aladdin environments with a more customized and seamless end-to-end experience.

In addition, BlackRock has made minority investments in financial technology and digital distribution providers, data and whole portfolio capabilities including Viridium, Generation Life, Securitize, Upvest, Avaloq, Human Interest, Circle, Clarity AI, Envestnet, Acorns, Scalable Capital and iCapital. BlackRock records its share of income related to certain minority investments accounted for under the equity method within nonoperating income (expense) beginning in the first quarter of 2024 and within other revenue in 2023. In addition, BlackRock records gains and losses related to changes in value of other minority investments in nonoperating income (expense).

SECURITIES LENDING

Securities lending is managed by a dedicated team, supported by quantitative analysis, proprietary technology and disciplined risk management. BlackRock receives both cash (primarily for US domiciled portfolios) and noncash collateral under securities lending arrangements. The cash management team invests the cash received as collateral for securities on loan in other portfolios. Fees for securities lending for US domiciled portfolios can be structured as a share of earnings, or as a management fee based on a percentage of the value of the cash collateral or both. The value of the securities on loan and the revenue earned are captured in the corresponding asset class being managed. The value of the collateral is not included in AUM.

Outstanding loan balances ended the year at approximately $455 billion, up from $412 billion at year-end 2024. More demand along with increased equity valuations resulted in higher balances year-over-year. Lending spreads remained stable, and cash reinvestment spreads increased year-over-year.

BlackRock employs a conservative investment style for cash and securities lending collateral that emphasizes quality, liquidity, and interest rate risk management. Disciplined risk management, including a rigorous credit surveillance process, is an integral part of the investment process. BlackRock's Cash Management Credit Committee has established risk limits, such as aggregate issuer exposure limits and maturity limits, across many of the products BlackRock manages, including over all of its cash management products. In the ordinary course of BlackRock's business, there may be instances when a portfolio may exceed an internal risk limit or when an internal risk limit may be changed. No such instances, individually or in the aggregate, have been material to the Company. To the extent that daily evaluation and reporting of the profile of the portfolios identify that a limit has been exceeded, the relevant portfolio will be adjusted. To the extent a portfolio manager would like to obtain a temporary waiver of a risk limit, the portfolio manager must obtain approval from the credit research team, which is independent from the cash management portfolio managers. While a risk limit may be waived temporarily, such waivers are infrequent.

RISK AND QUANTITATIVE ANALYSIS

Across all asset classes, in addition to the efforts of the portfolio management teams, the Risk and Quantitative Analysis ("RQA") group at BlackRock draws on extensive analytical systems and proprietary and third-party data to identify, measure and manage a wide range of risks. RQA provides risk management advice and independent risk oversight of the investment management processes, identifies and helps manage counterparty and enterprise risks, coordinates standards for firm wide investment performance measurement and determines risk management-related analytical and information requirements. Where appropriate, RQA will work with portfolio managers and developers to facilitate the development or improvement of risk models and analytics.

COMPETITION

BlackRock competes with investment management firms, mutual fund complexes, insurance companies, banks, brokerage firms, financial technology providers and other financial institutions that offer products that are similar to, or alternatives to, those offered by BlackRock. In order to grow its business, BlackRock must be able to compete effectively for AUM. Key competitive factors include investment performance track records, the efficient delivery of beta for index products, investment style and discipline, price, client service and brand name recognition. Historically, the Company has competed principally on the basis of its long-term investment performance track record, its investment process, its risk management and analytic capabilities and the quality of its client service.

HUMAN CAPITAL

With approximately 24,900 employees in more than 30 countries as of December 31, 2025, BlackRock provides a broad range of investment management and technology services to institutional and retail clients in more than 100 countries across the globe. As an asset manager, BlackRock's long-term success depends on its people and how it manages its workforce.

Culture and Principles

BlackRock believes that maintaining a strong corporate culture is an important component of its human capital management practices and critical to the firm's long-term success.

BlackRock's culture is underpinned by five core principles that unify its workforce and guide how it interacts with its employees, its clients, the communities in which it operates and its other stakeholders: (1) We are a fiduciary to our clients; (2) We are One BlackRock (1BLK); (3) We are passionate about performance; (4) We take emotional ownership; and (5) We are committed to a better future.

Connectivity and Inclusivity

BlackRock's approach to building a connected and inclusive culture is aligned with the firm's business priorities and long-term objectives. Delivering for the firm's clients requires attracting the best people from across the world. BlackRock is committed to creating an environment that supports top talent and fosters diverse perspectives to avoid groupthink. Creating a connected and inclusive culture where people with new ideas and fresh perspectives can thrive is core to our 1BLK principle. These values have been fundamental to BlackRock since its founding 38 years ago.

Over the past two years, the firm welcomed thousands of new colleagues through acquisitions. These employees play a crucial role in driving the firm's success forward, and a connected and inclusive culture is imperative to enabling that objective.

Since 2020, BlackRock has published annual SASB-aligned disclosure and EEO-1 reports, which provide information about the firm's workforce, including workforce composition. Of the Company's approximately 24,900 employees as of December 31, 2025, 40% were based in the Americas, 31% were based in EMEA, and 29% were based in the Asia-Pacific region.

Board Oversight of Human Capital Management

BlackRock's Board of Directors (the "Board") plays an important role in the oversight of human capital management and devotes one Board meeting annually to an in-depth review of BlackRock's culture, talent development, retention and recruiting initiatives, human capital management strategy, leadership and succession planning and employee feedback. Moreover, the Board's Management Development and Compensation Committee periodically reviews efforts and developments related to the firm's human capital management strategy.

Succession planning for BlackRock's Chief Executive Officer 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.

Employee Engagement

BlackRock values continuous dialogue with its employees to better understand their experiences at the firm and assess the efficacy of its human capital management practices. The Company uses several employee engagement mechanisms, including: (1) global employee opinion surveys; (2) interactive events and communications; (3) the sponsorship of employee networks; and (4) local community involvement. The employee opinion pulse surveys, which BlackRock conducts throughout the year, provide the Company with actionable feedback for its teams and for the Company as a whole. Additionally, BlackRock uses ongoing lifecycle surveys to collect feedback at various points along the employee journey.

BlackRock works to keep employees informed and engaged through a regular cadence of communications and events, including newsletters, global and local townhalls and messages from leaders with timely business and organizational updates and culture-building opportunities.

BlackRock believes that employees value opportunities to give back to their communities. Through local, employee-led BlackRock Gives committees, the Company supports nonprofit organizations nominated by employees in the communities where it operates. In addition, the Company has a matching gifts program that matches an employee's donations to IRS qualified charitable organizations for up to $10,000 a year. BlackRock also matches volunteer time with eligible charities and full-time employees may take up to two paid volunteer days.

Compensation, Wellness and Benefits

BlackRock's compensation and benefits practices are designed to: (1) attract, motivate and retain talented employees; (2) align employee incentives and risk-taking with that of the firm and the interests of its clients; and (3) support employees and their families across many aspects of their lives. The Company has 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. BlackRock also offers a wide range of benefits that it regularly reviews in accordance with market practices and the local requirements of its offices, including, where applicable, retirement savings plans, a Flexible Time Off ("FTO") policy and flexible working arrangements, parental leave and family forming benefits, such as 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. The Company also offers a Mental Health Ambassador program that is comprised of global volunteers across office locations who are trained in empathetic listening skills and direct interested colleagues to benefits, tools and resources to support mental health.

BlackRock prioritizes protecting the rights of its workforce. The Company has implemented policies related to harassment prevention and compliance with applicable equal employment opportunity and overtime regulations. BlackRock is also committed to providing a safe and healthy work environment for its workforce. To do this, it designs global programs, including environmental and occupational health and safety programs, to meet or exceed local requirements. Moreover, BlackRock encourages all of its employees to raise issues of concern and assures employees that they may do so without fear of retaliation.

Recruiting, Training and Development

BlackRock recognizes that, like all companies, it is operating in an increasingly competitive environment. As such, the Company engages in efforts to reach top talent. In the spirit of attracting talent from broad backgrounds, BlackRock also provides formal recruiting programs for Veterans (former service members transitioning to civilian careers) and Returners (individuals who have taken a career break of 18 months or more).

BlackRock's culture of learning is designed to help employees grow and thrive at each stage of their career. One example is the BlackRock Academies, the firm's online, on-demand suite of interactive resources and courses, which enable employees to build skills in specific facets of BlackRock's business and purpose. The Company believes these opportunities play an important role in engaging BlackRock's employees.

In addition, BlackRock believes that a critical driver of its future success is its ability to grow strong leaders and people managers. The Company invests in leadership development programs designed to foster career growth. People managers have access to coaching and the Managing at BlackRock program to assist in building valuable skills.

REGULATION

Virtually all aspects of BlackRock's business are subject to various laws and regulations around the world, some of which are summarized below. These laws and regulations are primarily intended to protect investment advisory clients, investors in registered and unregistered investment companies, and trust and other fiduciary clients of BlackRock Institutional Trust Company, N.A. ("BTC"). Under these laws and regulations, agencies that regulate investment advisers, investment funds and trust banks and other individuals and entities have broad administrative powers, including the power to limit, restrict or prohibit the regulated entity or person from carrying on business if it fails to comply with such laws and regulations. Possible sanctions for significant compliance failures include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment adviser and other registrations or bank charters, censures and fines both for individuals and BlackRock. The rules governing the regulation of financial institutions and their holding companies and subsidiaries are very detailed and technical. Accordingly, the discussion below is general in nature, does not purport to be complete and is current only as of the date of this report.

BlackRock's business may be impacted by numerous regulatory reform initiatives occurring around the world. Any such initiative, or any new laws or regulations or changes to, or in the enforcement of, existing laws or regulations, could materially and adversely impact the scope or profitability of BlackRock's business activities, lead to business disruptions, require BlackRock to alter its business or operating activities and expose BlackRock to additional costs (including compliance and legal costs) as well as reputational harm. BlackRock's profitability also could be materially and adversely affected by modification of the rules and regulations that impact the business and financial communities in general, including changes to the laws governing banking, securities, taxation, antitrust regulation and electronic commerce.

GLOBAL REGULATORY REFORM

Policymaking workstreams focused on the financial services sector led by global standard setters, such as the Financial Stability Board ("FSB") and International Organization of Securities Commissions ("IOSCO"), may lead to or inform new regulations in multiple jurisdictions in which BlackRock operates. Such workstreams have focused on areas such as money market funds ("MMFs"), open-ended funds ("OEFs") and sustainability regulations.

Macroprudential Policies for Asset Managers

Concerns about liquidity and leverage risks in the asset management industry and wider market-based finance sector have prompted a broad review of existing regulations globally, including an assessment of the adequacy of certain structural market components in mitigating risks, by the FSB, IOSCO, the US Securities and Exchange Commission (“SEC”) and the Financial Stability Oversight Council (“FSOC”). The EU launched a consultation on macroprudential policies in 2024, including enhanced requirements for liquidity management tools, which may lead to increased oversight or new requirements for the management of OEFs. If these regulatory or policy actions result in broad application of macroprudential tools to OEFs or require changes to structural features of certain OEFs, it could limit BlackRock’s ability to offer products to certain clients and/or result in clients altering their investment strategies or allocations in a manner that is adverse to BlackRock.

Global MMF Reforms

Following the market events of March 2020, US, UK and EU authorities initiated a review of existing regulatory frameworks with the aim of improving the resilience of MMFs in market downturns. The UK released a consultation in December 2023 indicating their intent to change regulatory requirements for MMFs domiciled in the UK and non-UK MMFs sold into the UK, including material increases in required liquidity levels. The EU is considering similar and further changes to the regulations of EU-domiciled MMFs and non-EU MMFs sold into the EU. In the US, the SEC adopted changes to Rule 2a-7, the primary rule under the Investment Company Act of 1940 governing MMFs, including changes to required liquidity levels and requiring mandatory liquidity fees under certain circumstances. New regulations or changes to existing regulations in the UK and EU may adversely impact BlackRock’s MMFs.

Sustainability

Sustainability has been the subject of regulatory focus across jurisdictions. The International Sustainability Standards Board's (“ISSB”) disclosure standards have been adopted by several national regulators, including in Hong Kong, Mexico, Singapore and Australia, while others, including the UK, Canada and Japan, are expected to issue ISSB-aligned standards. In 2023, California passed several laws requiring certain companies doing business in California to publish certain types of climate-related disclosures. In November 2025, the Ninth Circuit granted an injunction pending appeal staying the enforcement of one such law, California Senate Bill 261. Other states have proposed and may adopt similar laws.

The EU has enacted numerous sustainability regulations which continue to evolve. In December 2025, the European Parliament and Council approved proposals to simplify and reduce the scope of the Corporate Sustainability Due Diligence Directive ("CSDDD") and the Corporate Sustainability Reporting Directive ("CSRD”). Furthermore, in November 2025, the European Commission (“EC”) published its proposal (“SFDR 2.0”) to revise the Sustainable Finance Disclosure Regulation, which requires sustainability-related disclosures by financial market participants. SFDR 2.0 proposes significant changes, including reducing sustainability disclosures by EU firms and simplifying product-level disclosures as well as introducing three new categories of sustainable and transition products.

The EU and the UK are developing rules for ESG ratings providers to improve quality, transparency, consistency and independence of ESG ratings in the market. Japan, Singapore and India have published codes of conduct or regulatory frameworks for ESG data and rating providers, while Hong Kong is considering a similar approach.

As jurisdictions continue to develop and implement sustainability regulations and litigation challenging such regulations increases, BlackRock faces greater fragmentation risk related to local application of regulations, resulting in complex and conflicting compliance obligations and legal and regulatory uncertainty.

Taxation

BlackRock’s businesses may be directly or indirectly affected by tax legislation and regulation, or the modification of existing tax laws, by US or non-US tax authorities. Legislation at both the US federal and state level has been previously proposed to enact a financial transaction tax (“FTT”) on stocks, bonds and a broad range of financial instruments and derivative transactions. In the EU, certain Member States have enacted similar FTTs and the EC has proposed legislation to harmonize these taxes and provide for the adoption of EU-level legislation applicable to some (but not all) EU Member States. If enacted as proposed, FTTs could have an adverse effect on BlackRock’s financial results and clients’ performance results.

The Organisation for Economic Cooperation and Development (“OECD”) has proposed certain international tax reforms, which would (1) shift taxing rights to the jurisdiction of the consumer (“Pillar One”) and (2) establish a global minimum tax for multinational companies of 15% (“Pillar Two”). In response, EU member states and several other countries, including the UK, have adopted laws implementing the OECD’s minimum tax rules under Pillar Two since the beginning of 2024. In January 2026, the OECD announced a package of measures relating to the global minimum tax consisting of material simplifications, greater alignment of substance-based tax incentives with qualified refundable tax credits, and a Side-by-Side system for multinational companies with a parent entity organized in certain jurisdictions, such as the US (the “Side by Side System”). As a result, the tax laws of certain countries in which BlackRock does business have changed and may continue to change. Any such changes could increase the Company’s tax liabilities, although the adoption of the Side by Side System is generally expected to mitigate some of the potential adverse impacts of Pillar Two. The Company is continuing to monitor legislative developments and evaluate the potential impact of the Pillar Two Framework and the Side by Side System on future periods.

The application of tax regulations involves numerous uncertainties and, in the normal course of business, US and non-US tax authorities may review and challenge tax positions adopted by BlackRock. These challenges may result in adjustments to, or impact the timing or amount of, taxable income, deductions or other tax allocations, which may adversely affect BlackRock’s effective tax rate and overall financial condition. Similarly, the Company manages assets in products and accounts that have investment objectives which may conform to tax positions adopted by BlackRock or to specific tax rules. To the extent there are changes in tax law or policy, or regulatory challenges to tax positions adopted by BlackRock, the value or attractiveness of such investments may be diminished and BlackRock may suffer financial or reputational harm.

US REGULATORY REFORM

Antitrust Rules and Guidance

In October 2024, the Federal Trade Commission ("FTC"), with concurrence from the Antitrust Division of the Department of Justice (the "DOJ") approved amendments to rules enacted under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR") that require parties in certain transactions to provide the FTC and DOJ prior notice and observe a waiting period before consummation of such transactions. The final amendments significantly expanded the information required to be reported and documents submitted in connection with an HSR filing, which generally increases any pre-merger notification expenses and may delay transactions. The continued applicability of the final amendments is uncertain as the FTC's adoption of these rules faces litigation challenges. In December 2023, the FTC and DOJ also jointly issued updated merger guidelines which could impact (1) the ability of the Company to expand its services through strategic investments or acquisitions and (2) funds that engage in transactions affecting US commerce.

Designation as a Systemically Important Financial Institution ("SIFI")

The FSOC has the authority to designate nonbank financial institutions as SIFIs in the US under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. In November 2023, the FSOC finalized amendments to its existing interpretive guidance to remove the prioritization of an activities-based approach over an entity-specific approach to designation in connection with addressing potential risks to financial stability, although the amendment clarified that the FSOC retained the ability to use an activities-based approach when appropriate. The FSOC has stated that it intends to review this guidance and the FSOC's analytic framework for financial stability risks, which could increase regulatory uncertainty. If BlackRock is designated as a SIFI, it could become subject to enhanced regulatory and capital requirements and direct supervision by the Federal Reserve.

Public Company Disclosure Requirements

The SEC has announced that it is considering recommending rule amendments to revise US public companies' reporting requirements. Potential amendments include giving companies the option to change their quarterly financial reports to a semi-annual reporting schedule and changes in executive compensation disclosure requirements, Rule 14a-8 on shareholder proposals and the shelf registration process. The SEC has also requested public comment on Regulation S-K in general. Depending on the form of any such final rules, they could impact BlackRock's reporting and compliance obligations.

SEC US Treasury Clearing Mandate

In December 2023, the SEC adopted rules mandating central clearing of US Treasury repurchases and certain other Treasury transactions. The rules require many market participants, including a large number of BlackRock funds and accounts, to clear Treasury repurchase transactions and potentially certain cash Treasury securities transactions through a clearing agency registered with the SEC, which could increase transaction costs for BlackRock's clients.

SEC Rules on Reporting of Short Positions and Securities Loans

In 2023, the SEC adopted a new rule requiring certain institutional managers to report short positions and activity to the SEC for publication on an aggregate basis, which could impact investment strategies and result in greater operational burdens and cost for BlackRock. The SEC also adopted a new rule requiring certain persons to report information on securities loan transactions to a registered national securities association which will then publish certain information. The rule may increase BlackRock's operational burdens and costs. The SEC has granted temporary exemptions from compliance with these rules until 2028 and indicated it may make changes to the rules prior to the compliance dates.

US Outbound Investment Regime

Beginning in January 2025, the US government has implemented an outbound investment screening program restricting certain investments in designated "countries of concern." The program: (1) prohibits US persons from engaging in specified transactions; and (2) requires notification to regulators of other transactions involving companies in those jurisdictions operating in sensitive technology sectors such as advanced semiconductors, AI and quantum computing. The Fiscal 2026 National Defense Authorization Act further authorizes the US Treasury to expand the scope of this regime, potentially adding more countries, technologies, or transaction types to the restrictions. These rules, especially if broadened, could limit BlackRock's ability to invest in certain companies or markets on behalf of clients and may increase the firm's compliance costs.

Beneficial Ownership Reporting

In 2025, the SEC clarified its guidance on when a 5% shareholder's engagement with an issuer could lead to the shareholder being considered to hold shares with the "purpose or effect of changing or influencing control of the issuer," and therefore cause the shareholder to lose eligibility to report its beneficial ownership on short-form Schedule 13G. The guidance explains that shareholder engagement that "exerts pressure on management to implement specific measures or changes to a policy" may be considered "influencing" control of the issuer.

Proxy Voting Reform

Reform of the proxy voting system is an area of increased interest among US policymakers. In 2025, the SEC indicated that they are considering regulatory changes related to proxy voting. As an asset manager that exercises voting rights on behalf of certain clients, such reforms could increase regulatory scrutiny and uncertainty for BlackRock and affect its business or operating activities.

Financial Crimes Enforcement Network ("FinCEN") Rule for Registered Investment Advisers

In 2024, FinCEN issued a final rule requiring registered investment advisers to adopt new anti-money laundering requirements. Under the rule, registered investment advisers will be required to establish written risk-based anti-money laundering programs and report suspicious activity to FinCEN under the Bank Secrecy Act of 1970 (the "Bank Secrecy Act"), as well as comply with Bank Secrecy Act reporting and recordkeeping requirements, which may increase BlackRock's compliance burdens and costs. In 2025, the effective date of the rule was pushed back to January 2028.

SEC Rules on Form PF

In 2024, the SEC adopted new rules and amendments to Form PF for registered investment advisers requiring new disclosures, filing obligations and enhanced reporting. In September 2025, the SEC extended the compliance deadline until October 2026. Implementing these rules and amendments may significantly increase BlackRock's reporting, disclosure and compliance obligations and create operational complexity for BlackRock's alternatives products.

Regulation of US Registered Funds and Investment Advisers

Regulation of US registered funds and investment advisers may change over time as a result of rulemaking, exemptive and no-action relief and interpretative positions by the SEC, any of which could impact the Company's US registered investment advisers and the registered funds they manage.

INTERNATIONAL REGULATORY REFORM

Enhanced Regulatory Scrutiny of Technology Service Providers to Financial Services Firms

The EU's Digital Operational Resilience Act ("DORA"), which focuses on direct regulation of providers and users of technology and data services, became applicable in 2025. DORA, among other things: (1) introduced additional governance, risk management, incident reporting, resilience testing and information sharing requirements to several of BlackRock's European entities and certain Aladdin clients; and (2) may potentially subject Aladdin to additional oversight. The European Supervisory Authorities are using data collected under DORA to assess which third party suppliers should be designated as critical to the EU financial system and become subject to further regulatory oversight.

Retail Investment Strategy

The EU continues to consider a proposed Retail Investment Strategy package of amendments intended to improve retail investor access to financial markets while ensuring investor protections. When enacted, these changes could impact clients' product preferences and may increase costs for BlackRock in European markets due to additional requirements on distributors and product providers.

EMIR 3.0

The EU legislative package known as "EMIR 3.0" introduces key changes to derivatives clearing, margining and reporting requirements in the European Market Infrastructure Regulation (EMIR), including: (1) a requirement to hold an "active account" with an EU central counterparty for clearing certain euro-denominated instruments; (2) new reporting requirements for cleared trades; (3) revised clearing thresholds for financial and non-financial counterparties; and (4) amendments related to clearing to the UCITS directive. EMIR 3.0 was adopted in December 2024 and is being implemented in phases, with initial compliance obligations effective from June 2025 and further reporting obligations expected through 2026. EMIR 3.0 is expected to impact EU counterparties as well as UK and non-EU entities trading with EU firms, and the collective impact of the package may increase operational complexity, necessitate a reassessment of clearing and trading strategies, and lead to higher transaction costs for BlackRock and its clients.

Digital Omnibus

In November 2025, the EC proposed a Digital Omnibus package intended to take a holistic view across digital legislation at the EU level, including the EU AI Act, GDPR, Data Act, ePrivacy Directive and cybersecurity laws to reduce complexity and duplication. The package proposes a delay to the introduction of rules relating to high-risk AI uses pending development of compliance guidance, targeted changes to data protection rules under GDPR to facilitate data use in the development and operation of AI models and systems, and streamlining incident reporting obligations.

T+1 Settlement

Regulators in the EU, UK, and Switzerland have announced plans to transition to a T+1 settlement cycle for securities transactions with implementation in October 2027. The change shortens the standard settlement period from two business days (T+2) to one business day (T+1), requiring significant operational and technological adjustments across the investment lifecycle. The multi-jurisdictional nature of the transition may result in a lack of consistency between regulators, increasing the complexity of implementation. The transition could increase BlackRock's operational complexity, settlement risk, and costs, particularly in cross-border transactions, FX settlement, and coordination with third-party providers.

EU Supervisory Reform

In December 2025, the EC published a proposal for wide-ranging reforms to EU capital markets rules, including changes to the supervisory regime for asset managers. Depending on the terms of the final reforms, such changes could add additional layers of supervisory oversight to asset managers at the EU level and slow supervisory outcomes and authorisations.

UK Operational Resilience

The UK's policies regulating services provided by certain third parties designated by His Majesty's Treasury as "critical" to the financial sector became effective in January 2025. Entities designated as "critical" will be required to provide additional information to financial regulators, engage in resilience testing and report major incidents like cyber-attacks, natural disasters and power outages. If BlackRock is designated as critical, its operational costs and regulatory oversight may increase. The FCA will also introduce further rules on supply chain oversight and incident reporting, potentially increasing regulatory compliance costs.

Conduct Regulation

The FCA continues to focus on conduct regulation, including the effectiveness of implementation of the Consumer Duty by all asset management firms, including BlackRock's UK subsidiaries and across a range of product types sold to retail investors including those related to digital assets. The Consumer Duty rules require firms to act to deliver good outcomes for retail customers in their manufacture and distribution of products and services, in respect of price and value, consumer understanding and consumer support. Any failure to meet the FCA's regulatory expectations could expose BlackRock to regulatory sanctions and increased reputational risk.

Consumer Composite Investments

The FCA has finalized product information requirements for consumer composite investments (CCIs) replacing the current PRIIPs regime, which was derived from EU law and was assimilated into UK law after Brexit. The transition to the CCI regime may increase operational complexity and regulatory compliance costs for BlackRock.

Regulatory Environment in China

The Company's operations in China are subject to a number of regulatory risks, including an evolving regulatory environment, frequent policy changes and complex data security and data transfer regulations. These factors may increase compliance risk and costs, limit the Company's ability to source and execute new investment opportunities and potentially lead to impairment losses on its investments. Restrictions on transfers of certain types of onshore data of the Company's Chinese entities to offshore entities also may limit BlackRock's ability to aggregate, report and monitor such data on its global platform. In addition, multiple regulators in China have jurisdiction over BlackRock's business operations, increasing operational and regulatory engagement complexity. These risks may be further heightened by additional scrutiny by Chinese regulators of certain sectors, such as technology and other industries that might be deemed to be of national importance.

EXISTING US REGULATION — OVERVIEW

BlackRock and certain of its US subsidiaries are currently subject to extensive regulation, primarily at the federal level, by the SEC, the US Department of Labor ("DOL"), the Federal Reserve, the Office of the Comptroller of the Currency ("OCC"), the Financial Industry Regulatory Authority ("FINRA"), the National Futures Association ("NFA"), the FTC, the Department of Justice, the CFTC and other federal government agencies and regulatory bodies. In addition, BlackRock's interactions with government entities, public officials, and candidates for public office are subject to federal, state, and local laws and rules.

Certain of BlackRock's US subsidiaries are also subject to various anti-terrorist financing, privacy, anti-money laundering and economic sanctions laws and regulations established by various agencies. In addition, the Investment Advisers Act of 1940 (the "Advisers Act") imposes numerous obligations on registered investment advisers such as certain BlackRock subsidiaries, including record-keeping, operational and marketing requirements, disclosure obligations and prohibitions on fraudulent activities. State level oversight and regulation through attorneys general, insurance commissioners and other state level agencies also applies to certain BlackRock activities.

The Investment Company Act of 1940 (the "Investment Company Act") imposes stringent governance, compliance, operational, disclosure and related obligations on registered investment companies and their investment advisers and distributors, such as certain BlackRock subsidiaries and affiliates. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act and the Investment Company Act, ranging from fines and censure to termination of an investment adviser's registration. Investment advisers also are subject to certain state securities laws and regulations. Non-compliance with the Advisers Act, the Investment Company Act or other federal or state securities laws and regulations could result in investigations, sanctions, disgorgement, fines and reputational damage.

BlackRock's trading and investment activities for client accounts are regulated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Securities Act of 1933, as amended and the Commodity Exchange Act, as well as the rules of various securities exchanges and self-regulatory organizations, including laws governing trading on inside information, market manipulation and a broad number of technical requirements (e.g., short sale limits, volume limitations and reporting obligations) and market regulation policies. Violation of any of these laws and regulations could result in fines or sanctions, as well as restrictions on BlackRock's activities and damage to its reputation. Furthermore, the Dodd-Frank Act requires one of BlackRock's subsidiaries, BTC, to register as a municipal advisor (as that term is defined in the Exchange Act) with the SEC and Municipal Securities Rulemaking Board ("MSRB"). BTC's registration as a municipal advisor subjects BTC to additional regulation by the SEC and MSRB.

BlackRock and its subsidiaries are more broadly subject to comprehensive regulation of their derivatives businesses, including regulations promulgated by US regulators such as the CFTC, the NFA and the SEC that, among other things, impose margin requirements, public and regulatory reporting, central clearing and mandatory trading on regulated exchanges or execution facilities for certain types of swaps and security-based swaps.

BlackRock manages a variety of private pools of capital, including hedge funds, funds of hedge funds, private equity funds, collateralized debt obligations, collateralized loan obligations, real estate funds, collective trust funds, managed futures funds and hybrid funds. Congress, regulators, tax authorities and others continue to explore, on their own and in response to demands from the investment community and the public, increased regulation related to private pools of capital, including changes with respect to investor eligibility, certain limitations on trading activities, record-keeping and reporting, the scope of anti-fraud protections, safekeeping of client assets and a variety of other matters. BlackRock may be materially and adversely affected by new legislation, rulemaking or changes in the interpretation or enforcement of existing rules and regulations imposed by various regulators in this area.

The activities of certain BlackRock subsidiaries are subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and to regulations promulgated thereunder by the DOL, insofar as they act as a "fiduciary" under ERISA with respect to benefit plan clients that are subject to ERISA. ERISA and applicable provisions of the Internal Revenue Code, including applicable related regulations, impose certain duties on persons who are fiduciaries under ERISA, prohibit certain transactions involving ERISA plan clients (clients subject to the prohibited transaction rules under Section 4975 of the Code), and, among other things, mandate certain required periodic reporting and disclosures and require certain BlackRock entities to carry bonds insuring against losses caused by fraud or dishonesty. ERISA and other applicable regulations also impose additional compliance, reporting and operational requirements on BlackRock that otherwise are not applicable to clients that are not subject to ERISA. Excise taxes and other potential penalties could apply as a result of violations of the above-described prohibitions and requirements.

BlackRock has eight subsidiaries that are registered as commodity pool operators and/or commodity trading advisors with the CFTC and are members of the NFA. The CFTC and NFA each administer a comparable regulatory system covering futures contracts and various other financial instruments, including swaps as a result of the Dodd-Frank Act, in which certain BlackRock clients may invest. In addition, three of BlackRock's subsidiaries are registered with the SEC as broker-dealers and are member-firms of FINRA. Each broker-dealer has a membership agreement with FINRA that limits the scope of such broker-dealer's permitted activities. Certain broker-dealers are also members of the MSRB and are subject to MSRB rules.

BlackRock's business activity in California that involves the processing of personal information is subject to the California Consumer Privacy Act ("CCPA") and the California Privacy Rights Act ("CPRA"), which provide for enhanced consumer protections for California residents. The CCPA and CPRA impose obligations on BlackRock for the handling, disclosure and deletion of personal information for California residents. In addition, several other US states have proposed or adopted similar privacy laws. Any failure by BlackRock to comply with the CCPA, CPRA or similar state privacy laws may result in fines, heightened regulatory scrutiny, litigation and/or reputational harm.

US Banking Regulation

One of BlackRock's subsidiaries, BTC, is organized as a nationally-chartered limited purpose trust company that does not accept deposits or make commercial loans. Accordingly, BTC is examined and supervised by the OCC and is subject to various banking laws and regulations enforced by the OCC, such as laws and regulations governing capital adequacy, fiduciary activities, conflicts of interest, self-dealing, and the prevention of financial crime, including money laundering. BTC is also a member of the Federal Reserve System and is subject to various Federal Reserve regulations applicable to member institutions, such as regulations restricting transactions with affiliates. Many of these laws and regulations are meant for the protection of BTC and/or BTC's customers rather than BlackRock, its affiliates or stockholders.

EXISTING INTERNATIONAL REGULATION — OVERVIEW

BlackRock's international operations are subject to the laws and regulations of a number of international jurisdictions, as well as oversight by numerous regulatory agencies and bodies in those jurisdictions. In some instances, these operations are also affected by US laws and regulations that have extra-territorial application.

Below is a summary of certain international regulatory standards to which BlackRock is subject. It is not meant to be comprehensive as there are parallel legal and regulatory arrangements in force in many jurisdictions where BlackRock's subsidiaries conduct business.

Of note among the various other international regulations to which BlackRock is subject, are the extensive and complex regulatory reporting requirements that necessitate the monitoring and reporting of issuer exposure levels (thresholds) across the holdings of managed funds and accounts and those of the Company.

Regulation in EMEA

The FCA currently regulates certain BlackRock subsidiaries in the UK. It is also responsible for the conduct of business regulation of the UK branch of one of BlackRock's US subsidiaries. In addition, the Prudential Regulation Authority ("PRA") regulates one BlackRock UK insurance subsidiary. Authorization by the FCA and (where relevant) the PRA is required to conduct certain financial services-related business in the UK under the Financial Services and Markets Act 2000 (the "FSMA"). The FCA's rules adopted under the FSMA govern the majority of a firm's capital and liquidity resources requirements, senior management arrangements, conduct of business and client assets requirements, interaction with clients, and systems and controls, whereas the rules of the PRA focus solely on the prudential requirements that apply to BlackRock's UK-based insurance subsidiary. The FCA supervises BlackRock's UK-regulated subsidiaries through a combination of proactive engagement, event-driven and reactive supervision and thematic reviews in order to monitor BlackRock's compliance with regulatory requirements. Breaches of the FCA's rules may result in a wide range of disciplinary actions against BlackRock's UK-regulated subsidiaries and/or its employees. The FCA's Consumer Duty requires BlackRock's UK authorized firms to act to deliver good outcomes for retail customers taking into account products and services, price and value and consumer understanding and support.

In addition, BlackRock has regulated entities in France, Germany, Ireland, Jersey, Luxembourg, the Netherlands and Switzerland. Each of these entities is required to comply with regulatory rules in the country in which it has been established, including the branches of the Netherlands entity which operate across the EU.

BlackRock's EU and UK-regulated subsidiaries and branches must comply with the EU regulatory regime set out in MiFID II and its UK equivalent, respectively. These rules set out detailed requirements governing the organization and conduct of business of investment firms and regulated markets. The legislation also includes pre- and post-trade transparency requirements for equity and non-equity markets and extensive transaction reporting requirements. BlackRock's UK insurance subsidiary must also comply with the UK regulation which implemented Solvency II and the Insurance Distribution Directive. In addition, relevant entities must comply with revised obligations on capital resources for certain investment firms arising out of the Investment Firms Prudential Review. These include requirements to ensure capital adequacy and liquidity, as well as matters of governance and remuneration. Relevant BlackRock entities must also comply with the requirements of the UCITS Directive and the AIFMD, as implemented in the relevant EU Member States and in the UK, which impose obligations on the authorization and capital, conduct of business, organization, transparency and marketing of retail and alternative investment funds respectively that are sold in, or marketed to, the EU. The obligations introduced through these regulations and directives (and the UK implementation and onshoring of the same) affects certain of BlackRock's European and UK operations. The AIFMD and UCITS Directives, as amended by AIFMD II, introduce enhanced requirements for liquidity management, loan origination, costs disclosures and organizational requirements with changes being phased in over two years. Compliance with the UCITS Directives and the AIFMD (and the UK implementation and onshoring of the same) may subject BlackRock to additional expenses associated with depositary oversight and other organizational requirements. The UK Government and the FCA have also enacted the new OFR providing a fast-track framework for non-UK funds to be recognized and registered for marketing to retail investors in the UK after Brexit.

The EU has seen an increase in Common Supervisory Actions by ESMA to coordinate supervisory action by national EU regulators, most notably in areas such as sustainability-related product features and disclosures, product governance, liquidity management and fund costs and charges. BlackRock's EU operations may be affected to the extent this initiative results in formal legislation or action.

In the European Union, BlackRock's business operations that involve the processing of personal information are subject to the General Data Protection Regulation ("GDPR"), which became effective in 2018. Following the United Kingdom's withdrawal from the European Union, the GDPR was incorporated into UK law as the UK GDPR, effective in 2021. Other jurisdictions in which BlackRock operates, including Saudi Arabia and Dubai, have also adopted privacy and data protection regimes that are broadly aligned with GDPR principles. These laws impose significant compliance obligations, including requirements relating to transparency, limitations on the use of personal information, the administration of individual rights requests, privacy incident notification, and restrictions on international data transfers. The interpretation and application of these requirements continue to evolve and may vary across jurisdictions. Failure, or perceived failure, to comply with applicable privacy and data protection laws could result in regulatory investigations or enforcement actions, substantial fines and penalties, litigation, increased compliance costs, operational restrictions, and reputational damage.

In addition, BlackRock maintains a number of branches and subsidiaries across the Middle East, including regulated branches in Dubai, Abu Dhabi, Kuwait City, and Doha, and a regulated subsidiary in Riyadh, Saudi Arabia. These entities are overseen respectively by the Dubai Financial Services Authority, the Financial Services Regulatory Authority in Abu Dhabi, the Kuwait Capital Markets Authority, the Qatar Financial Centre Regulatory Authority, and the Saudi Capital Markets Authority. Each branch and subsidiary is authorized to provide specific investment services and supports BlackRock's business in its jurisdiction. Other countries across the Middle Eastern region are serviced on a cross-border basis.

In South Africa, BlackRock Investment Management (UK) Limited operates a branch in Cape Town under the supervision of the Financial Sector Conduct Authority (FSCA). The branch supports BlackRock's investment advisory and client engagement activities in the Africa region.

Regulation in the Asia-Pacific Region

In Japan, a BlackRock subsidiary is subject to the Financial Instruments and Exchange Act ("FIEA") and the Act on Investment Trusts and Investment Corporations. These laws are administered and enforced by the Japanese Financial Services Agency ("JFSA"), which establishes standards for compliance, including capital adequacy and financial soundness requirements, customer protection requirements and conduct of business rules. The JFSA is empowered to conduct administrative proceedings that can result in censure, fines, cease and desist orders or the suspension or revocation of registrations and licenses granted under the FIEA. This Japanese subsidiary also holds a license for real estate brokerage activities which subjects it to the regulations set forth in the Real Estate Brokerage Act.

In Australia, BlackRock's main operating entities are principally regulated under the Corporations Act 2001 (Cth) by the Australian Securities and Investments Commission ("ASIC"), which includes holding an Australian financial services license and operating registered managed investment schemes. ASIC is Australia's integrated corporate, markets, financial services and consumer credit regulator.

In New Zealand, certain BlackRock subsidiaries are primarily regulated by the Financial Markets Authority ("FMA"). The FMA is responsible for overseeing and enforcing financial markets legislation including the licensing of firms to provide certain financial products and services in New Zealand and administering anti-money laundering and terrorism financing legislation, amongst other functions.

The activities of certain BlackRock subsidiaries in Hong Kong are subject to the Securities and Futures Ordinance ("SFO"), which governs the securities and futures markets, and regulates, among others, offers of investments to the public, and provides for the licensing of intermediaries. The SFO is administered by the Securities & Futures Commission ("SFC"). The SFC is also empowered to establish standards for compliance as well as codes and guidelines. The relevant BlackRock subsidiaries and the employees conducting any of the regulated activities specified in the SFO are required to be licensed with the SFC, and are subject to the rules, codes and guidelines issued by the SFC.

BlackRock's operations in Taiwan are subject to the Securities Investment Trust and Consulting Act and other regulations, rules or guidelines thereunder (collectively, "SITE and SICE Requirements"). BlackRock's subsidiary in Taiwan is governed and regulated by the Securities & Futures Bureau ("SFB") under the Taiwan Financial Supervisory Commission, which is responsible for regulating securities markets (including the Taiwan Stock Exchange, the Taipei Exchange and the Taiwan Futures Exchange), the asset management industry, the broker and futures commission merchant sector, the banking industry and the insurance sector. The relevant BlackRock subsidiary and employees conducting regulated activities are required to be licensed with the SFB and subject to the SITE and SICE Requirements.

BlackRock's Fund Management Company in China ("BlackRock FMC") is regulated by the China Securities Regulatory Commission and is subject to the Securities Investment Fund Law and Measures for the Supervision and Administration of Mutual Fund Managers for the overall oversight from incorporation to the corporate governance and operations of fund managers and funds. BlackRock FMC is also subject to the China Securities Law and various other financial laws and regulations. BlackRock CCB Wealth Management Limited, which is BlackRock's wealth management joint venture company with CCB Wealth Management Co., Ltd. and Fullerton Management Pte Ltd. in China, is regulated by the National Financial Regulatory Administration ("NFRA", formerly known as the China Banking and Insurance Regulatory Commission). They have enacted Bank Wealth Management Supervision and Management Measures and Management Measures of Bank Wealth Management Subsidiaries and other relevant rules to regulate the setup, conduct of business and risk management of bank wealth management companies.

In Singapore, a BlackRock subsidiary is regulated by the Monetary Authority of Singapore ("MAS") and its business activities are subject to the Securities and Futures Act 2001 ("SFA"). The SFA governs the regulation of activities and institutions in the securities and derivatives industry, including fund management, dealing in capital markets products and leveraged foreign exchange trading. The MAS is Singapore's central bank and integrated financial regulator, which regulates the financial services sector in Singapore and conducts integrated supervision of financial services and financial stability surveillance. This BlackRock subsidiary and the employees conducting any of the regulated activities specified in the SFA are required to be licensed with the MAS, and are subject to the SFA and the regulations, rules, codes, notices and guidelines issued by the MAS.

In India, the Jio BlackRock joint venture entities, Jio BlackRock Asset Management Private Limited, Jio BlackRock Investment Advisers Private Limited, Jio BlackRock Broking Private Limited and Jio BlackRock Trustee Private Limited, are governed by the Companies Act, 2013 and regulated by the Ministry of Corporate Affairs in India and the Securities and Exchange Board of India ("SEBI"). The Jio BlackRock joint venture entities have received approvals from SEBI with respect to asset management, registered investment adviser and registered brokerage services, as applicable.

Other financial regulators oversee BlackRock subsidiaries, branches and representative offices across the Asia-Pacific region, including in South Korea. Regulators in all of these jurisdictions have authority with respect to financial services including, among other things, the authority to grant, suspend or cancel required licenses or registrations. In addition, these regulators may subject certain BlackRock subsidiaries to net capital requirements.

Several jurisdictions cross the Asia-Pacific region, including Australia, India, China, Japan, Singapore, and South Korea, have continued to modernize or strengthen their privacy and data protection regimes. These developments introduce or expand obligations relating to transparency, limitations on the processing of personal information, administration of individual rights requests, breach notification requirements, and increasingly stringent controls on cross-border data transfers. Interpretation and enforcement of these laws continue to evolve across jurisdictions.

AVAILABLE INFORMATION

BlackRock files annual, quarterly and current reports, proxy statements and all amendments to these reports and other information with the SEC. BlackRock makes available free-of-charge, on or through its website at https://www.blackrock.com, the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and all amendments to those filings, as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The Company also makes available on its website the charters for the Audit Committee, Management Development and Compensation Committee, Nominating and Governance Committee and Risk Committee of the Board of Directors, its Code of Business Conduct and Ethics, its Code of Ethics for Chief Executive and Senior Financial Officers and its Corporate Governance Guidelines. Further, BlackRock will provide, without charge, upon written request, a copy of the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and all amendments to those filings as well as the committee charters, its Code of Business Conduct and Ethics, its Code of Ethics for Chief Executive and Senior Financial Officers and its Corporate Governance Guidelines. Requests for copies should be addressed to Investor Relations, BlackRock, Inc., 50 Hudson Yards, New York, New York 10001. Reports, proxy statements and other information regarding issuers that file electronically with the SEC, including BlackRock's filings, are also available to the public from the SEC's website at https://www.sec.gov.

Item 1A. Risk Factors

As a global investment management firm, risk is an inherent part of BlackRock's business. Global markets, by their nature, are prone to uncertainty and subject participants to a variety of risks. While BlackRock devotes significant resources across all of its operations to identify, measure, monitor, manage and analyze market, operating, legal, compliance, reputational, fiduciary and investment risks, BlackRock's business, financial condition, operating results and nonoperating results could be materially adversely affected and the Company's stock price could decline as a result of any of these risks and uncertainties, including the ones discussed below.

RISKS RELATED TO MARKET AND COMPETITION

Changes in the value levels of equity, debt, real assets, commodities, foreign exchange or other asset markets, including from the impact of global trade policies and tariffs, may cause assets under management ("AUM"), revenue and earnings to decline.

BlackRock's investment management revenue is primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees which are normally expressed as a percentage of returns to the client. Numerous factors, including price movements in the equity, debt or currency markets, or movements in the price of real assets, commodities, digital assets or other alternative investments in which BlackRock invests on behalf of its clients, including from the impact of global fiscal, monetary and trade policies, could cause:

- the value of AUM, or BlackRock's returns on AUM, to decrease;
- client redemptions from BlackRock's products;
- client rebalancing or reallocating of assets into BlackRock products that yield lower fees;
- an impairment to the value of intangible assets and goodwill; or
- a decrease in the value of seed or co-investment capital, strategic minority investments or joint ventures.

These risks may also be heightened by market volatility, illiquid market conditions or other market disruptions. The occurrence of any of the above events may cause the Company's AUM, revenue and earnings to decline.

Changes in interest or foreign exchange rates and/or global markets may impact BlackRock's AUM, base fees as well as net income and operating cash flows.

BlackRock's business is directly and indirectly affected by changes in global interest rates, as well as changes in global markets, which have experienced substantial volatility in recent years. Similarly, due to the global nature of BlackRock's operations, a portion of its business is conducted in currencies other than the United States ("US") dollar. Fluctuations in BlackRock's AUM related to its exposure to foreign exchange rates relative to the US dollar and interest rates may introduce volatility to the Company's base fees, net income and operating cash flows.

In addition, the relative performance of different markets that impact the Company's AUM and net inflows may lead to an increase in the proportion of AUM weighted towards lower (or higher) relative management fee rates. As a result, the Company's average effective fee rate may be lower (or higher) from period to period. These potential changes to the Company's average effective fee rate may also cause average growth rates of AUM and base fees to differ, which impact the Company's revenue and earnings.

BlackRock's investment advisory contracts may be terminated or may not be renewed by clients and fund boards on favorable terms and the liquidation of certain funds may be accelerated at the option of investors.

BlackRock derives a substantial portion of its revenue from providing investment advisory services. The advisory or management contracts BlackRock has entered into with its clients, including the agreements that govern many of BlackRock's investment funds, provide investors or, in some cases, the independent directors of applicable investment funds, with significant latitude to terminate such contracts, withdraw funds or liquidate funds, or to remove BlackRock as a fund's investment advisor (or equivalent). BlackRock also manages its US mutual funds, closed-end and exchange-traded funds under management contracts that must be renewed and approved annually by the funds' respective boards of directors, a majority of whom are independent from the Company. BlackRock's fee arrangements under any of its advisory or management contracts may be reduced (including at the behest of a fund's board of directors). In addition, shareholder activism involving closed-end funds has increased, including public campaigns to demand that a fund consider significant transactions such as a tender offer, merger or liquidation or seek other actions such as the termination of the fund's management contract. If a number of BlackRock's clients terminate their contracts, or otherwise remove BlackRock from its advisory roles, liquidate funds or fail to renew management contracts on similar terms, the fees or carried interest BlackRock earns could be reduced, which may cause BlackRock's AUM, revenue and earnings to decline.

The failure or negative performance of products offered by competitors may cause AUM in similar BlackRock products to decline irrespective of BlackRock's performance.

Many competitors offer similar products to those offered by BlackRock and the failure or negative performance of competitors' products could lead to a loss of confidence in similar BlackRock products, irrespective of the performance of such BlackRock products. Any loss of confidence in a product type could lead to withdrawals, redemptions and liquidity issues in such products, which may cause the Company's AUM, revenue and earnings to decline.

Increased competition may cause BlackRock's AUM, revenue and earnings to decline.

The investment management industry is highly competitive, and BlackRock competes based on several factors including: investment performance, liquidity, its technology and portfolio construction offerings, the level of fees charged, the quality and breadth of services and products provided, name recognition and reputation, and its ability to develop new investment strategies and products to meet the changing needs of investors. In addition, over the past several years, the asset management industry has continued to evolve as investors increasingly seek out firms that have the capacity to deliver broad multi-asset investment capabilities and technological expertise, including in a manner that is responsive to ever more localized needs. This evolution, together with the introduction of new technologies, as well as regulatory changes, continues to alter the competitive landscape for investment managers, which may lead to additional fee compression or require BlackRock to invest more to modify or adapt its product offerings to attract and retain customers and remain competitive with the products, services and geographic diversity offered by other financial institutions, technology companies, advisory or asset management firms. Increased competition on the basis of any of these factors, including competition leading to fee reductions on existing or new business, may cause the Company's AUM, revenue and earnings to decline.

Failure to maintain Aladdin's competitive position in a dynamic market could lead to a loss of clients and could impede BlackRock's productivity and growth.

The sophisticated risk analytics, portfolio management, trade execution and investment operations that BlackRock provides via its technology platform to support investment advisory and Aladdin clients are important elements of BlackRock's competitive success. Aladdin's competitive position is based in part on its ability to combine risk analytics with portfolio management, trading and operations tools on a single platform. Increased competition from risk analytics and investment management technology providers, including from competitors with increasingly sophisticated and comprehensive product offerings, or a shift in client demand toward standalone or internally developed solutions, whether due to price competition, perceived market share, platform offerings or flexibility, or market-based or regulatory factors, may weaken Aladdin's competitive position and may cause the Company's revenue and earnings to decline. In addition, to the extent that Aladdin competitors are able to innovate more effectively than BlackRock or leverage delivery models that provide clients faster time to market, lower costs or the ability to more seamlessly combine or bundle with other service offerings, BlackRock may lose existing clients or fail to capture future market share, which may impede its productivity and growth. Moreover, although BlackRock takes steps to safeguard against infringements of its intellectual property ("IP"), there can be no assurance that the Company will be able to effectively protect and enforce its IP rights in Aladdin.

BlackRock may be unable to develop new products and services and the development of new products and services may expose BlackRock to reputational harm, additional costs or operational risk.

BlackRock's financial performance depends, in part, on its ability to react to changes in the asset management industry, respond to evolving client demands and technological advances, and develop, market and manage new investment products and services. The development and introduction of new products and services, including the creation of increasingly customizable products, products related to digital assets and tokenized assets and products blending public and private market allocations, requires continued innovative effort from BlackRock and may require significant time and resources as well as ongoing support and investment. Substantial risk and uncertainties are associated with the introduction of new products and services, including the implementation of new and appropriate operational controls and procedures, shifting client and market preferences, the introduction of competing products or services, constraints on BlackRock's ability to manage growth within client mandates, compliance with regulatory and disclosure requirements and IP-related lawsuits or claims, which may not be fully evident or identified prior to the introduction of any such product or service. A growing number of BlackRock's products and services also depend on data provided by third parties as analytical inputs and are subject to additional risks, including with respect to data quality, cost, availability and provider relationships. Data sets for certain developing analytics, such as those in the sustainability space, continue to evolve and difficulties approximating gaps in the data, sourcing data from reliable sources, or validating the data could adversely impact the accuracy and effectiveness of such analytics. New and developing asset classes, including digital assets, are also subject to heightened risks such as their potential misuse by illicit actors. There can be no assurance that BlackRock will be able to innovate effectively in order to develop new products or services that address the needs of its clients on the timeline they require. Any failure to successfully develop and support new products and services, or effectively manage associated operational risks, could have an adverse impact on BlackRock's growth, harm BlackRock's reputation and expose the Company to additional costs, which may cause its AUM, revenue and earnings to decline.

Changes in the value of seed and co-investments that BlackRock owns could affect its income and could increase the volatility of its earnings.

At December 31, 2025, BlackRock's net economic investment exposure of approximately $4.9 billion in its investments (see Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations – Investments*) primarily resulted from co-investments and seed investments in its sponsored investment funds. Movements in the equity, debt or currency markets, or in the price of real assets, commodities or other alternative investments, could lower the value of these investments, increase the volatility of BlackRock's earnings and cause earnings to decline.

BlackRock indemnifies certain securities lending clients for specified losses as a result of a borrower default.

BlackRock provides borrower default indemnification to certain of its securities lending clients. In the event of a borrower default, BlackRock may use the collateral provided by the defaulting borrower to repurchase securities out on loan to such borrower in order to replace them in a client's account. Borrower default indemnification is limited to the shortfall that occurs in the event the collateral available at the time of the borrower's default is insufficient to repurchase those securities out on loan. BlackRock requires borrowers to mark to market their posted collateral daily to levels in excess of the value of the securities out on loan which mitigates the likelihood of the indemnity being triggered. Where the collateral is in the form of cash, the borrower default indemnification BlackRock provides does not guarantee, assume or otherwise insure the investment performance or return of any cash collateral vehicle into which that cash collateral is invested. The amount of securities on loan as of December 31, 2025 and subject to this type of indemnification was approximately $353 billion. In the Company's capacity as lending agent, cash and securities totaling approximately $375 billion was held as collateral for indemnified securities on loan at December 31, 2025. Significant borrower defaults occurring simultaneously with rapid declines in the value of collateral and/or increases in the value of the securities loaned may create collateral shortfalls, which could result in material liabilities under these indemnities and may cause the Company's revenue and earnings to decline.

BlackRock's decision on whether to provide support to particular investment products from time to time, or the inability to provide support, may cause AUM, revenue and earnings to decline.

While not legally mandated, BlackRock, at its option and from time to time, has and may in the future choose to seed, warehouse or otherwise support investment products through capital or credit support for commercial or other reasons. Any decision by BlackRock on whether to support products may utilize capital and liquidity that would otherwise be available for other corporate purposes. BlackRock's ability to seed, warehouse or otherwise support certain products may be restricted by regulation or by the Company's failure to have or make available sufficient capital or liquidity. Moreover, inherent constraints arising from the business models of certain asset managers, including BlackRock, may during periods of market volatility result in BlackRock having fewer options for accessing liquidity than asset managers with alternate business models, which may adversely impact its ability to support certain products. Any decision by BlackRock to support particular investment products, or its inability or unwillingness to provide such support, may result in losses or affect BlackRock's capital or liquidity, which may cause AUM, revenue and earnings to decline.

Geopolitical unrest and other events outside of BlackRock's control could adversely affect the global economy and specific international, regional and domestic markets, which may cause BlackRock's AUM, revenue and earnings to decline.

Geopolitical risks, including those arising from trade tensions, the imposition of trade tariffs, terrorist activity or acts of civil or international hostility, could have an adverse impact on BlackRock. For instance, regional conflicts have and may continue to result in geopolitical instability and adversely affect the global economy, supply chains, specific markets and operations. Strategic competition, including between the US and China, and resulting tensions and heightened levels of political polarization have also contributed to uncertainty in the geopolitical and regulatory landscapes. Similarly, other events outside of BlackRock's control, including the impact of natural disasters, climate-related events, pandemics or health crises may arise from time to time and be accompanied by governmental actions that may increase international tension or impact the US or global economy in ways that are uncertain. Any such events and responses, including regulatory developments or retaliatory actions, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including to economic activity, travel and supply chains), loss of life and property damage, and may adversely affect the global economy or capital markets, as well as the Company's products, operations, clients and client sentiments, vendors and employees, which may cause BlackRock's AUM, revenue and earnings to decline. BlackRock's exposure to geopolitical risks may be heightened to the extent such risks arise in countries in which BlackRock currently operates or seeks to expand its presence.

Climate-related risks could adversely affect BlackRock's business, products, operations and clients, which may cause BlackRock's AUM, revenue and earnings to decline.

BlackRock's business and those of its clients could be impacted by climate-related risks. Climate-related risks may impact BlackRock through changes in the physical climate or from the process of transitioning to a low-carbon economy. Climate-related physical risks may include acute impacts such as more extreme weather and climate events, or chronic impacts representing longer-term shifts in the climate such as temperature increases and sea level rises. This may result in impairment of infrastructure and facilities, including BlackRock's physical assets, as well as disrupt supply chains. Climate-related transition risks arise as the economy moves from a reliance on carbon-based energy towards a low-carbon economy through policy, regulatory, technology and market changes. For instance, divergent existing and future climate regulations or guidance, as well as differing perspectives of client and other stakeholders regarding climate impacts, have and may continue to affect BlackRock's business activities and reputation, increase scrutiny and complicate compliance requirements.

Climate-related physical and transition risks could also impact BlackRock's business both directly and indirectly through adverse impacts to its clients' investments, including as a result of declines in asset values, changes in client preferences, increased regulatory and compliance costs and significant business disruptions. Any of these risks may cause the Company's AUM, revenue and earnings to decline.

RISKS RELATED TO INVESTMENT PERFORMANCE

Poor investment performance could lead to the loss of clients and may cause AUM, revenue and earnings to decline.

The Company's management believes that investment performance, including the efficient delivery of beta, is one of the most important factors for the growth and retention of AUM. Poor investment performance relative to applicable portfolio benchmarks, aggregate fee levels or competitors may cause AUM, revenue and earnings to decline as a result of:

- client withdrawals in favor of better performing products offered by competitors;
- client shifts to products that charge lower fees;
- the diminishing ability to attract additional funds from existing and new clients;
- reduced, minimal or no performance fees;
- an impairment to the value of intangible assets and goodwill; or
- a decrease in the valuations of seed and co-investment capital, strategic minority investments or joint ventures.

Performance fees may increase volatility of both revenue and earnings.

Part of BlackRock's revenue is derived from performance fees on investment advisory assignments. Performance fees represented $1.4 billion, or 6%, of total revenue for the year ended December 31, 2025. Generally, the Company is entitled to a performance fee only if the agreement under which it is managing the assets provides for one and if returns on the related portfolio exceed agreed-upon periodic or cumulative return targets. If these targets are not exceeded, a performance fee for that period will not be earned and, if targets are based on cumulative returns, the Company may not earn performance fees in future periods. The volatility of the Company's future revenue and earnings may also be affected due to private markets becoming an increasing component of the overall composition of the Company's performance fee generating assets, including from the Company's acquisition of GIP (the "GIP Acquisition") and HPS (the "HPS Acquisition"). In particular, the Company expects that as it manages various longer-horizon private markets strategies, its performance fees may be recognized over substantially longer multi-year periods than those associated with more liquid products.

Failure to identify errors in the quantitative models BlackRock utilizes to manage its business could adversely affect product performance and client relationships.

BlackRock employs various quantitative models to support its investment processes, including those related to risk assessment, portfolio management, trading and hedging activities and valuations. Any errors or limitations in the underlying models, model inputs or assumptions, including those from third-party sources, as well as any failure of BlackRock's governance, approval, testing, validation and monitoring standards in respect of such models, model inputs or assumptions, the failure to timely update such models, model inputs or assumptions or errors in how such models are used, could have adverse effects on BlackRock's business and reputation. These risks may be heightened by the rapid growth and complexity of new models, evolving data sets and standards, and market volatility.

TECHNOLOGY AND OPERATIONAL RISKS

A failure in, or disruption to, BlackRock's operations, systems or infrastructure, including business continuity plans, could adversely affect operations, damage the Company's reputation and cause BlackRock's AUM, revenue and earnings to decline.

BlackRock's infrastructure, including its technological capacity, data centers and office space, is vital to the competitiveness of its business. Moreover, a significant portion of BlackRock's critical business operations is concentrated in a limited number of geographic areas, including Atlanta, Belgrade, Budapest, Edinburgh, Gurgaon, London, Mumbai, New York and San Francisco. The failure to maintain an infrastructure commensurate with the size and scope of BlackRock's business, or the occurrence of a business outage or event outside BlackRock's control, including a major earthquake, hurricane, fire, terrorist act, pandemic, health crisis or other catastrophic event, or the actions of individuals or groups seeking to disrupt BlackRock's operations in any location at which BlackRock maintains a major presence, could materially impact operations, result in business disruption or impede the Company's growth.

Despite BlackRock's efforts to ensure business continuity, if it fails to keep business continuity plans up-to-date or if such plans, including secure back-up facilities and systems and the availability of back-up employees, are improperly implemented or deployed during a disruption, the Company's ability to operate could be adversely impacted which may cause AUM, revenue and earnings to decline or impact the Company's ability to comply with regulatory obligations or contractual obligations leading to reputational harm, legal liability, regulatory fines and/or sanctions.

A cyber-attack or a failure to implement effective information and cybersecurity policies, procedures and capabilities could disrupt operations and lead to financial losses and reputational harm, which may cause BlackRock's AUM, revenue and earnings to decline.

BlackRock is dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect its computer and telecommunications systems and the data that resides on or is transmitted through them, including data provided by third parties that is significant to portions of BlackRock's business and products. An information security incident or disruption, such as a cyber-attack including social engineering, deepfakes, phishing scams, business email compromise, malware, denial-of-service or ransomware attacks, or failures to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. Moreover, developments in BlackRock's use of process automation and artificial intelligence ("AI"), as well as the use of remote access by employees and mobile and cloud technologies, heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond BlackRock's control. BlackRock's growing exposure to the public Internet, as well as reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt BlackRock's operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information or third-party data. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies including quantum computing increase the speed and computing power available.

The financial services industry has been the subject of cyber-attacks involving the dissemination, theft and destruction of corporate information or other assets, as a result of failure to follow procedures by employees or contractors or as a result of actions by third parties, including nation state actors, terrorist organizations, cyber criminals and hacktivists. BlackRock has been and continues to be the target of cyber-attacks, as well as the co-opting of its brand and fraudulent impersonations of the Company and members of management. It continues to monitor and develop its systems to protect its technology infrastructure and data from misappropriation or corruption, as the failure to do so could disrupt BlackRock's operations and cause financial losses. Advances in technology, including generative AI, and use of such technology by malicious actors heighten these risks. Although BlackRock has implemented policies and controls, and takes protective measures involving significant expense, to help prevent and address potential data breaches, inadvertent disclosures, increasingly sophisticated cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures proves fully effective. In addition, given the evolving nature of cyber threat actors and the increasing sophistication of cyber-attack methodology, a successful cyber-attack may persist for an extended period of time before being detected, and it may take a considerable amount of time for an investigation to be completed and the severity and potential impact to be known. Moreover, due to the complexity and interconnectedness of BlackRock's systems, the process of upgrading or patching the Company's protective measures could itself create a risk of security issues or system disruptions for the Company, as well as for clients who rely upon, or have exposure to, BlackRock's systems.

In addition, due to BlackRock's interconnectivity with third-party vendors, advisors, central agents, exchanges, clearing houses and other financial institutions, BlackRock or any such third-party may be adversely affected if any of them (or their service providers) is subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment. BlackRock also routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. The Company collaborates with clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, BlackRock or such third parties may not have all appropriate controls in place to protect the confidentiality of such information.

Any information security incident or cyber-attack against BlackRock or third parties with whom it is connected, including any interception, mishandling or misuse of personal, confidential or proprietary information or failure to disclose or communicate a cybersecurity incident appropriately, could result in material financial loss, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability, which, in turn, may cause BlackRock's AUM, revenue and earnings to decline. In addition, BlackRock's cybersecurity insurance may not cover all losses and damages from such events and BlackRock's ability to maintain or obtain sufficient insurance coverage in the future may be limited.

Failure or unavailability of third-party dependencies may adversely affect Aladdin operations, which could cause reputational harm, lead to a loss of clients and impede BlackRock's productivity and growth.

BlackRock must maintain effective infrastructure, including a robust and secure technological framework, to maximize the benefit of the Aladdin platform. In so doing, it relies in part on certain third-party service providers, including for cloud hosting and technologies supporting cloud-based operations. For example, Aladdin's data architecture depends on third-party providers of technology solutions, including the ability of such parties to scale and perform in response to Aladdin's growth. In addition, the analytical capabilities of Aladdin depend on the ability of a number of third parties to provide data and other information as inputs into Aladdin's analytical calculations. Although BlackRock has implemented internal controls and procedures and maintains a robust vendor management program designed to perform diligence and monitor third parties that support the Aladdin platform, there can be no assurance that these measures will prove effective. Any failure by third parties to maintain infrastructure that is commensurate with Aladdin's size and growth, or provide the data or information required to support its varying capabilities, could compromise Aladdin's resilience, result in operational difficulties, cause reputational harm and adversely impact BlackRock's ability to provide services to its investment advisory and Aladdin clients.

Continuing enhancements to Aladdin's capabilities, as well as the expansion of the Aladdin platform into new markets and geographies, have led to significant growth in Aladdin's processing scale, which may expose BlackRock to reputational harm, increased regulatory scrutiny and heightened operational, data management, cyber- and information security risks.

The operation of BlackRock's Aladdin platform routinely involves updating existing capabilities, configuration change management, developing, testing and rolling out new functionalities and expanding coverage into new markets and geographies, including in connection with inorganic transactions or to address client or regulatory requirements. These updates and expansion initiatives, which have led to significant growth in Aladdin's processing scale, frequently occur on accelerated timeframes and may expose BlackRock to additional cyber- and information security risks, as well as increased execution, operational and data management risks. If BlackRock is unable to manage the pace of, or provide the operational resiliency and stability for, the expansion of Aladdin and associated growth of its processing scale, BlackRock may experience client attrition, reduced business, increased costs, reputational harm or regulatory fines and/or sanctions, which may cause BlackRock's AUM, revenue and earnings to decline.

In addition, the highly regulated business activities of many Aladdin clients may expose BlackRock to heightened regulatory scrutiny. For example, the changing political and regulatory environment in certain jurisdictions in which Aladdin clients are based has required BlackRock to open data centers in those jurisdictions in order to host client data in the client's home location. Operating data centers in foreign jurisdictions may expose BlackRock to increased operational complexity, as well as additional regulatory risks associated with the compliance requirements of such jurisdictions. In addition, there has been increased regulatory scrutiny globally on technology and information providers, which may impact Aladdin and certain functionalities and tools.

A failure to effectively manage the development and use of AI, combined with an evolving regulatory environment, could have an adverse effect on BlackRock's growth, reputation or business.

BlackRock uses machine learning and AI in its business and expects to continue to expand its AI capabilities, including through generative AI. AI technologies are complex and rapidly evolving, and the introduction of AI into new or existing processes may result in new or enhanced governmental or regulatory scrutiny, IP or other litigation, data protection, confidentiality or information security risks, social or ethical concerns, competitive harm or other complications. For example, the use of datasets to develop and test AI models, the content generated by AI systems, or the application of AI systems may be found to be insufficient, biased or harmful, or lead to adverse business decisions or operating errors. AI technologies, including generative AI, may create content that appears correct but is factually inaccurate or flawed. In addition, IP ownership and license rights, including copyright, surrounding AI technologies are still being developed and have not been fully addressed by US courts or federal, state or non-US laws or regulation. Furthermore, regulatory scrutiny of AI technologies and controls continues to evolve globally with new and forthcoming laws and regulations. The volume and reliance on data and algorithms may make AI, and BlackRock, more susceptible to cybersecurity threats, including the compromise of underlying models, training data or other IP. Efforts around use of these technologies require additional investment in operational controls and procedures, development and implementation of appropriate protections and safeguards for handling the use of data with AI, including with respect to data leakage, fraud prevention and regulatory compliance costs. AI technologies may also disrupt the competitive landscape for investment management and technology services, including in commercial and operational areas such as data aggregation and quantitative models. Any failure to successfully integrate AI technologies, respond to client or market demands, accurately communicate AI initiatives, comply with AI-related regulations, identify or address any legal or regulatory issues associated with AI or effectively manage the related risks could harm BlackRock's growth and reputation, adversely impact product offerings, client interactions or business initiatives, and expose the Company to legal and regulatory liabilities and additional costs, including regulatory fines or sanctions, which may cause its AUM, revenue and earnings to decline.

Failure to maintain adequate corporate and contingent liquidity may cause BlackRock's AUM, liquidity and earnings to decline, as well as harm its prospects for growth.

BlackRock's ability to meet anticipated cash needs depends upon a number of factors, including its creditworthiness and ability to generate operating cash flows. In addition, while BlackRock, Inc. is not subject to regulatory capital or liquidity requirements, certain of its subsidiaries are subject to regulatory capital and liquidity frameworks as well as certain other prudential requirements and standards, which require them to maintain certain levels of capital and liquidity. Failure to maintain adequate liquidity could lead to unanticipated costs and force BlackRock to revise existing or future strategic and business initiatives. BlackRock's access to equity and debt markets and its ability to issue public or private debt, or obtain lines of credit or commercial paper back-up lines, on reasonable terms may be limited by adverse market conditions, a reduction in its long- or short-term credit ratings, or changes in government regulations, including tax and interest rates. Failure to obtain funds and/or financing, or any adverse change to the cost of obtaining such funds and/or financing, may cause BlackRock's AUM, liquidity and earnings to decline, curtail its operations and limit or impede its prospects for growth.

Operating risks associated with BlackRock's securities lending program may result in client losses.

BlackRock lends securities to banks and broker-dealers as agent on behalf of certain of its clients. In these securities lending transactions, the borrower is required to provide and maintain collateral at or above regulatory minimums. Securities on loan are marked to market daily to determine if the borrower is required to provide additional collateral. BlackRock must manage this process and is charged with mitigating the associated operational risks. The failure of BlackRock's controls to mitigate such operational risks could result in financial losses for the Company's clients that participate in its securities lending programs (separate from any losses related to the risks of collateral investments), and BlackRock may be held liable for any failure to manage such risks.

Inorganic transactions may harm the Company's competitive or financial position if they are not successful.

BlackRock employs a variety of organic and inorganic strategies intended to enhance earnings, increase product offerings, deliver whole-portfolio solutions, access new clients, leverage advances in technology and expand into new geographies. Inorganic strategies have included hiring smaller-sized investment teams, making minority investments in early- to mid-stage technological and other ventures, entering into strategic joint ventures and acquiring investment management and technology businesses, analytics, models and other IP. Inorganic transactions involve a number of financial, accounting, tax, regulatory, geographical and operational challenges and uncertainties, including in some cases, the assumption of pre-existing liabilities, which must be managed in order for BlackRock to realize the benefit of such transactions, and such transactions may be the subject of unanticipated liabilities arising from commercial, client or other disputes, information security vulnerabilities or breaches and IP or other legal claims.

The success of BlackRock's inorganic strategy also depends in large part on its ability to integrate the workforce, operations, strategies, technologies and other components of a target business following the completion of an acquisition. BlackRock may be required to commit significant management time, as well as create new, or grow existing, operational and support functions, to facilitate the integration of acquired businesses, manage combined future growth and maintain a cohesive corporate culture. There can be no assurance that BlackRock will be able to successfully integrate acquired businesses, retain associated talent, scale support functions, effectively manage growth or realize other intended benefits of its inorganic strategy in the timeframe BlackRock expects, or at all. Moreover, the challenges associated with BlackRock's inorganic strategy may be heightened when inorganic transactions are in new geographic locations, involve new markets, products, business lines or early-stage investments or are delivered via technology and systems that differ from those employed by BlackRock or that overlap with existing BlackRock businesses. In addition, in the case of minority investments and joint ventures, including BlackRock's joint venture to provide investment solutions in India, BlackRock may be subject to risks due to reputational harm, liability or loss resulting from, or relating to operating systems, compliance processes, risk management controls, and employees that are outside of BlackRock's control, risks related to the jurisdictions or markets in which such investees or joint ventures operate and risks related to its joint venture partners and investees. Any failure to identify and mitigate the risks associated with acquisitions, joint ventures or minority investments, or to manage the integration of acquisitions effectively, could also result in losses or impairments related to such transactions and have an adverse effect on BlackRock's reputation or cause its AUM, revenue and earnings to decline, which may harm the Company's competitive position in the investment management industry.

BlackRock is subject to risks associated with its recent acquisitions, including any failure to realize anticipated benefits of such acquisitions.

BlackRock is subject to risks associated with its recent acquisitions, including the GIP and HPS Acquisitions. BlackRock may not be able to realize the anticipated benefits of these acquisitions, including synergies, value creation or other benefits, fully or at all, or on the timeline BlackRock expects. At times, the resources of BlackRock and the acquired companies or the attention of certain members of their management may be focused on integration of the acquisition and diverted from day-to-day business operations, which may disrupt ongoing business. In addition, the process of integrating each acquired company may have an adverse impact on the Company, including from risks related to significant transaction and integration costs, unknown liabilities, employee turnover, divergence of management attention, litigation and/or regulatory actions related to the acquisition or if the acquired business does not perform as expected, which may cause BlackRock's AUM, revenue and earnings to decline.

BlackRock's alternatives products include investments in early-stage companies, private equity portfolio companies, private credit and real assets, such as real estate, infrastructure and energy assets, which expose BlackRock and its funds and accounts to new or increased risks and liabilities, as well as reputational harm.

BlackRock's alternatives products include investments in early-stage companies, private equity portfolio companies, private credit and real assets, including real estate, infrastructure and energy assets, which expose BlackRock and its funds and accounts to increased risks and liabilities that are inherent in the ownership and management of such investments and portfolio companies. These include:

- risks related to the potential illiquidity and inability to dispose of such investments within an anticipated timeframe;
- risks related to emerging and less established companies that have, among other things, short operating histories, new technologies and products, nascent control functions, quickly evolving markets and limited financial resources;
- construction risks, including as a result of force majeure, labor disputes or work stoppages, shortages of material or interruptions to the availability of necessary equipment;
- accidents, pandemics, health crises or catastrophic events, such as explosions, fires or terrorist activity beyond BlackRock's control;
- climate-related risks, including greater frequency or intensity of adverse weather and natural disasters;
- personal injury or property damage;
- failures on the part of third-party servicers and operators, including managers and contractors, appointed in connection with investments or projects to adequately perform their contractual duties or operate in accordance with applicable laws;
- risks related to investments in emerging markets, including economic and political risks and differences in legal or regulatory environments, which may make enforcement of legal obligations more difficult;
- exposure to stringent and complex non-US, federal, state and local laws, ordinances and regulations, including those related to financial crime, permits, approvals, government contracting, conservation, exploration and production, tenancy, occupational health and safety, foreign investment and environmental protection;
- environmental hazards, such as natural gas leaks, product and waste spills, pipeline and tank ruptures, and unauthorized discharges of products, wastes and other pollutants;
- changes to the supply and demand for properties and/or tenancies or fluctuations in the price of commodities;
- risks related to the availability, cost, coverage and other limitations on insurance;
- risks related to governance and oversight, including board oversight, of portfolio companies;
- risks related to misconduct, including fraud, by portfolio company employees;
- risks related to the valuation of illiquid investments in the absence of observable market prices;

- credit risks, including interest-rate movements and issuers' ability to make principal and interest payments on the debt they issue;
- risks relating to the use of leverage, including as a result of increasing interest rates or an inability to timely obtain and effectively deploy leverage;
- risks associated with a lack of diversification, such that any adverse change in one or a small number of issuers could have a material adverse effect on an investment product or client's investments;
- risks related to investments in securities or companies that are or become "stressed" and "distressed", including abrupt and erratic market movements, above-average price volatility, litigation, government investigations, and bankruptcy;
- risks related to investments in critical infrastructure sectors, such as transportation systems, utilities, energy and digital infrastructure, which are generally subject to heightened regulatory scrutiny at the time of investment and ongoing compliance requirements;
- the financial resources of tenants or loan counterparties; and
- contingent liabilities on disposition of investments.

The above risks may expose BlackRock's funds and accounts to additional expenses and liabilities, including costs associated with delays or remediation, and increased legal or regulatory costs, all of which could impact the returns earned by BlackRock's clients. These risks could also result in direct liability for BlackRock by exposing BlackRock to losses, regulatory sanctions or litigation, including claims for compensatory or punitive damages. Similarly, market conditions may change during the course of developments or projects in which BlackRock invests and those changes may make such developments or projects less attractive than at the time they were commenced and potentially harm the investment returns of BlackRock's clients. These risks may be heightened as the Company expands its alternative products, including through the GIP and HPS Acquisitions. The occurrence of any such events may expose BlackRock to reputational harm, divert management's attention away from BlackRock's other business activities or cause its AUM, revenue and earnings to decline.

Operating in international markets increases BlackRock's operational, political, regulatory and other risks.

As a result of BlackRock's extensive international operations, investments and clients, the Company faces associated operational, regulatory, reputational, political and foreign exchange rate risks, many of which are outside of the Company's control. Operating outside the US may also expose BlackRock to increased compliance risks, as well as higher costs to comply with US and non-US anti-corruption, anti-money laundering and sanctions laws and regulations. Similarly, certain jurisdictions in which BlackRock operates may not have comparable levels of protection for corporate assets, such as IP, and client information and records, to the US. As a result, there may also be heightened information security or privacy risks in those jurisdictions. Any theft or unauthorized use of data, technology or IP may negatively impact BlackRock's business operations and reputation. In addition, changes to the political or regulatory environment in a jurisdiction in which BlackRock operates, including increased restrictions or scrutiny, may adversely impact BlackRock's business or operating activities. The failure of the Company's systems of internal control to mitigate such risks, or of its operating infrastructure to support its global activities, could result in operational failures, regulatory fines, sanctions and client dissatisfaction and attrition, and impede the Company's growth, which may cause the Company's AUM, revenue and earnings to decline.

RISKS RELATED TO HUMAN CAPITAL

The potential for human error in connection with BlackRock's operational systems could disrupt operations, cause losses, lead to regulatory fines or damage the Company's reputation and may cause BlackRock's AUM, revenue and earnings to decline.

Many of BlackRock's operations are highly complex and are dependent on the Company's ability to process and monitor a large number of transactions, many of which occur across numerous markets and currencies at high volumes and frequencies. Although BlackRock expends considerable resources on systemic controls, supervision, technology and training in an effort to ensure that such transactions do not violate client guidelines, applicable rules and regulations or information barriers, or adversely affect clients, counterparties or the Company, BlackRock's operations are dependent on its employees. From time-to-time, employees make mistakes that are not always immediately detected by systems, controls, policies and procedures intended to prevent and detect such errors. These can include calculation errors, errors in software implementation or development, failure to ensure data security, follow processes, patch systems or timely report issues, or errors in judgment. Such risks may be exacerbated in times of increased market volatility, high trading volumes, significant changes in operation or business offerings, and workforce turnover (including turnover related to acquisitions). Human errors, even if promptly discovered and remediated, may disrupt operations or result in regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability, which, in turn, may cause BlackRock's AUM, revenue and earnings to decline.

Fraud, the circumvention of controls or the violation of risk management and workplace policies could have an adverse effect on BlackRock's reputation, which may cause the Company's AUM, revenue and earnings to decline.

BlackRock seeks to foster a positive workplace culture, has adopted a comprehensive risk management framework and continues to enhance various controls, procedures, policies and systems to monitor and manage risks. Notwithstanding these measures, BlackRock cannot ensure that its workplace culture or such controls, procedures, policies and systems will successfully identify and manage internal and external risks, and BlackRock employees have in the past engaged in improper conduct. In addition, BlackRock is subject to the risk that its employees, contractors or other third parties deliberately or recklessly seek to circumvent established controls to commit fraud, pay or solicit bribes or otherwise act in ways that are inconsistent with the Company's controls, policies, procedures, workplace culture or principles. This risk may be heightened as BlackRock expands into new markets, increases the breadth of its business offerings and integrates acquisitions, all of which introduce additional complexity to its risk management program. Employees could become disconnected with corporate culture and policies, which may increase operational issues. Persistent attempts to circumvent policies and controls or repeated incidents involving fraud, conflicts of interests or transgressions of policies and controls could have an adverse effect on BlackRock's reputation, cause adverse publicity, and result in litigation, regulatory inquiries, fines and/or sanctions, which may cause the Company's AUM, revenue and earnings to decline.

The failure to recruit, train and retain employees and develop and implement effective executive succession could lead to the loss of clients and may cause AUM, revenue and earnings to decline.

BlackRock's success is largely dependent on the talents and efforts of its highly skilled workforce and the Company's ability to plan for the future long-term growth of the business by identifying and developing those employees who can ultimately transition into key roles within BlackRock. The global market for qualified fund managers, investment analysts, technology and risk specialists and other professionals is highly competitive. Factors that affect BlackRock's ability to attract, train and retain highly qualified employees include the Company's reputation and workplace culture, the immigration and public health policies in the jurisdictions in which BlackRock has offices, its approach to remote and alternative work models, the compensation and benefits it provides, the impact of acquisitions and its commitment to effectively managing executive succession, including the development and training of qualified individuals.

In addition, BlackRock pays certain of its employees in deferred compensation that is tied to the Company's share price or through incentive fees and carried interest related to certain investment funds. As such, decreases in BlackRock's share price or poor performance of the investment funds related to the incentive fees and carried interest could impair the retention value of such deferred compensation. There can be no assurance that the Company will continue to be successful in its efforts to recruit and retain employees and effectively manage executive succession. If BlackRock is unable to offer competitive compensation or otherwise attract, develop and retain talented individuals, or if it fails to effectively manage executive succession, the Company's ability to compete effectively and retain its existing clients may be impacted, which may cause the Company's AUM, revenue and earnings to decline.

RISKS RELATED TO KEY THIRD-PARTY RELATIONSHIPS

The impairment or failure of third parties may negatively impact the performance of products and accounts that BlackRock manages, which may cause BlackRock's AUM, revenue and earnings to decline.

BlackRock's investment management activities expose the products and accounts it manages for its clients to many different industries and counterparties, including distributors, brokers and dealers, commercial and investment banks, clearing organizations, mutual and hedge funds, and other institutional clients. Such relationships from time to time form the basis of claims against BlackRock, including claims that such relationships violate antitrust or competition laws. In addition, transactions with counterparties expose BlackRock's clients to credit risk in the event the applicable counterparty defaults. Although BlackRock regularly assesses risks posed by its counterparties, such counterparties may be subject to sudden swings in the financial and credit markets that may impair their ability to perform or they may fail to meet their obligations. Counterparties may also experience lapses in their internal controls or risk management systems or expose BlackRock and/or its clients to losses resulting from employee malfeasance, negligence or human error. In addition, the concentration of certain financial institutions that BlackRock uses to facilitate securities and derivatives transactions for its clients, including clearing organizations, exchanges, custodians and central agents, increases the risk that a technical or operational issue at, or default by, one such institution could introduce operational issues or delays impacting multiple BlackRock clients. Any such operational issue, impairment or failure could negatively impact the performance of products that BlackRock manages for its clients, which may lead to client attrition and cause BlackRock's AUM, revenue and earnings to decline.

The failure of key third-party providers to BlackRock to fulfill their obligations or a failure by BlackRock to maintain its relationships with key third-party providers could have a material adverse effect on BlackRock's growth, reputation or business, which may cause the Company's AUM, revenue and earnings to decline.

BlackRock depends on a number of key third-party providers for various fund administration, accounting, custody, market and environmental, social and governance ("ESG") data, market indices, insurance, technology and AI, cloud hosting and transfer agent roles and other distribution and operational needs. Further, BlackRock relies upon a relatively concentrated group of third-party index providers to deliver services that are integral to its clients' investment decisions. The index provider industry is characterized by large vendors and the use of long-term contracts remains the market standard. This industry structure may limit BlackRock's ability to renegotiate its index provider contracts on favorable terms or at all. While BlackRock performs focused diligence on its vendors in an effort to ensure they operate in accordance with expectations and required obligations, to the extent any significant deficiencies are uncovered, there may be few, or no, alternative vendors available. In addition, BlackRock's operations and processes rely on commercially available data provided by third parties as well as providers of services, including technology services, and operating errors, process delays and failures or failures to comply with data usage requirements with respect to these service providers may adversely impact BlackRock. Data providers commonly disclaim the accuracy and completeness of data and BlackRock does not have the ability to validate or verify the accuracy and completeness of commercially sourced datasets. Moreover, in situations where BlackRock has limited access to alternative vendors, or where the nature of BlackRock's arrangement with a vendor requires a long-term commitment, BlackRock may be dependent on such vendor for continuous operational reliability and may incur additional costs if such vendor introduces required upgrades to its services.

BlackRock may from time to time transfer key contracts from one third-party provider to another. Key contract transfers may be costly and complex and expose BlackRock to heightened operational and legal risks. Any failure to mitigate such risks could result in reputational harm as well as financial losses to BlackRock and its clients. The failure or inability of BlackRock to diversify its sources for key services or the failure of any key third-party provider to fulfill its obligations could result in activities inconsistent with clients' investment management or other agreements, have an adverse financial impact on BlackRock products or lead to operational, legal and regulatory issues for the Company, which could result in reputational harm or legal liability, fines and/or sanctions and may cause BlackRock's AUM, revenue and earnings to decline.

Any disruption to the Company's distribution channels may cause BlackRock's AUM, revenue and earnings to decline.

BlackRock relies on a number of third parties to provide distribution, portfolio administration and servicing for certain BlackRock investment management products and services through their various distribution channels. BlackRock's ability to maintain strong relationships with its distributors may impact the Company's future performance, and its relationships with distributors are subject to periodic renegotiation that may result in increased distribution costs and/or reductions in the amount of BlackRock products and services being marketed or distributed. Moreover, changes to fiduciary regulations could lead to significant shifts in distributors' business models and more limited product offerings, potentially resulting in reduced distribution and/or marketing of certain of the Company's products and services and fee compression. If BlackRock is unable to distribute its products and services successfully or if it is unable to replace or renew existing distribution arrangements, BlackRock's AUM, revenue and earnings may decline. In addition, improper activities, as well as inadequate anti-money laundering and sanctions diligence conducted by third-party distributors, could create reputational and regulatory harm to BlackRock.

Key technology partnerships may expose BlackRock to increased regulatory oversight, as well as migration, execution, technology and operational risks.

BlackRock has a number of key strategic partnerships, including with Microsoft. For instance, the Aladdin infrastructure and environment for BlackRock and its external Aladdin clients are hosted on Microsoft Azure and Amazon Web Services. BlackRock has also migrated certain systems that support its corporate functions to cloud-based platforms. The benefits of cloud-based platforms are significant and BlackRock has adopted a robust risk-based approach to its migration strategies. However, these partnerships also introduce risks, including: (1) risks associated with relying on third-parties for aspects of infrastructure reliability and stability; (2) software and information security risks arising from the use of cloud technology; (3) operational and execution risks; and (4) risks related to increased regulatory oversight and new compliance obligations, which may be further exacerbated as BlackRock and the Aladdin platform continue to grow. A prolonged global failure of cloud services could also impact BlackRock's other systems. Failures by BlackRock to manage these risks, and/or risks associated with future technology partnerships, may result in escalating costs, financial loss, client dissatisfaction or attrition, regulatory fines and/or sanctions, reputational harm or legal liability, which, in turn, may cause BlackRock's AUM, revenue and earnings to decline.

Disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded product ("ETP") platform may adversely affect the prices at which ETPs trade, particularly during periods of market volatility.

BlackRock is the largest provider of ETPs globally. Shares of ETPs trade on stock exchanges at prices at, above or below the ETP's most recent net asset value ("NAV"). The NAV of an ETP is calculated at least once daily, generally at the end of each business day, and fluctuates with changes in the market value of the ETP's holdings. The trading price of the ETP's shares fluctuates continuously throughout trading hours. The creation/redemption feature and arbitrage mechanism of an ETP are designed to make it more likely that the ETP's shares normally will trade at prices close to the NAV. Notwithstanding these features, exchange prices have in the past deviated measurably from the NAV of certain ETPs and may under certain circumstances do so in the future. ETP market prices are subject to numerous potential risks, including trading halts invoked by a stock exchange, and the inability or unwillingness of market makers, authorized participants, settlement systems or other market participants to perform functions necessary for an ETP's arbitrage mechanism to function effectively. These risks may be heightened as a result of significant market volatility, the growth of the ETP industry combined with increased market activity, as well as the complexity associated with certain products or asset classes, such as digital and tokenized assets. Moreover, if market events lead to incidents where ETPs trade at prices that deviate meaningfully from an ETP's NAV, or trading halts are invoked by the relevant stock exchange or market, investors may lose confidence in ETP products and redeem their holdings, which may cause BlackRock's AUM, revenue and earnings to decline.

LEGAL, REGULATORY AND REPUTATIONAL RISKS

BlackRock is subject to extensive regulation around the world, which increases its cost of doing business.

BlackRock's business is subject to extensive regulation around the world. These regulations subject BlackRock's business activities to an array of increasingly detailed operational requirements, compliance with which is costly and complex.

In addition, many of BlackRock's legal entities are subject to laws and regulations aimed at preventing corruption, money laundering, inappropriate employment practices, illegal payments and engaging in business activities with certain individuals, countries or groups, including but not limited to the US Foreign Corrupt Practices Act, the USA PATRIOT Act, the Bank Secrecy Act, the EU Anti-Money Laundering Directives, the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017, the UK Bribery Act, sanctions imposed by the US Treasury's Office of Foreign Assets Control, the United Nations and the EU and its member states, as well as those imposed by other countries in which BlackRock operates, such as His Majesty's Treasury's ("HMT") Office of Financial Sanctions Implementation. The Iran Threat Reduction and Syrian Human Rights Act of 2012 expanded the scope of US sanctions against Iran and requires public companies to disclose in their periodic reports certain Iran-related activities, including legally permissible business activities by affiliates. Disclosure of such activities, as well as any consequences imposed by the US government on the Company or its affiliates as a result of these activities, could harm BlackRock's reputation or business.

BlackRock is also subject to certain risk retention rules and regulation, as well as regulatory capital requirements, which require the Company to maintain capital to support certain of its businesses. Furthermore, many jurisdictions in which BlackRock operates have laws and regulations relating to data privacy, cybersecurity and protection of personal information. For example, GDPR and UK GDPR impose stringent data protection rules for individuals within the European Economic Area ("EEA") and UK, respectively, and for personal data exported outside the EEA and UK. In the US, BlackRock is required to comply with the CCPA and the CPRA, which impose extensive obligations regarding consumer rights, transparency, data use limitations, and breach notification for personal information of California residents. Several other US states have enacted, or are in the process of enacting, privacy laws with comparable requirements. Data protection regimes have also been implemented in other jurisdictions, including Saudi Arabia and Dubai, and the modernization of privacy regimes across Asia Pacific jurisdictions has introduced new and expanded compliance requirements.

BlackRock is additionally subject to scrutiny from various government agencies that focus on antitrust and competition laws and regulations within the US and internationally, including in connection with merger control proceedings and proposed investments. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against the Company, as well as reputational harm. Moreover, to the extent that these laws and regulations become more stringent, or if BlackRock is required to hold increased levels of capital to support its businesses, the Company's financial performance or plans for growth may be adversely impacted.

BlackRock may also be adversely affected by a failure to comply with existing laws and regulations or by changes in the interpretation or enforcement of such laws and regulations, including those discussed above. Challenges associated with interpreting regulations issued in numerous countries in a globally consistent manner may add to such risks if regulators in different jurisdictions have inconsistent views or provide only limited regulatory guidance. In particular, violation of applicable laws or regulations could result in fines and/or sanctions, temporary or permanent prohibition of certain activities, reputational harm and related client terminations, suspensions of employees or revocation of their licenses, suspension or termination of investment adviser, broker-dealer or other registrations, or suspension or termination of BTC's bank charter or other sanctions, which could have a material adverse effect on BlackRock's reputation or business and may cause the Company's AUM, revenue and earnings to decline. For a more extensive discussion of the laws, regulations and regulators to which BlackRock is subject and regulated by, see Item 1, *Business - Regulation*.

New regulations informed by global standard setters and/or developed by various national authorities may expose BlackRock to increasing regulatory scrutiny and compliance costs in the jurisdictions in which it operates.

Policymaking workstreams focused on the financial services sector led by global standard setters, such as the Financial Stability Board ("FSB") and International Organization of Securities Commissions ("IOSCO"), may lead to or inform new regulations in multiple jurisdictions in which BlackRock operates. Such workstreams have focused on areas such as money market funds ("MMFs"), open-ended funds ("OEFs") and sustainability regulations. BlackRock is, and may become, subject to increasing regulation in these areas, see Item 1, *Business - Regulation*, including:

- *Macroprudential Policies for Asset Managers:* Concerns about liquidity and leverage risks in the asset management industry and wider market-based finance sector have prompted a broad review of existing regulations globally, including an assessment of the adequacy of certain structural market components in mitigating risks, by the FSB, IOSCO, the US Securities and Exchange Commission ("SEC") and the Financial Stability Oversight Council ("FSOC"). The EU launched a consultation on macroprudential policies in 2024, including enhanced requirements for liquidity management tools, which may lead to increased oversight or new requirements for the management of OEFs. If these regulatory or policy actions result in broad application of macroprudential tools to OEFs or require changes to structural features of certain OEFs, it could limit BlackRock's ability to offer products to certain clients and/or result in clients altering their investment strategies or allocations in a manner that is adverse to BlackRock.
- *Global MMF Reforms:* Following the market events of March 2020, US, UK and EU authorities initiated a review of existing regulatory frameworks with the aim of improving the resilience of MMFs in market downturns. The UK released a consultation in December 2023 indicating their intent to change regulatory requirements for MMFs domiciled in the UK and non-UK MMFs sold into the UK, including material increases in required liquidity levels. The EU is considering similar and further changes to the regulations of EU-domiciled MMFs and non-EU MMFs sold into the EU. In the US, the SEC adopted changes to Rule 2a-7, the primary rule under the Investment Company Act of 1940 governing MMFs, including changes to required liquidity levels and requiring mandatory liquidity fees under certain circumstances. New regulations or changes to existing regulations in the UK and EU may adversely impact BlackRock's MMFs.
- *Sustainability:* Sustainability has been the subject of regulatory focus across jurisdictions. The International Sustainability Standards Board's ("ISSB") disclosure standards have been adopted by several national regulators, including in Hong Kong, Mexico, Singapore and Australia, while others, including the UK, Canada and Japan, are expected to issue ISSB-aligned standards. In 2023, California passed several laws requiring certain companies doing business in California to publish certain types of climate-related disclosures. In November 2025, the Ninth Circuit granted an injunction pending appeal staying the enforcement of one such law, California Senate Bill 261. Other states have proposed and may adopt similar laws.

  The EU has enacted numerous sustainability regulations which continue to evolve. In December 2025, the European Parliament and Council approved proposals to simplify and reduce the scope of the Corporate Sustainability Due Diligence Directive ("CSDDD") and the Corporate Sustainability Reporting Directive ("CSRD"). Furthermore, in November 2025, the European Commission ("EC") published its proposal ("SFDR 2.0") to revise the Sustainable Finance Disclosure Regulation, which requires sustainability-related disclosures by financial market participants. SFDR 2.0 proposes significant changes, including reducing sustainability disclosures by EU firms and simplifying product-level disclosures as well as introducing three new categories of sustainable and transition products.

  The EU and the UK are developing rules for ESG ratings providers to improve quality, transparency, consistency and independence of ESG ratings in the market. Japan, Singapore and India have published codes of conduct or regulatory frameworks for ESG data and rating providers, while Hong Kong is considering a similar approach.

  As jurisdictions continue to develop and implement sustainability regulations and litigation challenging such regulations increases, BlackRock faces greater fragmentation risk related to local application of regulations, resulting in complex and conflicting compliance obligations and legal and regulatory uncertainty.

Global regulatory reforms could require BlackRock to alter its future business or operating activities, which could be time-consuming and increase costs, including costs related to regulatory compliance, result in litigation, impede the Company's growth and cause its AUM, revenue and earnings to decline. Regulatory reform may also impact BlackRock's clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to BlackRock.

Regulatory reforms in the US expose BlackRock to increasing regulatory scrutiny, as well as regulatory uncertainty.

In recent years, a number of regulatory reforms have been proposed or fully or partially implemented in the US, and the level of regulatory scrutiny to which BlackRock is subject has increased. BlackRock, as well as its clients, vendors and distributors, have expended resources and altered certain of their business or operating activities to prepare for, address and meet the requirements that such regulatory reforms impose. New or proposed changes to laws, regulations, policies, initiatives and other government actions may be difficult to anticipate, which provides additional uncertainty and may heighten the Company's risks related to such actions. While BlackRock is, and may become, subject to numerous reform initiatives in the US, see Item 1, *Business - Regulation*, key regulatory reforms that may impact the Company include:

- *Antitrust Rules and Guidance:* In October 2024, the Federal Trade Commission ("FTC"), with concurrence from the Antitrust Division of the Department of Justice (the "DOJ") approved amendments to rules enacted under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR") that require parties in certain transactions to provide the FTC and DOJ prior notice and observe a waiting period before consummation of such transactions. The final amendments significantly expanded the information required to be reported and documents submitted in connection with an HSR filing, which generally increases any pre-merger notification expenses and may delay transactions. The continued applicability of the final amendments is uncertain as the FTC's adoption of these rules faces litigation challenges. In December 2023, the FTC and DOJ also jointly issued updated merger guidelines which could impact (1) the ability of the Company to expand its services through strategic investments or acquisitions and (2) funds that engage in transactions affecting US commerce.
- *Designation as a Systemically Important Financial Institution ("SIFI"):* The FSOC has the authority to designate nonbank financial institutions as SIFIs in the US under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. In November 2023, the FSOC finalized amendments to its existing interpretive guidance to remove the prioritization of an activities-based approach over an entity-specific approach to designation in connection with addressing potential risks to financial stability, although the amendment clarified that the FSOC retained the ability to use an activities-based approach when appropriate. The FSOC has stated that it intends to review this guidance and the FSOC's analytic framework for financial stability risks, which could increase regulatory uncertainty. If BlackRock is designated as a SIFI, it could become subject to enhanced regulatory and capital requirements and direct supervision by the Federal Reserve.

- *Public Company Disclosure Requirements:* The SEC has announced that it is considering recommending rule amendments to revise US public companies' reporting requirements. Potential amendments include giving companies the option to change their quarterly financial reports to a semi-annual reporting schedule and changes in executive compensation disclosure requirements, Rule 14a-8 on shareholder proposals and the shelf registration process. The SEC has also requested public comment on Regulation S-K in general. Depending on the form of any such final rules, they could impact BlackRock's reporting and compliance obligations.
- *SEC US Treasury Clearing Mandate:* In December 2023, the SEC adopted rules mandating central clearing of US Treasury repurchases and certain other Treasury transactions. The rules require many market participants, including a large number of BlackRock funds and accounts, to clear Treasury repurchase transactions and potentially certain cash Treasury securities transactions through a clearing agency registered with the SEC, which could increase transaction costs for BlackRock's clients.
- *SEC Rules on Reporting of Short Positions and Securities Loans:* In 2023, the SEC adopted a new rule requiring certain institutional managers to report short positions and activity to the SEC for publication on an aggregate basis, which could impact investment strategies and result in greater operational burdens and cost for BlackRock. The SEC also adopted a new rule requiring certain persons to report information on securities loan transactions to a registered national securities association which will then publish certain information. The rule may increase BlackRock's operational burdens and costs. The SEC has granted temporary exemptions from compliance with these rules until 2028 and indicated it may make changes to the rules prior to the compliance dates.
- *US Outbound Investment Regime:* Beginning in January 2025, the US government has implemented an outbound investment screening program restricting certain investments in designated "countries of concern." The program: (1) prohibits US persons from engaging in specified transactions; and (2) requires notification to regulators of other transactions involving companies in those jurisdictions operating in sensitive technology sectors such as advanced semiconductors, AI and quantum computing. The Fiscal 2026 National Defense Authorization Act further authorizes the US Treasury to expand the scope of this regime, potentially adding more countries, technologies, or transaction types to the restrictions. These rules, especially if broadened, could limit BlackRock's ability to invest in certain companies or markets on behalf of clients and may increase the firm's compliance costs.
- *Beneficial Ownership Reporting:* In 2025, the SEC clarified its guidance on when a 5% shareholder's engagement with an issuer could lead to the shareholder being considered to hold shares with the "purpose or effect of changing or influencing control of the issuer," and therefore cause the shareholder to lose eligibility to report its beneficial ownership on short-form Schedule 13G. The guidance explains that shareholder engagement that "exerts pressure on management to implement specific measures or changes to a policy" may be considered "influencing" control of the issuer.
- *Proxy Voting Reform:* Reform of the proxy voting system is an area of increased interest among US policymakers. In 2025, the SEC indicated that they are considering regulatory changes related to proxy voting. As an asset manager that exercises voting rights on behalf of certain clients, such reforms could increase regulatory scrutiny and uncertainty for BlackRock and affect its business or operating activities.
- *Financial Crimes Enforcement Network ("FinCEN") Rule for Registered Investment Advisers:* In 2024, FinCEN issued a final rule requiring registered investment advisers to adopt new anti-money laundering requirements. Under the rule, registered investment advisers will be required to establish written risk-based anti-money laundering programs and report suspicious activity to FinCEN under the Bank Secrecy Act of 1970 (the "Bank Secrecy Act"), as well as comply with Bank Secrecy Act reporting and recordkeeping requirements, which may increase BlackRock's compliance burdens and costs. In 2025, the effective date of the rule was pushed back to January 2028.
- *SEC Rules on Form PF:* In 2024, the SEC adopted new rules and amendments to Form PF for registered investment advisers requiring new disclosures, filing obligations and enhanced reporting. In September 2025, the SEC extended the compliance deadline until October 2026. Implementing these rules and amendments may significantly increase BlackRock's reporting, disclosure and compliance obligations and create operational complexity for BlackRock's alternatives products.
- *Regulation of US Registered Funds and Investment Advisers:* Regulation of US registered funds and investment advisers may change over time as a result of rulemaking, exemptive and no-action relief and interpretative positions by the SEC, any of which could impact the Company's US registered investment advisers and the registered funds they manage.

Regulatory reforms in the US could require BlackRock to alter its future business or operating activities, which could be time-consuming and costly, increase regulatory compliance costs, result in litigation, impede the Company's growth and cause its AUM, revenue and earnings to decline. Regulatory reform may also impact BlackRock's clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to BlackRock.

International regulatory reforms expose BlackRock to increasing regulatory scrutiny, as well as regulatory uncertainty.

BlackRock's business and operating activities are subject to increasing regulatory oversight outside of the US and the Company may be affected by several proposed or implemented reform initiatives in the EMEA and the Asia-Pacific regions, as well as volatility associated with international regulatory uncertainty. While BlackRock is, and may become, subject to numerous reform initiatives internationally, see Item 1, *Business - Regulation*, key reforms in these regions include:

European Union

- *Enhanced Regulatory Scrutiny of Technology Service Providers to Financial Services Firms:* The EU's Digital Operational Resilience Act ("DORA"), which focuses on direct regulation of providers and users of technology and data services, became applicable in 2025. DORA, among other things: (1) introduced additional governance, risk management, incident reporting, resilience testing and information sharing requirements to several of BlackRock's European entities and certain Aladdin clients; and (2) may potentially subject Aladdin to additional oversight. The European Supervisory Authorities are using data collected under DORA to assess which third party suppliers should be designated as critical to the EU financial system and become subject to further regulatory oversight.
- *Retail Investment Strategy:* The EU continues to consider a proposed Retail Investment Strategy package of amendments intended to improve retail investor access to financial markets while ensuring investor protections. When enacted, these changes could impact clients' product preferences and may increase costs for BlackRock in European markets due to additional requirements on distributors and product providers.

- *EMIR 3.0:* The EU legislative package known as "EMIR 3.0" introduces key changes to derivatives clearing, margining and reporting requirements in the European Market Infrastructure Regulation (EMIR), including: (1) a requirement to hold an "active account" with an EU central counterparty for clearing certain euro-denominated instruments; (2) new reporting requirements for cleared trades; (3) revised clearing thresholds for financial and non-financial counterparties; and (4) amendments related to clearing to the UCITS directive. EMIR 3.0 was adopted in December 2024 and is being implemented in phases, with initial compliance obligations effective from June 2025 and further reporting obligations expected through 2026. EMIR 3.0 is expected to impact EU counterparties as well as UK and non-EU entities trading with EU firms, and the collective impact of the package may increase operational complexity, necessitate a reassessment of clearing and trading strategies, and lead to higher transaction costs for BlackRock and its clients.
- *Digital Omnibus*: In November 2025, the EC proposed a Digital Omnibus package intended to take a holistic view across digital legislation at the EU level, including the EU AI Act, GDPR, Data Act, ePrivacy Directive and cybersecurity laws to reduce complexity and duplication. The package proposes a delay to the introduction of rules relating to high-risk AI uses pending development of compliance guidance, targeted changes to data protection rules under GDPR to facilitate data use in the development and operation of AI models and systems, and streamlining of incident reporting obligations.
- *T+1 Settlement:* Regulators in the EU, UK, and Switzerland have announced plans to transition to a T+1 settlement cycle for securities transactions with implementation in October 2027. The change shortens the standard settlement period from two business days (T+2) to one business day (T+1), requiring significant operational and technological adjustments across the investment lifecycle. The multi-jurisdictional nature of the transition may result in a lack of consistency between regulators, increasing the complexity of implementation. The transition could increase BlackRock's operational complexity, settlement risk, and costs, particularly in cross-border transactions, FX settlement, and coordination with third-party providers.
- *EU Supervisory Reform:* In December 2025, the EC published a proposal for wide-ranging reforms to EU capital markets rules, including changes to the supervisory regime for asset managers. Depending on the terms of the final reforms, such changes could add additional layers of supervisory oversight to asset managers at the EU level and slow supervisory outcomes and authorisations.

United Kingdom

- *UK Operational Resilience*: The UK's policies regulating services provided by certain third parties designated by HMT as "critical" to the financial sector became effective in January 2025. Entities designated as "critical" will be required to provide additional information to financial regulators, engage in resilience testing and report major incidents like cyber-attacks, natural disasters and power outages. If BlackRock is designated as critical, its operational costs and regulatory oversight may increase. The FCA will also introduce further rules on supply chain oversight and incident reporting, potentially increasing regulatory compliance costs.
- *Conduct Regulation:* The FCA continues to focus on conduct regulation, including the effectiveness of implementation of the Consumer Duty by all asset management firms, including BlackRock's UK subsidiaries and across a range of product types sold to retail investors including those related to digital assets. The Consumer Duty rules require firms to act to deliver good outcomes for retail customers in their manufacture and distribution of products and services, in respect of price and value, consumer understanding and consumer support. Any failure to meet the FCA's regulatory expectations could expose BlackRock to regulatory sanctions and increased reputational risk.
- *Consumer Composite Investments*: The FCA has finalized product information requirements for consumer composite investments (CCIs) replacing the current PRIIPs regime, which was derived from EU law and was assimilated into UK law after Brexit. The transition to the CCI regime may increase operational complexity and regulatory compliance costs for BlackRock.

Asia-Pacific

- Regulatory Environment in China: The Company's operations in China are subject to a number of regulatory risks, including an evolving regulatory environment, frequent policy changes and complex data security and data transfer regulations. These factors may increase compliance risk and costs, limit the Company's ability to source and execute new investment opportunities and potentially lead to impairment losses on its investments. Restrictions on transfers of certain types of onshore data of the Company's Chinese entities to offshore entities also may limit BlackRock's ability to aggregate, report and monitor such data on its global platform. In addition, multiple regulators in China have jurisdiction over BlackRock's business operations, increasing operational and regulatory engagement complexity. These risks may be further heightened by additional scrutiny by Chinese regulators of certain sectors, such as technology and other industries that might be deemed to be of national importance.

International regulatory reforms could require BlackRock to alter its future business or operating activities, which could be time-consuming and costly, increase regulatory compliance costs, result in litigation, impede the Company's growth and cause its AUM, revenue and earnings to decline. Regulatory reform may also impact BlackRock's clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to BlackRock.

Legal proceedings may cause the Company's AUM, revenue and earnings to decline.

BlackRock is subject to a number of sources of potential legal liability and the Company, certain of the investment funds it manages and certain of its subsidiaries and employees have been named as defendants in various legal actions, including arbitrations, class actions and other litigation arising in connection with BlackRock's activities. Certain of BlackRock's subsidiaries and employees are also subject to periodic examination, special inquiries and potential proceedings by regulatory authorities, including the SEC, Office of the Comptroller of the Currency ("OCC"), DOL, Commodity Futures Trading Commission, the FCA, US state authorities and other non-US regulators. Similarly, from time to time, BlackRock receives subpoenas or other requests for information from various US state and federal as well as non-US governmental and regulatory authorities in connection with certain industry-wide, company-specific or other investigations, proceedings or litigations. Governmental or regulatory authorities have and could in the future institute proceedings and/or seek to impose sanctions for violations. Any such action may also result in litigation by investors in BlackRock's funds, other BlackRock clients or BlackRock's shareholders. Such legal proceedings could harm the Company's reputation and may cause its AUM, revenue and earnings to decline, potentially harm the investment returns of the applicable fund, or result in the Company being liable for damages.

In addition, when clients retain BlackRock to manage their assets or provide them with products or services, they typically specify contractual requirements or guidelines that BlackRock must observe in the provision of its services. A failure to comply with these guidelines or requirements could expose BlackRock to lawsuits, harm its reputation or cause clients to withdraw assets or terminate contracts.

BlackRock faces ongoing focus from regulators, officials, clients and other stakeholders regarding environmental and social-related matters, which may adversely impact its reputation and business.

BlackRock faces ongoing focus from regulators, officials, clients and other stakeholders regarding environmental and social-related matters. BlackRock offers choice to its clients who have a variety of goals and preferences, including those who want to increase their exposure to the low-carbon transition and those who choose not to invest in products or strategies with sustainable investment objectives. BlackRock is subject to competing demands from different stakeholder groups with divergent views on environmental and social-related matters, including in countries in which BlackRock operates and invests, as well as in countries, states and localities where BlackRock serves public sector clients. This divergence has and continues to increase the risk that any perceived or actual action or lack thereof by BlackRock on such matters either for its own activities or on behalf of its clients, will be viewed differently by various stakeholders and adversely impact BlackRock's reputation and business, including through withdrawals, redemptions, terminations or decisions not to commit or invest new capital by clients, as well as legal and governmental action and scrutiny. Some US states and state officials have adopted or proposed legislation or otherwise raised concerns about BlackRock's business practices. In certain instances, this has led them to take official positions restricting or prohibiting state government entities from doing certain business with entities identified by the state as "boycotting" or "discriminating" against particular industries or considering environmental and social factors in their investment processes and proxy voting. Other states and localities may adopt similar legislation or other environmental and social-related laws and positions that adversely impact BlackRock's business. BlackRock has previously communicated and may communicate certain initiatives and goals for its corporate activities related to the environment, human capital management, and other environmental and social-related matters. BlackRock faces criticism for the scope or nature of certain initiatives or goals and may face additional criticism for revisions thereto. If BlackRock is not able to successfully manage environmental and social-related expectations across varied stakeholder interests, it may adversely affect BlackRock's reputation, ability to attract and retain clients, employees, shareholders and business partners or result in litigation, legal or governmental action, which may cause its AUM, revenue and earnings to decline.

Damage to BlackRock's reputation may harm its business.

BlackRock's reputation is critical to its relationships with its clients, employees, shareholders and business partners. BlackRock's reputation may be harmed by, among other factors, regulatory, enforcement or other governmental actions, technology or operational failures, poor investment performance, ineffective management or monitoring of key third-party relationships, ransomware, deepfakes or other cybersecurity incidents, privacy incidents, employee errors or misconduct, failures to manage risks or conflicts of interest, or legal actions related to BlackRock or its products and services. In addition, BlackRock's business, scale and investments subject it to significant media coverage and increasing attention from a broad range of stakeholders. This heightened scrutiny has resulted in negative publicity and adverse actions for BlackRock and may continue to do so in the future. Any perceived or actual action or lack thereof, or perceived lack of transparency, by BlackRock on matters subject to scrutiny, such as environmental and social matters, may be viewed differently by various stakeholders and adversely impact BlackRock's reputation and business, including through redemptions or terminations by clients, and legal and governmental action and scrutiny. BlackRock's size, global presence and investments on behalf of its clients around the world could also lead to heightened scrutiny and criticism in an increasingly fragmented geopolitical landscape. For example, BlackRock has received criticism from some stakeholders because of its operations and investments in certain countries on behalf of clients, including China. These criticisms could adversely impact BlackRock's reputation and business. In addition, the increasing popularity of social media and non-mainstream Internet news sources may lead to faster and wider dissemination of adverse publicity, inaccurate information or disinformation campaigns about BlackRock, making effective remediation more difficult. Damage to BlackRock's reputation may impact BlackRock's ability to attract and retain clients, employees, shareholders and business partners, which may cause its AUM, revenue and earnings to decline.

A failure to effectively manage potential conflicts of interest could result in litigation or enforcement actions and/or adversely affect BlackRock's business and reputation, which may cause BlackRock's AUM, revenue and earnings to decline.

As a global investment management firm that provides investment and technology services to a diverse range of clients, the Company must routinely address and manage conflicts of interest, as well as the perception of conflicts of interest, between itself and its clients, employees or vendors. While BlackRock has policies, controls and disclosure protocols in place to manage and address potential conflicts of interest, identifying and mitigating conflicts of interest can be complex and is the subject of increasing regulatory and media scrutiny. It is possible that actual, potential or perceived conflicts could give rise to investor or client dissatisfaction, adverse publicity, litigation or enforcement actions. In particular, BlackRock's broad range of investment, advisory and technology offerings, and its focus on providing clients with whole portfolio solutions, may result in clients working with multiple BlackRock businesses and/or BlackRock being engaged by institutions that have a nexus to industries or jurisdictions in which BlackRock operates, which may increase the potential for actual or perceived conflicts of interest and improper information sharing. To the extent that BlackRock fails, or appears to fail, to deal appropriately with any conflict of interest, it may face adverse publicity, reputational damage, litigation, regulatory proceedings, client attrition, penalties, fines and/or sanctions, any of which may cause BlackRock's AUM, revenue and earnings to decline.

A subsidiary of BlackRock is subject to US banking regulations that may limit its business activities.

BlackRock's trust bank subsidiary, which is a national banking association chartered by the OCC, is subject to OCC regulation, including requirements regarding capital and liquidity, that may limit its business activities. The OCC has broad supervisory and enforcement authority over BlackRock's trust bank. Having a subsidiary subject to banking regulation may put BlackRock at a competitive disadvantage because certain of its competitors are not subject to the limitations imposed by such regulation.

The implications of complying with threshold limits and/or any failure to comply with ownership reporting requirements may result in harm to BlackRock's reputation, impact the performance of certain BlackRock funds and cause its AUM, revenue and earnings to decline.

Of note among the various regulations to which BlackRock is subject are the extensive and stringent regulatory reporting requirements that necessitate the monitoring and reporting of issuer exposure levels (thresholds) across the holdings of managed funds and accounts and those of the Company. The specific triggers and the reporting methods that these threshold filings entail vary significantly by regulator and across jurisdictions. BlackRock continues to invest in technology, training and its employees to further enhance its monitoring and reporting functions. Despite these investments, the complexity of the various threshold reporting requirements combined with the breadth of the assets managed by the Company and high volume of securities trading have caused errors and omissions to occur in the past and pose a risk that errors or omissions may occur in the future. Any such errors may expose BlackRock to monetary penalties or other sanctions, which could have an adverse effect on BlackRock's reputation and may cause its AUM, revenue and earnings to decline.

Moreover, as BlackRock's business grows it is becoming subject to a greater number of regulatory, industry-level or issuer-specific threshold limits and scrutiny that may prevent BlackRock from holding positions in certain equity securities, securities convertible into equity securities or futures contracts in excess of certain thresholds. In addition, regulators are reviewing and considering changes to their regulatory frameworks on threshold limits and ownership reporting requirements. These changes may result in significant operational impacts and costs to BlackRock and its products depending on their scope. Although BlackRock is actively engaged in regulatory, issuer-specific and structural initiatives to create additional investment capacity, threshold limits may nonetheless prevent BlackRock from purchasing certain securities or participating in certain investment opportunities which may, in turn, impact the performance of certain BlackRock index funds by increasing tracking error relative to the funds' benchmarks, impact the performance of certain BlackRock actively managed funds by preventing them from taking advantage of alpha generating opportunities, and impede the Company's growth.

BlackRock has been the subject of commentary citing concerns about the scale of its business, as well as purported competition issues relating to the common ownership theory.

As a leader in the index investing and asset management industry, BlackRock has been the subject of commentary citing concerns about the growth of index investing and concentrated proxy voting power. Some commentators have argued that continued growth of index funds has the potential to impact stock market competitiveness by exacerbating stock price moves and market volatility. Some commentators, regulators and lawmakers have also argued that index managers have accumulated outsized influence through the proxy voting power their clients have assigned them. Some have proposed limitations on the ability of index fund managers to vote or engage on behalf of their clients or indicated that voting or engagement on certain topics should trigger changes in regulatory status. Additional commentary focuses on the common ownership theory, an academic theory stating that minority ownership of multiple companies within a single industry by the same investor leads to anticompetitive effects. This theory purports to link aggregated equity positions in certain industries with higher consumer prices and executive compensation and lower wages and employment rates, among other things. In 2021, the FTC identified common ownership as a key enforcement area and passed a resolution empowering individual commissioners to investigate shareholder conduct in connection with common ownership. In 2023, the FTC and DOJ released new merger guidelines recognizing that common ownership may reduce competitive incentives. In 2024, the FTC and DOJ submitted a joint comment letter to the Federal Energy Regulatory Commission ("FERC") encouraging FERC to consider common ownership as a relevant factor in updating regulatory relief available to asset managers. In 2025, the FTC and DOJ stated that the agencies have not taken a view on whether common ownership alone without evidence of anticompetitive use implicates US antitrust laws. Common ownership may be given greater consideration in regulatory investigations, enforcement actions, studies, rule proposals, policy decisions and/or the scrutiny of mergers and acquisitions. The debate on common ownership has been on the agenda of lawmakers, policymakers and competition regulators globally, and common ownership may continue to be a consideration for them. There is substantial literature casting doubt on the assumptions, data, methodology and conclusions associated with the common ownership theory, including research conducted by staff of regulatory agencies. Competition regulators, including at the FTC and UK Competition & Markets Authority ("CMA"), have acknowledged that the debate around the theory remains unsettled. Nevertheless, some commentators have proposed remedies, including limits on the ownership stakes of common owners that, if enacted into policy, could have a negative impact on the capital markets, as well as increase costs and limit the availability of products for investors. Such policy solutions could, in turn, adversely affect BlackRock.

New tax legislation or changes to existing US and non-US tax laws, treaties and regulations or challenges to BlackRock's historical taxation practices may adversely affect BlackRock's effective tax rate, business and overall financial condition.

BlackRock's businesses may be directly or indirectly affected by tax legislation and regulation, or the modification of existing tax laws, by US or non-US tax authorities. Legislation at both the US federal and state level has been previously proposed to enact a financial transaction tax ("FTT") on stocks, bonds and a broad range of financial instruments and derivative transactions. In the EU, certain Member States have enacted similar FTTs and the EC has proposed legislation to harmonize these taxes and provide for the adoption of EU-level legislation applicable to some (but not all) EU Member States. If enacted as proposed, FTTs could have an adverse effect on BlackRock's financial results and clients' performance results.

The Organisation for Economic Cooperation and Development ("OECD") has proposed certain international tax reforms, which would (1) shift taxing rights to the jurisdiction of the consumer ("Pillar One") and (2) establish a global minimum tax for multinational companies of 15% ("Pillar Two"). In response, EU member states and several other countries, including the UK, have adopted laws implementing the OECD's minimum tax rules under Pillar Two since the beginning of 2024. In January 2026, the OECD announced a package of measures relating to the global minimum tax consisting of material simplifications, greater alignment of substance-based tax incentives with qualified refundable tax credits, and a Side-by-Side system for multinational companies with a parent entity organized in certain jurisdictions, such as the US (the "Side by Side System"). As a result, the tax laws of certain countries in which BlackRock does business have changed and may continue to change. Any such changes could increase the Company's tax liabilities, although the adoption of the Side by Side System is generally expected to mitigate some of the potential adverse impacts of Pillar Two. The Company is continuing to monitor legislative developments and evaluate the potential impact of the Pillar Two Framework and the Side by Side System on future periods.

The application of tax regulations involves numerous uncertainties, and in the normal course of business US and non-US tax authorities may review and challenge tax positions adopted by BlackRock. These challenges may result in adjustments to, or impact the timing or amount of, taxable income, deductions or other tax allocations, which may adversely affect BlackRock's effective tax rate and overall financial condition. Similarly, the Company manages assets in products and accounts that have investment objectives which may conform to tax positions adopted by BlackRock or to specific tax rules. To the extent there are changes in tax law or policy, or regulatory challenges to tax positions adopted by BlackRock, the value or attractiveness of such investments may be diminished and BlackRock may suffer financial or reputational harm.

Item 1B. Unresolved Staff Comments

The Company has no unresolved comments from the Securities and Exchange Commission ("SEC") staff relating to BlackRock's periodic or current reports filed with the SEC pursuant to the Exchange Act.

Item 1C. Cybersecurity

CYBERSECURITY RISK MANAGEMENT AND STRATEGY

BlackRock recognizes the importance of identifying, assessing, and managing material risks associated with cybersecurity threats. Cybersecurity represents an important component of the Company's approach to enterprise risk management ("ERM"). The Company leverages a multi-layered defense model in which cybersecurity operational processes are executed by global information security and other firmwide teams, supported by dedicated internal audit and technology risk management ("TRM") teams that independently review technology risks. The Company's cybersecurity program is fully integrated into its ERM framework and is aligned with recognized frameworks, such as NIST Cybersecurity Framework, Cyber Risk Institute Profile, ISO/IEC 27001/27002, and other leading frameworks. BlackRock aims to inform and continuously improve its cybersecurity program through engagement with regulatory, client, insurer, vendor, partner, peer, government and industry organizations and associations, as well as external audit, technology risk, information security and other assessments.

BlackRock seeks to address cybersecurity risks through a global, multilayered strategy of control programs that are designed to preserve the confidentiality, integrity and availability of the information that BlackRock collects and stores by identifying, preventing and mitigating cybersecurity threats and incidents. As one of the critical elements of the Company's overall ERM framework, BlackRock's cybersecurity program is focused on the following key areas:

- **Governance:** As discussed in more detail under the heading "Cybersecurity Governance" below, the Board's oversight of cybersecurity risk management is supported by the Risk Committee, which regularly interacts with the Company's risk management function, the Company's Chief Risk Officer ("CRO") and Chief Information Security Officer ("CISO"), along with other members of management. In addition, technology and cybersecurity risks are formally overseen by a dedicated management risk governance committee, the Technology Risk and Cybersecurity Committee ("TRCC"), which is a sub-committee of the firmwide Enterprise Risk Committee ("ERC").
- **Cross-Functional Approach:** The Company has implemented a global, cross-functional approach to identifying, preventing, and mitigating cybersecurity threats and incidents, while also implementing layered preventative, detective, reactive and recovery controls to identify and manage cybersecurity risks.
- **Safeguards:** The Company deploys a range of people, process and technical controls that are designed to protect the Company's information systems from cybersecurity threats, which may include, among others: physical security controls, perimeter controls, technical assessments, firewalls, network segregation, intrusion detection and prevention, tabletop exercises, ongoing vulnerability and patch management, vendor due diligence, multi-factor authentication, device encryption, application security, code testing and penetration testing; endpoint security, including anti-malware protection, threat intel and response, managed detection and response, security configuration management, portable storage device lockdown, and restricted administrative privileges, employee awareness, training, and phishing testing, data loss prevention program and monitoring, information security incident reporting and monitoring; and layered and comprehensive access controls.
- **Incident Response and Recovery Planning:** The Company maintains incident response and recovery plans that address the Company's response to a cybersecurity incident, including processes designed to assess, escalate, contain, investigate and remediate an incident, as well as to comply with applicable legal obligations and mitigate potential reputational damage. These plans are evaluated on a periodic basis.
- **Third-Party Risk Management:** The Company maintains a risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers, counterparties and clients, as well as the systems of third parties that could significantly and adversely impact the Company's business in the event of a cybersecurity incident affecting those third-party systems. Operational incidents can arise as a result of failures by third parties with which the Company does business, such as failures by internet, communication technology and cloud service providers or other vendors to adequately follow processes and procedures, safeguard their systems, or prevent system disruptions or cyber-attacks. Third-party risks are included within BlackRock's ERM framework, and risk identification and mitigation are supported by the Company's cybersecurity program. BlackRock also performs due diligence on certain third parties and monitors cybersecurity threats and risks identified through such diligence.
- **Education and Awareness:** BlackRock's employees and contractors receive communications on its evolving information security policies and procedures and are required to complete annual information security training to equip them with effective tools to address cybersecurity threats.

The Company's global information security team, in collaboration with the technology risk and internal audit teams, engages in the periodic assessment and testing of the Company's cyber risks and cybersecurity program. These efforts may include a wide range of activities, including audits, assessments, wargames and "tabletop" exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of the Company's cybersecurity measures and planning. BlackRock also participates in financial services industry and government forums to improve both internal and sector cybersecurity defense. The Company regularly engages third parties and advisors to assess its cybersecurity control environment. The results of certain program and control assessments are reported to the Risk Committee, and BlackRock adjusts its cybersecurity program as appropriate based on the information provided by these assessments.

As of December 31, 2025, BlackRock is not aware of any cybersecurity risks that have materially affected or are reasonably likely to materially affect BlackRock's business strategy, results of operations, or financial condition. For additional information on whether and how risks from cybersecurity threats are reasonably likely to materially affect BlackRock, see "A cyber-attack or a failure to implement effective information and cybersecurity policies, procedures and capabilities could disrupt operations and lead to financial losses and reputational harm, which may cause BlackRock's AUM, revenue and earnings to decline." under Part I, Item 1A, *Risk Factors* herein.

CYBERSECURITY GOVERNANCE

BlackRock's Board of Directors is actively engaged in the oversight of BlackRock's risk management program. 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, including risks arising from cybersecurity threats. The Risk Committee receives regular reports on the Company's cybersecurity program, technology resilience risk management and related developments from members of the Company's information security team, including the CISO. The Board and the Risk Committee also receive information regarding cybersecurity incidents that meet certain reporting thresholds. 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 Board's Risk and Audit Committees.

Technology and cybersecurity risks at BlackRock are also overseen by the TRCC, a dedicated management risk governance committee and sub-committee of the firmwide ERC. The chair of the TRCC is appointed by the head of Enterprise Risk Management at the Company and its members include the CISO as well as a broad range of senior business stakeholders across BlackRock. The TRCC is responsible for oversight of BlackRock's technology and cybersecurity risk management practices and helps ensure that technology and cybersecurity risks remain within firmwide risk tolerances and technology and cybersecurity risk issues are escalated as appropriate to the ERC and other committees.

BlackRock's cybersecurity risk management and strategy processes, which are discussed in greater detail above, are led by the Company's CISO. As of December 31, 2025, the CISO had over 31 years of experience in information technology with a 25-year concentration in information security, including previously serving as the CISO at several global financial institutions. He also holds the Certified Information Systems Security Professional certification. The CISO works closely with the leadership team and other subject matter experts in the global cybersecurity group, who collectively have extensive prior work experience in various roles involving managing information security, developing cybersecurity strategy, implementing effective information and cybersecurity programs and overseeing cybersecurity controls in technology risk and audit functions, as well as having relevant degrees and industry-leading certifications.

The CISO and members of the TRCC monitor the prevention, detection, mitigation and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management processes described above, including the operation of BlackRock's incident response plan.

Item 2. Properties

BlackRock's principal office, which is leased, is located at 50 Hudson Yards, New York, New York. BlackRock leases additional office space throughout the world, including Atlanta, Belgrade (Serbia), Budapest, Edinburgh, Gurgaon (India), Hong Kong, London, Mumbai (India), Princeton (New Jersey), San Francisco and Singapore. The Company also owns an 84,500 square foot office building in Wilmington, Delaware and a 43,000 square foot data center in Amherst, New York.

Item 3. Legal Proceedings

For a discussion of the Company's legal proceedings, see Note 16, *Commitments and Contingencies*, in the notes to the consolidated financial statements contained in Part II, Item 8.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

BlackRock's common stock is listed on the NYSE and is traded under the symbol "BLK". At the close of business on January 31, 2026, there were 216 common stockholders of record. Common stockholders include institutional or omnibus accounts that hold common stock for many underlying investors.

The following table sets forth for the periods indicated the dividends declared per share for the common stock as reported on the NYSE:

	Cash Dividend/Distributions Declared
2025	
First Quarter	**$ 5.21**
Second Quarter	**$ 5.21**
Third Quarter	**$ 5.21**
Fourth Quarter	**$ 5.21**
2024	
First Quarter	**$ 5.10**
Second Quarter	**$ 5.10**
Third Quarter	**$ 5.10**
Fourth Quarter	**$ 5.10**

The closing price of BlackRock's common stock as of February 24, 2026 was $1,081.05.

DIVIDENDS

On January 15, 2026, the Board of Directors approved BlackRock's quarterly dividend of $5.73 per share to be paid on March 24, 2026 to stockholders of record at the close of business on March 6, 2026.

ISSUER PURCHASES OF EQUITY SECURITIES

During the three months ended December 31, 2025, the Company made the following purchases of its common stock, which is registered pursuant to Section 12(b) of the Exchange Act, and Class B-2 Common Units ("Subco Units") of a consolidated subsidiary, BlackRock Saturn Subco, LLC.

	Total Number of Shares Purchased[1]	Total Number of Subco Units Purchased[1][2]	Average Price Paid per Share and Subco Unit	Total Number of Shares and Subco Units Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares or Subco Units that May Yet Be Purchased Under the Plans or Programs[1]
October 1, 2025 through October 31, 2025	**1,260**	**125,854**	**$ 1,139.56**	**125,854**	**2,585,061**
November 1, 2025 through November 30, 2025	**87,517**	**221,143**	**$ 1,049.45**	**306,944**	**2,278,117**
December 1, 2025 through December 31, 2025	**14,743**	**23,561**	**$ 1,049.69**	**33,153**	**2,244,964**
Total	**103,520**	**370,558**	**$ 1,073.40**	**465,951**	

(1) Consists of purchases of common stock made by the Company primarily to satisfy income tax withholding obligations of employees and members of the Company's Board of Directors related to the vesting of certain restricted stock unit awards and purchases of common stock and/or Subco Units made by the Company pursuant to the share repurchase plan. The Company announced its share repurchase plan in July 2010, which initially authorized the repurchase of 5.1 million shares with no stated expiration. In January 2026, the Company announced that the Board of Directors authorized the repurchase of an additional seven million shares under the Company's existing share repurchase program, for a total of up to 9.2 million shares of BlackRock common stock.

(2) The Subco Units repurchased by the Company during the three months ended December 31, 2025 were exchangeable into an equal number of shares of the Company's common stock.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

FORWARD-LOOKING STATEMENTS

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

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and may contain information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission ("SEC") reports. These risk factors and those identified elsewhere in this report, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management ("AUM"); (3) the relative and absolute investment performance of BlackRock's investment products; (4) BlackRock's ability to develop new products and services that address client preferences; (5) the impact of increased competition; (6) the impact of recent or future acquisitions or divestitures, including the acquisitions of Global Infrastructure Management, LLC ("GIP" or the "GIP Transaction"), Preqin Holding Limited ("Preqin" or the "Preqin Transaction") and HPS Investment Partners ("HPS" or the "HPS Transaction" and together with the GIP Transaction and the Preqin Transaction, the "Transactions"); (7) BlackRock's ability to integrate acquired businesses successfully, including the Transactions; (8) the unfavorable resolution of legal proceedings; (9) the extent and timing of any share repurchases; (10) the impact, extent and timing of technological changes and the adequacy of intellectual property, data, information and cybersecurity protection; (11) the failure to effectively manage the development and use of artificial intelligence; (12) attempts to circumvent BlackRock's operational control environment or the potential for human error in connection with BlackRock's operational systems; (13) the impact of legislative and regulatory actions and reforms, supervisory or enforcement actions of government agencies and governmental scrutiny relating to BlackRock; (14) changes in law and policy and uncertainty pending any such changes; (15) any failure to effectively manage conflicts of interest; (16) damage to BlackRock's reputation; (17) increasing focus from stakeholders regarding environmental and social-related matters; (18) geopolitical unrest, terrorist activities, civil or international hostilities, and other events outside BlackRock's control, including wars, global trade tensions, tariffs, natural disasters and health crises, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (19) climate-related risks to BlackRock's business, products, operations and clients; (20) the ability to attract, train and retain highly qualified professionals; (21) fluctuations in the carrying value of BlackRock's economic investments; (22) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products, which could affect the value proposition to clients and, generally, the tax position of BlackRock; (23) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (24) the failure by key third-party providers to fulfill their obligations to BlackRock; (25) operational, technological and regulatory risks associated with BlackRock's major technology partnerships; (26) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded products ("ETPs") platform; (27) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (28) the impact of problems, instability or failure of other financial institutions or the failure or negative performance of products offered by other financial institutions.

OVERVIEW

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company") is a leading publicly traded investment management firm with $14.0 trillion of AUM at December 31, 2025. With approximately 24,900 employees in more than 30 countries, BlackRock provides a broad range of investment management and technology services to institutional and retail clients in more than 100 countries across the globe. For further information see Note 1, *Business Overview*, and Note 27, *Segment Information*, in the notes to the consolidated financial statements contained in Part II, Item 8.

The following discussion includes a comparison of BlackRock's results for 2025 and 2024. For a discussion of BlackRock's results for 2023 and a comparison of results for 2024 and 2023, see Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations,* of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 25, 2025.

Certain prior period presentations were reclassified to ensure comparability with current period classifications.

Acquisitions

On March 3, 2025, BlackRock completed the acquisition of 100% of the shares of Preqin, a leading provider of private markets data, for £2.5 billion (or approximately $3.2 billion) in cash. The Company believes bringing together Preqin's data and research tools with the complementary workflows of Aladdin and eFront in a unified platform will create a preeminent private markets technology and data provider.

On July 1, 2025, BlackRock completed the acquisition of 100% of the business and assets of HPS, a leading global credit investment manager, with substantially all consideration paid in Class B-2 common units ("Subco Units") of BlackRock Saturn Subco, LLC ("Subco"), a consolidated subsidiary of the Company. The HPS Transaction, which added $165 billion of client AUM and $118 billion of fee-paying AUM, positions the Company to provide an integrated private credit platform with both public and private income solutions for clients across their whole portfolios. At close, approximately 8.5 million Subco Units were delivered to former equityholders of HPS and valued at $8.5 billion, based on the price of BlackRock's common stock on June 30, 2025 of approximately $1,049 and discounted for a one-year lack of marketability before exchange rights begin. Such Subco Units are exchangeable on a one-for-one basis into BlackRock common stock (accordingly, the value of each unit delivered was based on the price of a share of BlackRock's common stock and the specific terms of the Subco Units). In addition, at the time of close, the Company granted incentive retention awards to certain employees of approximately 680,000 RSUs that vest in increasing yearly increments over five years valued at $675 million and approximately 270,000 RSUs valued at $260 million that cliff vest 100% after six months. Furthermore, deferred consideration, which is to be delivered all in Subco Units of approximately 2.8 million to 4.4 million, and initially valued at $3.4 billion at close, may be paid in approximately five years, subject to achievement of certain post-closing conditions and financial performance milestones. In general, if (i) the maximum amount of contingent consideration is achieved, (ii) all Subco Units are exchanged for shares of the Company's common stock (including those issued on the closing date), and (iii) all RSUs vest and are settled in the form of shares of the Company's common stock, the Company does not expect to issue more than approximately 13.8 million shares of common stock in the aggregate.

On September 2, 2025, BlackRock completed the acquisition of 100% of the equity interests in ElmTree Funds (the "ElmTree Transaction" or "ElmTree"), a net-lease real estate investment firm, with consideration paid primarily in BlackRock common stock. The acquisition of ElmTree positions the Company to scale its real estate-related offerings, while expanding into new markets as an owner-operator.

For additional information see Note 1, *Business Overview*, Note 2, *Significant Accounting Policies* and Note 3, *Acquisitions* in the notes to the consolidated financial statements contained in Part II, Item 8.

Other Developments

On December 10, 2025, BlackRock contributed a portion of its stake in Circle Internet Group, Inc. ("Circle") to the BlackRock Charitable Fund, which BlackRock established in 2013 (the "Charitable Contribution"). The Charitable Contribution resulted in an operating expense of $109 million, which was offset by a tax benefit of $29 million. The Charitable Contribution will add to the long-term funding for BlackRock's philanthropic grants and programs. The general and administration expense and associated tax benefit related to the Charitable Contribution have been excluded from as adjusted results.

Business Outlook

BlackRock's strategy continues to be guided by the Company's clients' needs and focus on the long-term, which the Company believes better enables it to deliver durable returns for shareholders and create value for all of its stakeholders. BlackRock's highly diversified multi-product platform was created to meet client needs in all market environments and provide clients with choice in how they seek to achieve their unique financial goals. BlackRock is positioned to provide alpha-seeking active, private markets, index, and cash management investment strategies across asset classes and geographies. In addition, BlackRock leverages its world-class risk management, analytics, and technology capabilities, including the Aladdin platform, on behalf of clients. BlackRock serves a diverse mix of institutional and retail clients across the globe, as well as investors in ETFs, maintaining differentiated client relationships and a fiduciary focus. The diversity of BlackRock's platform facilitates the generation of organic growth in various market environments, and as client preferences evolve. BlackRock's long-term strategy remains to keep alpha at the heart of BlackRock; drive growth in ETFs, private markets, and technology; be the global leader in sustainable investing; and lead as a whole portfolio advisor.

BlackRock's framework for long-term shareholder value creation is predicated on generating differentiated organic growth, leveraging scale to increase operating margins over time, and returning capital to shareholders on a consistent basis. BlackRock's diversified platform, in terms of style, product, client, and geography, enables it to generate more stable cash flows through market cycles, positioning BlackRock to invest for the long-term by striking an appropriate balance between investing for future growth and prudent discretionary expense management.

BlackRock has invested to serve the full breadth of client needs. Clients increasingly want to build portfolios that are seamlessly integrated across public and private markets, and that are underpinned by data, risk management, and technology. The Company is differentiated in being able to deliver across public and private markets, equity and debt, and in the way that best serves each client – from broad-based ETFs to customized whole portfolio solutions. The Company also offers its Aladdin technology to support integrated public-private portfolios.

2025 was a milestone year of organic client activity and integration of acquisitions grounded in client needs, investment capability expansion, technology and scale. Clients awarded BlackRock with a record $698 billion of net inflows in 2025, driving 9% organic base fee growth. Technology services and subscription annual contract value ("ACV") grew 16% organically, reflecting both new and expanded client relationships. The Company's closing of the HPS and Preqin Transactions are expected to expand and enhance private markets investment and data capabilities.

BlackRock expects 2026 to be a dynamic investing environment. Mega forces like artificial intelligence ("AI"), financial technology innovation, and an ongoing evolution in debt financing are transforming economies and their long-term growth trajectories. Capital markets will play a key role in these transformations. Private markets assets are an increasingly vital part of capital markets, and blending both public and private markets will be critical in fully capturing growth opportunities.

BlackRock is well-positioned to capitalize on structural growth opportunities against a backdrop of economic and capital markets evolution. The Company has made coordinated investments to build the premier long-term capital partner and technology provider across public and private markets. The 2024 acquisition of GIP and the 2025 acquisitions of Preqin and HPS each better positioned BlackRock's platform ahead of evolving client needs and structural industry trends.

As the asset management landscape shifts globally from individual product selection to a whole-portfolio approach, BlackRock's strategy is focused on creating outcome-oriented client solutions for both retail investors and institutions. This includes having a diverse platform of alpha-seeking active, index and private markets products, as well as enhanced distribution and portfolio construction technology offerings. Digital wealth tools are an important component of BlackRock's retail strategy, as BlackRock scales and customizes model portfolios, extends Aladdin Wealth and digital wealth partnerships globally, and helps advisors build better portfolios through portfolio construction and risk management, powered by Aladdin. BlackRock has also seen strong momentum in outsourcing solutions among wealth and institutional clients, including the funding of several significant mandates in 2026, and anticipates continued outsourcing opportunities in the future.

BlackRock has built a broad private markets platform with $323 billion of AUM across infrastructure, private credit, real estate, private equity and multi-alternatives. As of December 31, 2025, BlackRock had approximately $91 billion of committed capital to deploy for clients in a variety of private markets strategies, and remains confident in its ability to accelerate growth as a leader in private markets. BlackRock also manages $101 billion in liquid alternatives, as well as $105 billion in liquid credit strategies, included within fixed income AUM. BlackRock's alternatives platform totals approximately $676 billion in client assets, making it a top five alternatives provider.

BlackRock's investments in infrastructure, private credit, and alternatives-to-wealth underpin its ambition to raise $400 billion in private markets by 2030. The Company has a significant opportunity to deliver better outcomes and experiences for clients in their private markets allocations. For example, BlackRock is the largest general account manager for insurers with $720 billion in long-term AUM. With HPS, it's now also one of the largest asset-based finance and high-grade managers. The Company is focused on helping insurers build more dynamic and diversified portfolios across public and private markets, which could contribute to organic AUM and base fee growth.

Similarly in wealth, BlackRock is working to expand access to private markets. The Company is bringing together investment performance track records with its scaled global distribution model. BlackRock plans to continue to expand and diversify distribution of HPS' nontraded business development companies to US wirehouses and registered investment advisors. It also plans to widen its product range through an H-Series family of funds in 2026. The Company aims to bring together the building blocks to serve wealth investors through a coordinated, multi-alternatives portfolio.

For retirement savers, the Company also sees opportunity to bring additional returns and diversification to investors through private markets. BlackRock is well positioned to build on its position as an innovator and leader in retirement, notably through its *LifePath* target date franchise, which includes *LifePath Paycheck*. BlackRock has a leading defined contribution investment only ("DCIO") platform, a $600 billion *LifePath* franchise, a top five alternatives platform and Preqin. The Company expects to launch its first *LifePath* target date fund with private markets in 2026.

The private markets – and clients' allocations to them – are expected to continue to grow. Standardized, transparent private markets data and analytics will be increasingly important. As with Aladdin, BlackRock believes it can add even more value to Preqin as both a user and provider of private markets data and risk analytics. Aladdin expanded into new asset classes and markets as BlackRock and its clients evolved, and it expects the same for Preqin.

In addition to private markets, BlackRock is executing on a strong opportunity set across multiple growth channels. These include ETFs, whole portfolio solutions like outsourced mandates and models, systematic active strategies, fixed income, and technology.

The ETF industry has been growing rapidly, driven by structural tailwinds including the use of ETFs as active tools, the migration from commission-based to fee-based wealth management, growth in model portfolios, expansion of digital wealth platforms, and the modernization of the bond market. BlackRock's ETF growth strategy is centered on increasing scale and pursuing global growth themes in client and product channels, including Core Equity, Fixed Income, Digital Assets, Active, and Precision ETFs. BlackRock views ETFs as a technology that facilitates investing, and ETFs have become core to asset management. The Company believes that ETFs will continue to be a structural growth area as clients turn to ETFs as the preferred vehicle for investing strategies of all types. BlackRock has been a leader in expanding the market for ETFs by making them more accessible and by delivering new asset classes like bonds or digital assets and investment strategies like active. Approximately a quarter of 2025 ETF net inflows of $527 billion were into products launched in the last five years. Active ETFs delivered $54 billion in net inflows in 2025, and BlackRock's US equity factor rotation active ETF was the highest grossing active ETF in the industry. BlackRock fixed income ETFs generated a record $159 billion of net inflows, and the Company had both the highest net inflowing active and index fixed income ETFs in the industry. BlackRock will continue to innovate at the product and portfolio level and accelerate distribution capabilities to deliver differentiated investment solutions.

BlackRock continues to invest in technology services offerings, which enhance the ability to manage portfolios and risk, effectively serve clients and operate efficiently. Market volatility, growing cost pressures, and complexity in optimizing whole portfolios underscore the need for enterprise operating and risk management technology, and should continue to drive demand for holistic and flexible technology solutions. BlackRock continues to evolve and enable clients to further simplify their operating infrastructure with Aladdin. Clients increasingly want to tailor how they use Aladdin to meet their specific needs, and BlackRock is providing them with choice and flexibility. Through the integration of Aladdin and eFront, clients are able to better manage and analyze risk across their whole portfolio spanning public and private markets. BlackRock is empowering clients with data and opening Aladdin by creating connectivity with ecosystem providers and third-party technology solutions, which include asset servicers, cloud providers, digital asset platforms, trading systems, and others. This connectivity helps clients work in their Aladdin environments with a more customized and seamless end-to-end experience. Investments in Aladdin AI copilots, enhancements in openness supporting ecosystem partnerships, and advancing whole portfolio solutions including private markets and digital assets are expected to further augment the value of using Aladdin. BlackRock's acquisition of Preqin further expanded capabilities beyond private markets investment management and technology to data.

Across BlackRock, many clients are focusing on the impact of sustainability factors on their portfolios. This shift has been driven by an increased understanding of how sustainability-related factors can affect economic growth, asset values, and financial markets as a whole. As a fiduciary, BlackRock is committed to providing clients with choice and then executing in accordance with their chosen objectives – for some clients, this includes investing in sustainable strategies. The Company aims to deliver the best risk-adjusted returns within the mandates clients choose, underpinned by research, data, and analytics.

BlackRock's investment management revenue is primarily comprised of fees earned as a percentage of AUM and, in some cases, performance fees, which are normally expressed as a percentage of fund returns to the client. Numerous factors, including price movements in the equity, debt or currency markets, or in the price of real assets, commodities or alternative investments in which BlackRock invests on behalf of clients, and BlackRock's ability to maintain strong investment performance, could impact BlackRock's AUM, revenue and earnings.

Changes in global interest rates may similarly cause BlackRock's AUM to fluctuate and introduce volatility to the Company's investment advisory and administration fees (collectively "base fees"), net income, and operating cash flows. BlackRock's business may also be impacted by governmental changes, as well as potential regulations, foreign and trade policies, and fiscal spending that may arise as a result of such changes. See Part I, Item 1A, *Risk Factors* herein for information on the possible future effects of changes in global interest rates and governmental changes on the Company's results.

BlackRock manages $3.3 trillion in fixed income assets, approximately half of which are owned by institutions for strategic or liability-matching purposes. BlackRock believes it is well positioned due to the breadth, diversification and investment performance of its fixed income platform which encompasses active, ETFs, and non-ETF index fixed income products. The Company expects fixed income returns in 2026 may again be driven primarily by income, rather than price appreciation. BlackRock believes it is well positioned to capture flows with strong performance and differentiated strategies across municipals, high yield, total return, and unconstrained strategies.

BlackRock manages $7.8 trillion of equity assets across markets globally. Equity net inflows of $220 billion were led by iShares ETFs and retail offerings in systematic equities. The Company is optimistic about the potential of its systematic platform to deliver continued double-digit organic base fee growth and positive inflows, despite outflows in the broader active equity fund industry. In addition, the relative performance of different markets that impact the Company's AUM and net inflows may lead to an increase in the proportion of AUM weighted towards lower (or higher) relative management fee rates. As a result, the Company's average effective fee rate may be lower (or higher) from period to period. These potential changes to the Company's average effective fee rate may also cause average growth rates of AUM and base fees to differ, which impact the Company's revenue and earnings.

BlackRock believes its strategy aligns with expected future client demand and structural growth opportunities in areas including private markets, such as infrastructure and private credit; ETFs; whole portfolio solutions including outsourcing and models; and integrated public-private markets enterprise technology through Aladdin, eFront, and Preqin.

BlackRock enters 2026 with strong momentum across its franchise. The Company is positioned ahead of market opportunities that it believes will drive outsized growth for BlackRock in the years to come.

EXECUTIVE SUMMARY

(in millions, except per share data)	2025	2024
GAAP basis[1]:		
Total revenue	**$ 24,216**	$ 20,407
Total expense	**17,171**	12,833
Operating income	**$ 7,045**	$ 7,574
Operating margin	***29.1%***	*37.1%*
Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests ("NCI") - consolidated sponsored investment products ("CIPs")	**312**	578
Income tax expense	**1,677**	1,783
Less: Net income (loss) attributable to NCI - Subco	**127**	—
Net income attributable to BlackRock	**$ 5,553**	$ 6,369
Diluted earnings per common share	**$ 35.31**	$ 42.01
Effective tax rate	**22.8%**	21.9%
As adjusted[2]:		
Operating income	**$ 9,600**	$ 8,110
Operating margin	***44.1%***	*44.5%*
Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs	**$ 251**	$ 533
Net income attributable to BlackRock[3]	**$ 7,736**	$ 6,612
Diluted earnings per common share[3]	**$ 48.09**	$ 43.61
Effective tax rate	**21.5%**	23.5%
Other:		
Assets under management (end of period)	**$ 14,041,518**	$ 11,551,251
Diluted weighted-average common shares outstanding (including Subco Units)	**160.9**	151.6
Shares outstanding including Subco Units[4]	**162.8**	154.9
Book value per share[5]	**$ 360.41**	$ 306.52
Cash dividends declared and paid per share	**$ 20.84**	$ 20.40

(1) Accounting principles generally accepted in the United States ("GAAP").
(2) As adjusted items are described in more detail in *Non-GAAP Financial Measures*.
(3) Beginning in the third quarter of 2025, net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, assume all Subco Units have been exchanged in accordance with their terms on a one-for-one basis into common stock of BlackRock. Accordingly, the noncontrolling interest allocated to these Subco Units has been included as part of net income attributable to BlackRock, Inc., as adjusted. See *Non-GAAP Financial Measures* for further information.
(4) As of December 31, 2025, there were 155.1 million shares of common stock and 7.7 million Subco Units outstanding.
(5) Total BlackRock stockholders' equity divided by total shares of common stock outstanding at December 31 of the respective year-end.

2025 Compared With 2024

GAAP. Operating income of $7.0 billion decreased $529 million and operating margin of 29.1% decreased 800 bps from 2024. Operating income and operating margin reflected higher revenue, driven by organic base fee growth, positive impact of markets and fees related to the HPS and GIP Transactions, as well as higher technology services and subscription revenue. Decreases in GAAP operating income and operating margin were driven by noncash acquisition-related expenses and the noncash Charitable Contribution. Operating income and operating margin for 2025 also included the impact of a $39 million restructuring charge, comprised of severance and compensation expense for accelerated vesting of previously granted deferred compensation awards, in connection with an initiative to modify the Company's organization to fit more closely with strategic priorities. In addition, expense for 2024 included a $50 million noncash impairment charge related to certain indefinite-lived open-end management contracts.

Nonoperating income (expense) net of NCI - CIPs decreased $266 million from 2024, primarily driven by lower net interest income (expense).

Income tax expense for 2025 and 2024 included $251 million and $63 million of net discrete tax benefits, respectively, realized from changes in the Company's organizational entity structure and $67 million and $37 million of discrete tax benefits, respectively, related to stock-based compensation awards. Income tax expense for 2025 also included a discrete tax benefit of $29 million related to the Charitable Contribution, which was excluded from as adjusted results due to its nonrecurring nature. In addition, income tax expense for 2024, included a discrete tax benefit of $137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure, which was excluded from as adjusted results due to the nonrecurring nature of the intellectual property reorganization.

Earnings per diluted common share decreased $6.70, or 16%, from 2024, reflecting lower operating income, driven by higher noncash acquisition-related costs, lower nonoperating results, a higher effective tax rate, and a higher diluted share count in the current year.

As Adjusted. Operating income of $9.6 billion increased $1.5 billion, while operating margin of 44.1% decreased 40 bps from 2024. The acquisition-related expenses, restructuring charge, Charitable Contribution and related discrete tax benefit, and noncash impairment charge previously described have been excluded from as adjusted results. Earnings per diluted common share increased $4.48, or 10%, from 2024, reflecting higher operating income and a lower effective tax rate, partially offset by lower nonoperating results and a higher diluted share count in the current year. Income tax expense, as adjusted, for 2024 excluded the $137 million discrete tax benefit described above.

See *Non-GAAP Financial Measures* for further information on as adjusted items and the reconciliation to GAAP.

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

NON-GAAP FINANCIAL MEASURES

BlackRock reports its financial results in accordance with GAAP; however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. 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. Management reviews non-GAAP financial measures, in addition to 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 comparability for the reporting periods presented. Non-GAAP financial 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 financial measures may not be comparable to other similarly titled measures of other companies.

Computations and reconciliations 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)	2025	2024
Operating income, GAAP basis	**$ 7,045**	$ 7,574
Non-GAAP expense adjustments:		
Compensation expense related to appreciation (depreciation) on deferred cash compensation plans (a)	**52**	43
Amortization and impairment of intangible assets (b)	**775**	291
Acquisition-related compensation costs (b)	**738**	148
Acquisition-related transaction costs (b)[1]	**122**	90
Change in fair value of contingent consideration (b)	**720**	(36)
Charitable Contribution (c)	**109**	—
Restructuring charge (d)	**39**	—
Operating income, as adjusted	**$ 9,600**	$ 8,110
Revenue, GAAP basis	**$ 24,216**	$ 20,407
Non-GAAP adjustments:		
Distribution fees	**(1,355)**	(1,273)
Investment advisory fees	**(1,105)**	(898)
Revenue used for operating margin measurement	**$ 21,756**	$ 18,236
Operating margin, GAAP basis	**29.1%**	37.1%
Operating margin, as adjusted	**44.1%**	44.5%

(1) Amounts included within general and administration expense.

(2) Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted:

(in millions)	2025	2024
Nonoperating income (expense), GAAP basis	**$ 574**	$ 721
Less: Net income (loss) attributable to NCI - CIPs	**262**	143
Nonoperating income (expense), net of NCI - CIPs	**312**	578
Less: Hedge gain (loss) on deferred cash compensation plans (a)	**61**	45
Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted	**$ 251**	$ 533

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

(in millions, except per share data)	2025	2024
Net income attributable to BlackRock, Inc., GAAP basis	**$ 5,553**	$ 6,369
Noncontrolling interest - Subco	**127**	—
Net income attributable to BlackRock, Inc., (for diluted EPS)	**5,680**	6,369
Non-GAAP adjustments[1]:		
Net impact of hedged deferred cash compensation plans (a)	**(6)**	(1)
Amortization and impairment of intangible assets (b)	**578**	218
Acquisition-related compensation costs (b)	**549**	110
Acquisition-related transaction costs (b)	**91**	66
Change in fair value of contingent consideration (b)	**717**	(27)
Charitable Contribution (c)	**80**	—
Restructuring charge (d)	**29**	—
Income tax matters	**18**	(123)
Net income attributable to BlackRock, Inc., as adjusted	**$ 7,736**	$ 6,612
Diluted weighted-average common shares outstanding, including Subco Units	**160.9**	151.6
Diluted earnings per common share, GAAP basis	**$ 35.31**	$ 42.01
Diluted earnings per common share, as adjusted	**$ 48.09**	$ 43.61

(1) Non-GAAP adjustments, excluding income tax matters, are net of tax.

(1) Operating income, as adjusted, and operating margin, as adjusted: Management believes operating income, as adjusted, and operating margin, as adjusted, are effective indicators of BlackRock's financial performance over time, and, therefore, provide useful disclosure to investors. Management believes that operating margin, as adjusted, reflects the Company's long-term ability to manage ongoing costs in relation to its revenues. The Company uses operating margin, as adjusted, to assess the Company's financial performance, to determine the long-term and annual compensation of the Company's senior-level employees and to evaluate the Company's relative performance against industry peers. Furthermore, this metric 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 the following non-GAAP expense adjustments:
  - (a) *Compensation expense related to appreciation (depreciation) on deferred cash compensation plans*. The Company excludes compensation expense related to the market valuation changes on certain deferred cash compensation plans, which the Company hedges economically. For these deferred cash compensation plans, the final value of the deferred amount to be distributed to employees in cash upon vesting is determined based on the returns on specified investment funds. The Company recognizes compensation expense for the appreciation (depreciation) of the deferred cash compensation liability in proportion to the vested amount of the award during a respective period, while the net gain (loss) to economically hedge these plans is immediately recognized in nonoperating income (expense), which creates a timing difference impacting net income. This timing difference will reverse and offset to zero over the life of the award at the end of the multi-year vesting period. Management believes excluding market valuation changes related to the deferred cash compensation plans in the calculation of operating income, as adjusted, provides useful disclosure to both management and investors of the Company's financial performance over time as these amounts are economically hedged, while also increasing comparability with other companies.
  - (b) *Acquisition-related costs*. Acquisition-related costs include adjustments related to amortization and noncash impairment of intangible assets, change in fair value of contingent consideration (primarily associated with noncash contingent consideration) incurred in connection with certain acquisitions and other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation and general and administration expense primarily related to professional services. Management believes excluding the impact of these expenses when calculating operating income, as adjusted, provides a helpful indication of the Company's financial performance over time, thereby providing helpful information for both management and investors while also increasing comparability with other companies.
  - (c) *Charitable Contribution.* The Charitable Contribution expense of $109 million has been excluded from operating income, as adjusted, due to its nonrecurring nature.
  - (d) *Restructuring charge*. In the second quarter of 2025, the Company recorded a restructuring charge, comprised of severance and compensation expense for accelerated vesting of previously granted deferred compensation awards, in connection with an initiative to modify the Company's organization to fit more closely with strategic priorities. Management believes excluding the impact of this restructuring charge when calculating operating income, as adjusted, is useful to assess the Company's financial performance and ongoing operations, and enhances comparability among periods presented.
- 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) Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted: Management believes nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted, is an effective measure for reviewing BlackRock's nonoperating contribution to its results and provides comparability of this information among reporting periods. Nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted, excludes the gain (loss) on the economic hedge of certain deferred cash compensation plans. As the gain (loss) on investments and derivatives used to hedge these compensation plans over time substantially offsets the compensation expense related to the market valuation changes on these deferred cash compensation plans, which is included in operating income, GAAP basis, management believes excluding the gain (loss) on the economic hedge of the deferred cash compensation plans when calculating nonoperating income (expense), less net income (loss) attributable to NCI - CIPs, as adjusted, provides a useful measure for both management and investors of BlackRock's nonoperating results that impact book value.

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

- Management believes net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, are useful measures of BlackRock's profitability and financial performance. Net income attributable to BlackRock, Inc., as adjusted, equals net income attributable to BlackRock, Inc., GAAP basis, adjusted for 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.

  For each period presented, the non-GAAP adjustments were tax effected at the respective blended rates applicable to the adjustments. The fourth quarter of 2025 included a discrete tax benefit of $29 million 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. Additionally, the amount for income tax matters in 2024 included a discrete tax benefit of $137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure. This discrete tax benefit has been excluded from as adjusted results due to the nonrecurring nature of the intellectual property reorganization. Furthermore, the non-GAAP adjustment related to the change in fair value of contingent consideration is primarily not deductible for income tax purposes.

- In addition, beginning in the third quarter of 2025, in connection with the HPS Transaction, the Company updated its definition of net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, to assume all outstanding Subco Units issued as part of the consideration for the HPS Transaction have been exchanged in accordance with the terms on a one-for-one basis into common stock of BlackRock, as Subco Units will be exchangeable at the option of the holder when exchange rights begin. Accordingly, the noncontrolling interest allocated to these Subco Units has been included as part of net income attributable to BlackRock, Inc., as adjusted. Management believes that these updated non-GAAP measures are useful indicators of BlackRock's profitability and enhance comparability among periods presented, and therefore are useful to investors.
- Per share amounts reflect net income attributable to BlackRock, Inc., as adjusted, divided by diluted weighted-average common shares and Subco Units outstanding.

(4) Annual Contract Value: Management believes ACV is an effective metric for reviewing BlackRock's technology services and subscription's ongoing contribution to its operating results and provides comparability of this information among reporting periods while also providing a useful supplemental metric for both management and investors of BlackRock's growth in technology services and subscription revenue over time, as it is linked to the net new business in technology and subscription services. ACV represents forward-looking, annualized estimated value of the recurring subscription fees under client contracts, assuming all client contracts that come up for renewal are renewed, unless we have received a notice of termination, even though such notice may not be effective until a later date. ACV also includes the annualized estimated value of new sales, for existing and new clients, when we execute client contracts, even though the recurring fees may not be effective until a later date and excludes nonrecurring fees such as implementation and consulting fees.

ASSETS UNDER MANAGEMENT

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

AUM and Net Inflows (Outflows) by Product Type[1]

	AUM		Net inflows (outflows)	
(in millions)	**2025**	**2024**	**2025**	**2024**
Equity	**$ 7,793,875**	$ 6,310,191	**$ 220,126**	$ 225,568
Fixed income	**3,272,021**	2,905,669	**164,399**	163,669
Multi-asset	**1,223,625**	992,921	**72,269**	51,678
Alternatives:				
Private markets	**322,624**	211,974	**39,834**	9,457
Liquid alternatives	**100,990**	76,390	**11,143**	(2,609)
Alternatives subtotal	**423,614**	288,364	**50,977**	6,848
Digital assets	**78,435**	55,306	**34,763**	40,815
Currency and commodities[2]	**169,216**	78,137	**24,953**	43
Long-term	**12,960,786**	**10,630,588**	**567,487**	**488,621**
Cash management	**1,080,732**	920,663	**130,774**	152,730
Total	**$ 14,041,518**	**$ 11,551,251**	**$ 698,261**	**$ 641,351**

AUM and Net Inflows (Outflows) by Client Type and Product Type[1]

	AUM		Net inflows (outflows)	
(in millions)	**2025**	**2024**	**2025**	**2024**
Retail	**$ 1,278,732**	$ 1,015,221	**$ 106,557**	$ 24,525
ETFs	**5,467,710**	4,230,375	**526,711**	390,433
Institutional:				
Active	**2,518,170**	2,135,095	**53,491**	64,375
Index	**3,696,174**	3,249,897	**(119,272)**	9,288
Institutional subtotal	**6,214,344**	5,384,992	**(65,781)**	73,663
Long-term	**12,960,786**	**10,630,588**	**567,487**	**488,621**
Cash management	**1,080,732**	920,663	**130,774**	152,730
Total	**$ 14,041,518**	**$ 11,551,251**	**$ 698,261**	**$ 641,351**

AUM and Net Inflows (Outflows) by Investment Style and Product Type[1]

	AUM		Net inflows (outflows)	
(in millions)	**2025**	**2024**	**2025**	**2024**
Active	**$ 3,432,743**	$ 2,868,402	**$ 136,092**	$ 62,252
ETFs	**5,467,710**	4,230,375	**526,711**	390,433
Non-ETF index	**4,060,333**	3,531,811	**(95,316)**	35,936
Long-term	**12,960,786**	**10,630,588**	**567,487**	**488,621**
Cash management	**1,080,732**	920,663	**130,774**	152,730
Total	**$ 14,041,518**	**$ 11,551,251**	**$ 698,261**	**$ 641,351**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.
(2) Amounts include commodity ETFs and ETPs.

The following table presents the component changes in BlackRock's AUM for 2025 and 2024.

(in millions)	2025	2024
Beginning AUM	**$ 11,551,251**	$ 10,008,995
Net inflows (outflows):		
Long-term	**567,487**	488,621
Cash management	**130,774**	152,730
Total net inflows (outflows)	**698,261**	641,351
Realizations[1]	**(33,125)**	—
Acquisitions[2]	**120,961**	73,949
Market change	**1,483,629**	992,964
FX impact[3]	**220,541**	(166,008)
Total change	**2,490,267**	1,542,256
Ending AUM	**$ 14,041,518**	$ 11,551,251

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of net flows to separately disclose realizations, which represent return of capital/return on investments. Realizations in 2024 have not been recast.
(2) Amount for 2025 included AUM attributable to the HPS and ElmTree Transactions. Amount for 2024 includes AUM attributable to the GIP Transaction and the SpiderRock Advisors transaction in May 2024 (the "SpiderRock Transaction").
(3) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

BlackRock has historically grown AUM through organic growth and acquisitions. Management believes that the Company will be able to continue to grow AUM organically by focusing on strong investment performance, efficient delivery of beta for index products, client service, developing new products and optimizing distribution capabilities.

Component Changes in AUM for 2025

The following table presents the component changes in AUM by product type for 2025[1].

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations[2]	Acquisitions[3]	Market change	FX impact[4]	December 31, 2025	Full year average AUM[5]
Equity	$ 6,310,191	$ 220,126	$ —	$ —	$ 1,163,276	$ 100,282	**$ 7,793,875**	$ 6,918,801
Fixed income	2,905,669	164,399	(2,752)	13,567	122,151	68,987	**3,272,021**	3,080,234
Multi-asset	992,921	72,269	—	—	132,762	25,673	**1,223,625**	1,087,995
Alternatives:								
Private markets	211,974	39,834	(30,178)	101,017	(5,161)	5,138	**322,624**	261,535
Liquid alternatives	76,390	11,143	(195)	6,377	6,392	883	**100,990**	88,477
Alternatives subtotal	288,364	50,977	(30,373)	107,394	1,231	6,021	**423,614**	350,012
Digital assets	55,306	34,763	—	—	(11,640)	6	**78,435**	76,809
Currency and commodities[6]	78,137	24,953	—	—	65,795	331	**169,216**	114,002
Long-term	**10,630,588**	**567,487**	**(33,125)**	**120,961**	**1,473,575**	**201,300**	**12,960,786**	**11,627,853**
Cash management	920,663	130,774	—	—	10,054	19,241	**1,080,732**	975,780
Total	**$ 11,551,251**	**$ 698,261**	**$ (33,125)**	**$ 120,961**	**$ 1,483,629**	**$ 220,541**	**$ 14,041,518**	**$ 12,603,633**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.
(2) Realizations represent return of capital/return on investments.
(3) Amounts include AUM attributable to the HPS and ElmTree Transactions.
(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(5) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.
(6) Amounts include commodity ETFs and ETPs.

The following table presents the component changes in AUM by client type and product type for 2025[1].

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations[2]	Acquisitions[3]	Market change	FX impact[4]	December 31, 2025	Full year average AUM[5]
Retail:								
Equity	$ 505,118	$ 25,465	$ —	$ —	$ 86,921	$ 11,577	**$ 629,081**	$ 556,325
Fixed income	318,641	44,523	—	—	12,623	9,100	**384,887**	336,477
Multi-asset	150,978	24,657	—	—	22,817	1,203	**199,655**	163,888
Private markets	15,749	3,905	(1,389)	11,674	182	560	**30,681**	22,566
Liquid alternatives	24,735	8,007	(32)	—	1,482	236	**34,428**	29,828
Retail subtotal	1,015,221	106,557	(1,421)	11,674	124,025	22,676	**1,278,732**	1,109,084
ETFs:								
Equity	3,106,398	289,263	—	—	580,684	29,669	**4,006,014**	3,478,155
Fixed income	985,652	175,328	—	—	29,682	15,291	**1,205,953**	1,097,396
Multi-asset	10,734	1,978	—	—	1,477	213	**14,402**	12,029
Digital assets	55,306	34,763	—	—	(11,640)	6	**78,435**	76,809
Commodities	72,285	25,379	—	—	64,992	250	**162,906**	107,936
ETFs subtotal	4,230,375	526,711	—	—	665,195	45,429	**5,467,710**	4,772,325
Institutional:								
Active:								
Equity	218,848	(20,573)	—	—	43,419	6,299	**247,993**	233,638
Fixed income	840,328	(10,637)	(2,752)	13,567	50,878	14,182	**905,566**	876,517
Multi-asset	828,039	45,636	—	—	108,194	24,237	**1,006,106**	908,764
Private markets	196,225	35,929	(28,789)	89,343	(5,343)	4,578	**291,943**	238,969
Liquid alternatives	51,655	3,136	(163)	6,377	4,910	647	**66,562**	58,649
Active subtotal	2,135,095	53,491	(31,704)	109,287	202,058	49,943	**2,518,170**	2,316,537
Index	3,249,897	(119,272)	—	—	482,297	83,252	**3,696,174**	3,429,907
Institutional subtotal	5,384,992	(65,781)	(31,704)	109,287	684,355	133,195	**6,214,344**	5,746,444
Long-term	**10,630,588**	**567,487**	**(33,125)**	**120,961**	**1,473,575**	**201,300**	**12,960,786**	**11,627,853**
Cash management	920,663	130,774	—	—	10,054	19,241	**1,080,732**	975,780
Total	**$ 11,551,251**	**$ 698,261**	**$ (33,125)**	**$ 120,961**	**$ 1,483,629**	**$ 220,541**	**$ 14,041,518**	**$ 12,603,633**

The following table presents the component changes in AUM by investment style and product type for 2025[1].

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations[2]	Acquisitions[3]	Market change	FX impact[4]	December 31, 2025	Full year average AUM[5]
Active:								
Equity	$ 467,163	$ (14,293)	$ —	$ —	$ 81,509	$ 11,649	**$ 546,028**	$ 496,505
Fixed income	1,133,874	29,115	(2,752)	13,567	62,258	21,296	**1,257,358**	1,183,030
Multi-asset	979,001	70,293	—	—	131,010	25,439	**1,205,743**	1,072,635
Private markets	211,974	39,834	(30,178)	101,017	(5,161)	5,138	**322,624**	261,535
Liquid alternatives	76,390	11,143	(195)	6,377	6,392	883	**100,990**	88,477
Active subtotal	2,868,402	136,092	(33,125)	120,961	276,008	64,405	**3,432,743**	3,102,182
ETFs:								
Equity	3,106,398	289,263	—	—	580,684	29,669	**4,006,014**	3,478,155
Fixed income	985,652	175,328	—	—	29,682	15,291	**1,205,953**	1,097,396
Multi-asset	10,734	1,978	—	—	1,477	213	**14,402**	12,029
Digital assets	55,306	34,763	—	—	(11,640)	6	**78,435**	76,809
Commodities	72,285	25,379	—	—	64,992	250	**162,906**	107,936
ETFs subtotal	4,230,375	526,711	—	—	665,195	45,429	**5,467,710**	4,772,325
Non-ETF index	3,531,811	(95,316)	—	—	532,372	91,466	**4,060,333**	3,753,346
Long-term	**10,630,588**	**567,487**	**(33,125)**	**120,961**	**1,473,575**	**201,300**	**12,960,786**	**11,627,853**
Cash management	920,663	130,774	—	—	10,054	19,241	**1,080,732**	975,780
Total	**$ 11,551,251**	**$ 698,261**	**$ (33,125)**	**$ 120,961**	**$ 1,483,629**	**$ 220,541**	**$ 14,041,518**	**$ 12,603,633**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation.
(2) Realizations represent return of capital/return on investments.
(3) Amounts include AUM attributable to the HPS and ElmTree Transactions.
(4) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(5) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

The following table presents the component changes in AUM by private markets product type for 2025.

(in millions)	December 31, 2024	Net inflows (outflows)	Realizations[1]	Acquisitions[2]	Market change	FX impact[3]	December 31, 2025	Full year average AUM[4]
Private markets:								
Infrastructure	$ 109,606	$ 15,757	$ (11,975)	$ —	$ (3,150)	$ 1,878	**$ 112,116**	$ 109,690
Private equity	36,327	2,975	(8,747)	—	(256)	324	**30,623**	34,662
Private credit	32,425	18,703	(7,717)	101,017	(726)	1,683	**145,385**	83,256
Real estate	26,147	123	(1,181)	—	(1,111)	1,084	**25,062**	25,521
Multi-alternatives	7,469	2,276	(558)	—	82	169	**9,438**	8,406
Total private markets	**$ 211,974**	**$ 39,834**	**$ (30,178)**	**$ 101,017**	**$ (5,161)**	**$ 5,138**	**$ 322,624**	**$ 261,535**

(1) Realizations represent return of capital/return on investments.
(2) Amounts include AUM attributable to the HPS and ElmTree Transactions.
(3) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(4) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

AUM increased $2.5 trillion to $14.0 trillion at December 31, 2025 from $11.6 trillion at December 31, 2024, driven by market appreciation, net inflows, led by flows into ETFs, systematic active equities, private markets, outsourcing and cash, the positive impact of foreign exchange movements and AUM added from the HPS and ElmTree Transactions.

Net market appreciation of $1.5 trillion was primarily driven by US and global equity market appreciation.

AUM increased $221 billion due to the impact of foreign exchange movements, primarily driven by the weakening of the US dollar, largely against the euro, the British pound and the Canadian dollar.

For further discussion on AUM, see Part I, Item 1 – *Business – Assets Under Management*.

Component Changes in AUM for 2024

The following table presents the component changes in AUM by product type for 2024[1].

(in millions)	December 31, 2023	Net inflows (outflows)	Acquisition[2]	Market change	FX impact[3]	December 31, 2024	Full year average AUM[4]
Equity	$ 5,293,344	$ 225,568	$ 4,074	$ 865,315	$ (78,110)	$ 6,310,191	$ 5,872,370
Fixed income	2,804,026	163,669	—	(2,991)	(59,035)	2,905,669	2,866,471
Multi-asset	870,804	51,678	—	88,263	(17,824)	992,921	934,523
Alternatives:							
Private markets	136,909	9,457	69,875	(1,803)	(2,464)	211,974	154,597
Liquid alternatives	74,233	(2,609)	—	5,482	(716)	76,390	75,402
Alternatives subtotal	211,142	6,848	69,875	3,679	(3,180)	288,364	229,999
Digital assets	—	40,815	—	14,491	—	55,306	22,486
Currency and commodities[5]	64,842	43	—	13,601	(349)	78,137	72,035
Long-term	**9,244,158**	**488,621**	**73,949**	**982,358**	**(158,498)**	**10,630,588**	**9,997,884**
Cash management	764,837	152,730	—	10,606	(7,510)	920,663	806,123
Total	**$ 10,008,995**	**$ 641,351**	**$ 73,949**	**$ 992,964**	**$ (166,008)**	**$ 11,551,251**	**$ 10,804,007**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2023 and 2024 to conform to this new presentation.
(2) Amounts include AUM attributable to the GIP Transaction and the SpiderRock Transaction.
(3) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(4) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.
(5) Amounts include commodity ETFs and ETPs.

The following table presents the component changes in AUM by client type and product type for 2024[1].

(in millions)	December 31, 2023	Net inflows (outflows)	Acquisition[2]	Market change	FX impact[3]	December 31, 2024	Full year average AUM[4]
Retail:							
Equity	$ 435,734	$ 15,285	$ 4,074	$ 54,257	$ (4,232)	$ 505,118	$ 485,161
Fixed income	312,799	11,671	—	1,483	(7,312)	318,641	316,520
Multi-asset	139,537	(2,328)	—	14,420	(651)	150,978	147,169
Private markets	16,449	18	—	(473)	(245)	15,749	16,055
Liquid alternatives	24,418	(121)	—	538	(100)	24,735	24,372
Retail subtotal	928,937	24,525	4,074	70,225	(12,540)	1,015,221	989,277
ETFs:							
Equity	2,532,631	236,357	—	359,322	(21,912)	3,106,398	2,845,456
Fixed income	898,403	112,341	—	(16,291)	(8,801)	985,652	948,250
Multi-asset	9,140	1,025	—	841	(272)	10,734	9,451
Digital assets	—	40,815	—	14,491	—	55,306	22,486
Commodities	59,125	(105)	—	13,428	(163)	72,285	66,845
ETFs subtotal	3,499,299	390,433	—	371,791	(31,148)	4,230,375	3,892,488
Institutional:							
Active:							
Equity	186,688	5,380	—	30,876	(4,096)	218,848	207,929
Fixed income	836,823	(2,843)	—	16,885	(10,537)	840,328	841,830
Multi-asset	717,182	54,887	—	72,798	(16,828)	828,039	774,210
Private markets	120,460	9,439	69,875	(1,330)	(2,219)	196,225	138,542
Liquid alternatives	49,815	(2,488)	—	4,944	(616)	51,655	51,030
Active subtotal	1,910,968	64,375	69,875	124,173	(34,296)	2,135,095	2,013,541
Index	2,904,954	9,288	—	416,169	(80,514)	3,249,897	3,102,578
Institutional subtotal	4,815,922	73,663	69,875	540,342	(114,810)	5,384,992	5,116,119
Long-term	**9,244,158**	**488,621**	**73,949**	**982,358**	**(158,498)**	**10,630,588**	**9,997,884**
Cash management	764,837	152,730	—	10,606	(7,510)	920,663	806,123
Total	**$ 10,008,995**	**$ 641,351**	**$ 73,949**	**$ 992,964**	**$ (166,008)**	**$ 11,551,251**	**$ 10,804,007**

The following table presents the component changes in AUM by investment style and product type for 2024[1].

(in millions)	December 31, 2023	Net inflows (outflows)	Acquisition[2]	Market change	FX impact[3]	December 31, 2024	Full year average AUM[4]
Active:							
Equity	$ 427,448	$ (6,333)	$ 4,074	$ 48,479	$ (6,505)	$ 467,163	$ 461,583
Fixed income	1,123,422	9,184	—	18,516	(17,248)	1,133,874	1,133,152
Multi-asset	856,705	52,553	—	87,221	(17,478)	979,001	921,364
Private markets	136,909	9,457	69,875	(1,803)	(2,464)	211,974	154,597
Liquid alternatives	74,233	(2,609)	—	5,482	(716)	76,390	75,402
Active subtotal	2,618,717	62,252	73,949	157,895	(44,411)	2,868,402	2,746,098
ETFs:							
Equity	2,532,631	236,357	—	359,322	(21,912)	3,106,398	2,845,456
Fixed income	898,403	112,341	—	(16,291)	(8,801)	985,652	948,250
Multi-asset	9,140	1,025	—	841	(272)	10,734	9,451
Digital assets	—	40,815	—	14,491	—	55,306	22,486
Commodities	59,125	(105)	—	13,428	(163)	72,285	66,845
ETFs subtotal	3,499,299	390,433	—	371,791	(31,148)	4,230,375	3,892,488
Non-ETF index	3,126,142	35,936	—	452,672	(82,939)	3,531,811	3,359,298
Long-term	**9,244,158**	**488,621**	**73,949**	**982,358**	**(158,498)**	**10,630,588**	**9,997,884**
Cash management	764,837	152,730	—	10,606	(7,510)	920,663	806,123
Total	**$ 10,008,995**	**$ 641,351**	**$ 73,949**	**$ 992,964**	**$ (166,008)**	**$ 11,551,251**	**$ 10,804,007**

(1) Beginning in the first quarter of 2025, BlackRock updated the presentation of the Company's AUM line items. Such line items have been reclassified for 2023 and 2024 to conform to this new presentation.
(2) Amounts include AUM attributable to the GIP Transaction and the SpiderRock Transaction.
(3) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(4) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

The following table presents the component changes in AUM by product type for 2024.

(in millions)	December 31, 2023	Net inflows (outflows)	Acquisition[1]	Market change	FX impact[2]	December 31, 2024	Full year average AUM[3]
Private markets:							
Infrastructure	$ 35,701	$ 5,633	$ 69,875	$ (586)	$ (1,017)	$ 109,606	$ 53,773
Private equity	35,208	771	—	490	(142)	36,327	35,496
Private credit	31,128	2,629	—	(620)	(712)	32,425	31,374
Real estate	27,558	314	—	(1,190)	(535)	26,147	26,541
Multi-alternatives	7,314	110	—	103	(58)	7,469	7,413
Total private markets	**$ 136,909**	**$ 9,457**	**$ 69,875**	**$ (1,803)**	**$ (2,464)**	**$ 211,974**	**$ 154,597**

(1) Amounts include AUM attributable to the GIP Transaction.
(2) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(3) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.

AUM increased $1.5 trillion to $11.6 trillion at December 31, 2024 from $10.0 trillion at December 31, 2023, driven primarily by net market appreciation, net inflows, led by flows into equity, bond and cryptocurrency products, cash management, and significant outsourcing mandates, and AUM added from the GIP Transaction, partially offset by the negative impact of foreign exchange movements.

Net market appreciation of $993 billion was primarily driven by global equity market appreciation.

AUM decreased $166 billion due to the impact of foreign exchange movements, primarily due to the strengthening of the US dollar, largely against the euro, the Japanese yen, the Canadian dollar and the British pound.

DISCUSSION OF FINANCIAL RESULTS

Introduction

The Company derives a substantial portion of its revenue from investment advisory and administration fees, which are recognized as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fees are primarily based on agreed-upon percentages of AUM and recognized for services provided during the period, which are distinct from services provided in other periods. Such fees are affected by changes in AUM, including market appreciation or depreciation, foreign exchange translation and net inflows or outflows. Net inflows or outflows represent the sum of new client assets, additional fundings from existing clients (including dividend reinvestment), withdrawals of assets from, and termination of, client accounts and distributions to investors representing return of capital and return on investments. Market appreciation or depreciation includes current income earned on, and changes in the fair value of, securities held in client accounts. Foreign exchange translation reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

The Company also earns revenue by lending securities on behalf of clients, primarily to highly rated banks and broker-dealers. The securities loaned are secured by collateral in the form of cash or securities, with minimum collateral generally ranging from approximately 102% to 112% of the value of the loaned securities. Generally, the revenue earned is shared between the Company and the funds or accounts managed by the Company from which the securities are borrowed.

Investment advisory agreements for certain separate accounts and investment funds provide for performance fees based upon relative and/or absolute investment performance, in addition to base fees based on AUM. Investment advisory performance fees generally are earned after a given period of time when investment performance exceeds a contractual threshold, and when it is determined that the fees are no longer probable of significant reversal. As such, the timing of recognition of performance fees may increase the volatility of the Company’s revenue and earnings. The magnitude of performance fees can fluctuate quarterly due to the timing of carried interest recognition on private market products and a greater number and size of liquid products with performance measurement periods that end in the third and fourth quarters.

The Company offers investment management technology systems, risk management services, wealth management and digital distribution tools, all on a fee basis. Clients include banks, insurance companies, official institutions, pension funds, asset managers, retail distributors and other investors. Fees earned for technology services and subscriptions are primarily recorded as services are performed over time and are generally determined using the value of positions on the Aladdin platform, or on a fixed-rate basis. Revenue derived from the sale of software licenses is recognized upon the granting of access rights.

The Company earns distribution and service fees for distributing investment products and providing support services to investment portfolios. The fees are primarily based on AUM and are recognized when the amount of fees is known.

The Company advises global financial institutions, regulators, and government entities across a range of risk, regulatory, capital markets and strategic services. Fees earned for advisory services, which are included in advisory and other revenue, are determined using fixed-rate fees and are recognized over time as the related services are completed.

The Company earns fees for transition management services primarily comprised of commissions recognized in connection with buying and selling securities on behalf of its customers. Commissions related to transition management services, which are included in advisory and other revenue, are recorded on a trade-date basis as transactions occur.

Operating expense reflects employee compensation and benefits, sales, asset and account expense, general and administration expense, change in fair value of contingent consideration, and amortization and impairment of intangible assets.

- Employee compensation and benefits expense includes salaries, commissions, temporary help, incentive compensation, employer payroll taxes, severance and related benefit costs.
- Sales, asset and account expense includes distribution and servicing costs, direct fund expense, and sub-advisory and other expense. These expenses primarily vary over time with fluctuations in AUM, number of shareholder accounts, or other attributes directly related to volume of business.
  - Distribution and servicing costs, which are primarily AUM driven, include payments to third parties, primarily associated with distribution and servicing of client investments in certain Company products.
  - Direct fund expense primarily consists of third-party non-advisory expenses incurred by the Company related to certain funds for the use of reference data for indices, custodial services, fund administration, fund accounting, transfer agent services, shareholder reporting services, legal expense, audit and tax services as well as other fund-related expenses directly attributable to the non-advisory operations of the fund.
  - Sub-advisory and other expense is primarily related to the contracts where third-party advisors provide investment advisory services on the Company's behalf as well as other variable volume related expenses.
- General and administration expense includes marketing and promotional (including travel and entertainment expense), occupancy and office-related, portfolio services (including market data costs), technology, professional services, communications, the net impact of foreign currency remeasurement, and other general and administration expense.
- Change in fair value of contingent consideration represents change in estimated fair value of the contingent consideration liabilities in connection with certain acquisitions.

Approximately 80% of the Company’s revenue is generated in US dollars. The Company’s revenue and expense generated in foreign currencies (primarily the euro and British pound) are impacted by foreign exchange rates. Any effect of foreign exchange rate change on revenue is partially offset by a change in expense driven by the Company’s considerable non-dollar expense base related to its operations outside the US.

Nonoperating income (expense) includes the effect of changes in the valuations on investments and earnings on equity method investments as well as interest and dividend income and interest expense. The Company primarily holds seed and co-investments in sponsored investment products that invest in a variety of asset classes, including private equity, private credit, hedge funds and real assets. Investments generally are made for co-investment purposes, to establish a performance track record or for regulatory purposes, including Federal Reserve Bank stock. The Company does not engage in proprietary trading activities that could conflict with the interests of its clients.

In addition, nonoperating income (expense) includes the impact of changes in the valuations of CIPs. The portion of nonoperating income (expense) not attributable to the Company is allocated to NCI on the consolidated statements of income.

Revenue

The table below presents detail of revenue for 2025 and 2024 and includes the product type mix of base fees and securities lending revenue and performance fees.

(in millions)	2025	2024
Revenue:		
Investment advisory, administration fees and securities lending revenue[1]:		
Equity:		
Active	**$ 2,167**	$ 2,166
ETFs	**6,043**	5,124
Equity subtotal	**8,210**	7,290
Fixed income:		
Active	**2,018**	1,952
ETFs	**1,532**	1,367
Fixed income subtotal	**3,550**	3,319
Active multi-asset	**1,332**	1,248
Alternatives:		
Private markets	**2,350**	1,196
Liquid alternatives	**669**	568
Alternatives subtotal	**3,019**	1,764
Non-ETF index	**1,321**	1,183
Digital assets, commodities and multi-asset ETFs[2]	**502**	247
Long-term	**17,934**	15,051
Cash management	**1,245**	1,049
Total investment advisory, administration fees and securities lending revenue[3]	**19,179**	16,100
Investment advisory performance fees:		
Equity	**132**	161
Fixed income	**16**	34
Multi-asset	**23**	24
Alternatives:		
Private markets	**695**	308
Liquid alternatives	**558**	680
Alternatives subtotal	**1,253**	988
Total investment advisory performance fees	**1,424**	1,207
Technology services and subscription revenue	**1,981**	1,603
Distribution fees	**1,355**	1,273
Advisory and other revenue:		
Advisory	**50**	49
Other	**227**	175
Total advisory and other revenue	**277**	224
Total revenue	**$ 24,216**	$ 20,407

(1) Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 investment advisory, administration fees and securities lending revenue line items.
(2) Amounts include commodity ETFs and ETPs.
(3) Amounts include $705 million and $615 million of securities lending revenue for 2025 and 2024, respectively.

The table below lists a percentage breakdown of base fees and securities lending revenue and average AUM by product type:

	Percentage of Base Fees and Securities Lending Revenue[1]		Percentage of Average AUM by Product Type[1][2]	
	2025	2024	2025	2024
Equity:				
Active	**11%**	13%	**4%**	4%
ETFs	**32%**	32%	**27%**	27%
Equity subtotal	**43%**	45%	**31%**	31%
Fixed income:				
Active	**11%**	12%	**9%**	10%
ETFs	**8%**	8%	**9%**	9%
Fixed income subtotal	**19%**	20%	**18%**	19%
Active multi-asset	**7%**	8%	**9%**	9%
Alternatives:				
Private markets	**12%**	7%	**2%**	1%
Liquid alternatives	**3%**	4%	**1%**	1%
Alternatives subtotal	**15%**	11%	**3%**	2%
Non-ETF index	**7%**	7%	**29%**	31%
Digital assets, commodities and multi-asset ETFs[3]	**3%**	2%	**2%**	1%
Long-term	**94%**	**93%**	**92%**	**93%**
Cash management	**6%**	7%	**8%**	7%
Total AUM	**100%**	**100%**	**100%**	**100%**

(1) Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 investment advisory, administration fees and securities lending revenue line items.
(2) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.
(3) Amounts include commodity ETFs and ETPs.

Revenue increased $3.8 billion, or 19%, from 2024, primarily reflecting the positive impact of markets, organic base fee growth, fees related to the GIP and HPS Transactions and higher technology services and subscription revenue.

Investment advisory, administration fees and securities lending revenue of $19.2 billion in 2025 increased $3.1 billion from $16.1 billion in 2024, primarily driven by organic base fee growth, the impact of market beta and foreign exchange movements on average AUM and the impact of the GIP and HPS Transactions. Securities lending revenue of $705 million increased $90 million from $615 million in 2024, primarily reflecting higher average balances of securities on loan and higher spreads.

Investment advisory performance fees of $1.4 billion in 2025 increased $217 million from $1.2 billion in 2024, primarily reflecting higher revenue from private markets, including the impact of the HPS Transaction, partially offset by lower revenue from liquid alternative products.

Technology services and subscription revenue of $2.0 billion in 2025 increased $378 million from $1.6 billion in 2024, reflecting the sustained demand for Aladdin technology offerings and approximately $210 million of revenue related to the Preqin Transaction.

Expense

The following table presents expense for 2025 and 2024.

(in millions)	2025	2024
Expense:		
Employee compensation and benefits	**$ 8,446**	$ 6,546
Sales, asset and account expense:		
Distribution and servicing costs	**2,460**	2,171
Direct fund expense	**1,767**	1,464
Sub-advisory and other	**233**	140
Total sales, asset and account expense	**4,460**	3,775
General and administration expense:		
Marketing and promotional	**373**	314
Occupancy and office related	**521**	421
Portfolio services	**257**	262
Technology	**809**	674
Professional services	**326**	277
Communications	**43**	39
Foreign exchange remeasurement	**(4)**	—
Charitable Contribution	**109**	—
Other general and administration	**297**	270
Total general and administration expense	**2,731**	2,257
Change in fair value of contingent consideration[1]	**720**	(36)
Restructuring charge	**39**	—
Amortization and impairment of intangible assets	**775**	291
Total expense	**$ 17,171**	**$ 12,833**

(1) Beginning in the fourth quarter of 2025, BlackRock updated the presentation of the Company's expense line items within the consolidated statements of income to separately present the change in fair value of contingent consideration line item, which was previously disclosed within general and administration expense. Prior periods have been updated to conform to this new presentation.

Expense increased $4.3 billion, or 34%, from 2024, reflecting higher employee compensation and benefits expense, sales, asset and account expense, and general and administration expense. The increase in 2025 expense was driven by the impact of acquisitions including the previously described acquisition-related expenses incurred in connection with the GIP, Preqin and HPS Transactions[1]. The 2025 expense also included a noncash Charitable Contribution[1] of $109 million and a restructuring charge[1] of $39 million. Expense for 2024 included the previously mentioned noncash impairment charge of $50 million.

Employee compensation and benefits expense of $8.4 billion in 2025 increased $1.9 billion from $6.5 billion in 2024, primarily reflecting the impact of the GIP, HPS and Preqin Transactions, including nonrecurring retention-related deferred compensation expense[1] and higher incentive compensation as a result of higher operating income and performance fees.

Sales, asset and account expense of $4.5 billion in 2025 increased $685 million from $3.8 billion in 2024, driven by higher direct fund expense and distribution and servicing costs, primarily reflecting higher average AUM.

General and administration expense of $2.7 billion in 2025 increased $474 million from $2.3 billion in 2024, primarily associated with the impact of the GIP, HPS and Preqin Transactions, including higher acquisition-related transaction costs[1] recorded in professional services, as well as the Charitable Contribution[1] and higher technology expense, and marketing and promotional expense, including the impact from higher travel and entertainment expense.

Change in fair value of contingent consideration[1] of $720 million in 2025 increased $756 million from $(36) million in 2024, primarily due to the impact of the GIP and HPS Transactions.

Restructuring charge[1] of $39 million, comprised of severance and compensation expense for accelerated vesting of previously granted deferred compensation awards, was recorded in 2025.

Amortization and impairment of intangible assets[1] of $775 million in 2025 increased $484 million from $291 million in 2024, primarily reflecting amortization of intangible assets acquired in the GIP, HPS and Preqin Transactions, partially offset by a $50 million previously described noncash impairment charge recorded for 2024.

(1) These expenses have been excluded from the Company's "as adjusted" financial results under the expense adjustments for acquisition-related costs, the Charitable Contribution, and a restructuring charge, as applicable. See *Non-GAAP Financial Measures* for further information on as adjusted items.

Nonoperating Results

The summary of nonoperating income (expense), less net income (loss) attributable to NCI - CIPs for 2025 and 2024 was as follows:

(in millions)	2025	2024
Nonoperating income (expense), GAAP basis	**$ 574**	$ 721
Less: Net income (loss) attributable to NCI - CIPs	**262**	143
Nonoperating income (expense), net of NCI - CIPs	**312**	578
Less: Hedge gain (loss) on deferred cash compensation plans[1]	**61**	45
Nonoperating income (expense), net of NCI - CIPs, as adjusted[2]	**$ 251**	$ 533

(in millions)	2025	2024
Net gain (loss) on investments, net of NCI - CIPs		
Private equity	**$ 17**	$ (10)
Real assets	**19**	14
Other alternatives[3]	**22**	41
Other investments[4]	**12**	127
Hedge gain (loss) on deferred cash compensation plans[1]	**61**	45
Subtotal	**131**	217
Other income/gain (expense/loss)[5]	**241**	132
Total net gain (loss) on investments, net of NCI - CIPs	**372**	349
Net interest income (expense)	**(60)**	229
Nonoperating income (expense), net of NCI - CIPs	**312**	578
Less: Hedge gain (loss) on deferred cash compensation plans[1]	**61**	45
Nonoperating income (expense), net of NCI - CIPs, as adjusted[2]	**$ 251**	$ 533

(1) Amount relates to the gain (loss) from economically hedging certain BlackRock deferred cash compensation plans.
(2) Management believes nonoperating income (expense), net of NCI - CIPs, as adjusted, is an effective measure for reviewing BlackRock's nonoperating results, which ultimately impacts BlackRock's book value. See *Non-GAAP Financial Measures* for further information on other non-GAAP financial measures.
(3) Amounts primarily include net gains (losses) related to credit funds, direct hedge fund strategies and hedge fund solutions.
(4) Amounts primarily include net gains (losses) related to BlackRock's seed investment portfolio, net of impact of certain hedges.
(5) Amount for 2025 includes nonoperating noncash pre-tax gains in connection with the Company's minority investments in Circle of approximately $100 million and iCapital Network, Inc. ("iCapital") of approximately $89 million. Additional amounts include earnings (losses) from certain equity method minority investments and noncash pre-tax gains (losses) related to the revaluation of certain other minority investments. Amount for 2024 included a pre-tax gain of approximately $66 million in connection with a transaction related to a minority investment in the EquiLend Transaction.

Income Tax Expense

	GAAP		As Adjusted[1]	
(in millions)	2025	2024	2025	2024
Operating income	**$ 7,045**	$ 7,574	**$ 9,600**	$ 8,110
Total nonoperating income (expense)[2]	**$ 312**	$ 578	**$ 251**	$ 533
Income before income taxes[2]	**$ 7,357**	$ 8,152	**$ 9,851**	$ 8,643
Income tax expense	**$ 1,677**	$ 1,783	**$ 2,115**	$ 2,031
Effective tax rate	**22.8%**	21.9%	**21.5%**	23.5%

(1) As adjusted items are described in more detail in *Non-GAAP Financial Measures*.
(2) Net of net income (loss) attributable to NCI - CIPs.

The Company's tax rate is affected by tax rates in foreign jurisdictions and the relative amount of income earned in those jurisdictions, which the Company expects to be fairly consistent in the near term. The significant foreign jurisdictions that have different statutory tax rates than the US federal statutory rate of 21% include the UK, Channel Islands, British Virgin Islands and Germany.

2025 Income tax expense (GAAP) reflected:

- a net discrete tax benefit of $251 million realized from changes in the Company's organizational entity structure;
- a discrete tax benefit of $67 million related to stock-based compensation awards that vested in 2025; and
- a discrete tax benefit of $29 million recognized in connection with the Charitable Contribution.

The as adjusted effective tax rate of 21.5% for 2025 excluded the tax impact associated with the Charitable Contribution due to its nonrecurring nature.

On July 4, 2025, the One Big Beautiful Bill Act was enacted into law, which includes permanently extending key tax provisions from the Tax Cuts and Jobs Act and modifications to the international tax framework. The Company is evaluating the impact of these provisions on the Company's consolidated financial statements.

2024 Income tax expense (GAAP) reflected:

- a discrete tax benefit of $137 million recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure;
- a discrete tax benefit of $63 million related to the realization of changes in the Company's organizational entity structure;
- a net discrete tax benefit of $37 million related to stock-based compensation awards that vested in 2024; and
- a $14 million net noncash tax expense related to the revaluation of certain deferred income tax liabilities.

The as adjusted effective tax rate of 23.5% for 2024 excluded the $137 million discrete tax benefit due to the nonrecurring nature of the intellectual property reorganization and the $14 million net noncash tax expense, as it does not have a cash flow impact as well as to ensure comparability among periods presented.

STATEMENT OF FINANCIAL CONDITION OVERVIEW

As Adjusted Statement of Financial Condition

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

The Company presents the as adjusted statement of financial condition as additional information to enable investors to exclude certain assets that have equal and offsetting liabilities or NCI - CIPs that ultimately do not have an impact on stockholders' equity or cash flows. Management views the as adjusted statement of financial condition, which contains non-GAAP financial measures, as an economic presentation of the Company's total assets and liabilities; however, it does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

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

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

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

Consolidated Sponsored Investment Products

The Company consolidates certain sponsored investment products accounted for as variable interest entities ("VIEs") and voting rights entities ("VREs"). See Note 2, *Significant Accounting Policies*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for more information on the Company's consolidation policy.

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

	December 31, 2025			
(in millions)	GAAP Basis	Separate Account Assets/ Collateral[1]	CIPs[2]	As Adjusted
Assets				
Cash and cash equivalents	$ 11,468	$ —	$ 461	$ 11,007
Accounts receivable	5,158	—	—	5,158
Investments	13,271	—	2,567	10,704
Separate account assets and collateral held under securities lending agreements	68,020	68,020	—	—
Operating lease right-of-use assets	1,874	—	—	1,874
Other assets[3]	6,956	—	187	6,769
Subtotal	106,747	68,020	3,215	35,512
Goodwill and intangible assets, net	63,251	—	—	63,251
Total assets	$ 169,998	$ 68,020	$ 3,215	$ 98,763
Liabilities				
Accrued compensation and benefits	$ 3,830	$ —	$ —	$ 3,830
Accounts payable and accrued liabilities	1,740	—	—	1,740
Borrowings	12,768	—	—	12,768
Separate account liabilities and collateral liabilities under securities lending agreements	68,020	68,020	—	—
Contingent consideration liabilities	8,429	—	—	8,429
Deferred income tax liabilities[4]	4,618	—	—	4,618
Operating lease liabilities	2,228	—	—	2,228
Other liabilities	6,823	—	458	6,365
Total liabilities	108,456	68,020	458	39,978
Equity				
Total BlackRock, Inc. stockholders' equity	55,888	—	—	55,888
Noncontrolling interests	5,654	—	2,757	2,897
Total equity	61,542	—	2,757	58,785
Total liabilities and equity	$ 169,998	$ 68,020	$ 3,215	$ 98,763

(1) Amounts represent segregated client assets and related liabilities, in which BlackRock has no economic interest. BlackRock earns an investment advisory fee for the service of managing these assets on behalf of its clients.
(2) Amounts represent the impact of consolidating CIPs.
(3) Amount includes property and equipment and other assets.
(4) Amount includes approximately $6.1 billion of deferred income tax liabilities related to goodwill and intangibles. See Note 25, *Income Taxes*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for more information.

The following discussion summarizes the significant changes in assets and liabilities on a GAAP basis. Please see the consolidated statements of financial condition as of December 31, 2025 and 2024 contained in Part II, Item 8 of this filing. The discussion does not include changes related to assets and liabilities that are equal and offsetting and have no impact on BlackRock's stockholders' equity.

Assets. Cash and cash equivalents at December 31, 2025 included $461 million of cash held by CIPs (see *Liquidity and Capital Resources* for details on the change in cash and cash equivalents during 2025). Accounts receivable at December 31, 2025 increased $854 million from December 31, 2024, primarily due to higher base and performance fee and technology services and subscription revenue which includes the impact of the HPS and Preqin Transactions. Investments at December 31, 2025 increased $3.5 billion from December 31, 2024 (for more information see *Investments* herein). Goodwill and intangible assets, net at December 31, 2025 increased $16.6 billion from December 31, 2024, primarily due to the Preqin, HPS and ElmTree Transactions, partially offset by amortization of intangible assets. Operating lease right-of-use ("ROU") assets at December 31, 2025 increased $355 million from December 31, 2024 (substantially offset by an increase in operating lease liabilities), primarily related to the HPS Transaction. Other assets at December 31, 2025 increased $2.3 billion from December 31, 2024, primarily related to additional minority investments, unit trust receivables (substantially offset by an increase in unit trust payables recorded within other liabilities), and due from related parties.

Liabilities. Accrued compensation and benefits at December 31, 2025 increased $866 million from December 31, 2024, primarily due to higher 2025 incentive compensation accruals. Accounts payable and accrued liabilities at December 31, 2025 increased $204 million from December 31, 2024, primarily due to higher interest on borrowings and increased accruals, including accruals related to direct fund expense. Contingent consideration liabilities at December 31, 2025 increased $4.1 billion from December 31, 2024, primarily due to the contingent consideration liabilities in connection with the HPS Transaction and a change in fair value of contingent consideration in connection with the GIP Transaction, largely related to changes in discount rate, stock price, and passage of time. Operating lease liabilities at December 31, 2025 increased $320 million from December 31, 2024 (substantially offset by an increase in ROU assets), primarily related to the HPS Transaction. Other liabilities at December 31, 2025 increased $2.8 billion from December 31, 2024, primarily due to an increase in the Company's deferred carried interest liability, including the deferred carried interest acquired in connection with the HPS Transaction, and higher unit trust payables (substantially offset by an increase in unit trust receivables recorded within other assets). Net deferred income tax liabilities at December 31, 2025 increased $1.3 billion from December 31, 2024, primarily due to the effects of temporary differences associated with the Preqin, HPS, and ElmTree Transactions, partially offset by the stock-based compensation and outside basis differences on foreign subsidiaries.

Investments

The Company's investments were $13.3 billion and $9.8 billion at December 31, 2025 and 2024, respectively. Investments include CIPs accounted for as VIEs and VREs. Management reviews BlackRock's investments on an "economic" basis, which eliminates the NCI - CIPs portion of investments that does not impact BlackRock's book value or net income attributable to BlackRock. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

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

The Company further presents net "economic" investment exposure, net of deferred cash compensation investments and hedged exposures, to reflect another helpful measure for investors. The economic impact of investments held pursuant to deferred cash compensation plans is substantially offset by a change in associated compensation expense, and the impact of the portfolio of seed investments is mitigated by futures entered into as part of the Company's macro hedging strategy. Carried interest capital allocations are excluded as there is no impact to BlackRock's stockholders' equity until such amounts are realized as performance fees. Finally, the Company's regulatory investment in Federal Reserve Bank stock, which is not subject to market or interest rate risk, is excluded from the Company's net economic investment exposure.

(in millions)	December 31, 2025	December 31, 2024
Investments, GAAP	**$ 13,271**	$ 9,769
Investments held by CIPs	**(9,131)**	(5,752)
Net interest in CIPs[1]	**6,564**	3,877
Investments, as adjusted	**10,704**	7,894
Investments related to deferred cash compensation plans	**(337)**	(185)
Hedged exposures	**(1,682)**	(1,757)
Federal Reserve Bank stock	**(87)**	(93)
Carried interest	**(3,710)**	(1,983)
Total "economic" investment exposure[2]	**$ 4,888**	$ 3,876

(1) Amounts include $3.7 billion and $1.9 billion of carried interest (VIEs) at December 31, 2025 and 2024, respectively, which has no impact on the Company's "economic" investment exposure.
(2) Amounts do not include corporate minority investments included in other assets on the consolidated statements of financial condition.

The following table represents the carrying value of the Company's economic investment exposure, by asset type, at December 31, 2025 and 2024:

(in millions)	December 31, 2025	December 31, 2024
Equity/Fixed income/Multi-asset[1]	**$ 4,212**	$ 3,025
Alternatives:		
Private equity	**761**	1,199
Real assets	**687**	629
Other alternatives[2]	**910**	780
Alternatives subtotal	**2,358**	2,608
Hedged exposures	**(1,682)**	(1,757)
Total "economic" investment exposure	**$ 4,888**	$ 3,876

(1) Amounts include seed investments in equity, fixed income, and multi-asset ETFs/mutual funds/strategies.
(2) Other alternatives primarily include co-investments in credit funds, direct hedge fund strategies, and hedge fund solutions.

As adjusted investment activity for 2025 and 2024 was as follows:

(in millions)	2025	2024
Investments, as adjusted, beginning balance	**$ 7,894**	$ 7,874
Acquisition[1]	**1,972**	—
Purchases/capital contributions	**2,588**	2,214
Sales/maturities	**(1,681)**	(1,888)
Distributions[2]	**(831)**	(466)
Market appreciation(depreciation)/earnings from equity method investments	**314**	220
Carried interest capital allocations/(distributions)	**286**	8
Other[3]	**162**	(68)
Investments, as adjusted, ending balance	**$ 10,704**	$ 7,894

(1) Amount represents investments acquired, including $1.4 billion of carried interest which is offset by an increase in assumed deferred carry interest liability, associated with the HPS Transaction. See Note 3, *Acquisitions*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for further information.
(2) Amount includes distributions representing return of capital and return on investments.
(3) Amount includes the impact of foreign exchange movements.

LIQUIDITY AND CAPITAL RESOURCES

BlackRock Cash Flows Excluding the Impact of CIPs

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

The following table presents a reconciliation of the consolidated statements of cash flows presented on a GAAP basis to the consolidated statements of cash flows, excluding the impact of the cash flows of CIPs:

(in millions)	GAAP Basis	Impact on Cash Flows of CIPs	Cash Flows Excluding Impact of CIPs
Cash, cash equivalents and restricted cash, December 31, 2023	$ 8,753	$ 288	$ 8,465
Net cash provided by/(used in) operating activities	4,956	(2,311)	7,267
Net cash provided by/(used in) investing activities	(3,004)	(127)	(2,877)
Net cash provided by/(used in) financing activities	2,236	2,319	(83)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(162)	—	(162)
Net increase/(decrease) in cash, cash equivalents and restricted cash	4,026	(119)	4,145
Cash, cash equivalents and restricted cash, December 31, 2024	$ 12,779	$ 169	$ 12,610
Net cash provided by/(used in) operating activities	**3,927**	**(3,536)**	**7,463**
Net cash provided by/(used in) investing activities	**(4,418)**	**113**	**(4,531)**
Net cash provided by/(used in) financing activities	**(1,127)**	**3,715**	**(4,842)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**329**	**—**	**329**
Net increase/(decrease) in cash, cash equivalents and restricted cash	**(1,289)**	**292**	**(1,581)**
Cash, cash equivalents and restricted cash, December 31, 2025	**$ 11,490**	**$ 461**	**$ 11,029**

Sources of BlackRock's operating cash primarily include base fees and securities lending revenue, performance fees, technology services and subscription revenue, advisory and other revenue and distribution fees. BlackRock uses its cash to pay all operating expenses, interest and principal on borrowings, income taxes, dividends/Subco distributions and repurchases of shares and share equivalents, acquisitions, capital expenditures and purchases of co-investments and seed investments.

For details of the Company's GAAP cash flows from operating, investing and financing activities, see the consolidated statements of cash flows contained in Part II, Item 8 of this filing.

Cash flows provided by/(used in) operating activities, excluding the impact of CIPs, primarily include the receipt of base fees, securities lending revenue, performance fees and technology services and subscription revenue, offset by the payment of operating expenses incurred in the normal course of business, including year-end incentive and deferred cash compensation accrued during prior years, and income tax payments.

Cash flows used in investing activities, excluding the impact of CIPs, for 2025 were $4.5 billion, primarily reflecting $3.1 billion related to the Preqin Transaction, $369 million related to the HPS Transaction, $1.1 billion of net purchases of investments and $375 million of purchases of property and equipment, partially offset by $390 million of distributions of capital from equity method investees.

Cash flows used in financing activities, excluding the impact of CIPs, for 2025 were $4.8 billion, primarily resulting from $3.3 billion of dividends/Subco distributions, $2.0 billion worth of share and share equivalents repurchases, including $326 million of employee tax withholdings related to employee stock transactions, and repayment of $796 million of long-term borrowings, partially offset by $1.1 billion of proceeds from long-term borrowings and $167 million from stock options exercised.

The Company manages its financial condition and funding to maintain appropriate liquidity for the business. Management believes that the Company's liquid assets, continuing cash flows from operations, borrowing capacity under the Company's existing revolving credit facility and uncommitted commercial paper private placement program, provide sufficient resources to meet the Company's short-term and long-term cash needs, including operating, debt and other obligations as they come due and anticipated future capital requirements. Liquidity resources at December 31, 2025 and 2024 were as follows:

(in millions)	December 31, 2025	December 31, 2024
Cash and cash equivalents[1]	**$ 11,468**	$ 12,762
Cash and cash equivalents held by CIPs[2]	**(461)**	(169)
Subtotal[3]	**11,007**	12,593
Credit facility — undrawn	**5,900**	5,400
Total liquidity resources	**$ 16,907**	$ 17,993

(1) Amounts exclude restricted cash.
(2) The Company cannot readily access such cash and cash equivalents to use in its operating activities.
(3) The percentage of cash and cash equivalents held by the Company's US subsidiaries was approximately 50% and 65% at December 31, 2025 and 2024, respectively. See *Net Capital Requirements* herein for more information on net capital requirements in certain regulated subsidiaries.

Total liquidity resources decreased $1.1 billion during 2025, primarily reflecting $3.1 billion related to the Preqin Transaction, dividends/distributions of $3.3 billion, share and share equivalent repurchases of $2.0 billion, $1.1 billion of net purchases of investments, and $369 million related to the HPS Transaction, partially offset by a $500 million increase in the aggregate commitment amount under the credit facility, approximately $285 million of net proceeds from long-term borrowings, and cash flows from operating activities.

A significant portion of the Company's $10.7 billion of investments, as adjusted, is illiquid in nature and, as such, cannot be readily convertible to cash.

Share Repurchases. During 2025, under the Company's existing share repurchase program, the Company repurchased an aggregate of 1.6 million shares and share equivalents for approximately $1.6 billion. At December 31, 2025, there were approximately 2.2 million shares still authorized to be repurchased under the program. The timing and actual number of shares repurchased will depend on a variety of factors, including legal limitations, price and market conditions.

In January 2026, the Company announced that the Board of Directors authorized the repurchase of an additional seven million shares under the Company's existing share repurchase program for a total of up to approximately 9.2 million shares of BlackRock common stock.

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

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

At December 31, 2025 and 2024, the Company was required to maintain approximately $2.2 billion and $1.8 billion, respectively, in net capital in certain regulated subsidiaries, including BTC, entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the UK, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

Undistributed Earnings of Foreign Subsidiaries. As a result of the 2017 Tax Cuts and Jobs Act and the one-time mandatory deemed repatriation tax on untaxed accumulated foreign earnings, US income taxes were provided on the Company's undistributed foreign earnings. The financial statement basis in excess of tax basis of its foreign subsidiaries remains indefinitely reinvested in foreign operations. The Company will continue to evaluate its capital management plans.

Short-Term Borrowings

2025 Revolving Credit Facility. The Company maintains an unsecured revolving credit facility, which is available for working capital and general corporate purposes (the "2025 Credit Facility"). In April 2025, the 2025 Credit Facility was amended to, among other things, (1) increase the aggregate commitment amount by $500 million to $5.9 billion, (2) extend the maturity date to March 2030 for lenders (other than one non-extending lender) pursuant to the Company's option to request extensions of the maturity date available under the 2025 Credit Facility (with the commitment of the non-extending lender maturing in March 2028) and (3) change the threshold for the maximum consolidated leverage ratio covenant to 3.5 to 1. The amended 2025 Credit Facility permits the Company to request up to an additional $1.4 billion of borrowing capacity, subject to lender credit approval, which could increase the overall size of the 2025 Credit Facility to an aggregate principal amount of up to $7.3 billion. Interest on outstanding borrowings accrues at an applicable benchmark rate for the denominated currency of the loan, plus a spread. The 2025 Credit Facility requires the Company not to exceed a maximum consolidated leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3.5 to 1, which was satisfied with a ratio of less than 1 to 1 at December 31, 2025. At December 31, 2025, the Company had no amount outstanding under the 2025 Credit Facility.

Commercial Paper Program. The Company may issue short-term unsecured commercial paper notes (the "CP Notes") on a private-placement basis up to a maximum aggregate amount outstanding at any time of $5 billion. The payments of the CP Notes have been unconditionally guaranteed by BlackRock Finance, Inc. (formerly known as BlackRock, Inc.) ("Old BlackRock") (the "CP Notes Guarantee"). The CP Notes will rank equal in right of payment with all of BlackRock's other unsubordinated indebtedness, and the obligations of Old BlackRock under the CP Notes Guarantee will rank equal in right of payment with all of Old BlackRock's other unsubordinated indebtedness. Net proceeds of issuances of the CP Notes are expected to be used for general corporate purposes. The commercial paper program is currently supported by the 2025 Credit Facility. At December 31, 2025, BlackRock had no CP Notes outstanding.

Subsidiary Credit Facility. BlackRock Investment Management (UK) Limited ("BIM UK"), a wholly owned subsidiary of the Company, maintains a revolving credit facility (the "Subsidiary Credit Facility") in the amount of £25 million (or approximately $34 million based on the GBP/USD foreign exchange rate at December 31, 2025) with a rolling 364-day term structure. The Subsidiary Credit Facility is available for BIM UK's general corporate and working capital purposes. At December 31, 2025, there was no amount outstanding.

Long-Term Borrowings

The carrying value of long-term borrowings at December 31, 2025 included the following:

(in millions)	Maturity Amount	Carrying Value	Maturity
3.20% Notes[1]	$ 700	$ 699	March 2027
4.60% Notes	800	798	July 2027
4.70% Notes	500	497	March 2029
3.25% Notes[1]	1,000	995	April 2029
2.40% Notes[1]	1,000	997	April 2030
1.90% Notes[1]	1,250	1,244	January 2031
2.10% Notes[1]	1,000	991	February 2032
4.75% Notes[1]	1,250	1,235	May 2033
5.00% Notes	1,000	994	March 2034
4.90% Notes	500	495	January 2035
3.75% Notes[2]	1,175	1,167	July 2035
5.25% Notes	1,500	1,470	March 2054
5.35% Notes	1,200	1,186	January 2055
Total long-term borrowings	$ 12,875	$ 12,768	

(1) Issued by Old BlackRock and guaranteed by BlackRock, Inc.

(2) The carrying value of the 3.75% Notes is calculated using the EUR/USD foreign exchange rate as of December 31, 2025.

2035 Notes. In April 2025, the Company issued €1.0 billion (or approximately $1.2 billion based on the EUR/USD foreign exchange rate at December 31, 2025) in aggregate principal amount of 3.75% senior unsecured and unsubordinated notes maturing July 18, 2035 (the "2035 Notes"). The 2035 Notes are listed on the New York Stock Exchange. Net proceeds are being used for general corporate purposes, which included the repayment of the €700 million (or approximately $822 million based on the EUR/USD foreign exchange rate at December 31, 2025) 1.25% Notes in May 2025 at maturity. Interest of approximately €38 million (or approximately $44 million based on the EUR/USD foreign exchange rate at December 31, 2025) per year is payable annually on July 18 of each year which commenced on July 18, 2025. The 2035 Notes are fully and unconditionally guaranteed (the "Guarantee") on a senior unsecured basis by Old BlackRock. The 2035 Notes and the Guarantee rank equally in right of payment with all of the Company and Old BlackRock's other unsubordinated indebtedness, respectively. The 2035 Notes may be redeemed at the option of the Company, in whole or in part, at any time prior to April 18, 2035 at a "make-whole" redemption price, or thereafter at 100% of the principal amount of the 2035 Notes, in each case plus accrued but unpaid interest. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2035 Notes.

For more information on the Company's borrowings, see Note 15, *Borrowings*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing.

Supplemental Guarantor Information

BlackRock, Inc. ("New BlackRock") is the issuer of 4.6% Notes due 2027, 4.7% Notes due 2029, 5.0% Notes due 2034, 4.9% Notes due 2035, 3.75% Notes due 2035, 5.25% Notes due 2054 and 5.35% Notes due 2055 (collectively the "New BlackRock Notes"), which are fully and unconditionally guaranteed on a senior unsecured basis by Old BlackRock ("Notes Guarantees"). The New BlackRock Notes and the Notes Guarantees rank equally in right of payment with all of BlackRock's and Old BlackRock's other unsubordinated indebtedness, respectively. No other subsidiary of New BlackRock or Old BlackRock guarantees the New BlackRock Notes. The Notes Guarantees will be automatically and unconditionally released and discharged, and Old BlackRock will be released from all obligations under the indenture in its capacity as guarantor, in certain circumstances as described in the separate indentures governing the New BlackRock Notes. See Note 15, *Borrowings*, in the notes to the consolidated financial statements for further information on New BlackRock Notes.

In October 2024, in connection with the closing of the GIP Transaction, New BlackRock also entered into a guarantee (the "New BlackRock Guarantee") pursuant to which New BlackRock fully and unconditionally guaranteed, on a senior unsecured basis, the remaining obligations of Old BlackRock with respect to its previously issued senior unsecured notes. The New BlackRock Guarantee ranks equally in right of payment with all of New BlackRock's other unsubordinated indebtedness. In certain circumstances as described in the New BlackRock Guarantee, the New BlackRock Guarantee will be automatically and unconditionally released and discharged, and New BlackRock will be released from all obligations under the New BlackRock Guarantee.

The following presents unaudited summarized financial information of New BlackRock and Old BlackRock (together with New BlackRock, the "Obligor Group") on a combined basis as of December 31, 2025 and December 31, 2024 and for the years ended December 31, 2025 and December 31, 2024. Intercompany balances and transactions between New BlackRock and Old BlackRock have been eliminated, and balances and transactions with subsidiaries, which are not part of the Obligor Group, have been separately presented, and investments in and equity in earnings related to subsidiaries of New BlackRock and Old BlackRock, which are not members of the Obligor Group, have been excluded.

Summarized Balance Sheet (unaudited)

(in millions)	December 31, 2025	December 31, 2024
Assets		
Receivables from non-guarantor subsidiaries	**$ 2,655**	$ 7,681
Goodwill and intangible assets	**27,274**	27,273
Other assets	**1,228**	362
Total assets	**$ 31,157**	$ 35,316
Liabilities		
Borrowings	**$ 12,769**	$ 12,314
Payable to non-guarantor subsidiaries	**5,485**	10,206
Other liabilities	**3,806**	3,278
Total liabilities	**$ 22,060**	$ 25,798

Summarized Income Statement (unaudited)

For 2025, net loss of the Obligor Group was $1.2 billion, primarily comprised of $288 million amortization expense, a loss of $631 million primarily related to a change in fair value of contingent consideration, and $514 million of interest expense, partially offset by a tax benefit. Revenue during this period was not material.

For 2024, net loss of the Obligor Group was $767 million and primarily comprised of $87 million amortization expense, a gain of $31 million related to a change in fair value of contingent consideration, a $35 million impairment charge, $391 million of interest expense, and related taxes. Revenue during this period was not material.

Contractual Obligations, Commitments and Contingencies

The Company's material contractual obligations, commitments and contingencies at December 31, 2025 include borrowings, operating leases, investment commitments, compensation and benefits obligations, purchase obligations, and contingent consideration liabilities.

Borrowings. At December 31, 2025, the Company had outstanding borrowings with varying maturities for an aggregate principal amount of $12.9 billion, none of which is payable within 12 months. Future interest payments associated with these borrowings total $6.4 billion, of which $505 million is payable within 12 months. See Note 15, *Borrowings*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing.

Operating Leases. The Company leases its primary office locations under agreements that expire on varying dates through 2043. At December 31, 2025, the Company had operating lease payment obligations of approximately $2.8 billion, of which $237 million is payable within 12 months. See Note 13, *Leases*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing.

Investment Commitments. At December 31, 2025, the Company had $2.4 billion of various capital commitments to fund sponsored investment products, including CIPs. These products include various private market products, including private equity funds, real asset funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

Compensation and Benefit Obligations. The Company has various compensation and benefit obligations, including bonuses, commissions and incentive payments payable, defined contribution plan matching contribution obligations, and deferred compensation arrangements. Accrued compensation and benefits at December 31, 2025 totaled $3.8 billion and included annual incentive compensation of $2.7 billion, deferred compensation of $0.5 billion and other compensation and benefits related obligations of $0.5 billion. Substantially all of the incentive compensation liability was paid in the first quarter of 2026, while the deferred compensation obligations are payable over various periods, with the majority payable over periods of up to three years.

Purchase Obligations. In the ordinary course of business, BlackRock enters into contracts or purchase obligations with third parties whereby the third parties provide services to or on behalf of BlackRock. Purchase obligations represent executory contracts, which are either noncancelable or cancelable with a penalty. At December 31, 2025, the Company's obligations primarily reflected standard service contracts for market data, technology, office-related services, marketing and promotional services, and obligations for equipment. Purchase obligations are recorded on the consolidated financial statements when services are provided and, as such, obligations for services and equipment not received are not included in the consolidated statement of financial condition at December 31, 2025. At December 31, 2025, the Company had purchase obligations of approximately $1.0 billion, of which $460 million is payable within 12 months.

Contingent Consideration Liabilities. In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to the achievement of specified performance targets or satisfaction of certain post-closing events. The fair value of this contingent consideration is estimated at the time of acquisition closing and is included in contingent consideration liabilities on the consolidated statements of financial condition. The fair value of the remaining aggregate contingent payments at December 31, 2025 totaled $8.4 billion, including $4.8 billion and $3.5 billion related to the GIP and HPS Transactions, respectively. The contingent payments related to the GIP Transaction, if any, will be settled all in stock, for a number of shares ranging from 4.0 million to 5.2 million shares, subject to achieving certain performance targets. The contingent payments related to the HPS Transaction, if any, will be delivered all in Subco Units of approximately 2.8 million to 4.4 million, subject to achieving certain post-closing conditions and financial performance milestones. See Note 3, *Acquisitions*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for more information.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ significantly from those estimates. These estimates, judgments and assumptions are affected by the Company's application of accounting policies. Management considers the following accounting policies and estimates critical to understanding the consolidated financial statements. These policies and estimates are considered critical because they had a material impact, or are reasonably likely to have a material impact on the Company's consolidated financial statements and because they require management to make significant judgments, assumptions or estimates. For a summary of these and additional accounting policies as well as recent accounting developments, see Note 2, *Significant Accounting Policies*, in the notes to the consolidated financial statements included in Part II, Item 8 of this filing.

Consolidation

The Company consolidates entities in which the Company has a controlling financial interest. The Company has a controlling financial interest when it owns a majority of the VRE or is a primary beneficiary ("PB") of a VIE. Assessing whether an entity is a VIE or a VRE involves judgment and analysis on a structure-by-structure basis. Factors considered in this assessment include the entity's legal organization, the entity's capital structure, the rights of equity investment holders, the Company's contractual involvement with and economic interest in the entity and any related party or de facto agent implications of the Company's involvement with the entity. Entities that are determined to be VREs are consolidated if the Company can exert absolute control over the financial and operating policies of the investee, which generally exists if there is greater than 50% voting interest. Entities that are determined to be VIEs are consolidated if the Company is the PB of the entity. BlackRock is deemed to be the PB of a VIE if it (1) has the power to direct the activities that most significantly impact the entities' economic performance and (2) has the obligation to absorb losses or the right to receive benefits that potentially could be significant to the VIE. There is judgment involved in assessing whether the Company is the PB of a VIE. In addition, the Company's ownership interest in VIEs is subject to variability and is impacted by actions of other investors such as ongoing redemptions and contributions. The Company generally consolidates VIEs in which it holds an economic interest of 10% or greater and deconsolidates such VIEs once its economic interest falls below 10%. As of December 31, 2025, the Company was deemed to be the PB of approximately 125 VIEs, which are BlackRock sponsored investment products. See Note 6, *Consolidated Sponsored Investment Products*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this filing for more information.

Fair Value Measurements

The Company's assessment of the significance of a particular input to the fair value measurement according to the fair value hierarchy (i.e., Level 1, 2 and 3 inputs, as defined) in its entirety requires judgment and considers factors specific to the financial instrument. See Note 2, *Significant Accounting Policies*, and Note 8, *Fair Value Disclosures*, in the consolidated financial statements contained in Part II, Item 8 of this filing for more information on fair value measurements.

Changes in Valuation. Changes in value on $9.0 billion of investments will impact the Company's nonoperating income (expense), $594 million are held at cost or amortized cost and the remaining $3.7 billion relates to carried interest, which will not impact nonoperating income (expense). At December 31, 2025, changes in fair value of $5.5 billion of CIPs will impact BlackRock's net income (loss) attributable to NCI on the consolidated statements of income. BlackRock's net exposure to changes in fair value of CIPs was $2.9 billion.

Goodwill and Intangible Assets

The Company accounts for business combinations using the acquisition method of accounting, where the purchase price is allocated to the assets acquired and liabilities assumed based on their fair values at the date of the transaction. Any excess purchase consideration over the fair value of net assets acquired is recorded as goodwill. The Company determines fair value of identifiable intangible assets acquired using the best available information which incorporates various estimates and assumptions, including, but not limited to, future expected cash flows, fundraising assumptions, useful lives, and discount rates. These estimates are based on historical data, internal estimates, or external sources. Unanticipated events may affect these assumptions.

During 2025, BlackRock recorded approximately $3.0 billion of indefinite-lived management contracts, $2.7 billion of finite-lived management contracts and $1.0 billion of finite-lived investor relationships in connection with the HPS Transaction and $1.1 billion of finite-lived customer relationships and $125 million of finite-lived technology-related intangible assets in connection with the Preqin Transaction.

The acquisition date fair value of the indefinite and finite-lived management contracts as well as finite-lived investor relationships recorded in connection with the HPS Transaction were determined using an income approach. The assumptions used in the income approach primarily included discount rates ranging from 8.0%-12.0%, as well as estimated revenue projections, synergies, investor attrition, operating profits and tax rates.

The acquisition date fair value of customer relationships and technology-related intangible assets recorded in connection with the Preqin Transaction were determined using an income approach and a replacement cost approach, respectively. The assumptions used in the income approach primarily included discount rates ranging from 11.0%-11.5%, as well as estimated revenue projections, operating profits and tax rates. The assumptions used in the replacement cost approach primarily included a discount rate of 10.5% as well as estimated reproduction costs and third-party developer's profit and opportunity cost of capital invested.

Both the income and the replacement cost approaches include certain significant assumptions, which are inherently uncertain and unpredictable. While the Company believes these assumptions to be reasonable and appropriate, changes in these estimates could produce different fair value amounts.

Goodwill. The Company assesses its goodwill for impairment at least annually, considering qualitative factors such as entity-specific and macroeconomic factors as potential impairment indicators as well as quantitative factors such as the book value and the market capitalization of the Company. The impairment assessment performed as of July 31, 2025 indicated no impairment charge was required. The Company continues to monitor various impairment indicators as well as its book value per share compared with closing prices of its common stock for potential indicators of impairment. At December 31, 2025, the Company had $35.3 billion of goodwill, including $6.8 billion and $2.4 billion in connection with the HPS and Preqin Transactions, respectively, and the Company's common stock closed at $1,070, which exceeded its book value of $360 per share.

Indefinite-lived and finite-lived intangibles. Indefinite-lived intangible assets represent the value of advisory contracts acquired in business acquisitions to manage AUM in proprietary open-end investment funds, collective trust funds and certain other commingled products without a specified termination date. The assignment of indefinite lives to such contracts primarily is based upon the following: (1) the assumption that there is no foreseeable limit on the contract period to manage these products; (2) the Company expects to, and has the ability to, continue to operate these products indefinitely; (3) the products have multiple investors and are not reliant on a single investor or small group of investors for their continued operation; (4) current competitive factors and economic conditions do not indicate a finite life; and (5) there is a high likelihood of continued renewal based on historical experience. In addition, trade names/trademarks are considered indefinite-lived intangibles if they are expected to generate cash flows indefinitely. Indefinite-lived intangible assets are not amortized.

Finite-lived intangible assets represent finite-lived investor/customer relationships, technology related assets, and management contracts, which relate to acquired separate accounts and funds, that are expected to contribute to the future cash flows of the Company for a specified period of time. Finite-lived intangible assets are amortized over their remaining expected useful lives, which, at December 31, 2025 ranged from approximately 1 to 14 years with a weighted-average remaining estimated useful life of approximately 8 years.

The Company performs assessments to determine if any intangible assets are impaired at least annually, as of July 31, or more frequently if events or changes in circumstances indicate that it is more likely than not that the intangible assets might be impaired.

In evaluating whether it is more likely than not that the fair value of indefinite-lived intangibles is less than its carrying value, BlackRock performs certain quantitative assessments and assesses various significant quantitative factors including AUM, revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates. In addition, the Company considered other qualitative factors including: (1) macroeconomic conditions such as a deterioration in general economic conditions, limitations on accessing capital, fluctuations in foreign exchange rates, or other developments in equity and credit markets; (2) industry and market considerations such as a deterioration in the environment in which the Company operates, an increased competitive environment, a decline in market-dependent multiples or metrics, a change in the market for an entity's services, or regulatory, legal or political developments; and (3) Company-specific events, such as a change in management or key personnel, overall financial performance and litigation that could affect significant inputs used to determine the fair value of the indefinite-lived intangible asset. If an indefinite-lived intangible is determined to be more likely than not impaired, then the fair value of the asset, which is generally determined using an income approach, is compared with its carrying value and any excess of the carrying value over the fair value would be recognized as an expense in the period in which the impairment occurs.

For finite-lived intangible assets, if potential impairment circumstances are considered to exist, the Company will perform a recoverability test, using an undiscounted cash flow analysis. Factors included in evaluating finite-lived customer relationships, technology related assets and trade names include technology services and subscription revenue trends, customer attrition rates, obsolescence rates, and royalty rates. For finite-lived management contracts and investor-relationships, evaluation is based on changes in assumptions including AUM, revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates. Actual results could differ from these cash flow estimates, which could materially impact the impairment conclusion. If the carrying value of the asset is determined not to be recoverable based on the undiscounted cash flow test, the difference between the book value of the asset and its current estimated fair value would be recognized as an expense in the period in which the impairment occurs.

In addition, management judgment is required to estimate the period over which finite-lived intangible assets will contribute to the Company's cash flows and the pattern in which these assets will be consumed and whether the indefinite-life and finite-life classifications are still appropriate. A change in the remaining useful life of any of these assets, or the reclassification of an indefinite-lived intangible asset to a finite-lived intangible asset, could have a significant impact on the Company's amortization expense, which was $775 million, $241 million and $151 million for 2025, 2024 and 2023, respectively.

In 2025, 2024 and 2023, the Company performed its annual impairment assessment, including evaluating various qualitative factors and performing certain quantitative assessments. In 2025, the Company determined that no impairment charges were required and that the classification of indefinite-lived versus finite-lived intangibles was still appropriate and no changes were required to the expected lives of the finite-lived intangibles. In 2024, based on this assessment, the Company determined that the indefinite-lived intangible assets related to certain acquired open-end management contracts were impaired, and as a result, recorded a noncash impairment charge of $50 million, included within amortization and impairment of intangible assets expense on the consolidated statements of income. The impairment was primarily the result of a decrease in certain quantitative factors, including reduced growth expectation, lower revenue basis points and net client outflows, which caused the fair value to decline below its carrying value. While the Company believes all assumptions utilized in the analysis are reasonable and appropriate, changes in these estimates could produce different fair value amounts, which could drive additional impairment in future periods. In addition, the Company determined that no impairment charges were required for any other intangible assets, and that the classification of indefinite-lived versus finite-lived intangibles was still appropriate and no changes were required to the expected lives of the finite-lived intangibles. In 2023, the Company determined that no impairment charges were required and that the classification of indefinite-lived versus finite-lived intangibles was still appropriate and no changes were required to the expected lives of the finite-lived intangibles. The Company continuously monitors various factors, including AUM, for potential indicators of impairment.

Contingent Consideration Liabilities

In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to the achievement of specified performance targets or satisfaction of certain post-closing events. The fair value of this contingent consideration is estimated at the time of acquisition closing and is included in contingent consideration liabilities on the consolidated statements of financial condition. The fair value of the remaining aggregate contingent payments at December 31, 2025 totaled $8.4 billion, including $4.8 billion and $3.5 billion related to the GIP and HPS Transactions, respectively.

The contingent payments related to the GIP Transaction, if any, will be settled all in stock, ranging from 4.0 million to 5.2 million shares, subject to achieving certain performance targets. The fair value of the GIP Transaction contingent consideration is estimated using the income approach, which included certain significant inputs such as a risk-free discount rate of approximately 3.5% as well as current estimates of the timing and amounts of fundraising forecasts, stock and AUM volatility, and correlation between stock price and AUM (Level 3 inputs).

The payments related to the HPS Transaction, if any, will be delivered all in Subco Units of approximately 2.8 million to 4.4 million, subject to achieving certain post-closing conditions and financial performance milestones. The fair value of the HPS Transaction contingent consideration is estimated using the income approach, which included certain significant inputs such as a risk-free discount rate of approximately 3.7%, as well as estimates of the timing and amounts of fundraising and fee related earnings forecasts, cost of equity, and future stock price performance (Level 3 inputs).

Subsequent changes of estimated fair value of contingent consideration are recorded within the change in fair value of contingent consideration line item of the consolidated statements of income until the contingency is resolved. Accordingly, changes in the key inputs and assumptions described will impact the amount of contingent consideration expense recorded in a reporting period.

Revenue Recognition

The Company recognizes revenues when its obligations related to the services are satisfied and it is probable that a significant reversal of the revenue amount would not occur in future periods. The Company enters into contracts that can include multiple services, which are accounted for separately if they are determined to be distinct. Management judgment is required in assessing the probability of significant revenue reversal and in identification of distinct services.

The Company derives a substantial portion of its revenue from investment advisory and administration fees which are recognized as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fees are primarily based on agreed-upon percentages of AUM and recognized for services provided during the period, which are distinct from services provided in other periods. Such fees are affected by changes in AUM, including market appreciation or depreciation, foreign exchange translation and net inflows or outflows. AUM represents the broad range of financial assets the Company manages for clients on a discretionary basis pursuant to investment management and trust agreements that are expected to continue for at least 12 months. In general, reported AUM reflects the valuation methodology that corresponds to the basis used for determining revenue (for example, net asset values).

The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds and certain separately managed accounts ("SMAs"). These performance fees are dependent upon exceeding specified relative or absolute investment return thresholds, which vary by product or account, and include monthly, quarterly, annual or longer measurement periods.

Performance fees, including carried interest, are generated on certain management contracts when performance hurdles are achieved. Such performance fees are recognized when the contractual performance criteria have been met and when it is determined that they are no longer probable of significant reversal. Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgment is involved in making such determination. Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. At each reporting date, the Company considers various factors in estimating performance fees to be recognized, including carried interest. These factors include but are not limited to whether: (1) the amounts are dependent on the financial markets and, thus, are highly susceptible to factors outside the Company’s influence; (2) the ultimate payments have a large number and a broad range of possible amounts; and (3) the funds or SMAs have the ability to (a) invest or reinvest their sales proceeds or (b) distribute their sales proceeds, and determine the timing of such distributions.

The Company is allocated/distributed carried interest from certain alternative investment products upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these products. Carried interest subject to such clawback provisions is recorded in investments or cash and cash equivalents to the extent that it is distributed, on the Company's consolidated statements of financial condition.

The Company records a liability for deferred carried interest to the extent it receives cash or capital allocations related to carried interest prior to meeting the revenue recognition criteria. At December 31, 2025 and 2024, the Company had $3.5 billion and $1.9 billion, respectively, of deferred carried interest recorded in other liabilities on the consolidated statements of financial condition. A portion of the deferred carried interest may also be paid to certain employees and other third parties, which may be subject to clawback. The ultimate timing of the recognition of performance fee revenue and related compensation expense, if any, is unknown. See Note 17, *Revenue*, in the notes to the consolidated financial statements for detailed changes in the deferred carried interest liability balance for 2025 and 2024.

The Company earns revenue for providing technology services. Determining the amount of revenue to recognize requires judgment and estimates. Complex arrangements with nonstandard terms and conditions may require contract interpretation to determine the appropriate accounting, including whether promised goods and services specified in an arrangement, are distinct performance obligations, and should be accounted for separately. Other judgments include determining whether performance obligations are satisfied over time or at a point in time. Fees earned for technology services are primarily recorded as services are performed over time and are generally determined using the value of positions on the Aladdin platform or on a fixed-rate basis. Revenue derived from the sale of software licenses is recognized upon the granting of access rights.

Adjustments to revenue arising from initial estimates recorded historically have been immaterial since the majority of BlackRock’s investment advisory and administration revenue is calculated based on AUM, recognized when known, and given the Company does not record performance fee revenue until: (1) performance thresholds have been exceeded and (2) management determines the fees are no longer probable of significant reversal. See Note 2, *Significant Accounting Policies*, in the consolidated financial statements contained in Part II, Item 8 of this filing for more information on revenue recognition, including other revenue streams.

Income Taxes

The Company records income taxes based upon its estimated income tax liability or benefit. The Company’s actual tax liability or benefit may differ from the estimated income tax liability or benefit.

Deferred income tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using currently enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

Significant management judgment is required in estimating the ranges of possible outcomes and determining the probability of favorable or unfavorable tax outcomes and potential interest and penalties related to such unfavorable outcomes. Actual future tax consequences relating to uncertain tax positions may be materially different than the Company’s current estimates. At December 31, 2025, BlackRock had $511 million of gross unrecognized tax benefits, of which $435 million, if recognized, would affect the effective tax rate.

Management is required to estimate the timing of the recognition of deferred tax assets and liabilities, make assumptions about the future deductibility of deferred income tax assets and assess deferred income tax liabilities based on enacted tax rates for the appropriate tax jurisdictions to determine the amount of such deferred income tax assets and liabilities. At December 31, 2025, the Company had deferred income tax assets of $189 million and deferred income tax liabilities of $4.6 billion on the consolidated statement of financial condition. Changes in deferred tax assets and liabilities may occur in certain circumstances, including statutory income tax rate changes, statutory tax law changes, changes in the anticipated timing of recognition of deferred tax assets and liabilities or changes in the structure or tax status of the Company.

The Company assesses whether a valuation allowance should be established against its deferred income tax assets based on consideration of all available evidence, both positive and negative, using a more likely than not standard. The assessment considers, among other matters, the nature, frequency and severity of recent losses, forecast of future profitability, the duration of statutory carry back and carry forward periods, the Company's experience with tax attributes expiring unused, and tax planning alternatives.

Accounting Developments

For accounting pronouncements that the Company adopted during 2025 and for accounting pronouncements not yet adopted by the Company, see Note 2, *Significant Accounting Policies*, in the consolidated financial statements contained in Part II, Item 8 of this filing.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

AUM Market Price Risk. BlackRock's investment advisory and administration fees are primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees expressed as a percentage of the returns realized on AUM. At December 31, 2025, the majority of the Company's investment advisory and administration fees were based on average or period end AUM of the applicable investment funds or separate accounts. Movements in equity market prices, interest rates/credit spreads, foreign exchange rates or all three could cause the value of AUM to decline, which would result in lower investment advisory and administration fees.

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

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

BlackRock has investments primarily in sponsored investment products that invest in a variety of asset classes, including real assets, private equity and hedge funds. Investments generally are made for co-investment purposes, to establish a performance track record, to hedge exposure to certain deferred cash compensation plans or for regulatory purposes. The Company has a seed capital hedging program in which it enters into futures to hedge market and interest rate exposure with respect to its total portfolio of seed investments in sponsored investment products. The Company had outstanding futures related to its seed capital hedging program with an aggregate notional value of approximately $1.7 billion and $1.8 billion at December 31, 2025 and 2024, respectively.

At December 31, 2025 and 2024, approximately $9.1 billion and $5.8 billion, respectively, of BlackRock's investments were held in consolidated sponsored investment products accounted for as variable interest entities or voting rights entities. Excluding the impact of the Federal Reserve Bank stock, carried interest, investments made to hedge exposure to certain deferred cash compensation plans and certain investments that are hedged via the seed capital hedging program, the Company's economic exposure to its investment portfolio at December 31, 2025 and 2024 were $4.9 billion and $3.9 billion, respectively. See Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations – Statement of Financial Condition Overview – Investments* for further information on the Company's investments.

Equity Market Price Risk. Investments subject to market price risk include public and private equity and real assets investments, hedge funds and funds of funds as well as mutual funds. The following table provides the Company's net exposure to equity market price risk and hypothetical exposure to a 10% adverse change in market prices:

	As of December 31,			
	2025		2024	
(in millions)	Net Exposure	Effect of -10% Change	Net Exposure	Effect of -10% Change
Equity Market Price Risk				
Investments	**$ 1,084**	**$ 108**	$ 1,899	$ 190

Interest Rate/Credit Spread Risk. Investments subject to interest rate and credit spread risk include debt securities and sponsored investment products that invest primarily in debt securities. The following table provides the Company's exposure to interest rate risk and credit spread risk and hypothetical exposure to an adverse 100 basis point fluctuation in interest rates or credit spreads:

	As of December 31,			
	2025		2024	
(in millions)	Exposure	Effect of -100 Basis Point Change	Exposure	Effect of -100 Basis Point Change
Interest Rate/Credit Spread Risk				
Investments	**$ 3,804**	**$ 81**	$ 1,977	$ 54

Foreign Exchange Rate Risk. As discussed above, the Company invests in sponsored investment products that invest in a variety of asset classes. The carrying value of the total economic investment exposure denominated in foreign currencies is primarily based in the British pound and euro. The following table provides the Company's exposure to foreign currencies and hypothetical exposure to a 10% adverse change in the applicable foreign exchange rates:

	As of December 31,			
	2025		2024	
(in millions)	Exposure	Effect of -10% Change	Exposure	Effect of -10% Change
Foreign Exchange Rate Risk				
Investments	**$ 1,577**	**$ 158**	$ 1,111	$ 111

Other Market Risks. The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange risk movements. At December 31, 2025 and 2024, the Company had outstanding forward foreign currency exchange contracts with an aggregate notional value of approximately $3.0 billion and $3.6 billion, with expiration dates in first quarter of 2026 and 2025, respectively. In addition, the Company entered into futures to hedge economically the exposure to market movements on certain deferred cash compensation plans. At December 31, 2025 and 2024, the Company had outstanding exchange traded futures with aggregate notional values related to its deferred cash compensation hedging program of approximately $231 million and $197 million, with expiration dates during the first quarter of 2026 and 2025, respectively.

Item 8. Financial Statements and Supplemental Data

The report of the independent registered public accounting firm and financial statements listed in the accompanying index are included in Item 15 of this report. See Index to the consolidated financial statements on page F-1 of this Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no disagreements on accounting and financial disclosure matters. BlackRock has not changed accountants in the two most recent fiscal years.

Item 9A. Controls and Procedures

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

Internal Control over Financial Reporting. There were no changes in our internal control over financial reporting that occurred during the fourth quarter of the fiscal year ended December 31, 2025 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Management’s Report on Internal Control Over Financial Reporting

Management of BlackRock, Inc. (the “Company”) is responsible for establishing and maintaining effective internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, as a process designed by, or under the supervision of, the Company’s principal executive and principal financial officers, or persons performing similar functions, and effected by the Company’s board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with the authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of effectiveness of the internal control over financial reporting to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2025 based on the criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that, as of December 31, 2025, the Company’s internal control over financial reporting is effective.

The Company’s independent registered public accounting firm has issued an attestation report on the effectiveness of the Company’s internal control over financial reporting.

February 25, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of BlackRock, Inc.:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of BlackRock, Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 25, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP
New York, New York
February 25, 2026

Item 9B. Other Information

Section 13(r) Disclosure:

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, the Company hereby incorporates by reference herein Exhibit 99.1 of this report, which includes information provided to us by Malaysia Airport Holdings Berhad.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information regarding directors and executive officers set forth under the captions “Item 1: Election of Directors – Director Nominee Biographies” and “Corporate Governance – Other Executive Officers” of the Proxy Statement is incorporated herein by reference.

Information regarding compliance with Section 16(a) of the Exchange Act required by Item 10, if any, is set forth under the caption “Delinquent Section 16(a) Reports” of the Proxy Statement and incorporated herein by reference.

The information regarding BlackRock’s Code of Ethics for Chief Executive and Senior Financial Officers under the caption “Corporate Governance – Our Corporate Governance Framework” of the Proxy Statement is incorporated herein by reference.

The information regarding BlackRock’s Audit Committee under the caption “Corporate Governance – Board Committees” of the Proxy Statement is incorporated herein by reference.

Item 11. Executive Compensation

The information contained in the sections captioned “Management Development & Compensation Committee Interlocks and Insider Participation,” “Executive Compensation – Compensation Discussion and Analysis” and “Corporate Governance – 2025 Director Compensation” of the Proxy Statement is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information contained in the sections captioned “Ownership of BlackRock Common Stock” and “Executive Compensation – Compensation Discussion and Analysis – 6. Executive Compensation Tables – Equity Compensation Plan Information” of the Proxy Statement is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information contained in the sections captioned “Certain Relationships and Related Transactions” and “Item 1: Election of Directors – Criteria for Board Membership – Director Independence” of the Proxy Statement is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information regarding BlackRock’s independent auditor fees and services in the section captioned “Item 3: Ratification of the Appointment of the Independent Registered Public Accounting Firm” of the Proxy Statement is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. Financial Statements

The Company's consolidated financial statements are included beginning on page F-1.

2. Financial Statement Schedules

Financial statement schedules have been omitted because they are not applicable, not required or the information required is included in the Company's consolidated financial statements or notes thereto.

3. Exhibit Index

Please note that the agreements included as exhibits to this Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about BlackRock or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit No.	Description
3.1(1)	Restated Certificate of Incorporation of BlackRock, Inc.
3.2(2)	Amended and Restated Bylaws of BlackRock, Inc.
4.1	Description of Securities
4.2(3)	Indenture, dated September 17, 2007, between BlackRock Finance, Inc. and The Bank of New York, as trustee
4.3(4)	Form of 3.200% Notes due 2027
4.4(5)	Form of 3.250% Notes due 2029
4.5(6)	Form of 2.400% Notes due 2030
4.6(7)	Form of 1.900% Notes due 2031
4.7(8)	Form of 2.10% Notes due 2032
4.8(9)	Form of 4.750% Notes due 2033
4.9(10)	Indenture, dated March 14, 2024, among BlackRock, Inc., BlackRock Finance, Inc. and The Bank of New York Mellon, as trustee.
4.10(10)	First Supplemental Indenture, dated March 14, 2024, among BlackRock, Inc., BlackRock Finance, Inc. and The Bank of New York Mellon, as trustee.
4.11(11)	Second Supplemental Indenture, dated July 26, 2024, among BlackRock, Inc., BlackRock Finance, Inc. and The Bank of New York Mellon, as trustee
4.12(10)	Form of Note for the 4.700% Notes due 2029
4.13(10)	Form of Note for the 5.000% Notes due 2034
4.14(10)	Form of Note for the 5.250% Notes due 2054
4.15(11)	Form of Note for the 4.600% Notes due 2027
4.16(11)	Form of Note for the 4.900% Notes due 2035
4.17(11)	Form of Note for the 5.350% Notes due 2055
4.18(2)	Guarantee of BlackRock Finance, Inc. Indebtedness, dated October 1, 2024
4.19(12)	Indenture, dated April 3, 2025, among BlackRock, Inc., BlackRock Finance, Inc. and The Bank of New York Mellon, as trustee
4.20(12)	First Supplemental Indenture, dated April 3, 2025, among BlackRock, Inc., BlackRock Finance, Inc., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent
4.21(12)	Form of Note for the 3.750% Notes due 2035
10.1(13)	BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+
10.2(14)	Amended and Restated BlackRock, Inc. 1999 Annual Incentive Performance Plan+
10.3(15)	Amendment No. 1 to the BlackRock, Inc. Amended and Restated 1999 Annual Incentive Performance Plan+
10.4(16)	Form of Restricted Stock Unit Agreement under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+
10.5(16)	Form of Performance-Based Restricted Stock Unit Agreement (BPIP) under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+
10.6(17)	Form of Performance-Based Stock Option Agreement under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+
10.7(18)	Form of Stock Option Agreement expected to be used in connection with future grants of Stock Options under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+
10.8(18)	Form of Restricted Stock Agreement expected to be used in connection with future grants of Restricted Stock under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+
10.9(18)	Form of Directors' Restricted Stock Unit Agreement expected to be used in connection with future grants of Restricted Stock Units under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+
10.10(19)	BlackRock, Inc. Amended and Restated Voluntary Deferred Compensation Plan, as amended and restated as of November 16, 2015+

Exhibit No.	Description
10.11(20)	Five-Year Revolving Credit Agreement, dated as of March 10, 2011, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender and L/C agent, Sumitomo Mitsui Banking Corporation, as Japanese Yen lender, a group of lenders, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital, J.P. Morgan Securities LLC and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners, Citibank, N.A., as syndication agent and Bank of America, N.A., Barclays Bank PLC, JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., as documentation agents
10.12(21)	Amendment No. 1, dated as of March 30, 2012, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.13(22)	Amendment No. 2, dated as of March 28, 2013, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.14(23)	Amendment No. 3, dated as of March 28, 2014, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.15(24)	Amendment No. 4, dated as of April 2, 2015, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.16(25)	Amendment No. 5, dated as of April 8, 2016, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.17(26)	Amendment No. 6, dated as of April 6, 2017, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.18(27)	Amendment No. 7, dated as of April 3, 2018, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.19(28)	Amendment No. 8, dated as of March 29, 2019, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.20(29)	Amendment No. 9, dated as of March 31, 2020, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, swingline lender, issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.21(30)	Amendment No. 10, dated as of March 31, 2021, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.22(31)	Amendment No. 11, dated as of December 13, 2021, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.23(32)	Amendment No. 12, dated as of March 31, 2022, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.24(33)	Amendment No. 13, dated as of March 31, 2023, by and among BlackRock Finance, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.25(34)	Amendment No. 14, dated as of March 12, 2024, by and among BlackRock, Inc., BlackRock Finance, Inc., certain subsidiaries of BlackRock, Inc., Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein**
10.26(35)	Amendment No. 15, dated as of May 31, 2024, by and among BlackRock, Inc., BlackRock Finance, Inc., certain subsidiaries of BlackRock, Inc., Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.27(36)	Amendment No. 16, dated as of April 4, 2025, by and among BlackRock, Inc., certain of its subsidiaries, Wells Fargo Bank, National Association, as administrative agent, a swingline lender, an issuing lender, L/C agent and a lender, and the banks and other financial institutions referred to therein
10.28(37)	Form of Commercial Paper Dealer Agreement among BlackRock, Inc., as issuer, BlackRock Finance, Inc., as guarantor, and the applicable Dealer party thereto
10.29(38)	Lease Agreement, dated as of February 17, 2010, among BlackRock Investment Management (UK) Limited and Mourant & Co Trustees Limited and Mourant Property Trustees Limited as Trustees of the Drapers Gardens Unit Trust for the lease of Drapers Gardens, 12 Throgmorton Avenue, London, EC2, United Kingdom
10.30(39)	Lease, by and between BlackRock Finance, Inc. and 50 HYMC Holdings LLC*
10.31(40)	BlackRock, Inc. Leadership Retention Carry Plan+
10.32(41)	Form of Percentage Points Award Agreement pursuant to the BlackRock, Inc. Leadership Retention Carry Plan+
10.33(42)	Form of Performance-Based Stock Option Agreement under the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan+
10.34(1)	Adebayo O. Ogunlesi Offer Letter+
10.35(1)	Form of Carry Points Award Letter for Adebayo O. Ogunlesi+**
10.36(43)	Form of Carry Incentive Award Letter for Laurence D. Fink+**
10.37(44)	Executive Carry Program: Form of Award Letter+**
19.1	Global Insider Trading Policy

Exhibit No.	Description
21.1	Subsidiaries of Registrant
22.1	Subsidiary Guarantor and Issuer of Guaranteed Securities
23.1	Deloitte & Touche LLP Consent
31.1	Section 302 Certification of Chief Executive Officer
31.2	Section 302 Certification of Chief Financial Officer
32.1	Section 906 Certification of Chief Executive Officer and Chief Financial Officer
97.1(45)	Policy Relating to Recovery of Erroneously Awarded Compensation
99.1	Section 13(r) Disclosure
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(1) Incorporated by reference to BlackRock, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024.

(2) Incorporated by reference to BlackRock, Inc.'s Current Report on Form 8-K12B filed on October 1, 2024.

(3) Incorporated by reference to BlackRock Finance, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2007.

(4) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on March 28, 2017.

(5) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 29, 2019.

(6) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on January 27, 2020.

(7) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on May 6, 2020.

(8) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on December 10, 2021.

(9) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on May 25, 2023.

(10) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on March 14, 2024.

(11) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on July 26, 2024.

(12) Incorporated by reference to BlackRock, Inc.'s Current Report on Form 8-K filed on April 3, 2025.

(13) Incorporated by reference to BlackRock Finance, Inc.'s Definitive Proxy Statement on Schedule 14A filed on April 4, 2024.

(14) Incorporated by reference to BlackRock Holdco 2, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2002.

(15) Incorporated by reference to BlackRock Holdco 2, Inc.'s Current Report on Form 8-K filed on May 24, 2006.

(16) Incorporated by reference to BlackRock Finance, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.

(17) Incorporated by reference to BlackRock Finance, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.

(18) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on October 5, 2006.

(19) Incorporated by reference to BlackRock Finance, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015.

(20) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K/A filed on August 24, 2012.

(21) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 4, 2012.

(22) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 3, 2013.

(23) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on March 28, 2014.

(24) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 3, 2015.

(25) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 14, 2016.

(26) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 11, 2017.

(27) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 6, 2018.

(28) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on March 29, 2019.

(29) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 1, 2020.

(30) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 6, 2021.

(31) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on December 13, 2021.

(32) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 1, 2022.

(33) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on April 3, 2023.

(34) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on March 15, 2024.

(35) Incorporated by reference to BlackRock Finance, Inc.'s Current Report on Form 8-K filed on May 31, 2024.

(36) Incorporated by reference to BlackRock, Inc.'s Current Report on Form 8-K on April 7, 2025.

(37) Incorporated by reference to BlackRock, Inc.'s Current Report on Form 8-K filed on November 8, 2024.

(38) Incorporated by reference to BlackRock Finance, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2009.

(39) Incorporated by reference to BlackRock Finance, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.

(40) Incorporated by reference to BlackRock Finance, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019.

(41) Incorporated by reference to BlackRock Finance, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.

(42) Incorporated by reference to BlackRock Finance, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.

(43) Incorporated by reference to BlackRock, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

(44) Incorporated by reference to BlackRock, Inc.'s Current Report on Form 8-K filed on January 16, 2026.

(45) Incorporated by reference to BlackRock Finance, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023.

+ Denotes compensatory plans or arrangements.

* Portions of this exhibit have been omitted pursuant to a confidential treatment order from the SEC.

** Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

Item 16. Form 10-K Summary

Not applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BLACKROCK, INC.

By: /s/ Laurence D. Fink
Laurence D. Fink
Chairman, Chief Executive Officer and Director

February 25, 2026

Each of the officers and directors of BlackRock, Inc. whose signature appears below, in so signing, also makes, constitutes and appoints Laurence D. Fink, Martin S. Small, Christopher J. Meade, Laura Hildner and R. Andrew Dickson III, his or her true and lawful attorneys-in-fact, with full power and substitution, for him or her in any and all capacities, to execute and cause to be filed with the Securities and Exchange Commission any and all amendments to the Annual Report on Form 10-K, with exhibits thereto and other documents connected therewith and to perform any acts necessary to be done in order to file such documents, and hereby ratifies and confirms all that said attorney-in-fact or his or her substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Laurence D. Fink **Laurence D. Fink**	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2026
/s/ Martin S. Small **Martin S. Small**	Senior Managing Director and Chief Financial Officer (Principal Financial Officer)	February 25, 2026
/s/ Marc D. Comerchero **Marc D. Comerchero**	Managing Director and Chief Accounting Officer (Principal Accounting Officer)	February 25, 2026
/s/ Pamela Daley **Pamela Daley**	Director	February 25, 2026
/s/ Gregory J. Fleming **Gregory J. Fleming**	Director	February 25, 2026
/s/ William E. Ford **William E. Ford**	Director	February 25, 2026
/s/ Fabrizio Freda **Fabrizio Freda**	Director	February 25, 2026
/s/ Murry S. Gerber **Murry S. Gerber**	Director	February 25, 2026
/s/ Margaret L. Johnson **Margaret L. Johnson**	Director	February 25, 2026
/s/ Robert S. Kapito **Robert S. Kapito**	Director	February 25, 2026
/s/ Cheryl D. Mills **Cheryl D. Mills**	Director	February 25, 2026
/s/ Kathleen Murphy **Kathleen Murphy**	Director	February 25, 2026
/s/ Amin. H. Nasser **Amin H. Nasser**	Director	February 25, 2026
/s/ Gordon M. Nixon **Gordon M. Nixon**	Director	February 25, 2026
/s/ Adebayo Ogunlesi **Adebayo Ogunlesi**	Director	February 25, 2026
/s/ Kristin Peck **Kristin Peck**	Director	February 25, 2026
/s/ Charles H. Robbins **Charles H. Robbins**	Director	February 25, 2026
/s/ Hans E. Vestberg **Hans E. Vestberg**	Director	February 25, 2026
/s/ Susan L. Wagner **Susan L. Wagner**	Director	February 25, 2026
/s/ Mark Wilson **Mark Wilson**	Director	February 25, 2026
/s/ Gregg R. Lemkau **Gregg R. Lemkau**	Director	February 25, 2026

Index to Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID 34)	F-2
Consolidated Statements of Financial Condition	F-4
Consolidated Statements of Income	F-5
Consolidated Statements of Comprehensive Income	F-6
Consolidated Statements of Changes in Equity	F-7
Consolidated Statements of Cash Flows	F-8
Notes to the Consolidated Financial Statements	F-9

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of BlackRock, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of BlackRock, Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Acquisition of HPS Investment Partners ("HPS") – Fair Value of intangible assets related to management contracts and contingent consideration — Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

On July 1, 2025, the Company completed the acquisition of HPS for consideration at close of approximately 8.5 million Class B-2 common units ("Subco Units") of BlackRock Saturn Subco, LLC ("Subco"). In addition, as part of the purchase consideration, a contingent consideration payment, all in Subco units, may be due subject to achieving certain performance targets. The Company accounted for the acquisition under the acquisition method of accounting for business combinations. Accordingly, the Company allocated the purchase price to the assets acquired and liabilities assumed, based on their estimated fair values at the date of the transaction close. The Company recorded approximately $5.7 billion of intangible assets related to management contracts as of the acquisition date (the "acquired management contracts"), of which $2.7 billion are finite-lived intangible assets and $3.0 billion are indefinite-lived intangible assets. Additionally, the Company recorded an estimated contingent consideration liability of approximately $3.4 billion.

Acquired management contracts are valued using discounted cash flow methods based on future cash flows specific to the type of intangible asset acquired. The determination of fair value requires management to make estimates and assumptions related to forecasted revenue and cash flows and the determination of the discount rates and a long-term growth rate for the acquired management contracts.

The fair value of the contingent consideration was determined using an income approach where management develops projections during the contingent consideration period utilizing various potential pay-out scenarios. The determination of fair value requires management to make estimates and assumptions related to projected fee related earnings ("FRE"), discount rate and common stock volatility.

Given the fair value determination of acquired management contracts and contingent consideration requires management to make significant estimates and assumptions, performing audit procedures to evaluate the reasonableness of these estimates and assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of acquired management contracts and contingent consideration included the following, among others:

- We tested the design and operating effectiveness of controls over the Company's valuation of acquired management contracts and contingent consideration, including management's controls over forecasts of future revenue and cash flows, projected FRE, and determination of discount rates and a long-term growth rate.
- We evaluated the reasonableness of management's forecasted revenue and cash flows and projected FRE, by comparing management's projections to historical results, contractual revenue agreements in place, and relevant industry reports and evaluated whether the forecasted revenue and cash flows and projected FRE were consistent with evidence obtained in other areas of the audit.

- With the assistance of our fair value specialists, we evaluated the reasonableness of the Company's valuation methodologies and valuation assumptions used in the fair value analysis by:
  - Testing the source information underlying the determination of the discount rates and the mathematical accuracy of the valuation.
  - For acquired management contracts, evaluating the reasonableness of the methodology used, and developing a range of independent estimates and comparing those to the discount rates and a long-term growth rate selected by management.
  - For contingent consideration, evaluating the reasonableness of the methodology used, the acceptability of the valuation assumptions used, as well as evaluating the probability of contingent future events.

Impairment of indefinite-lived intangible assets related to certain management contracts — Refer to Notes 2 and 12 to the financial statements

Critical Audit Matter Description

The Company's indefinite-lived intangible assets are comprised of management contracts, trade names/trademarks and licenses acquired in business acquisitions. The Company performs its impairment assessment of its indefinite-lived intangible assets at least annually, as of July 31st. In 2025, the annual assessment excluded indefinite-lived intangible assets related to HPS as the acquisition was finalized July 1, 2025; therefore, the fair value calculation was done in close proximity to the annual impairment assessment date. Refer to Acquisition of HPS – fair value of intangible assets related to management contracts and contingent consideration critical audit matter for discussion of the acquisition of HPS. In evaluating whether it is more likely than not that the fair value of indefinite-lived intangibles is less than carrying value, the Company performs certain quantitative assessments and assesses various significant qualitative factors. If an indefinite-lived intangible asset is determined to be more likely than not impaired, the fair value of the asset is then compared with its carrying value. Any excess of the carrying value over the fair value would be recognized as an expense in the period in which the impairment occurs. The determination of fair value requires management to make estimates and assumptions related to revenue basis points, projected AUM growth rates, operating margins, tax rates, and discount rates.

Given the significant judgments made by management to estimate the fair value of indefinite-lived intangible assets related to certain management contracts, performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to projected AUM growth rates, revenue basis points, operating margins, tax rates, and discount rates, required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the determination of fair value of indefinite-lived intangible assets related to certain management contracts included the following, among others:

- We tested the design and operating effectiveness of controls over the Company's indefinite-lived intangible asset impairment analysis, including those related to management's assessment of the factors that impact the fair value of the Company's indefinite-lived intangible assets. These factors include revenue basis points, projected AUM growth rates, operating margins, tax rates, and the determination of the discount rates.
- We evaluated the reasonableness of management's assumptions related to revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates by comparing management's projections to historical amounts, internal communications to management and the Board of Directors, and forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- We evaluated management's ability to accurately project revenue basis points, AUM growth rates, operating margins and tax rates, by comparing actual results to management's historical forecasts.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the Company's valuation methodology and assumptions, including the determination of the discount rates by: (1) testing the source information underlying the determination of the discount rate and the mathematical accuracy of the evaluation and (2) developing a range of independent estimates and comparing those to the discount rate selected by management.
- We evaluated the impact of changes in management's forecasts from July 31, 2025, the annual impairment assessment date, to December 31, 2025.

/s/ Deloitte & Touche LLP
New York, New York
February 25, 2026

We have served as the Company's auditor since 2002.

BlackRock, Inc.
Consolidated Statements of Financial Condition

(in millions, except shares and per share data)	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents[1]	**$ 11,468**	$ 12,762
Accounts receivable	**5,158**	4,304
Investments[1]	**13,271**	9,769
Separate account assets	**60,098**	52,811
Separate account collateral held under securities lending agreements	**7,922**	6,059
Property and equipment (net of accumulated depreciation and amortization of $1,692 and $1,553 at December 31, 2025 and 2024, respectively)	**1,256**	1,103
Intangible assets (net of accumulated amortization of $1,482 and $782 at December 31, 2025 and 2024, respectively)	**27,968**	20,743
Goodwill	**35,283**	25,949
Operating lease right-of-use assets	**1,874**	1,519
Other assets[1]	**5,700**	3,596
Total assets	**$ 169,998**	$ 138,615
Liabilities		
Accrued compensation and benefits	**$ 3,830**	$ 2,964
Accounts payable and accrued liabilities	**1,740**	1,536
Borrowings	**12,768**	12,314
Separate account liabilities	**60,098**	52,811
Separate account collateral liabilities under securities lending agreements	**7,922**	6,059
Contingent consideration liabilities	**8,429**	4,302
Deferred income tax liabilities	**4,618**	3,334
Operating lease liabilities	**2,228**	1,908
Other liabilities[1]	**6,823**	4,032
Total liabilities	**108,456**	89,260
Commitments and contingencies (Note 16)		
Temporary equity		
Redeemable noncontrolling interests ("NCI") - consolidated sponsored investment products ("CIPs")	**2,636**	1,691
Redeemable NCI - Subco	**2,791**	—
Permanent equity		
BlackRock, Inc. stockholders' equity		
Common stock, $0.01 par value; Shares authorized: 500,000,000 at December 31, 2025 and 2024; Shares issued: 156,276,289 and 155,318,170 at December 31, 2025 and 2024, respectively; Shares outstanding: 155,069,171 and 154,947,813 at December 31, 2025 and 2024, respectively	**2**	2
Additional paid-in capital	**19,748**	13,446
Retained earnings	**37,899**	35,611
Accumulated other comprehensive loss	**(545)**	(1,178)
Treasury stock, common, at cost (1,207,118 and 370,357 shares held at December 31, 2025 and 2024, respectively)	**(1,216)**	(386)
Total BlackRock, Inc. stockholders' equity	**55,888**	47,495
Nonredeemable NCI - CIPs	**227**	169
Total permanent equity	**56,115**	47,664
Total liabilities, temporary equity and permanent equity	**$ 169,998**	$ 138,615

(1) At December 31, 2025, cash and cash equivalents, investments, other assets and other liabilities include $428 million, $8.5 billion, $76 million and $4.1 billion, respectively, related to consolidated variable interest entities ("VIEs"). At December 31, 2024, cash and cash equivalents, investments, other assets and other liabilities include $125 million, $5.1 billion, $45 million and $2.1 billion, respectively, related to consolidated VIEs.

See accompanying notes to consolidated financial statements.

BlackRock, Inc.
Consolidated Statements of Income

(in millions, except per share data)	2025	2024	2023
Revenue			
Investment advisory, administration fees and securities lending revenue:			
Investment advisory and administration fees	**$ 18,474**	$ 15,485	$ 13,724
Securities lending revenue	**705**	615	675
Total investment advisory, administration fees and securities lending revenue	**19,179**	16,100	14,399
Investment advisory performance fees	**1,424**	1,207	554
Technology services and subscription revenue	**1,981**	1,603	1,485
Distribution fees	**1,355**	1,273	1,262
Advisory and other revenue	**277**	224	159
Total revenue	**24,216**	20,407	17,859
Expense			
Employee compensation and benefits	**8,446**	6,546	5,779
Sales, asset and account expense:			
Distribution and servicing costs	**2,460**	2,171	2,051
Direct fund expense	**1,767**	1,464	1,331
Sub-advisory and other	**233**	140	116
Total sales, asset and account expense	**4,460**	3,775	3,498
General and administration expense	**2,731**	2,257	2,092
Change in fair value of contingent consideration	**720**	(36)	3
Restructuring charge	**39**	—	61
Amortization and impairment of intangible assets	**775**	291	151
Total expense	**17,171**	12,833	11,584
Operating income	**7,045**	7,574	6,275
Nonoperating income (expense)			
Net gain (loss) on investments	**634**	492	699
Interest and dividend income	**554**	767	473
Interest expense	**(614)**	(538)	(292)
Total nonoperating income (expense)	**574**	721	880
Income before income taxes	**7,619**	8,295	7,155
Income tax expense	**1,677**	1,783	1,479
Net income	**5,942**	6,512	5,676
Less:			
Net income (loss) attributable to NCI - CIPs	**262**	143	174
Net income (loss) attributable to NCI - Subco	**127**	—	—
Net income attributable to BlackRock, Inc.	**$ 5,553**	$ 6,369	$ 5,502
Earnings per share attributable to BlackRock, Inc. common stockholders:			
Basic	**$ 35.83**	$ 42.45	$ 36.85
Diluted	**$ 35.31**	$ 42.01	$ 36.51
Weighted-average common shares outstanding:			
Basic	**155.0**	150.0	149.3
Diluted (including Subco Units)	**160.9**	151.6	150.7

See accompanying notes to consolidated financial statements.

BlackRock, Inc.
Consolidated Statements of Comprehensive Income

(in millions)	2025	2024	2023
Net income	**$ 5,942**	$ 6,512	$ 5,676
Other comprehensive income (loss):			
Foreign currency translation adjustments[1]	**606**	(338)	261
Comprehensive income (loss)	**6,548**	6,174	5,937
Less:			
Comprehensive income (loss) attributable to NCI - CIPs	**262**	143	174
Comprehensive income (loss) attributable to NCI - Subco	**127**	—	—
Comprehensive income attributable to BlackRock, Inc.	**$ 6,159**	$ 6,031	$ 5,763

(1) Amount for 2025 includes a loss from a net investment hedge of $96 million (net of tax benefit of $30 million). Amount for 2024 includes a gain from a net investment hedge of $37 million (net of tax expense of $12 million). Amount for 2023 includes a loss from a net investment hedge of $20 million (net of tax benefit of $6 million).

See accompanying notes to consolidated financial statements.

BlackRock, Inc.
Consolidated Statements of Changes in Equity

(in millions, except per share data)	Additional Paid-in Capital[1]	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Common	Total BlackRock Stockholders' Equity	Nonredeemable Noncontrolling Interests - CIPs	Total Permanent Equity	Redeemable Noncontrolling Interests / Temporary Equity - CIPs	Redeemable Noncontrolling Interests / Temporary Equity - Subco
December 31, 2022	$ 19,774	$ 29,876	$ (1,101)	$ (10,805)	$ 37,744	$ 132	$ 37,876	$ 909	$ —
Net income	—	5,502	—	—	5,502	16	5,518	158	—
Dividends declared ($20.00 per share)	—	(3,035)	—	—	(3,035)	—	(3,035)	—	—
Stock-based compensation	630	—	—	—	630	—	630	—	—
Issuance of common shares related to employee stock transactions	(569)	—	—	698	129	—	129	—	—
Employee tax withholdings related to employee stock transactions	—	—	—	(375)	(375)	—	(375)	—	—
Shares repurchased	—	—	—	(1,509)	(1,509)	—	(1,509)	—	—
Subscriptions (redemptions/distributions) — noncontrolling interest holders	—	—	—	—	—	(16)	(16)	1,643	—
Net consolidations (deconsolidations) of sponsored investment funds	—	—	—	—	—	21	21	(970)	—
Other comprehensive income (loss)	—	—	261	—	261	—	261	—	—
December 31, 2023	$ 19,835	$ 32,343	$ (840)	$ (11,991)	$ 39,347	$ 153	$ 39,500	$ 1,740	$ —
Net income	—	6,369	—	—	6,369	—	6,369	143	—
Dividends declared ($20.40 per share)	—	(3,101)	—	—	(3,101)	—	(3,101)	—	—
Stock-based compensation	753	—	—	—	753	—	753	—	—
Issuance of common shares related to employee stock transactions	(215)	—	—	706	491	—	491	—	—
Issuance of common shares in connection with the GIP Transaction	5,904	—	—	—	5,904	—	5,904	—	—
Cancellation of treasury stock, common in connection with the GIP Transaction	(12,829)	—	—	12,829	—	—	—	—	—
Employee tax withholdings related to employee stock transactions	—	—	—	(305)	(305)	—	(305)	—	—
Shares repurchased	—	—	—	(1,625)	(1,625)	—	(1,625)	—	—
Subscriptions (redemptions/distributions) — noncontrolling interest holders	—	—	—	—	—	16	16	2,389	—
Net consolidations (deconsolidations) of sponsored investment funds	—	—	—	—	—	—	—	(2,581)	—
Other comprehensive income (loss)	—	—	(338)	—	(338)	—	(338)	—	—
December 31, 2024	$ 13,448	$ 35,611	$ (1,178)	$ (386)	$ 47,495	$ 169	$ 47,664	$ 1,691	$ —
Net income	—	5,553	—	—	5,553	(2)	5,551	264	127
Dividends/distributions declared ($20.84 per share)	—	(3,265)	—	—	(3,265)	—	(3,265)	—	(82)
Stock-based compensation	1,307	—	—	—	1,307	—	1,307	—	—
Issuance of common shares related to employee stock transactions	(151)	—	—	346	195	—	195	—	—
Employee tax withholdings related to employee stock transactions	—	—	—	(326)	(326)	—	(326)	—	—
Issuance of Subco Units/common shares in connection with acquisitions	5,713	—	—	—	5,713	—	5,713	—	2,981
Shares/Subco Units repurchased	(524)	—	—	(850)	(1,374)	—	(1,374)	—	(251)
Subscriptions (redemptions/distributions) — noncontrolling interest holders	—	—	—	—	—	16	16	3,811	—
Net consolidations (deconsolidations) of sponsored investment funds	—	—	—	—	—	44	44	(3,130)	—
Other comprehensive income (loss)	—	—	606	—	606	—	606	—	—
Change in BlackRock, Inc.'s ownership interest	(43)	—	27	—	(16)	—	(16)	—	16
December 31, 2025	**$ 19,750**	**$ 37,899**	**$ (545)**	**$ (1,216)**	**$ 55,888**	**$ 227**	**$ 56,115**	**$ 2,636**	**$ 2,791**

(1) Amounts include $2 million of common stock at December 31, 2025, 2024, 2023 and 2022.

See accompanying notes to consolidated financial statements.

BlackRock, Inc.
Consolidated Statements of Cash Flows

(in millions)	2025	2024	2023
Operating activities			
Net income	**$ 5,942**	$ 6,512	$ 5,676
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:			
Depreciation and amortization	**1,126**	529	427
Impairment of intangible assets	**—**	50	—
Noncash lease expense	**148**	129	140
Stock-based compensation	**1,307**	753	630
Deferred income tax expense (benefit)	**(631)**	(106)	124
Charitable Contribution	**109**	—	—
Change in fair value of contingent consideration	**720**	(36)	3
Other investment gains	**(289)**	(126)	—
Net (gains) losses within CIPs	**(480)**	(269)	(380)
Net (purchases) proceeds within CIPs	**(4,214)**	(2,672)	(1,780)
(Earnings) losses from equity method investees	**(51)**	(41)	(378)
Distributions of earnings from equity method investees	**429**	57	49
Other adjustments			
Accounts receivable	**(619)**	(443)	(586)
Investments, trading	**193**	58	72
Other assets	**(722)**	317	(326)
Accrued compensation and benefits	**659**	367	145
Accounts payable and accrued liabilities	**75**	259	(26)
Other liabilities	**225**	(382)	375
Net cash provided by/(used in) operating activities	**3,927**	4,956	4,165
Investing activities			
Purchases of investments	**(1,384)**	(818)	(846)
Proceeds from sales and maturities of investments	**544**	766	400
Distributions of capital from equity method investees	**390**	366	46
Net consolidations (deconsolidations) of sponsored investment funds	**(97)**	(127)	(26)
Acquisitions, net of cash acquired	**(3,496)**	(2,936)	(189)
Purchases of property and equipment	**(375)**	(255)	(344)
Net cash provided by/(used in) investing activities	**(4,418)**	(3,004)	(959)
Financing activities			
Repayments of long-term borrowings	**(796)**	(1,000)	—
Proceeds from long-term borrowings	**1,080**	5,474	1,238
Dividends/Subco distributions paid	**(3,347)**	(3,101)	(3,035)
Proceeds from stock options exercised	**167**	464	95
Shares/Subco Units repurchased	**(1,951)**	(1,930)	(1,884)
Net proceeds from (repayments of) borrowings by CIPs	**(112)**	(58)	(59)
Net subscriptions received/(redemptions/distributions paid) from noncontrolling interest holders	**3,827**	2,405	1,627
Other financing activities	**5**	(18)	26
Net cash provided by/(used in) financing activities	**(1,127)**	2,236	(1,992)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**329**	(162)	106
Net increase/(decrease) in cash, cash equivalents and restricted cash	**(1,289)**	4,026	1,320
Cash, cash equivalents and restricted cash, beginning of year	**12,779**	8,753	7,433
Cash, cash equivalents and restricted cash, end of year	**$ 11,490**	$ 12,779	$ 8,753
Supplemental disclosure of cash flow information:			
Cash paid for:			
Interest	**$ 482**	$ 289	$ 200
Income taxes (net of refunds)	**$ 2,298**	$ 1,699	$ 1,392
Supplemental schedule of noncash investing and financing transactions:			
Issuance of common shares related to employee stock transactions	**$ 151**	$ 215	$ 569
Issuance of Subco Units/common shares in connection with acquisitions	**$ 8,694**	$ 5,904	$ —
Cancellation of treasury stock, common in connection with the GIP Transaction	**$ —**	$ (12,829)	$ —
Increase/(decrease) in noncontrolling interests due to net consolidation (deconsolidation) of sponsored investment funds	**$ (3,086)**	$ (2,581)	$ (949)
Established contingent consideration liabilities in connection with acquisitions	**$ 3,413**	$ 4,246	$ —

See accompanying notes to consolidated financial statements.

BlackRock, Inc.
Notes to the Consolidated Financial Statements

1. Business Overview

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, “BlackRock” or the “Company”) is a leading publicly traded investment management firm providing a broad range of investment management and technology services to institutional and retail clients worldwide. On July 1, 2025, BlackRock completed the acquisition of 100% of the business and assets of HPS Investment Partners (the "HPS Transaction" or "HPS"), a leading global credit investment manager, with substantially all consideration paid in Class B-2 common units ("Subco Units") of BlackRock Saturn Subco, LLC ("Subco"), a consolidated subsidiary of the Company. Concurrent with the acquisition, BlackRock Finance, Inc., Global Infrastructure Management, LLC ("GIP"), HPS, and their respective subsidiaries became wholly owned subsidiaries of Subco. See Note 3, *Acquisitions,* for information on the HPS Transaction.

BlackRock’s diverse platform of alpha-seeking active, private markets, index and cash management investment strategies across asset classes enables the Company to offer choice and tailor investment and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, private markets, liquid alternatives, digital assets, currencies and commodities, and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, iShares® exchange-traded funds (“ETFs”), separate accounts, collective trust funds and other pooled investment vehicles. BlackRock also offers technology and subscription services, including the investment and risk management technology platform, Aladdin®, Aladdin Wealth™, eFront®, Preqin and Cachematrix®, as well as advisory services and solutions to a broad base of institutional and wealth management clients.

2. Significant Accounting Policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and include the accounts of the Company and its controlled subsidiaries. NCI on the consolidated statements of financial condition represent the portion of CIPs and a consolidated affiliate. In addition, as of July 1, 2025, and subsequent to the HPS Transaction, NCI also represent Subco Units that are held by former equityholders of HPS. Intercompany balances and transactions have been eliminated upon consolidation.

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

Certain prior period presentations were reclassified to ensure comparability with current period classifications.

Accounting Pronouncements Adopted in 2025

Income Tax Disclosure Requirements. In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”), which enhances annual income tax disclosures. The two primary enhancements disaggregate existing income tax disclosures related to the effective tax rate reconciliation and income taxes paid. The Company adopted disclosure requirements of ASU 2023-09 prospectively during the year ended December 31, 2025. See Note 25, *Income Taxes*, for further information.

Recent Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires entities to disaggregate in a tabular presentation disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. The requirements are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 and are required to be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company does not expect the additional disclosure requirements under ASU 2024-03 to have a material impact on the consolidated financial statements.

Accounting for Internal-Use Software Costs. In September 2025, the FASB issued ASU 2025-06, *Target Improvements to Accounting for Internal-Use Software* (“ASU 2025-06”), to better align the guidance (1) for development of software to be sold via SaaS and software to be sold via license by introducing new capitalization considerations and (2) with agile software development by eliminating the existing software project staging guidance. ASU 2025-06 is effective for annual and interim periods in fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the impact of ASU 2025-06 on its consolidated financial statements.

Cash and Cash Equivalents. Cash and cash equivalents primarily consists of cash, money market funds and short-term, highly liquid investments with original maturities of three months or less. Cash and cash equivalent balances that are legally restricted from use by the Company are recorded in other assets on the consolidated statements of financial condition. Cash balances maintained by consolidated VIEs and voting rights entities (“VREs”) are not considered legally restricted and are included in cash and cash equivalents on the consolidated statements of financial condition.

Investments

Investments in Debt Securities. The Company classifies debt investments as held-to-maturity or trading based on the Company’s intent and ability to hold the debt security to maturity or its intent to sell the security.

Held-to-maturity securities are purchased with the positive intent and ability to be held to maturity and are recorded at amortized cost on the consolidated statements of financial condition.

Trading securities are those investments that are purchased principally for the purpose of selling them in the near term. Trading securities are carried at fair value on the consolidated statements of financial condition with changes in the fair value recorded through net income ("FVTNI") within nonoperating income (expense). Trading securities include certain investments in collateralized loan obligations ("CLOs") for which the fair value option is elected in order to reduce operational complexity of bifurcating embedded derivatives.

Investments in Equity Securities. Equity securities are generally carried at fair value on the consolidated statements of financial condition with changes in the FVTNI within nonoperating income (expense). For nonmarketable equity securities, the Company generally elects to apply the practicality exception to fair value measurement, under which such securities will be measured at cost, less impairment, plus or minus observable price changes for identical or similar securities of the same issuer with such changes recorded through net income within nonoperating income (expense). Dividends received are recorded as dividend income within nonoperating income (expense).

Equity Method. The Company applies the equity method of accounting for equity investments where the Company does not consolidate the investee, but can exert significant influence over the financial and operating policies of the investee. The evaluation of whether the Company exerts control or significant influence over the financial and operational policies of its investees is based on the facts and circumstances surrounding each individual investment and is generally considered to exist when the Company's ownership interest in the investee is between 20% and 50%, or lower for co-investments in certain sponsored investment funds generally structured as partnerships or similar vehicles. Factors considered in these evaluations may include the type of investment, the legal structure of the investee, the terms of BlackRock's contractual agreements, including investor voting or other rights, any influence BlackRock may have on the governing board of the investee, the legal rights of other investors in the entity pursuant to the entity's operating documents and the relationship between BlackRock and other investors in the entity. The Company's share of the investee's underlying net income or loss is recorded as net gain (loss) on investments within nonoperating income (expense) and as other revenue for certain strategic investments since such investees are considered to be an extension of the Company's core business. The Company's share of net income of the investee is recorded based upon the most current information available at the time, which may precede the date of the consolidated statement of financial condition. Distributions received reduce the Company's carrying value of the investment and the cost basis if deemed to be a return of capital. The Company classifies distributions in the consolidated statements of cash flows as either distributions of earnings (operating) or distributions of capital (investing) based on the nature of the distribution.

Impairments of Investments. Management periodically assesses equity method, nonmarketable investments, and held-to-maturity investments for impairment. If impairment exists, an impairment charge would be recorded for the excess of the carrying amount of the investment over its estimated fair value in the consolidated statements of income.

For equity method investments and nonmarketable investments, impairment evaluation considers qualitative factors, including the financial conditions and specific events related to an investee, that may indicate the fair value of the investment is less than its carrying value. For held-to-maturity investments, impairment is evaluated using market values, where available, or the expected future cash flows of the investment.

For the Company's investments in CLOs, the Company reviews cash flow estimates over the life of each CLO investment. On a quarterly basis, if the present value of the estimated future cash flows is lower than the carrying value of the investment and there is an adverse change in estimated cash flows, an impairment is considered to be other-than-temporary.

Consolidation. The Company performs an analysis for investment products to determine if the product is a VIE or a VRE. Factors considered in this analysis include the entity's legal organization, the entity's capital structure, the rights of equity investment holders and the Company's contractual involvement with, and economic interest in, the entity and any related party or de facto agent implications of the Company's involvement with the entity. Entities that are determined to be VIEs are consolidated if the Company is the primary beneficiary ("PB") of the entity. VREs are typically consolidated if the Company holds the majority voting interest. Upon the occurrence of certain events (such as contributions and redemptions, either by the Company, or third parties, or amendments to an entity's governing documents), management reviews and reconsiders its previous conclusion regarding the status of an entity as a VIE or a VRE.

Consolidation of Variable Interest Entities. Certain investment products for which a controlling financial interest is achieved through arrangements that do not involve or are not directly linked to voting interests are deemed consolidated VIEs. BlackRock reviews factors, including whether or not (1) the entity has equity at risk that is sufficient to permit the entity to finance its activities without additional subordinated support from other parties and (2) the equity holders at risk have the obligation to absorb losses, the right to receive residual returns, and the right to direct the activities of the entity that most significantly impact the entity's economic performance, to determine if the investment product is a VIE.

The PB of a VIE is defined as the variable interest holder that has a controlling financial interest in the VIE. A controlling financial interest is defined as (1) the power to direct the activities of the VIE that most significantly impact its economic performance and (2) the obligation to absorb losses of the entity or the right to receive benefits from the entity that potentially could be significant to the VIE. The Company generally consolidates VIEs in which it holds an economic interest of 10% or greater and deconsolidates such VIEs once economic interest falls below 10%. Management continually reconsiders whether the Company is deemed to be a VIE's PB.

Consolidation of Voting Rights Entities. BlackRock is required to consolidate an investee to the extent that BlackRock can exert absolute control over the financial and operating policies of the investee, which generally exists if there is a greater than 50% voting equity interest.

Retention of Specialized Investment Company Accounting Principles. Upon consolidation of sponsored investment products, the Company retains the specialized investment company accounting principles of the underlying funds. All of the underlying investments held by such CIPs are carried at fair value with corresponding changes in the investments' fair values reflected in net income within nonoperating income (expense). When the Company no longer controls these funds due to reduced ownership percentage or other reasons, the funds are deconsolidated and accounted for as an equity method investment or equity securities FVTNI.

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

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

Separate Account Collateral Assets Held and Liabilities Under Securities Lending Agreements. The Company facilitates securities lending arrangements whereby securities held by separate accounts maintained by BlackRock Life Limited are lent to third parties under global master securities lending agreements. In exchange, the Company obtains either (1) the legal title or (2) a first ranking priority security interest, in the collateral. The minimum collateral values generally range from approximately 102% to 112% of the value of the securities lent in order to reduce counterparty risk. The required collateral value is calculated on a daily basis. The global master securities lending agreements provide the Company the right to request additional collateral or, in the event of borrower default, the right to liquidate collateral. The securities lending transactions entered into by the Company are accompanied by an agreement that entitles the Company to request the borrower to return the securities at any time; therefore, these transactions are not reported as sales.

In situations where the Company obtains the legal title to collateral under these securities lending arrangements, the Company records an asset on the consolidated statements of financial condition in addition to an equal collateral liability for the obligation to return the collateral. Additionally, in situations where the Company obtains a first ranking priority security interest in the collateral, the Company does not have the ability to pledge or resell the collateral and therefore does not record the collateral on the consolidated statements of financial condition. At December 31, 2025 and 2024, the fair value of loaned securities held by separate accounts was approximately $13.3 billion and $9.9 billion, respectively, and the fair value of the collateral under these securities lending agreements was approximately $14.4 billion and $10.6 billion, respectively, of which approximately $7.9 billion as of 2025 and $6.1 billion as of 2024 was recognized on the consolidated statements of financial condition. During 2025 and 2024, the Company had not resold or repledged any of the collateral received under these arrangements. The securities lending revenue earned from lending securities held by the separate accounts is included in investment advisory, administration fees and securities lending revenue on the consolidated statements of income.

Property and Equipment. Property and equipment are recorded at cost less accumulated depreciation. Depreciation is generally determined by cost less any estimated residual value using the straight-line method over the estimated useful lives of the various classes of property and equipment. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life or the remaining lease term.

The Company capitalizes certain costs incurred in connection with developing or obtaining software within property and equipment. Capitalized software costs are amortized, beginning when the software product is ready for its intended use, over the estimated useful life of the software of approximately three years.

Goodwill and Intangible Assets. Goodwill represents the cost of a business acquisition in excess of the fair value of the net assets acquired. The Company has determined that it has one reporting unit for goodwill impairment testing purposes, the consolidated BlackRock single operating segment, which is consistent with internal management reporting and management's oversight of operations. The Company performs an impairment assessment of its goodwill at least annually, as of July 31. In its assessment of goodwill for impairment, the Company considers such factors as the book value and market capitalization of the Company as well as other qualitative factors. See Note 11, *Goodwill*, for further information on the Company's goodwill.

Intangible assets are comprised of indefinite-lived intangible assets and finite-lived intangible assets acquired in a business acquisition. The value of contracts to manage assets in proprietary open-end funds and collective trust funds and certain other commingled products without a specified termination date is generally classified as indefinite-lived intangible assets. In addition, trade names/trademarks are considered indefinite-lived intangible assets when they are expected to generate cash flows indefinitely.

Indefinite-lived intangible assets and goodwill are not amortized. Finite-lived investor/customer relationships, technology-related assets, and management contracts, which relate to acquired separate accounts and funds, that are expected to contribute to the future cash flows of the Company for a specified period of time, are amortized over their estimated useful lives. On a quarterly basis, the Company considers whether the indefinite-lived and finite-lived classifications are still appropriate.

The Company performs assessments to determine if any intangible assets are potentially impaired at least annually, as of July 31. The carrying value of finite-lived assets and their remaining useful lives are reviewed to determine if circumstances exist which may indicate a potential impairment or revisions to the amortization period.

In evaluating whether it is more likely than not that the fair value of indefinite-lived intangibles is less than its carrying value, BlackRock assesses various significant quantitative factors, including assets under management (“AUM”), revenue basis points, projected AUM growth rates, operating margins, tax rates and discount rates. If an indefinite-lived intangible is determined to be more likely than not impaired, then the fair value of the asset is compared with its carrying value and any excess of the carrying value over the fair value would be recognized as an expense in the period in which the impairment occurs. See Note 12, *Intangible Assets*, for further information on the Company’s intangible assets.

For finite-lived intangible assets, if potential impairment circumstances are considered to exist, the Company will perform a recoverability test using an undiscounted cash flow analysis. If the carrying value of the asset is determined not to be recoverable based on the undiscounted cash flow test, the excess of the carrying value of the asset over its fair value would be recognized as an expense in the period in which the impairment occurs.

Noncontrolling Interests. Prior to July 1, 2025, NCI consisted of third-party ownership interests in the Company’s CIPs (“NCI – CIPs”) and 49.9% of an asset management company in China - BlackRock CCB Wealth Management Company Ltd. (“WMC”). The Company consolidates WMC, which it deems to be a VRE, because it exerts control over the financial and operating policies of the entity, based on the Company’s 50.1% ownership and voting rights.

Beginning on July 1, 2025, in connection with the HPS Transaction, NCI (redeemable) also represents Subco Units that were issued to former equityholders of HPS and will be exchangeable on a one-for-one basis into BlackRock common stock at the option of the holders when exchange rights begin. NCI - Subco is measured based on the Class B-2 common units' proportionate ownership in Subco.

NCI that are redeemable at the option of the holders are classified as temporary equity at estimated redemption value or carrying value if it is not probable that they will become redeemable. Nonredeemable NCI are classified as a component of permanent equity in the consolidated statements of financial condition. The Company reports net income (loss) attributable to redeemable and nonredeemable NCI holders within net income (loss) attributable to NCI in the consolidated statements of income.

Treasury Stock. The Company records common stock purchased for treasury at cost. At the date of subsequent reissuance, the treasury stock account is reduced by the cost of such stock using the average cost method.

Revenue Recognition. Revenue is recognized upon transfer of control of promised services to customers in an amount to which the Company expects to be entitled in exchange for those services. The Company enters into contracts that can include multiple services, which are accounted for separately if they are determined to be distinct. Consideration for the Company's services is generally in the form of variable consideration because the amount of fees is subject to market conditions that are outside of the Company's influence. The Company includes variable consideration in revenue when it is no longer probable of significant reversal, i.e. when the associated uncertainty is resolved. For some contracts with customers, the Company has discretion to involve a third-party in providing services to the customer. Generally, the Company is deemed to be the principal in these arrangements because the Company controls the promised services before they are transferred to customers, and accordingly presents the revenue gross of related costs.

Investment Advisory, Administration Fees and Securities Lending Revenue. Investment advisory and administration fees are recognized as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fees are primarily based on agreed-upon percentages of AUM and recognized for services provided during the period, which are distinct from services provided in other periods. Such fees are affected by changes in AUM, including market appreciation or depreciation, foreign exchange translation and net inflows or outflows. Investment advisory and administration fees for investment funds are shown net of fee waivers. In addition, the Company may contract with third parties to provide sub-advisory services on its behalf. The Company presents the investment advisory fees and associated costs to such third-party advisors on a gross basis where it is deemed to be the principal and on a net basis where it is deemed to be the agent. Management judgment involved in making these assessments is focused on ascertaining whether the Company is primarily responsible for fulfilling the promised service.

The Company also earns revenue by lending securities on behalf of clients, primarily to highly rated banks and broker-dealers. The securities loaned are collateralized by either cash or securities, generally ranging from 102% to 112% of the value of the loaned securities. Securities lending fees are based on (1) a percentage of the notional value of the loaned securities and (2) a spread between the interest earned on the reinvested cash collateral and the amount rebated to the borrower. Revenue is recognized over time as services are performed. Generally, the securities lending fees are shared between the Company and the funds or other third-party accounts managed by the Company from which the securities are borrowed. Securities lending revenue earned by the Company is recorded in investment advisory, administration and securities lending revenue on the consolidated statements of income. Investment advisory, administration fees and securities lending revenue are reported together as the fees for these services often are agreed upon with clients as a bundled fee.

Investment Advisory Performance Fees / Carried Interest. The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds and certain separately managed accounts. These performance fees are dependent upon exceeding specified relative or absolute investment return thresholds, which vary by product or account, and include monthly, quarterly, annual or longer measurement periods.

Performance fees, including carried interest, are generated on certain management contracts when performance hurdles are achieved. Such performance fees are recognized when the contractual performance criteria have been met and when it is determined that they are no longer probable of significant reversal. Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgment is involved in making such determination. Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. At each reporting date, the Company considers various factors in estimating performance fees to be recognized, including carried interest.

The Company is allocated carried interest from certain alternative investment products upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these funds. Carried interest subject to such clawback provisions is recorded in investments or cash and cash equivalents to the extent that it is distributed, on the Company's consolidated statements of financial condition.

The Company records a liability for deferred carried interest to the extent it receives cash or capital allocations related to carried interest prior to meeting the revenue recognition criteria. A portion of the deferred carried interest may also be paid to certain employees. The ultimate timing of the recognition of performance fee revenue and related compensation expense, if any, is unknown.

Technology services and subscription revenue. The Company offers investment management technology systems, risk management services, wealth management and digital distribution tools and subscriptions, all on a fee basis. Clients include banks, insurance companies, official institutions, pension funds, asset managers, retail distributors and other investors. Fees earned for technology services are primarily recorded as services are performed over time and are generally determined using the value of positions on the Aladdin platform, or on a fixed-rate basis. Revenue derived from the sale of software licenses is recognized upon the granting of access rights.

Distribution Fees. The Company earns distribution and service fees related to distributing investment products and shareholder support services for investment portfolios. Distribution fees are passed-through to third-party distributors, which perform various fund distribution services and shareholder servicing of certain funds on the Company's behalf, and are recognized as distribution and servicing costs. The Company presents distribution fees and related distribution and servicing costs incurred on a gross basis.

Distribution fees primarily consist of ongoing distribution fees, shareholder servicing fees and upfront sales commissions for serving as the principal underwriter and/or distributor for certain managed mutual funds. The service of distribution is satisfied at the point in time when an investor makes an investment in a share class of the managed mutual funds. Fees are generally considered variable consideration because they are based on the value of AUM and are uncertain on trade date. Accordingly, the Company recognizes distribution fees when the amounts become known and the portion recognized in the current period may relate to distribution services performed in prior periods. Upfront sales commissions are recognized on a trade date basis. Shareholder servicing fees are based on AUM and recognized in revenue as the services are performed.

Advisory and other revenue. Advisory and other revenue primarily includes fees earned for advisory services, fees earned for transition management services primarily comprised of commissions recognized in connection with buying and selling securities on behalf of customers, and equity method investment earnings related to certain strategic investments.

Advisory services fees are determined using fixed-rate fees and are recognized over time as the related services are completed.

Commissions related to transition management services are recorded on a trade-date basis as transactions occur.

Stock-based Compensation. The Company recognizes compensation cost for equity classified awards based on the grant-date fair value of the award. The compensation cost is recognized over the period during which an employee is required to provide service (usually the vesting period) in exchange for the stock-based award.

The Company generally measures the grant-date fair value of restricted stock units (“RSUs”) using the Company’s stock price on the date of grant. For incentive retention RSUs granted in connection with the GIP Transaction in October 2024, the grant-date fair value was reduced by the present value of the dividends expected to be paid on the shares during the vesting period discounted at the appropriate risk-free interest rate, given that they are not entitled to participate in dividends until they vest (See Note 3, *Acquisitions* and Note 18, *Stock-Based Compensation* for further information on the GIP Transaction). For certain incentive retention RSUs granted in connection with the HPS Transaction in July 2025 and which are subject to a mandatory holding period post vesting, the grant-date fair value was discounted for the lack of marketability related to the holding period. Stock-based awards may have performance, market and/or service conditions. For employee stock options and awards with market conditions, the Company uses pricing models. Compensation cost for awards containing performance conditions is recognized if it is probable that the conditions will be achieved. The probability of achievement is assessed on a quarterly basis. If a stock-based award is modified after the grant-date, incremental compensation cost is recognized for an amount equal to the excess of the fair value of the modified award over the fair value of the original award immediately before the modification. Awards under the Company’s stock-based compensation plans vest over various periods. Compensation cost is recorded by the Company on a straight-line basis over the requisite service period for each separate vesting portion of the award as if the award is, in-substance, multiple awards and is adjusted for actual forfeitures as they occur.

The Company amortizes the grant-date fair value of stock-based compensation awards made to retirement-eligible employees over the requisite service period. Upon notification of retirement, the Company accelerates the unamortized portion of the award over the contractually required retirement notification period.

The Company recognizes all excess tax benefits and deficiencies in income tax expense on the consolidated statements of income, which results in volatility of income tax expense as a result of fluctuations in the Company’s stock price. Accordingly, the Company recorded a discrete income tax benefit of $67 million, $37 million and $41 million during 2025, 2024 and 2023, respectively, for vested RSUs where the grant date stock price was lower than the vesting date stock price.

Distribution and Servicing Costs. Distribution and servicing costs include payments to third parties, primarily associated with distribution and servicing of client investments in certain BlackRock products. Distribution and servicing costs are expensed as incurred.

Direct Fund Expense. Direct fund expense, which is expensed as incurred, primarily consists of third-party non-advisory expense incurred by BlackRock related to certain investment products for the use of certain index trademarks, reference data for certain indices, custodial services, fund administration, fund accounting, transfer agent services, shareholder reporting services, audit and tax services as well as other fund-related expense directly attributable to the non-advisory operations of the fund.

Leases. The Company determines if a contract is a lease or contains a lease at inception. The Company accounts for its office facility leases as operating leases, which may include escalation clauses that are based on an index or market rate. The Company accounts for lease and non-lease components, including common areas maintenance charges, as a single component for its leases. The Company elected the short-term lease exception for leases with an initial term of 12 months or less. Consequently, such leases are not recorded on the consolidated statements of financial condition. The Company’s lease terms include options to extend or terminate the lease when it is reasonably certain they will be exercised or not.

The Company recognizes operating right-of-use (“ROU”) assets and operating lease liabilities on the consolidated statements of financial condition based on the present value of future lease payments over the lease term at the commencement date discounted using an incremental borrowing rate (“IBR”). The IBR for individual leases is estimated considering the Company’s or a subsidiary’s credit rating using various financial metrics, such as revenue, operating margin and revenue growth, and, as appropriate, performing market analysis of yields on publicly traded bonds (secured or unsecured) with similar terms of comparable companies in a similar economic environment. ROU assets are tested for impairment when there is an indication that the carrying value of an asset may not be recoverable. Fixed lease payments made over the lease term are recorded as lease expense on a straight-line basis. Variable lease payments based on usage, changes in an index or market rate are expensed as incurred.

Foreign Exchange. Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are subsequently remeasured into the functional currencies of the Company's subsidiaries at the rates prevailing at each statement of financial condition date. Gains and losses arising on remeasurement are included in general and administration expense on the consolidated statements of income. Revenue and expenses are translated at average exchange rates during the period. Gains or losses resulting from translating foreign currency financial statements into United States ("US") dollars are included in accumulated other comprehensive income (loss) (“AOCI”), a separate component of stockholders’ equity, on the consolidated statements of financial condition.

Income Taxes. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using currently enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred income tax assets and liabilities is recognized on the consolidated statements of income in the period that includes the enactment date.

Management periodically assesses the recoverability of its deferred income tax assets based upon expected future earnings, taxable income in prior carryback years, future deductibility of the asset, changes in applicable tax laws and other factors. If management determines that it is not more likely than not that the deferred tax asset will be fully recoverable in the future, a valuation allowance will be established for the difference between the asset balance and the amount expected to be recoverable in the future. This allowance will result in additional income tax expense. Further, the Company records its income taxes receivable and payable based upon its estimated income tax position.

Earnings per Share ("EPS"). Basic EPS is calculated by dividing net income applicable to common shareholders by the weighted-average number of shares outstanding during the period. Diluted EPS includes the determinants of basic EPS and common stock equivalents outstanding during the period. The Company applies the treasury stock method to determine the dilutive weighted-average common shares outstanding for RSUs and stock options. The Company applies the "if-converted" method to the Subco Units to determine the dilutive impact, if any, of the exchange right included in the Subco Units.

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

Fair Value Measurements

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

Level 1 Inputs:

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

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

Level 2 Inputs:

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

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

Level 3 Inputs:

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

- Level 3 assets may include direct private equity investments, including those held within CIPs, investments in CLOs and loans held within consolidated CLOs and CIPs.
- Level 3 liabilities may include borrowings of consolidated CLOs and contingent liabilities related to acquisitions valued using the income approach based on unobservable market data, or other valuation techniques.

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

Valuation Approaches. The fair values of certain Level 3 assets and liabilities were determined using various valuation approaches as appropriate, including third-party pricing vendors, broker quotes and market and income approaches.

A significant number of inputs used to value equity, debt securities, and loans held within CLOs and CIPs are sourced from third-party pricing vendors. Generally, prices obtained from pricing vendors are categorized as Level 1 inputs for identical securities traded in active markets and as Level 2 for other similar securities if the vendor uses observable inputs in determining the price.

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

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

Fair Value Assets and Liabilities of Consolidated CLO. The Company applies the fair value option provisions for eligible assets, including loans, held by a consolidated CLO. As the fair value of the financial assets of the consolidated CLO is more observable than the fair value of the borrowings of the consolidated CLO, the Company measures the fair value of the borrowings of the consolidated CLO equal to the fair value of the assets of the consolidated CLO less the fair value of the Company's economic interest in the CLO.

Derivatives and Hedging Activities. The Company does not use derivative financial instruments for trading or speculative purposes. The Company uses derivative financial instruments primarily for purposes of hedging exposures to fluctuations in foreign currency exchange rates of certain assets and liabilities, and market price and interest rate exposures with respect to its total portfolio of seed investments in sponsored investment products. In addition, certain CIPs also utilize derivatives as a part of their investment strategies.

In addition, the Company uses derivatives and makes investments to economically hedge market valuation changes on certain deferred cash compensation plans, for which the final value of the deferred amount distributed to employees in cash upon vesting is determined based on the returns of specified investment funds. The Company recognizes compensation expense for the appreciation (depreciation) of the deferred cash compensation liability in proportion to the vested amount of the award during a respective period, while the gain (loss) to economically hedge these plans is immediately recognized in nonoperating income (expense). See Note 5, *Investments*, and Note 9, *Derivatives and Hedging*, for further information on the Company's investments and derivatives, respectively, used to economically hedge these deferred cash compensation plans.

The Company records all derivative financial instruments as either assets or liabilities at fair value on a gross basis in the consolidated statements of financial condition. Credit risks are managed through master netting and collateral support agreements. The amounts related to the right to reclaim or the obligation to return cash collateral may not be used to offset amounts due under the derivative instruments in the normal course of settlement. Therefore, such amounts are not offset against fair value amounts recognized for derivative instruments with the same counterparty and are included in other assets and other liabilities. Changes in the fair value of the Company's derivative financial instruments are recognized in earnings and, where applicable, are offset by the corresponding gain or loss on the related foreign-denominated or hedged assets or liabilities, on the consolidated statements of income.

The Company may also use financial instruments designated as net investment hedges for accounting purposes to hedge net investments in international subsidiaries, the functional currency of which is not US dollars. The gain or loss from revaluing net investment hedges at the spot rate is deferred and reported within AOCI on the consolidated statements of financial condition. The Company reassesses the effectiveness of its net investment hedge at least quarterly.

3. Acquisitions

HPS Investment Partners

On July 1, 2025, BlackRock completed the acquisition of 100% of the business and assets of HPS, a leading global credit investment manager, with substantially all consideration paid in Subco Units. The HPS Transaction, which added $165 billion of client AUM and $118 billion of fee-paying AUM, positions the Company to provide an integrated private credit platform with both public and private income solutions for clients across their whole portfolios. At close, approximately 8.5 million Subco Units were delivered to former equityholders of HPS and valued at $8.5 billion, based on the price of BlackRock's common stock on June 30, 2025 of approximately $1,049 and discounted for a one-year lack of marketability before exchange rights begin. Such Subco Units are exchangeable on a one-for-one basis into BlackRock common stock (accordingly, the value of each unit delivered was based on the price of a share of BlackRock's common stock and the specific terms of the Subco Units). Subco Units are also eligible to receive distributions at an amount equal to the dividend amount paid on each share of BlackRock common stock.

In addition, as part of the purchase consideration, a contingent consideration payment, all in Subco Units, may be due subject to the achievement of certain post-closing conditions and financial performance milestones. The contingent consideration, if any, ranges from approximately 2.8 million to 4.4 million Subco Units and is expected to be payable approximately five years following the closing of the HPS Transaction. The fair value of the contingent consideration payment, which was determined by using the income approach with the assistance of a third-party valuation specialist, was $3.4 billion at close, and was recorded within contingent consideration liabilities in the consolidated statements of financial condition. Certain significant inputs were used to determine the fair value, including assumptions on discount rates as well as estimates of the timing and amounts of fundraising and fee related earnings forecasts, cost of equity, and future stock price performance (Level 3 inputs). The contingent consideration was classified as a liability as the value of the consideration to be delivered in Subco Units is predominately based on achieving certain performance targets or certain settlement provisions of the Subco Units. See Note 8, *Fair Value Disclosures* and Note 16, *Commitments and Contingencies* for additional information on the contingent consideration related to HPS.

In addition, at the time of close, the Company granted incentive retention awards to certain employees of approximately 680,000 RSUs that vest in increasing yearly increments over five years valued at $675 million and approximately 270,000 RSUs valued at $260 million that cliff vested 100% at December 31, 2025. See Note 18, *Stock-Based Compensation*, for additional information on the incentive retention awards issued in connection with the HPS Transaction.

In general, if (i) the maximum amount of contingent consideration is achieved, (ii) all Subco Units are exchanged for shares of the Company's common stock (including those issued on the closing date), and (iii) all RSUs vest and are settled in the form of shares of the Company's common stock, the Company does not expect to issue more than approximately 13.8 million shares of common stock in the aggregate.

The HPS Transaction was accounted for as a business combination under the acquisition method of accounting. Accordingly, the purchase price of the HPS Transaction was allocated to the assets acquired and liabilities assumed based upon their estimated fair values at the date of the transaction. The goodwill recognized in connection with the acquisition is non-deductible for tax purposes and includes future benefits for BlackRock as a result of scale and anticipated synergies from combining the Company's and HPS's capabilities by creating one integrated private financing solutions platform.

The following table summarizes the consideration paid for HPS and the fair values of the assets acquired and liabilities assumed recognized at the acquisition date:

(in millions)	Fair Value Estimate
Investments	$ 1,972
Finite-lived intangible assets:	
Management contracts[1]	2,660
Investor relationships[1]	965
Indefinite-lived intangible assets - management contracts[2]	3,000
Goodwill	6,841
Operating lease ROU assets	178
Other assets	644
Accrued compensation and benefits	(262)
Accounts payable and accrued liabilities	(162)
Operating lease liabilities	(150)
Deferred income tax liabilities	(1,585)
Other liabilities assumed[3]	(1,880)
Total consideration, net of cash acquired	$ 12,221
Summary of consideration, net of cash acquired:	
Closing consideration at fair value - Subco Units[4]	$ 8,452
Cash acquired	(244)
Deferred consideration at fair value - Subco Units[4]	3,400
Debt repayment	613
Total consideration, net of cash acquired	$ 12,221

(1) The fair value for finite-lived management contracts and investor relationships was determined using the excess earnings method (Level 3 inputs), have weighted-average estimated useful lives of approximately 8 years and 12 years, respectively, and are amortized based on the straight-line method.
(2) The fair value for indefinite-lived management contracts was determined using the excess earnings method (Level 3 inputs).
(3) Other liabilities assumed primarily included deferred carried interest.
(4) The fair value for the closing consideration was determined based on approximately 8.5 million of Subco Units, which were delivered to former equityholders of HPS. The fair value of the deferred consideration was determined based on approximately 2.8 million to 4.4 million of Subco Units, and is subject to the achievement of certain post-closing conditions and financial performance milestones.

Transaction and integration costs incurred in connection with the HPS Transaction were approximately $525 million in 2025. These costs were primarily comprised of $465 million of compensation expense, mostly nonrecurring retention-related deferred compensation and $60 million of other acquisition-related transaction costs, largely related to advisory fees, legal fees and consulting expenses, recorded in general and administration expense.

At this time, the Company does not expect material changes to the value of the assets acquired or liabilities assumed in conjunction with the HPS Transaction.

Finite-lived intangible assets are amortized over their estimated useful lives, which range from 3 to 12 years. Amortization expense related to the finite-lived intangible assets was $234 million for 2025. The finite-lived intangible assets had a weighted-average remaining useful life of approximately nine years with remaining amortization expense as follows:

(in millions) Year	Amount
2026	$ 467
2027	467
2028	442
2029	368
2030	318
Thereafter	1,329
Total	$ 3,391

Preqin Holding Limited

On March 3, 2025, BlackRock completed the acquisition of 100% of the shares of Preqin Holding Limited (the "Preqin Transaction" or "Preqin"), a leading provider of private markets data, for £2.5 billion (or approximately $3.2 billion) in cash.

The purchase price for the Preqin Transaction was allocated to the assets acquired and liabilities assumed based upon their estimated fair values at the date of the transaction. The goodwill recognized in connection with the acquisition is non-deductible for tax purposes and includes anticipated synergies from incorporating Preqin data, insight and analytics into BlackRock's investment technology, presenting an opportunity for Aladdin to bridge a transparency gap between public and private markets.

The following table summarizes the consideration paid for Preqin and the fair values of the assets acquired and liabilities assumed recognized at the acquisition date:

(in millions)	Fair Value Estimate
Finite-lived intangible assets:	
Customer relationships[1]	$ 1,050
Technology-related[2]	125
Trade name	7
Goodwill	2,377
Other assets	59
Deferred revenue	(104)
Deferred income tax liabilities	(298)
Other liabilities assumed	(93)
Total consideration, net of cash acquired	$ 3,123
Summary of consideration, net of cash acquired:	
Cash paid	$ 3,219
Cash acquired	(96)
Total consideration, net of cash acquired	$ 3,123

(1) The fair value was determined using an income approach (Level 3 inputs), has a weighted-average estimated useful life of approximately 8 years and is amortized based on its expected pattern of economic benefit.
(2) The fair value was determined using a replacement cost approach (Level 3 inputs), has a weighted-average estimated useful life of approximately 5 years and is amortized based on the straight-line method.

At this time, the Company does not expect material changes to the value of the assets acquired or liabilities assumed in conjunction with the Preqin Transaction.

Finite-lived intangible assets are amortized over their estimated useful lives, which range from 5 to 10 years. Amortization expense related to the finite-lived intangible assets was $95 million for 2025. The finite-lived intangible assets had a weighted-average remaining useful life of approximately eight years with remaining amortization expense as follows:

(in millions) Year	Amount
2026	$ 136
2027	143
2028	154
2029	163
2030	146
Thereafter	345
Total	$ 1,087

See Note 11, *Goodwill*, Note 12, *Intangible Assets*, and Note 17, *Revenue* for further information regarding goodwill, intangible assets, and deferred revenue acquired, respectively.

Global Infrastructure Management, LLC

On October 1, 2024, BlackRock completed the acquisition of 100% of the issued and outstanding limited liability company interests of GIP (the "GIP Transaction"), a leading infrastructure fund manager. BlackRock expects the combination of GIP with BlackRock's complementary infrastructure offerings will create a broad global infrastructure franchise with differentiated origination and asset management capabilities. Consideration at close included approximately $3 billion in cash, funded through the issuance of long-term notes in March 2024 (See Note 15, *Borrowings,* for more information regarding the Company's borrowings), and 6.9 million of unregistered shares of BlackRock common stock. The shares were valued at $5.9 billion at close, based on the price of BlackRock's common stock on September 30, 2024 of approximately $950, discounted for security-specific registration restrictions for two years after closing, resulting in a value of approximately $855 per share. In addition, as part of the purchase consideration, a contingent consideration payment, all in stock, may be due subject to achieving certain performance targets. The contingent consideration payment, if any, ranges from 4.0 million to 5.2 million shares, and will ultimately be valued based on the price of BlackRock's common stock at the time the contingency is resolved. The payment is expected to be payable no later than December 31, 2028 and is based on the achievement of the agreed upon performance targets. The fair value of the contingent consideration payment, which was determined by using the income approach with the assistance of a third-party valuation specialist, was $4.2 billion at close, and was recorded within contingent consideration liabilities in the consolidated statements of financial condition. Certain significant inputs were used to determine the fair value, including assumptions on discount rates as well as estimates of the timing and amounts of fundraising forecasts, stock and AUM volatility, and correlation between stock price and AUM (Level 3 inputs). The contingent consideration payment was classified as a liability as the value of the consideration to be delivered in shares is predominately based on achieving certain performance targets. See Note 8, *Fair Value Disclosures* and Note 16, *Commitments and Contingencies* for additional information on the contingent consideration related to GIP.

The GIP Transaction was accounted for as a business combination under the acquisition method of accounting. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based upon their estimated fair values at the date of the transaction. The goodwill recognized in connection with the acquisition includes future benefits for BlackRock as a result of scale and anticipated synergies from a combined global infrastructure franchise. The amount of goodwill expected to be deductible for tax purposes is approximately $180 million.

The following table summarizes the consideration paid for GIP and the fair values of the assets acquired and liabilities assumed recognized at the acquisition date:

(in millions)	Fair Value
Finite-lived intangible assets:	
Management contracts[1]	$ 1,840
Investor relationships[1]	820
Trade name[2]	80
Goodwill	10,278
Operating lease ROU assets	75
Other assets	116
Accrued compensation and benefits	(154)
Operating lease liabilities	(96)
Other liabilities assumed	(10)
Total consideration, net of cash acquired	$ 12,949
Summary of consideration, net of cash acquired:	
Cash paid	$ 2,913
Cash acquired	(68)
Closing stock consideration at fair value	5,904
Deferred stock consideration at fair value	4,200
Total consideration, net of cash acquired	$ 12,949

(1) The fair value for management contracts and investor relationships was determined based on a discounted cash flow analysis (Level 3 inputs), have weighted-average estimated useful lives of approximately 8 years and 14 years, respectively, and are amortized based on their expected pattern of economic benefit.
(2) The fair value was determined based upon a relief from royalty method (Level 3 inputs), has a weighted-average estimated useful life of approximately 10 years and is amortized based on its expected pattern of economic benefit.

ElmTree Funds

On September 2, 2025, BlackRock completed the acquisition of 100% of the equity interests in ElmTree Funds (the "ElmTree Transaction" or "ElmTree"), a net-lease real estate investment firm, with consideration paid primarily in BlackRock common stock. The acquisition of ElmTree positions the Company to scale its real estate-related offerings, while expanding into new markets as an owner-operator. See Note 11, *Goodwill* and Note 12, *Intangible Assets* for additional information on the goodwill and intangible assets related to ElmTree.

SpiderRock Advisors

In May 2024, BlackRock completed the acquisition of the remaining equity interest in SpiderRock Advisors (“SRA”), a leading provider of customized option overlay strategies in the US wealth market (the "SpiderRock Transaction"). This transaction expands on BlackRock’s minority investment in SRA made in 2021 and reinforces BlackRock’s commitment to personalized separately managed accounts.

Unaudited Pro Forma Information

The following unaudited pro forma information presents combined results of operations of the Company as if the GIP Transaction and HPS Transaction had occurred on January 1, 2023 and January 1, 2024, respectively. The unaudited pro forma financial information is not indicative of the actual results of operations that would have been achieved nor is it indicative of future results of operations of the combined Company. The pro forma combined provision for income taxes may not represent the amount that would have resulted had BlackRock, GIP and HPS filed consolidated tax returns during the years presented.

(Unaudited) (in millions)	**2025[1]**	2024
Total revenue	**$ 24,984**	$ 22,479
Net income attributable to BlackRock, Inc.	**$ 5,645**	$ 5,469

(1) Subsequent to the closing of the HPS Transaction on July 1, 2025, HPS contributed approximately $900 million of revenue and $230 million of net income.

Pro forma adjustments related to GIP include compensation expense for retention-related deferred compensation awards, amortization of finite-lived intangible assets, interest expense for the $3.0 billion of notes, which were issued in March 2024 in connection with the GIP Transaction, acquisition-related transaction costs and related tax effects. See Note 3, *Acquisitions*, and Note 15, *Borrowings*, in the 2024 Form 10-K for more information regarding the Company's pro forma adjustments and borrowings, respectively.

HPS's results are included in the Company's consolidated financial statements from the acquisition date on July 1, 2025, through the year ended December 31, 2025. Accordingly, the following pro forma adjustments and related tax effects have been included as if the HPS Transaction occurred on January 1, 2024 (unaudited).

- Compensation expense included retention-related deferred compensation awards of approximately $575 million for the year ended 2024. In addition, 2025 compensation expense included a $285 million pro forma reduction in 2025 (see HPS Transaction above and Note 18, *Stock-Based Compensation*, for further information on retention related deferred compensation issued in connection with the HPS Transaction);
- Acquisition-related transaction costs of approximately $60 million which were recorded in the year ended 2025, were included in the year ended 2024 results, and removed from the 2025 results;
- Amortization of finite-lived intangible assets of approximately $500 million for the year ended 2024. 2025 amortization expense included an additional $250 million of amortization for 2025;
- Adjustments to reflect the tax effects of the HPS Transaction, as if HPS had been included in the Company's results as of January 1, 2024; and
- Adjustments for the allocation of net income to NCI - Subco, based on the unit holders pro rata ownership percentage for the respective periods.

Pro forma financial information for SpiderRock, ElmTree and Preqin has not been presented, as the effects were not material to net income attributable to BlackRock, Inc.

4. Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash and cash equivalents reported within the consolidated statements of financial condition to the cash, cash equivalents, and restricted cash reported within the consolidated statements of cash flows.

(in millions)	December 31, 2025	December 31, 2024
Cash and cash equivalents	**$ 11,468**	$ 12,762
Restricted cash included in other assets	**22**	17
Total cash, cash equivalents and restricted cash	**$ 11,490**	$ 12,779

5. Investments

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

(in millions)	December 31, 2025	December 31, 2024
Debt securities:		
Trading securities (including $2,782 and $1,743 held by CIPs at December 31, 2025 and December 31, 2024, respectively)	**$ 2,789**	$ 1,751
Held-to-maturity investments	**507**	547
Total debt securities	**3,296**	2,298
Equity securities at FVTNI (including $1,681 and $1,556 held by CIPs at December 31, 2025 and December 31, 2024, respectively)[1]	**2,282**	1,950
Equity method investments:		
Equity method investments[2]	**1,833**	2,610
Investments related to deferred cash compensation plans[1]	**300**	173
Total equity method investments	**2,133**	2,783
Loans held by CIPs	**—**	145
CLOs held at fair value	**568**	72
Federal Reserve Bank stock[3]	**87**	93
Carried interest[4]	**3,710**	1,983
Other investments[5]	**1,195**	445
Total investments	**$ 13,271**	$ 9,769

(1) Amounts include investments held to economically hedge the impact of market valuation changes on certain deferred cash compensation plans. Amounts related to deferred cash compensation plans included within equity securities held at FVTNI comprised $37 million and $12 million at December 31, 2025 and 2024, respectively.
(2) Equity method investments include BlackRock's direct investments in certain BlackRock sponsored investment funds.
(3) Federal Reserve Bank stock is held for regulatory purposes and is restricted from sale.
(4) Carried interest represents allocations to BlackRock's general partner capital accounts from certain sponsored investment funds. These balances are subject to change upon cash distributions, additional allocations or reallocations back to limited partners within the respective funds.
(5) Other investments include BlackRock's investments in private equity, private credit, real asset, commodity, and digital asset investments held by CIPs, which are measured at fair value.

Held-to-Maturity Investments

Held-to-maturity investments included certain investments in BlackRock sponsored CLOs. The amortized cost (carrying value) of these investments approximated fair value (primarily a Level 2 input). At December 31, 2025, $13 million mature between one and five years, $316 million mature between five and ten years and $178 million mature after ten years.

Trading Debt Securities and Equity Securities at FVTNI

A summary of the cost and carrying value of trading debt securities and equity securities at FVTNI is as follows:

	December 31, 2025		December 31, 2024	
(in millions)	Cost	Carrying Value	Cost	Carrying Value
Trading debt securities:				
Corporate debt	**$ 1,153**	**$ 1,185**	$ 957	$ 989
Government debt	**430**	**430**	578	557
Asset/mortgage-backed debt	**1,185**	**1,174**	222	205
Total trading debt securities	**$ 2,768**	**$ 2,789**	$ 1,757	$ 1,751
Equity securities at FVTNI:				
Equity securities/mutual funds	**$ 2,049**	**$ 2,282**	$ 1,843	$ 1,950

6. Consolidated Sponsored Investment Products

In the normal course of business, the Company is the manager of various types of sponsored investment products, which may be considered VIEs or VREs. The Company consolidates certain sponsored investment funds accounted for as VREs because it is deemed to control such funds. In addition, the Company may from time to time own equity or debt securities issued by vehicles or enter into derivatives or loan arrangements with the vehicles, each of which are considered variable interests. The Company's involvement in financing the operations of the VIEs is generally limited to its economic interest in the entity. The Company's consolidated VIEs include certain sponsored investment products in which BlackRock has an economic interest and as the investment manager, is deemed to have both the power to direct the most significant activities of the products and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these sponsored investment products. The assets of these VIEs are not available to creditors of the Company. In addition, the investors in these VIEs have no recourse to the credit of the Company.

The following table presents the balances related to these CIPs accounted for as VIEs and VREs that were recorded on the consolidated statements of financial condition, including BlackRock's net interest in these products:

	December 31, 2025			December 31, 2024		
(in millions)	**VIEs**	**VREs**	**Total**	**VIEs**	**VREs**	**Total**
Cash and cash equivalents[1]	**$ 428**	**$ 33**	**$ 461**	$ 125	$ 44	$ 169
Investments:						
Trading debt securities	**2,350**	**432**	**2,782**	1,497	246	1,743
Equity securities at FVTNI	**1,537**	**144**	**1,681**	1,179	377	1,556
Loans	**—**	**—**	**—**	141	4	145
Other investments	**946**	**68**	**1,014**	370	33	403
Carried interest	**3,654**	**—**	**3,654**	1,905	—	1,905
Total investments	**8,487**	**644**	**9,131**	5,092	660	5,752
Other assets	**76**	**111**	**187**	45	31	76
Other liabilities[2]	**(4,052)**	**(60)**	**(4,112)**	(2,130)	(93)	(2,223)
Noncontrolling interest - CIPs	**(2,521)**	**(236)**	**(2,757)**	(1,672)	(130)	(1,802)
BlackRock's net interest in CIPs	**$ 2,418**	**$ 492**	**$ 2,910**	$ 1,460	$ 512	$ 1,972

(1) The Company generally cannot readily access cash and cash equivalents held by CIPs to use in its operating activities.
(2) At both December 31, 2025 and 2024, other liabilities of VIEs primarily include deferred carried interest liabilities and borrowings of a consolidated CLO.

BlackRock's total exposure to CIPs represents the value of its economic interest in these CIPs. Valuation changes associated with financial instruments held at fair value by these CIPs are reflected in nonoperating income (expense) and partially offset in net income (loss) attributable to NCI for the portion not attributable to BlackRock.

Net gain (loss) related to consolidated VIEs is presented in the following table:

(in millions)	**2025**	**2024**	**2023**
Nonoperating net gain (loss) on consolidated VIEs	**$ 399**	$ 234	$ 310
Net income (loss) attributable to NCI on consolidated VIEs	**$ 248**	$ 132	$ 174

7. Variable Interest Entities

Nonconsolidated VIEs. At December 31, 2025 and 2024, the Company's carrying value of assets and liabilities included on the consolidated statements of financial condition pertaining to nonconsolidated VIEs and its maximum risk of loss related to VIEs in which it held a variable interest, but for which it was not the PB, was as follows:

(in millions)	**Investments**	**Advisory Fee Receivables**	**Other Net Assets (Liabilities)**	**Maximum Risk of Loss[1]**
December 31, 2025				
Sponsored investment products	**$ 2,325**	**$ 101**	**$ (12)**	**$ 2,443**
December 31, 2024				
Sponsored investment products	$ 2,330	$ 158	$ (11)	$ 2,505

(1) At both December 31, 2025 and 2024, BlackRock's maximum risk of loss associated with these VIEs primarily related to BlackRock's investments and the collection of receivables.

The net assets of sponsored investment products that are nonconsolidated VIEs approximated $53 billion and $46 billion at December 31, 2025 and 2024, respectively.

8. Fair Value Disclosures

Fair Value Hierarchy

Assets and liabilities measured at fair value on a recurring basis

December 31, 2025 *(in millions)*	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV[1]	Other[2]	December 31, 2025
Assets:						
Investments						
Debt securities:						
Trading securities	$ —	$ 2,782	$ 7	$ —	$ —	**$ 2,789**
Held-to-maturity investments	—	—	—	—	507	**507**
Total debt securities	—	2,782	7	—	507	**3,296**
Equity securities at FVTNI:						
Equity securities/mutual funds	2,146	—	136	—	—	**2,282**
Equity method:						
Equity, fixed income, and multi-asset mutual funds	205	148	—	—	—	**353**
Hedge funds/funds of hedge funds/other	—	—	—	446	—	**446**
Private equity funds	—	—	—	510	—	**510**
Real assets funds	—	—	—	524	—	**524**
Investments related to deferred cash compensation plans	—	—	—	300	—	**300**
Total equity method	205	148	—	1,780	—	**2,133**
Loans held by CIPs	—	—	—	—	—	**—**
CLOs held at fair value	—	495	73	—	—	**568**
Federal Reserve Bank stock	—	—	—	—	87	**87**
Carried interest	—	—	—	—	3,710	**3,710**
Other investments	—	—	—	1,078	117	**1,195**
Total investments	2,351	3,425	216	2,858	4,421	**13,271**
Other assets[3]	113	10	151	—	—	**274**
Separate account assets	38,688	20,895	—	—	515	**60,098**
Separate account collateral held under securities lending agreements:						
Equity securities	4,194	—	—	—	—	**4,194**
Debt securities	—	3,728	—	—	—	**3,728**
Total separate account collateral held under securities lending agreements	4,194	3,728	—	—	—	**7,922**
Total	$ 45,346	$ 28,058	$ 367	$ 2,858	$ 4,936	**$ 81,565**
Liabilities:						
Separate account collateral liabilities under securities lending agreements	$ 4,194	$ 3,728	$ —	$ —	$ —	**$ 7,922**
Contingent consideration liabilities	—	—	8,429	—	—	**8,429**
Other liabilities[4]	—	13	—	—	—	**13**
Total	$ 4,194	$ 3,741	$ 8,429	$ —	$ —	**$ 16,364**

(1) Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.
(2) Amounts are comprised of investments held at amortized cost and cost, adjusted for observable price changes, and carried interest.
(3) Level 1 amount includes a minority investment in a publicly traded company. Level 3 amount includes corporate minority private debt investments with changes in fair value recorded in AOCI, net of tax.
(4) Level 2 amount primarily includes fair value of derivatives (See Note 9, *Derivatives and Hedging*, for more information).

December 31, 2024 *(in millions)*	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV[1]	Other[2]	December 31, 2024
Assets:						
Investments						
Debt securities:						
Trading securities	$ —	$ 1,744	$ 7	$ —	$ —	$ 1,751
Held-to-maturity investments	—	—	—	—	547	547
Total debt securities	—	1,744	7	—	547	2,298
Equity securities at FVTNI:						
Equity securities/mutual funds	1,950	—	—	—	—	1,950
Equity method:						
Equity, fixed income, and multi-asset mutual funds	347	131	—	—	—	478
Hedge funds/funds of hedge funds/other	—	—	—	552	—	552
Private equity funds	—	—	—	1,060	—	1,060
Real assets funds	—	—	—	520	—	520
Investments related to deferred cash compensation plans	—	—	—	173	—	173
Total equity method	347	131	—	2,305	—	2,783
Loans held by CIPs	—	10	135	—	—	145
CLOs held at fair value	—	—	72	—	—	72
Federal Reserve Bank stock	—	—	—	—	93	93
Carried interest	—	—	—	—	1,983	1,983
Other investments	18	—	—	274	153	445
Total investments	2,315	1,885	214	2,579	2,776	9,769
Other assets[3]	—	7	149	—	—	156
Separate account assets	32,933	19,346	—	—	532	52,811
Separate account collateral held under securities lending agreements:						
Equity securities	2,719	—	—	—	—	2,719
Debt securities	—	3,340	—	—	—	3,340
Total separate account collateral held under securities lending agreements	2,719	3,340	—	—	—	6,059
Total	$ 37,967	$ 24,578	$ 363	$ 2,579	$ 3,308	$ 68,795
Liabilities:						
Separate account collateral liabilities under securities lending agreements	$ 2,719	$ 3,340	$ —	$ —	$ —	$ 6,059
Contingent consideration liabilities	—	—	4,302	—	—	4,302
Other liabilities[4]	—	46	129	—	—	175
Total	$ 2,719	$ 3,386	$ 4,431	$ —	$ —	$ 10,536

(1) Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.
(2) Amounts are comprised of investments held at amortized cost and cost, adjusted for observable price changes, and carried interest.
(3) Level 3 amount includes corporate minority private debt investments with changes in fair value recorded in AOCI, net of tax.
(4) Level 2 amount primarily includes fair value of derivatives (See Note 9, *Derivatives and Hedging*, for more information). Level 3 amount primarily includes borrowings of a consolidated CLO classified based on the significance of unobservable inputs used for calculating the fair value of consolidated CLO assets.

Level 3 Assets. Level 3 assets predominantly include investments in nonconsolidated CLOs, loans of consolidated CIPs, and corporate minority private debt investments. Investments in CLOs and loans were valued based on single-broker nonbinding quotes or quotes from pricing services which use significant unobservable inputs. BlackRock's corporate minority private debt investments were primarily valued using the income approach by discounting the expected cash flows to a single present value. For investments utilizing a discounted cashflow valuation technique, an increase (decrease) in the discount rate or risk premium in isolation could have resulted in a significantly lower (higher) fair value measurement as of December 31, 2025 and 2024.

Level 3 Liabilities. Level 3 liabilities primarily include borrowings of a consolidated CLO, which were valued based on the fair value of the assets of the consolidated CLO less the fair value of the Company's economic interest in the CLO, as well as contingent consideration liabilities related to certain acquisitions, which were valued based upon discounted cash flow analyses using unobservable market data inputs or other valuation techniques.

At December 31, 2025 and 2024, the contingent consideration liability related to the GIP Transaction was estimated using the income approach, with certain significant inputs including risk-free discount rates of approximately 3.5% and 4.3%, respectively, as well as current estimates of the timing and amounts of fundraising forecasts, stock and AUM volatility, and correlation between stock price and AUM (Level 3 inputs). At December 31, 2025, the contingent consideration liability related to the HPS Transaction was estimated using the income approach, with certain significant inputs including a risk-free discount rate of approximately 3.7%, as well as estimates of the timing and amounts of fundraising and fee related earnings forecasts, cost of equity, and future stock price performance (Level 3 inputs). Accordingly, changes in key inputs and assumptions described will impact the amount of contingent consideration expense recorded in a reporting period until the contingency is resolved.

Nonrecurring Fair Value Measurements. During the year ended 2024, the Company assessed its intangible assets for impairment during the annual impairment assessment as of July 31, 2024 and concluded that an impairment charge was required for indefinite-lived intangible assets related to certain open-end management contracts, which reduced the carrying value of these management contracts to a fair value of $87 million. See Note 12, *Intangible Assets*, for more information. The fair value of these contracts was determined using a discounted cash flow analysis. The most sensitive assumptions used to determine present value were growth expectations, revenue basis points, revenue forecast, and the discount rate applied to the cash flow forecast, which are considered Level 3 inputs in the valuation hierarchy.

Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for 2025

(in millions)	December 31, 2024	Realized and Unrealized Gains (Losses)	Purchases	Sales and Maturities	Issuances and Other Settlements[1]	Transfers into Level 3	Transfers out of Level 3	December 31, 2025	Total Net Unrealized Gains (Losses) Included in Earnings[2]
Assets:									
Investments:									
Trading debt securities	$ 7	$ —	$ —	$ —	$ —	$ —	$ —	**$ 7**	$ —
Equity securities/mutual funds	—	—	136	—	—	—	—	**136**	—
Loans	135	(8)	15	(142)	—	—	—	**—**	—
CLOs held at fair value	72	(11)	10	(3)	21	—	(16)	**73**	(10)
Total investments	214	(19)	161	(145)	21	—	(16)	**216**	(10)
Other assets	149	18	—	—	—	—	(16)	**151**	18
Total assets	$ 363	$ (1)	$ 161	$ (145)	$ 21	$ —	$ (32)	**$ 367**	$ 8

(in millions)	December 31, 2024	Realized and Unrealized (Gains) Losses[3]	Purchases	Sales and Maturities	Issuances and Other Settlements[1]	Transfers into Level 3	Transfers out of Level 3	December 31, 2025	Total Net Unrealized (Gains) Losses Included in Earnings[2][3]
Liabilities:									
Contingent consideration liabilities	$ 4,302	$ 729	$ —	$ —	$ 3,398	$ —	$ —	**$ 8,429**	$ 729
Other liabilities	129	(17)	—	—	(112)	—	—	**—**	—
Total liabilities	$ 4,431	$ 712	$ —	$ —	$ 3,286	$ —	$ —	**$ 8,429**	$ 729

(1) Issuances and other settlements amounts include acquired CLOs and a contingent liability primarily related to the HPS Transaction, and repayments of borrowings of a consolidated CLO.
(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.
(3) Amount includes changes in fair value of contingent consideration recorded within expense on the consolidated statements of income.

Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for 2024

(in millions)	December 31, 2023	Realized and Unrealized Gains (Losses)	Purchases	Sales and Maturities	Issuances and Other Settlements[1]	Transfers into Level 3	Transfers out of Level 3	December 31, 2024	Total Net Unrealized Gains (Losses) Included in Earnings[2]
Assets:									
Investments:									
Trading debt securities	$ 42	$ 3	$ 35	$ (1)	$ —	$ —	$ —	**$ 79**	$ 3
Loans	175	7	402	(455)	—	12	(6)	**135**	7
Total investments	217	10	437	(456)	—	12	(6)	**214**	10
Other assets	120	(8)	37	—	—	—	—	**149**	(8)
Total assets	$ 337	$ 2	$ 474	$ (456)	$ —	$ 12	$ (6)	**$ 363**	$ 2

(in millions)	December 31, 2023	Realized and Unrealized (Gains) Losses	Purchases	Sales and Maturities	Issuances and Other Settlements[1]	Transfers into Level 3	Transfers out of Level 3	December 31, 2024	Total Net Unrealized (Gains) Losses Included in Earnings[2]
Liabilities:									
Contingent consideration liabilities	$ 99	$ (42)	$ —	$ —	$ 4,245	$ —	$ —	**$ 4,302**	$ (42)
Other liabilities	180	7	—	—	(58)	—	—	**129**	7
Total liabilities	$ 279	$ (35)	$ —	$ —	$ 4,187	$ —	$ —	**$ 4,431**	$ (35)

(1) Issuances and other settlements amounts include contingent consideration liabilities related to the SpiderRock and GIP Transactions and repayments of borrowings of a consolidated CLO.
(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

Realized and Unrealized Gains (Losses) for Level 3 Assets and Liabilities. Realized and unrealized gains (losses) recorded for Level 3 assets and liabilities are reported in nonoperating income (expense) or AOCI for corporate minority private debt investments. A portion of net income (loss) related to securities held by CIPs is allocated to NCI - CIPs to reflect net income (loss) not attributable to the Company.

Transfers in and/or out of Levels. Transfers in and/or out of levels are reflected when significant inputs, including market inputs or performance attributes, used for the fair value measurement become observable/unobservable.

Disclosures of Fair Value for Financial Instruments Not Held at Fair Value. At December 31, 2025 and 2024, the fair value of the Company's financial instruments not held at fair value are categorized in the table below:

(in millions)	December 31, 2025 Carrying Amount	December 31, 2025 Estimated Fair Value	December 31, 2024 Carrying Amount	December 31, 2024 Estimated Fair Value	Fair Value Hierarchy
Financial assets[1]:					
Cash and cash equivalents	**$ 11,468**	**$ 11,468**	$ 12,762	$ 12,762	Level 1[2][3]
Other assets	**103**	**103**	86	86	Level 1[2][4]
Financial liabilities:					
Long-term borrowings	**$ 12,768**	**$ 12,546**	$ 12,314	$ 11,680	Level 2[5]
Other liabilities	**302**	**302**	—	—	Level 2[6]

(1) See Note 5*, Investments*, for further information on investments not held at fair value.
(2) Cash and cash equivalents, other than money market funds, are carried at either cost or amortized cost, which approximates fair value due to their short-term maturities.
(3) At December 31, 2025 and 2024, approximately $5.3 billion and $6.2 billion, respectively, of money market funds were recorded within cash and cash equivalents on the consolidated statements of financial condition. Money market funds are valued based on quoted market prices, or $1.00 per share, which generally is the NAV of the fund.
(4) At December 31, 2025 and 2024, other assets included cash collateral of approximately $81 million and $69 million, respectively. See Note 9, *Derivatives and Hedging* for further information on derivatives held by the Company. In addition, other assets included $22 million and $17 million of restricted cash at December 31, 2025 and 2024, respectively.
(5) Long-term borrowings are recorded at amortized cost, net of debt issuance costs. The fair value of the long-term borrowings, including the current portion of long-term borrowings, is determined using market prices and the EUR/USD foreign exchange rate at the end of December 2025 and 2024, respectively. See Note 15, *Borrowings*, for the fair value of each of the Company's long-term borrowings.
(6) Other liabilities include repurchase agreements related to CLO financing arrangements to finance portions of investments in certain CLOs managed by the Company. Repurchase agreements were recorded at amortized cost, which approximates fair value, with maturity dates ranging from 2034 to 2039.

Investments in Certain Entities that Calculate NAV Per Share

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

December 31, 2025

(in millions)	Ref	Fair Value	Total Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity method[1]:					
Hedge funds/funds of hedge funds/other	**(a)**	**$ 446**	**$ 150**	**Quarterly (12%) N/R (88%)**	**1 – 90 days**
Private equity funds	**(b)**	**510**	**225**	**N/R**	**N/R**
Real assets funds	**(c)**	**524**	**1,870**	**Quarterly (7%) N/R (93%)**	**60 days**
Investments related to deferred cash compensation plan	**(d)**	**300**	**—**	**Monthly**	**1 – 90 days**
Other investments:					
Private credit fund	**(a)**	**140**	**—**	**Quarterly**	**30 days**
Consolidated sponsored investment products:					
Real assets funds	**(c)**	**372**	**29**	**N/R**	**N/R**
Private equity funds	**(e)**	**181**	**34**	**N/R**	**N/R**
Hedge funds/other	**(a)**	**385**	**48**	**Quarterly (89%) N/R (11%)**	**60 – 90 days**
Total		**$ 2,858**	**$ 2,356**		

December 31, 2024

(in millions)	Ref	Fair Value	Total Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity method[1]:					
Hedge funds/funds of hedge funds/other	(a)	$ 552	$ 138	Daily/Monthly (2%) Quarterly (10%) N/R (88%)	1 – 90 days
Private equity funds	(b)	1,060	227	N/R	N/R
Real assets funds	(c)	520	710	Quarterly (7%) N/R (93%)	60 days
Investments related to deferred cash compensation plan	(d)	173	—	Monthly	1 – 90 days
Consolidated sponsored investment products:					
Real assets funds	(c)	175	40	N/R	N/R
Private equity funds	(e)	7	42	N/R	N/R
Hedge funds/other	(a)	92	58	Quarterly (64%) N/R (36%)	90 days
Total		$ 2,579	$ 1,215		

N/R – Not Redeemable

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

(a) This category includes hedge funds, funds of hedge funds, and other funds that invest primarily in equities, fixed income securities, private credit, opportunistic and mortgage instruments and other third-party hedge funds. The fair values of the investments have been estimated using the NAV of the Company's ownership interest in partners' capital. The liquidation period for the investments in the funds that are not subject to redemption is unknown at both December 31, 2025 and 2024.

(b) This category includes private equity funds that initially invest in nonmarketable securities of private companies, which ultimately may become public in the future. The fair values of these investments have been estimated using capital accounts representing the Company's ownership interest in the funds and may also include other performance inputs. The Company's investment in each fund is not subject to redemption and is normally returned through distributions as a result of the liquidation of the underlying assets of the private equity funds. The liquidation period for the investments in these funds is unknown at both December 31, 2025 and 2024.

(c) This category includes several real assets funds that invest directly and indirectly in real estate or infrastructure. The fair values of the investments have been estimated using capital accounts representing the Company's ownership interest in the funds. The Company's investments that are not subject to redemption or are not currently redeemable are normally returned through distributions and realizations of the underlying assets of the funds. The liquidation period for the investments in the funds that are not subject to redemptions is unknown at both December 31, 2025 and 2024. The total remaining unfunded commitments were $1.9 billion and $750 million at December 31, 2025 and 2024, respectively. The Company's portion of the total remaining unfunded commitments was $1.9 billion and $736 million at December 31, 2025 and 2024, respectively.

(d) This category includes hedge funds and funds of hedge funds that invest primarily in equities, fixed income securities, mortgage instruments and other third-party hedge funds. The fair values of the investments have been estimated using the NAV of the Company's ownership interest in partners' capital. The investments in hedge funds will be redeemed upon settlement of certain deferred cash compensation liabilities.

(e) This category includes the underlying third-party private equity funds within consolidated BlackRock sponsored private equity funds of funds. These investments are not subject to redemption or are not currently redeemable; however, for certain funds, the Company may sell or transfer its interest, which may need approval by the general partner of the underlying funds. Due to the nature of the investments in this category, the Company reduces its investment by distributions that are received through the realization of the underlying assets of the funds. The liquidation period for the underlying assets of these funds is unknown.

Fair Value Option

At December 31, 2025 and 2024, the Company elected the fair value option for certain investments in CLOs of approximately $568 million and $72 million, respectively, reported within investments.

In addition, the Company had elected the fair value option for the bank loans and borrowings of a previously consolidated CLO, which was recorded within investments and other liabilities, respectively. The following table summarizes the information related to these bank loans and borrowings at December 31, 2025 and 2024:

(in millions)	December 31, 2025	December 31, 2024
CLO loans:		
Aggregate principal amounts outstanding	**$ —**	$ 156
Fair value	**—**	141
Aggregate unpaid principal balance in excess of (less than) fair value	**$ —**	$ 15
CLO borrowings:		
Aggregate principal amounts outstanding	**$ —**	$ 146
Fair value	**—**	129
Aggregate unpaid principal balance in excess of (less than) fair value	**$ —**	$ 17

During the year ended December 31, 2025 and 2024, the net gains (losses) from the change in fair value of the bank loans and borrowings held by the previously consolidated CLO were not material and were recorded in net gain (loss) on the consolidated statements of income. The change in fair value of the assets and liabilities included interest income and expense, respectively.

9. Derivatives and Hedging

The Company maintains a program to enter into exchange traded futures as a macro hedging strategy to hedge market price and interest rate exposures with respect to its total portfolio of seed investments in sponsored investment products. The Company had outstanding exchange traded futures related to this macro hedging strategy with aggregate notional values of approximately $1.7 billion and $1.8 billion at December 31, 2025 and 2024, with expiration dates during the first quarter of 2026 and 2025, respectively.

In addition, the Company enters into exchange traded futures to economically hedge the exposure to market movements on certain deferred cash compensation plans. The Company had outstanding exchange traded futures with aggregate notional values related to its deferred cash compensation hedging program of approximately $231 million and $197 million at December 31, 2025 and 2024, with expiration dates during the first quarter of 2026 and 2025, respectively.

Changes in the value of the futures contracts are recognized as gains or losses within nonoperating income (expense). Variation margin payments, which represent settlements of profit/loss, are generally received or made daily, and are reflected in other assets and other liabilities on the consolidated statements of financial condition. These amounts were not material as of December 31, 2025 and 2024.

The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange movements. At December 31, 2025 and 2024, the Company had outstanding forward foreign currency exchange contracts with aggregate notional values of approximately $3.0 billion and $3.6 billion, with expiration dates during the first quarter of 2026 and 2025, respectively.

At both December 31, 2025 and 2024, the Company had a derivative providing credit protection with a notional amount of approximately $17 million to a counterparty, representing the Company's maximum risk of loss with respect to the derivative. The Company carries the derivative at fair value based on the expected discounted future cash outflows under the arrangement.

The following table presents the fair values of derivative instruments recognized in the consolidated statements of financial condition at December 31, 2025:

	Assets			Liabilities		
(in millions)	Statement of Financial Condition Classification	December 31, 2025	December 31, 2024	Statement of Financial Condition Classification	December 31, 2025	December 31, 2024
Derivative instruments						
Forward foreign currency exchange contracts	Other assets	**$ 10**	$ 7	Other liabilities	**$ 1**	$ 35

The following table presents realized and unrealized gains (losses) recognized in the consolidated statements of income on derivative instruments:

		Gains (Losses)		
(in millions)	Statement of Income Classification	2025	2024	2023
Derivative instruments				
Exchange traded futures[(1)]	Net gain (loss) on investments	**$ (199)**	$ (30)	$ (88)
Forward foreign currency exchange contracts	General and administration expense	**72**	5	98
Total gain (loss) from derivative instruments		**$ (127)**	$ (25)	$ 10

(1) Amounts for 2025, 2024 and 2023 include $230 million, $48 million and $112 million of losses on futures used as a macro hedging strategy of seed investments, respectively. In addition, amounts for 2025, 2024 and 2023 include $31 million, $18 million and $24 million of gains on futures used to economically hedge certain deferred cash compensation plans, respectively.

The Company's CIPs may utilize derivative instruments as a part of the funds' investment strategies. The change in fair value of such derivatives, which is recorded in nonoperating income (expense), was not material for 2025, 2024 and 2023.

See Note 15, *Borrowings*, for more information on the Company's net investment hedge.

10. Property and Equipment

Property and equipment consists of the following:

(in millions)	Estimated Useful Life-In Years	December 31, 2025	2024
Property and equipment:			
Land	N/A	**$ 6**	$ 6
Building	39	**33**	33
Building improvements	15	**34**	32
Leasehold improvements	1-15	**1,256**	1,048
Equipment and computer software	3	**1,213**	1,136
Other transportation equipment	8-10	**199**	198
Furniture and fixtures	7	**141**	101
Construction in progress	N/A	**66**	102
Total		**2,948**	2,656
Less: Accumulated depreciation and amortization		**1,692**	1,553
Property and equipment, net		**$ 1,256**	$ 1,103

N/A – Not Applicable

Qualifying software costs of approximately $121 million, $105 million and $103 million have been capitalized within equipment and computer software during 2025, 2024 and 2023, respectively, and are being amortized over an estimated useful life of three years.

Depreciation and amortization expense was $297 million, $270 million and $263 million for 2025, 2024 and 2023, respectively.

11. Goodwill

Goodwill activity during 2025 and 2024 was as follows:

(in millions)	2025	2024
Beginning of year balance	**$ 25,949**	$ 15,524
Acquisitions[(1)]	**9,343**	10,428
Other	**(9)**	(3)
End of year balance	**$ 35,283**	$ 25,949

(1) 2025 amount primarily includes goodwill of $6.8 billion and $2.4 billion and $0.2 billion in connection with the HPS, Preqin and ElmTree Transactions, respectively. 2024 amount represents goodwill of $10.3 billion related to the GIP Transaction and $0.1 billion related to the SpiderRock Transaction. See Note 3, *Acquisitions*, for further information.

BlackRock assessed its goodwill for impairment as of July 31, 2025, 2024 and 2023 and considered such factors as the book value and the market capitalization of the Company. The impairment assessment indicated no impairment charges were required. The Company continues to monitor its book value per share compared with closing prices of its common stock as well as qualitative factors for potential indicators of impairment. At December 31, 2025, the Company's common stock closed at a market price of $1,070, which exceeded its book value of $360 per share.

12. Intangible Assets

Intangible assets at December 31, 2025 and 2024 consisted of the following:

(in millions)	Remaining Weighted-Average Estimated Useful Life (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
At December 31, 2025				
Indefinite-lived intangible assets[1]:				
Management contracts	**N/A**	**$ 19,019**	**$ —**	**$ 19,019**
Trade names/trademarks	**N/A**	**1,403**	**—**	**1,403**
License	**N/A**	**6**	**—**	**6**
Total indefinite-lived intangible assets		**20,428**	**—**	**20,428**
Finite-lived intangible assets[1]:				
Management contracts	**7.1**	**4,927**	**665**	**4,262**
Investor/customer relationships	**10.3**	**3,617**	**592**	**3,025**
Technology-related	**3.4**	**382**	**206**	**176**
Trade names/trademarks	**8.6**	**96**	**19**	**77**
Total finite-lived intangible assets	**8.3**	**9,022**	**1,482**	**7,540**
Total intangible assets		**$ 29,450**	**$ 1,482**	**$ 27,968**
At December 31, 2024				
Indefinite-lived intangible assets:				
Management contracts	N/A	$ 16,119	$ —	$ 16,119
Trade names/trademarks	N/A	1,403	—	1,403
License	N/A	6	—	6
Total indefinite-lived intangible assets		17,528	—	17,528
Finite-lived intangible assets[2]:				
Management contracts	7.6	2,028	215	1,813
Investor/customer relationships	11.2	1,623	414	1,209
Technology-related	3.5	257	144	113
Trade names/trademarks	9.6	89	9	80
Total finite-lived intangible assets	8.9	3,997	782	3,215
Total intangible assets		$ 21,525	$ 782	$ 20,743

N/A – Not Applicable

(1) Amount primarily includes approximately $3.0 billion of indefinite-lived management contracts, $2.7 billion of finite-lived management contracts and $1 billion of finite-lived investor relationships acquired in connection with the HPS Transaction and $1.1 billion of finite-lived customer relationships and $125 million of finite-lived technology-related intangible assets acquired in connection with the Preqin Transaction (see Note 3, *Acquisitions*, for further information). Additionally, in connection with the ElmTree Transaction, the Company acquired approximately $115 million of finite-lived management contracts and investor relationships.

(2) In connection with the GIP Transaction, the Company acquired approximately $1.8 billion of finite-lived management contracts, $820 million of finite-lived investor relationships and $80 million of a finite-lived trade name (see Note 3, *Acquisitions*, for further information).

The impairment test performed for intangible assets as of July 31, 2025 and 2023 indicated no impairment charges were required.

The impairment tests performed for intangible assets as of July 31, 2024 indicated that an impairment charge was required for indefinite-lived intangible assets related to certain acquired open-end management contracts, primarily driven by quantitative factors, such as reduced growth expectations, a decrease in revenue basis points and net client outflows. As a result, the Company recorded a noncash impairment charge of $50 million, which is included within amortization and impairment of intangible assets expense on the consolidated statements of income for the year ended December 31, 2024. No impairment charges were required for any other intangible assets.

Estimated amortization expense for finite-lived intangible assets for each of the five succeeding years is as follows:

(in millions)

Year	Amount
2026	$ 1,104
2027	1,038
2028	927
2029	852
2030	809

13. Leases

The following table presents components of lease cost included in general and administration expense on the consolidated statements of income:

(in millions)	2025	2024	2023
Lease cost:			
Operating lease cost[1]	**$ 233**	$ 183	$ 189
Variable lease cost[2]	**69**	60	49
Total lease cost	**$ 302**	$ 243	$ 238

(1) Amounts include short-term leases, which are immaterial for 2025, 2024 and 2023.
(2) Amounts include operating lease payments, which may be adjusted based on usage, changes in an index or market rate, as well as common area maintenance charges and other variable costs not included in the measurement of ROU assets and operating lease liabilities.

Supplemental information related to operating leases is summarized below:

(in millions)	2025	2024	2023
Supplemental cash flow information:			
Operating cash flows from operating leases included in the measurement of operating lease liabilities	**$ 210**	$ 183	$ 142
Supplemental noncash information:			
ROU assets in exchange for operating lease liabilities[1]	**$ 489**	$ 235	$ 32

(1) Amount for 2025 includes $178 million of ROU assets obtained in connection with the HPS Transaction. Amount for 2024 includes $75 million of ROU assets obtained in connection with the GIP Transaction. See Note 3, *Acquisitions,* for further information.

	December 31, 2025	December 31, 2024
Lease term and discount rate:		
Weighted-average remaining lease term	**13 years**	14 years
Weighted-average discount rate	**4 %**	3 %

(in millions) **Maturity of operating lease liabilities at December 31, 2025**	Amount
2026	**$ 237**
2027	**246**
2028	**239**
2029	**227**
2030	**218**
Thereafter	**1,617**
Total lease payments	**2,784**
Less: Imputed interest	**(556)**
Present value of lease liabilities	**$ 2,228**

14. Other Assets

The Company records certain corporate investments, which exclude seed and co-investments in the Company's sponsored investment products, within other assets on the consolidated statements of financial condition.

At December 31, 2025 and 2024, the Company had $1.6 billion and $888 million, respectively, of corporate equity method investments, recorded within other assets. At December 31, 2025 and 2024, the Company's ownership interest in its minority investment in iCapital Network Inc. ("iCapital") was approximately 22% and 24%, respectively, and the carrying value of the Company's interest was $711 million and $652 million, respectively. In accordance with GAAP, certain equity method investees, including iCapital, do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

At December 31, 2025 and 2024, the Company had $780 million and $438 million, respectively, of other nonequity method corporate minority investments recorded within other assets. These investments include equity securities, generally measured at fair value or under the measurement alternative to fair value for nonmarketable securities, and corporate minority private debt investments measured at fair value. Changes in value of the equity securities are recorded in nonoperating income (expense) and changes in value of the debt securities are recorded in AOCI, net of tax. See Note 2, *Significant Accounting Policies*, for further information.

15. Borrowings

Short-Term Borrowings

2025 Revolving Credit Facility. The Company maintains an unsecured revolving credit facility, which is available for working capital and general corporate purposes (the "2025 Credit Facility"). In April 2025, the 2025 Credit Facility was amended to, among other things, (1) increase the aggregate commitment amount by $500 million to $5.9 billion, (2) extend the maturity date to March 2030 for lenders (other than one non-extending lender) pursuant to the Company's option to request extensions of the maturity date available under the 2025 Credit Facility (with the commitment of the non-extending lender maturing in March 2028) and (3) change the threshold for the maximum consolidated leverage ratio covenant to 3.5 to 1. The amended 2025 Credit Facility permits the Company to request up to an additional $1.4 billion of borrowing capacity, subject to lender credit approval, which could increase the overall size of the 2025 Credit Facility to an aggregate principal amount of up to $7.3 billion. Interest on outstanding borrowings accrues at an applicable benchmark rate for the denominated currency of the loan, plus a spread. The 2025 Credit Facility requires the Company not to exceed a maximum consolidated leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3.5 to 1, which was satisfied with a ratio of less than 1 to 1 at December 31, 2025. At December 31, 2025, the Company had no amount outstanding under the 2025 Credit Facility.

Commercial Paper Program. The Company may issue short-term unsecured commercial paper notes (the "CP Notes") on a private-placement basis up to a maximum aggregate amount outstanding at any time of $5 billion. The payments of the CP Notes have been unconditionally guaranteed by BlackRock Finance, Inc. (formerly known as BlackRock, Inc.) ("Old BlackRock") (the "CP Notes Guarantee"). The CP Notes will rank equal in right of payment with all of BlackRock's other unsubordinated indebtedness, and the obligations of Old BlackRock under the CP Notes Guarantee will rank equal in right of payment with all of Old BlackRock's other unsubordinated indebtedness. Net proceeds of issuances of the CP Notes are expected to be used for general corporate purposes. The commercial paper program is currently supported by the 2025 Credit Facility. At December 31, 2025, BlackRock had no CP Notes outstanding.

Subsidiary Credit Facility. BlackRock Investment Management (UK) Limited ("BIM UK"), a wholly owned subsidiary of the Company, maintains a revolving credit facility (the "Subsidiary Credit Facility") in the amount of £25 million (or approximately $34 million based on the GBP/USD foreign exchange rate at December 31, 2025) with a rolling 364-day term structure. The Subsidiary Credit Facility is available for BIM UK's general corporate and working capital purposes. At December 31, 2025, there was no amount outstanding.

Long-Term Borrowings

The carrying value and fair value of long-term borrowings determined using market prices and EUR/USD foreign exchange rate at December 31, 2025 included the following:

(in millions)	Maturity Amount	Unamortized Discount and Debt Issuance Costs[1]	Carrying Value	Fair Value
3.20% Notes due 2027[2]	$ 700	$ (1)	$ 699	$ 696
4.60% Notes due 2027	800	(2)	798	810
4.70% Notes due 2029	500	(3)	497	511
3.25% Notes due 2029[2]	1,000	(5)	995	978
2.40% Notes due 2030[2]	1,000	(3)	997	935
1.90% Notes due 2031[2]	1,250	(6)	1,244	1,123
2.10% Notes due 2032[2]	1,000	(9)	991	883
4.75% Notes due 2033[2]	1,250	(15)	1,235	1,277
5.00% Notes due 2034	1,000	(6)	994	1,032
4.90% Notes due 2035	500	(5)	495	510
3.75% Notes due 2035	1,175	(8)	1,167	1,187
5.25% Notes due 2054	1,500	(30)	1,470	1,436
5.35% Notes due 2055	1,200	(14)	1,186	1,168
Total long-term borrowings	$ 12,875	$ (107)	$ 12,768	$ 12,546

(1) The unamortized discount and debt issuance costs are being amortized over the term of the notes.
(2) Issued by Old BlackRock and guaranteed by BlackRock, Inc.

Long-term borrowings at December 31, 2024 had a carrying value of $12.3 billion and a fair value of $11.7 billion determined using market prices at the end of December 2024.

2035 Notes. In April 2025, the Company issued €1.0 billion (or approximately $1.2 billion based on the EUR/USD foreign exchange rate at December 31, 2025) in aggregate principal amount of 3.75% senior unsecured and unsubordinated notes maturing July 18, 2035 (the "2035 Notes"). The 2035 Notes are listed on the New York Stock Exchange. Net proceeds are being used for general corporate purposes, which included the repayment of the 2025 Notes at maturity. Interest of approximately €38 million (or approximately $44 million based on the EUR/USD foreign exchange rate at December 31, 2025) per year is payable annually on July 18 of each year which commenced on July 18, 2025. The 2035 Notes are fully and unconditionally guaranteed (the "Guarantee") on a senior unsecured basis by Old BlackRock. The 2035 Notes and the Guarantee rank equally in right of payment with all of the Company and Old BlackRock's other unsubordinated indebtedness, respectively. The 2035 Notes may be redeemed at the option of the Company, in whole or in part, at any time prior to April 18, 2035 at a "make-whole" redemption price, or thereafter at 100% of the principal amount of the 2035 Notes, in each case plus accrued but unpaid interest. The unamortized discount and debt issuance costs are being amortized over the remaining term of the 2035 Notes. The Company designated a portion of the 2035 Notes as a net investment hedge to offset the currency exposure related to its net investment in certain euro functional currency operations. Gain (loss) associated with the net investment hedge is recognized on the consolidated statements of comprehensive income.

The Company designated a portion of the 2035 Notes and prior to repayment, the 2025 Notes described below, as a net investment hedge to offset its currency exposure relating to its net investment in certain euro functional currency operations. A loss of $96 million (net of tax benefit of $30 million), gain of $37 million (net of tax expense of $12 million), and a loss of $20 million (net of tax benefit of $6 million) were recognized in other comprehensive income for 2025, 2024 and 2023, respectively. No hedge ineffectiveness was recognized during 2025, 2024 and 2023.

March 2024 Notes. In March 2024, the Company issued $3.0 billion in aggregate principal amount of senior unsecured and unsubordinated notes. These notes were issued as three separate series of senior debt securities including $500 million of 4.70% notes maturing on March 14, 2029 (the "March 2029 Notes"), $1.0 billion of 5.00% notes maturing on March 14, 2034 (the "2034 Notes") and $1.5 billion of 5.25% notes maturing on March 14, 2054 (the "2054 Notes") (collectively, the "March 2024 Notes"). Net proceeds were used to fund a portion of the cash consideration for the GIP Transaction, which closed in October 2024. Interest on the March 2024 Notes of approximately $152 million per year is payable semi-annually on March 14 and September 14 of each year, which commenced on September 14, 2024. The March 2024 Notes are fully and unconditionally guaranteed (the “March 2024 Notes Guarantee”) on a senior unsecured basis by Old BlackRock. The March 2024 Notes and the March 2024 Notes Guarantee rank equally in right of payment with all of BlackRock and Old BlackRock’s other unsubordinated indebtedness, respectively. The March 2024 Notes may be redeemed prior to maturity at any time in whole or in part at the option of BlackRock at the redemption prices set forth in the applicable series of March 2024 Notes.

July 2024 Notes. In July 2024, the Company issued $2.5 billion in aggregate principal amount of senior unsecured and unsubordinated notes. These notes were issued as three separate series of senior debt securities including $800 million of 4.60% notes maturing on July 26, 2027 (the "July 2027 Notes"), $500 million of 4.90% notes maturing on January 8, 2035 (the "2035 Notes") and $1.2 billion of 5.35% notes maturing on January 8, 2055 (the "2055 Notes") (collectively, the "July 2024 Notes"). Net proceeds were used to fund a portion of the cash consideration for the Preqin Transaction. The July 2024 Notes are fully and unconditionally guaranteed (the “July 2024 Notes Guarantee”) on a senior unsecured basis by Old BlackRock. The July 2024 Notes and the July 2024 Notes Guarantee rank equally in right of payment with all of BlackRock's and Old BlackRock’s other unsubordinated indebtedness, respectively. Interest on the July 2027 Notes of approximately $37 million per year is payable semi-annually on January 26 and July 26 of each year, beginning January 26, 2025. Interest on the 2035 Notes and 2055 Notes of approximately $25 million and $64 million per year, respectively, is payable semi-annually on January 8 and July 8 of each year, beginning January 8, 2025. The July 2024 Notes may be redeemed prior to maturity at any time in whole or in part at the option of BlackRock at the redemption prices set forth in the applicable series of July 2024 Notes.

2033 Notes. In May 2023, the Company issued $1.25 billion in aggregate principal amount of 4.75% senior unsecured notes maturing on May 25, 2033 (the “2033 Notes”). The net proceeds of the 2033 Notes are being used for general corporate purposes. Interest of approximately $59 million per year is payable semi-annually on May 25 and November 25 of each year, commencing on November 25, 2023. The 2033 Notes may be redeemed at the option of the Company, in whole or in part, at any time prior to February 25, 2033 at a "make-whole" redemption price, or thereafter at 100% of the principal amount of the 2033 Notes, in each case plus accrued but unpaid interest.

2032 Notes. In December 2021, the Company issued $1 billion in aggregate principal amount of 2.10% senior unsecured and unsubordinated notes maturing on February 25, 2032 (the “2032 Notes”). The net proceeds of the 2032 Notes were used for general corporate purposes, which included the repayment of the $750 million 3.375% Notes in June 2022. Interest of approximately $21 million per year is payable semi-annually on February 25 and August 25 of each year, which commenced on February 25, 2022. The 2032 Notes may be redeemed prior to November 25, 2031 in whole or in part at any time, at the option of the Company, at a “make-whole” redemption price or at 100% of the principal amount of the 2032 Notes thereafter.

2031 Notes. In April 2020, the Company issued $1.25 billion in aggregate principal amount of 1.90% senior unsecured and unsubordinated notes maturing on January 28, 2031 (the “2031 Notes”). The net proceeds of the 2031 Notes were used for general corporate purposes. Interest of approximately $24 million per year is payable semi-annually on January 28 and July 28 of each year, which commenced on July 28, 2020. The 2031 Notes may be redeemed prior to October 28, 2030 in whole or in part at any time, at the option of the Company, at a “make-whole” redemption price or at 100% of the principal amount of the 2031 Notes thereafter.

2030 Notes. In January 2020, the Company issued $1 billion in aggregate principal amount of 2.40% senior unsecured and unsubordinated notes maturing on April 30, 2030 (the “2030 Notes”). The net proceeds of the 2030 Notes were used for general corporate purposes. Interest of approximately $24 million per year is payable semi-annually on April 30 and October 30 of each year, which commenced on April 30, 2020. The 2030 Notes may be redeemed prior to January 30, 2030 in whole or in part at any time, at the option of the Company, at a “make-whole” redemption price or at 100% of the principal amount of the 2030 Notes thereafter.

2029 Notes. In April 2019, the Company issued $1 billion in aggregate principal amount of 3.25% senior unsecured and unsubordinated notes maturing on April 30, 2029 (the “2029 Notes”). The net proceeds of the 2029 Notes were used for general corporate purposes, which included a portion of the purchase price for the acquisition of eFront Holdings SAS, repayment of a portion of the $1 billion 5.00% notes in December 2019 and repayment of borrowings under its commercial paper program. Interest is payable semi-annually on April 30 and October 30 of each year, which commenced on October 30, 2019, and is approximately $33 million per year. The 2029 Notes may be redeemed prior to January 30, 2029 in whole or in part at any time, at the option of the Company, at a “make-whole” redemption price or at par thereafter.

2027 Notes. In March 2017, the Company issued $700 million in aggregate principal amount of 3.20% senior unsecured and unsubordinated notes maturing on March 15, 2027 (the “2027 Notes”). The net proceeds of the 2027 Notes were used to fully repay $700 million in aggregate principal amount outstanding of 6.25% notes in April 2017 prior to their maturity in September 2017. Interest is payable semi-annually on March 15 and September 15 of each year, and is approximately $22 million per year. The 2027 Notes may be redeemed prior to maturity at any time in whole or in part at the option of the Company at a “make-whole” redemption price.

2025 Notes. In May 2015, the Company issued €700 million of 1.25% senior unsecured notes, which were repaid in May 2025 at maturity (the “2025 Notes” and, together with the 2027 Notes, the 2029 Notes, the 2030 Notes, the 2031 Notes, the 2032 Notes and the 2033 Notes, the “Old BlackRock Notes”). The notes were listed on the Official List of The International Stock Exchange. The net proceeds of the 2025 Notes were used for general corporate purposes, including refinancing of outstanding indebtedness. Interest of approximately $11 million per year based on current exchange rates was payable annually on May 6 of each year.

New BlackRock Guarantee. On October 1, 2024, in connection with the closing of the GIP Transaction, BlackRock, Inc. also entered into a guarantee (the “New BlackRock Guarantee”) pursuant to which BlackRock, Inc. fully and unconditionally guaranteed, on a senior unsecured basis, the obligations of Old BlackRock with respect to the Old BlackRock Notes. The New BlackRock Guarantee ranks equally in right of payment with all of BlackRock, Inc.'s other unsubordinated indebtedness. The New BlackRock Guarantee will be automatically and unconditionally released and discharged, and BlackRock, Inc. will be released from all obligations under the New BlackRock Guarantee, in certain circumstances as described in the New BlackRock Guarantee.

16. Commitments and Contingencies

Investment Commitments. At December 31, 2025, the Company had $2.4 billion of various capital commitments to fund sponsored investment products, including CIPs. These products include various private market products, including private equity funds, real assets funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

Contingencies

Contingent Consideration Liabilities. In connection with certain acquisitions, BlackRock is required to make contingent payments, subject to the achievement of specified performance targets or satisfaction of certain post-closing events. The fair value of this contingent consideration is estimated at the time of acquisition closing and is included in contingent consideration liabilities on the consolidated statements of financial condition. The fair value of the remaining aggregate contingent payments at December 31, 2025 totaled $8.4 billion, including $4.8 billion and $3.5 billion related to the GIP and HPS Transactions, respectively. The contingent payments related to the GIP Transaction, if any, will be settled all in stock, for a number of shares ranging from 4.0 million to 5.2 million shares, subject to achieving certain performance targets. The contingent payments related to the HPS Transaction, if any, will be delivered all in Subco Units of approximately 2.8 million to 4.4 million, subject to achieving certain post-closing conditions and financial performance milestones. See Note 3, *Acquisitions*, for more information.

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

BlackRock is currently defending a lawsuit filed by thirteen state Attorneys General in Federal Court in the Eastern District of Texas against BlackRock, State Street, and Vanguard, alleging antitrust violations on the theory that the three companies conspired to artificially suppress coal supply. Four states are also pursuing alleged violations of state consumer protection laws regarding statements on BlackRock fund websites. In 2025, the court largely denied defendants' motion to dismiss.

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

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

In connection with securities lending transactions, BlackRock has agreed to indemnify certain securities lending clients against potential loss resulting from a borrower’s failure to fulfill its obligations under the securities lending agreement should the value of the collateral pledged by the borrower at the time of default be insufficient to cover the borrower’s obligation under the securities lending agreement. The amount of securities on loan as of December 31, 2025 and subject to this type of indemnification was approximately $353 billion. In the Company’s capacity as lending agent, cash and securities totaling approximately $375 billion were held as collateral for indemnified securities on loan at December 31, 2025. The fair value of these indemnifications was not material at December 31, 2025.

17. Revenue

The table below presents detail of revenue for 2025, 2024 and 2023 and includes the product type mix of investment advisory, administration fees and securities lending revenue and performance fees.

(in millions)	2025	2024	2023
Revenue:			
Investment advisory, administration fees and securities lending revenue[1]:			
Equity:			
Active	**$ 2,167**	$ 2,166	$ 2,000
ETFs	**6,043**	5,124	4,418
Equity subtotal	**8,210**	7,290	6,418
Fixed income:			
Active	**2,018**	1,952	1,897
ETFs	**1,532**	1,367	1,230
Fixed income subtotal	**3,550**	3,319	3,127
Active multi-asset	**1,332**	1,248	1,172
Alternatives:			
Private markets	**2,350**	1,196	889
Liquid alternatives	**669**	568	572
Alternatives subtotal	**3,019**	1,764	1,461
Non-ETF index	**1,321**	1,183	1,127
Digital assets, commodities and multi-asset ETFs[2]	**502**	247	185
Long-term	**17,934**	15,051	13,490
Cash management	**1,245**	1,049	909
Total investment advisory, administration fees and securities lending revenue[3]	**19,179**	16,100	14,399
Investment advisory performance fees:			
Equity	**132**	161	99
Fixed income	**16**	34	4
Multi-asset	**23**	24	28
Alternatives:			
Private markets	**695**	308	273
Liquid alternatives	**558**	680	150
Alternatives subtotal	**1,253**	988	423
Total investment advisory performance fees	**1,424**	1,207	554
Technology services and subscription revenue	**1,981**	1,603	1,485
Distribution fees	**1,355**	1,273	1,262
Advisory and other revenue:			
Advisory	**50**	49	81
Other	**227**	175	78
Total advisory and other revenue	**277**	224	159
Total revenue	**$ 24,216**	$ 20,407	$ 17,859

(1) Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 and 2023 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 and 2023 investment advisory, administration fees and securities lending revenue line items.
(2) Amounts include commodity ETFs and exchange-traded products ("ETPs").
(3) Amounts include $705 million, $615 million and $675 million of securities lending revenue for 2025, 2024 and 2023, respectively.

The tables below present the investment advisory, administration fees and securities lending revenue by client type and investment style:

(in millions)	2025	2024	2023
By client type[1]:			
Retail	**$ 4,534**	$ 4,284	$ 4,115
ETFs	**8,077**	6,738	5,833
Institutional:			
Active	**4,313**	3,089	2,624
Index	**1,010**	940	918
Institutional subtotal	**5,323**	4,029	3,542
Long-term	**17,934**	15,051	13,490
Cash management	**1,245**	1,049	909
Total	**$ 19,179**	$ 16,100	$ 14,399
By investment style[1]:			
Active	**$ 8,536**	$ 7,130	$ 6,530
ETFs	**8,077**	6,738	5,833
Non-ETF index	**1,321**	1,183	1,127
Long-term	**17,934**	15,051	13,490
Cash management	**1,245**	1,049	909
Total	**$ 19,179**	$ 16,100	$ 14,399

(1) Beginning in the first quarter of 2025, BlackRock reclassified the presentation of the Company's investment advisory, administration fees and securities lending revenue line items to align with the updated presentation of the Company's AUM line items. Such line items have been reclassified for 2024 and 2023 to conform to this new presentation. See page 11 of Exhibit 99.2 to the Current Report on Form 8-K furnished on April 11, 2025 for the reclassified presentation of the 2024 and 2023 investment advisory, administration fees and securities lending revenue line items.

Investment Advisory and Administration Fees – Remaining Performance Obligation

The tables below present estimated investment advisory and administration fees expected to be recognized in the future related to the unsatisfied portion of the performance obligations at December 31, 2025 and 2024:

December 31, 2025

(in millions)	**2026**	**2027**	**2028**	**Thereafter**	**Total**
Investment advisory and administration fees:					
Alternatives[1][2]	**$ 492**	**$ 459**	**$ 226**	**$ 75**	**$ 1,252**

December 31, 2024

(in millions)	**2025**	**2026**	**2027**	**Thereafter**	**Total**
Investment advisory and administration fees:					
Alternatives[1][2]	$ 427	$ 381	$ 353	$ 142	$ 1,303

(1) Investment advisory and administration fees include management fees related to certain private markets products, which are determined based on known contractual committed capital outstanding at December 31, 2025 and 2024. Revenue attributed to future periods could be subject to change due to a change in business activities (e.g. post-investment period) and actual amounts could differ from amounts disclosed in the table above.

(2) The Company elected practical expedients to exclude amounts related to (a) performance obligations with an original duration of one year or less, and (b) variable consideration related to future service periods.

Change in Deferred Carried Interest Liability

The table below presents changes in the deferred carried interest liability, which is included in other liabilities on the consolidated statements of financial condition, for the year ended December 31, 2025 and 2024:

(in millions)	**2025**	**2024**
Beginning balance	**$ 1,860**	$ 1,783
Acquisition[1]	**1,441**	—
Net increase (decrease) in unrealized allocations	**706**	364
Performance fee revenue recognized	**(492)**	(287)
Ending balance	**$ 3,515**	$ 1,860

(1) Amount for 2025 includes deferred carried interest acquired in connection with the HPS Transaction. See Note 3, *Acquisitions*, for information on the HPS Transaction.

Technology Services and Subscription Revenue – Remaining Performance Obligation

The tables below present estimated technology services and subscription revenue expected to be recognized in the future related to the unsatisfied portion of the performance obligations at December 31, 2025 and 2024:

December 31, 2025

(in millions)	**2026**	**2027**	**2028**	**Thereafter**	**Total**
Technology services and subscription revenue[1][2]	**$ 208**	**$ 121**	**$ 73**	**$ 95**	**$ 497**

December 31, 2024

(in millions)	**2025**	**2026**	**2027**	**Thereafter**	**Total**
Technology services and subscription revenue[1][2]	$ 134	$ 81	$ 50	$ 69	$ 334

(1) Technology services and subscription revenue includes upfront payments from customers, which the Company recognizes as services are performed. Revenue attributed to future periods could be subject to change due to a change in business activities and actual amounts could differ from amounts disclosed in the table above.

(2) The Company elected practical expedients to exclude amounts related to (a) performance obligations with an original duration of one year or less, and (b) variable consideration related to future service periods.

In addition to amounts disclosed in the tables above, certain technology services and subscription contracts require fixed minimum fees, which are billed on a monthly or quarterly basis in arrears. The Company recognizes such revenue as services are performed. As of December 31, 2025, the estimated annual fixed minimum fees for 2026 for outstanding contracts approximated $1.3 billion. The term for these contracts, which are either in their initial or renewal period, ranges from one to five years.

The table below presents changes in the technology services and subscription deferred revenue liability for the year ended December 31, 2025 and 2024, which is included in other liabilities on the consolidated statements of financial condition:

(in millions)	**2025**	**2024**
Beginning balance	**$ 124**	$ 133
Acquisition[1]	**3**	—
Additions[2]	**218**	84
Revenue recognized that was included in the beginning balance	**(85)**	(93)
Ending balance	**$ 260**	$ 124

(1) Amount for 2025 includes deferred revenue acquired in connection with the Preqin Transaction, net of revenue recognized. See Note 3, *Acquisitions*, for information on the Preqin Transaction.

(2) Amounts are net of revenue recognized.

18. Stock-Based Compensation

Prior to May 15, 2024, the Company maintained the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan. On May 15, 2024, the Company adopted, pursuant to shareholder approval, the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan (the "Award Plan"). Any awards granted on or after May 15, 2024 are granted pursuant to such plan.

The components of stock-based compensation expense are as follows:

(in millions)	2025	2024	2023
Stock-based compensation:			
RSUs[1]	**$ 1,282**	$ 718	$ 596
Stock options	**25**	35	34
Total stock-based compensation[2]	**$ 1,307**	$ 753	$ 630

(1) Amount for 2025 includes incentive retention awards granted in connection with the HPS and GIP Transactions of $394 million and $142 million, respectively. Amount for 2024 includes $71 million of incentive retention awards granted in connection with the GIP Transaction.

(2) Amounts for 2025 and 2023 include $12 million and $14 million, respectively, of compensation expense for accelerated vesting of previously granted stock-based compensation awards recognized as part of restructuring charges. See Note 24, *Restructuring Charge* for more information.

Stock Award and Incentive Plan. Pursuant to the Award Plan, options to purchase shares of the Company's common stock at an exercise price not less than the market value of BlackRock's common stock on the date of grant in the form of stock options, restricted stock or RSUs may be granted to employees and nonemployee directors. A maximum of 48,500,000 shares of common stock were authorized for issuance under the Award Plan. Of this amount, 6,154,871 shares remain available for future awards at December 31, 2025. Upon exercise of employee stock options, the issuance of restricted stock or the vesting of RSUs, the Company generally issues shares out of treasury to the extent available.

RSUs

Time-Based RSUs

Pursuant to the Award Plan, RSUs may be granted to certain employees. Substantially all RSUs vest over periods ranging from one to five years and are expensed using the straight-line method over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards. RSUs are not considered participating securities for purposes of calculating EPS as the dividend equivalents are subject to forfeiture prior to vesting of the award.

RSU activity for 2025 is summarized below.

Outstanding at	RSUs	Weighted-Average Grant Date Fair Value
December 31, 2024	2,297,665	$ 793.08
Granted	1,745,842	$ 991.30
Converted	(649,378)	$ 796.68
Forfeited	(156,422)	$ 851.75
December 31, 2025	**3,237,707**	**$ 896.41**

In July 2025, in connection with the HPS Transaction, the Company granted incentive retention awards of approximately 680,000 RSUs that vest in increasing yearly increments over five years from the date of grant and approximately 270,000 RSUs that cliff vested 100% as of December 31, 2025. The weighted-average grant date fair value of these awards were $991.52 and $957.42, respectively.

The Company values RSUs at their grant-date fair value as measured by BlackRock's common stock price. For certain incentive retention RSUs, which were granted in connection with the HPS Transaction in July 2025, and which are subject to a mandatory holding period post vesting, the grant-date fair value was discounted for the lack of marketability related to the holding period. For certain incentive retention RSUs, which were granted in connection with the GIP Transaction in October of 2024, and which are not entitled to participate in dividends until they vest, the grant-date fair value was reduced by the present value of the dividends expected to be paid on the common shares during the vesting period (present value was determined using a risk-free interest rate). The grant-date fair market value of RSUs granted to employees during 2025, 2024 and 2023 was $1.7 billion, $1.1 billion and $565 million, respectively. The total grant-date fair market value of RSUs converted to common stock during 2025, 2024 and 2023 was $517 million, $592 million and $592 million, respectively.

RSUs granted under the Award Plan in connection with annual incentive compensation and incentive retention awards in connection with the GIP and HPS Transactions primarily related to the following:

	2025	2024	2023
Awards granted that vest ratably over three years from the date of grant	**369,169**	346,831	342,706
Awards granted that vest with varying vesting periods	**173,599**	204,622	169,764
Awards granted that vest in increasing yearly increments over five years[1]	**680,691**	—	—
Awards granted that cliff vest 100% on:			
December 31, 2025[1]	**269,930**	—	—
January 31, 2026	**—**	—	259,465
January 31, 2027	**—**	343,418	—
January 31, 2028	**221,825**	—	—
October 1, 2029[1]	**30,628**	500,440	—
Total awards granted	**1,745,842**	1,395,311	771,935

(1) Includes incentive retention awards granted in connection with the HPS and GIP Transactions.

At December 31, 2025, the intrinsic value of outstanding RSUs was $3.5 billion, reflecting a closing stock price of $1,070.

At December 31, 2025, total unrecognized stock-based compensation expense related to unvested RSUs was $1.4 billion. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 2 years.

In January 2026, pursuant to the Award Plan, the Company granted approximately:

- 342,000 RSUs to employees as part of annual incentive compensation that vest ratably over three years from the date of grant;
- 320,000 RSUs to employees that cliff vest 100% on January 31, 2029; and
- 36,000 RSUs to employees with various vesting schedules.

Performance-Based RSUs

Pursuant to the Award Plan, performance-based RSUs may be granted to certain employees. Each performance-based award consists of a "base" number of RSUs granted to the employee. The number of shares that an employee ultimately receives at vesting will be equal to the base number of performance-based RSUs granted, multiplied by a predetermined percentage determined in accordance with the level of attainment of Company performance measures during the performance period and could be higher or lower than the original RSU grant. Performance-based RSUs are not considered participating securities as the dividend equivalents are subject to forfeiture prior to vesting of the award.

In the first quarter of 2025, 2024 and 2023, the Company granted approximately 136,000, 166,000 and 170,000, respectively, performance-based RSUs to certain employees that cliff vest 100% on January 31, 2028, 2027 and 2026, respectively. These awards are amortized over a service period of three years. In 2025, the Company reduced the number of original shares granted in 2022 by 71,866 RSUs based on the level of attainment of Company performance measures during the performance period.

In October 2024, in connection with the GIP Transaction, the Company awarded a target amount of approximately 210,000 incentive retention performance-based RSUs to certain employees subject to achievement of certain performance targets. The number of shares that an employee ultimately receives at vesting could be higher or lower than the original target amount, based on the achievement of certain performance targets.

Performance-based RSU activity for 2025 is summarized below.

Outstanding at	Performance-Based RSUs	Weighted-Average Grant Date Fair Value	Performance-Based RSUs in Connection with the GIP Transaction	Weighted-Average Grant Date Fair Value	Total Performance-Based RSUs	Weighted-Average Grant Date Fair Value
December 31, 2024	451,042	$ 788.61	210,505	$ 845.48	661,547	$ 806.71
Granted	167,962	$ 991.38	769	$ 952.02	168,731	$ 991.20
Reduction of shares due to performance measures	(71,866)	$ 832.07	—	$ —	(71,866)	$ 832.07
Converted	(54,212)	$ 832.07	—	$ —	(54,212)	$ 832.07
Forfeited	(14,690)	$ 798.13	(11,530)	$ 845.48	(26,220)	$ 818.95
December 31, 2025	**478,236**	**$ 848.08**	**199,744**	**$ 845.89**	**677,980**	**$ 847.43**

The Company values performance-based RSUs at their grant-date fair value as measured by BlackRock's common stock price. The total grant-date fair market value of performance-based RSUs granted (including impact due to performance measures) to employees during 2025, 2024 and 2023 was $107 million, $279 million and $142 million, respectively.

At December 31, 2025, the intrinsic value of outstanding performance-based RSUs was $726 million reflecting a closing stock price of $1,070. At December 31, 2025, total unrecognized stock-based compensation expense related to unvested performance-based awards was $290 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 1.9 years.

In January 2026, the Company granted approximately 137,000 performance-based RSUs to certain employees that cliff vest 100% on January 31, 2029. These awards are amortized over a service period of three years. The number of shares distributed at vesting could be higher or lower than the original grant based on the level of attainment of predetermined Company performance measures.

Stock Options

Stock option activity and ending balance for year-end December 31, 2025 is summarized below.

	2017 Performance-based Options		2023 Performance-based Options		2023 Time-based Options	
	Shares Under Option	Weighted Average Exercise Price	Shares Under Option	Weighted Average Exercise Price	Shares Under Option	Weighted Average Exercise Price
Outstanding at December 31, 2024	625,825	$ 513.50	766,970	$ 673.58	299,686	$ 673.58
Exercised	(325,469)	$ 513.50	—	$ —	—	$ —
Forfeited	—	$ —	(88,238)	$ 673.58	(18,309)	$ 673.58
Outstanding at December 31, 2025	**300,356**	**$ 513.50**	**678,732**	**$ 673.58**	**281,377**	**$ 673.58**

	Options Outstanding				Options Exercisable			
Option Type	Exercise Prices	Options Outstanding	Weighted Average Remaining Life (years)	Aggregate Intrinsic Value (in millions)	Exercise Prices	Options Exercisable	Weighted Average Remaining Life (years)	Aggregate Intrinsic Value (in millions)
2017 Performance-based	**$ 513.50**	**300,356**	**0.9**	**$ 167**	**$ 513.50**	**300,356**	**0.9**	**$ 167**
2023 Performance-based	**$ 673.58**	**678,732**	**6.4**	**269**	**$ 673.58**	**—**	**—**	**—**
2023 Time-based	**$ 673.58**	**281,377**	**6.4**	**112**	**$ 673.58**	**—**	**—**	**—**
Total		**1,260,465**	**5.1**	**$ 548**		**300,356**	**0.9**	**$ 167**

At December 31, 2025, total unrecognized stock-based compensation expense related to unvested performance-based and time-based stock options was $72 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 2.7 years.

Performance-Based Stock Options

In 2017, pursuant to the Award Plan, the Company awarded performance-based stock option grants to certain employees ("2017 Performance-based Options"). Vesting of 2017 Performance-based Options was contingent upon the achievement of obtaining 125% of BlackRock's grant-date stock price within five years from the grant date and the attainment of Company performance measures during the four-year performance period. Both hurdles have been achieved, and each of the three tranches of the awards vested in equal installments at the end of 2022, 2023 and 2024, respectively. Vested 2017 Performance-based Options are exercisable for up to nine years following the grant date. The expense for each tranche has been amortized over the respective requisite service period. The aggregate intrinsic value of 2017 Performance-based Options exercised during 2025 was $171 million.

The options have a strike price of $513.50, which was the closing price of the shares on the grant date. The grant-date fair value of the awards issued in 2017 was $208 million and was estimated using a Monte Carlo simulation with an embedded lattice model using the assumptions included in the following table:

Grant Year	Expected Term (Years)[1]	Expected Stock Volatility[2]	Expected Dividend Yield[3]	Risk-Free Interest Rate[4]
2017	6.56	22.23%	2.16%	2.33%

(1) The expected term was derived using a Monte Carlo simulation with the embedded lattice model and represents the period of time that options granted are expected to be outstanding.
(2) The expected stock volatility was based upon an average of historical stock price fluctuations of BlackRock's common stock and an implied volatility at the grant date.
(3) The expected dividend yield was calculated as the most recent quarterly dividend divided by the average three-month stock price as of the grant date.
(4) The risk-free interest rate is based on the US Treasury Constant Maturities yield curve at grant date.

On May 30, 2023, pursuant to the Award Plan, the Company awarded performance-based options to purchase 814,482 shares of BlackRock common stock to certain employees as long-term incentive compensation ("2023 Performance-based Options"). Vesting of 2023 Performance-based Options is contingent upon the achievement of obtaining 130% of grant-date stock price over 60 calendar days within four years from the grant date and attainment of a predetermined Company performance measure during the three-year performance period. As of December 31, 2025, the price hurdle was achieved and the Company assumes that the performance measure will be achieved. Accordingly, the awards are expected to vest in three tranches of 25%, 25% and 50% in May 2027, 2028 and 2029, respectively. Vested 2023 Performance-based Options are exercisable for up to nine years following the grant date, and the awards are forfeited if the employee resigns before the respective vesting date. The expense for each tranche is amortized over the respective requisite service period.

The 2023 Performance-based Options have a strike price of $673.58 which was the closing price of the shares on the grant date. The grant-date fair value of the 2023 Performance-based Options was $120 million and was estimated using a Monte Carlo simulation with an embedded lattice model using the assumptions included in the following table:

Grant Year	Expected Term (Years)[1]	Expected Stock Volatility[2]	Expected Dividend Yield[3]	Risk-Free Interest Rate[4]
2023	6.02	27.73%	3.02%	3.61%

(1) The expected term was derived using a Monte Carlo simulation with the embedded lattice model and represents the period of time that options granted are expected to be outstanding.
(2) The expected stock volatility was based upon an average of historical stock price fluctuations of BlackRock's common stock and an implied volatility at the grant date.
(3) The expected dividend yield was calculated as the most recent quarterly dividend divided by the average three-month stock price as of the grant date.
(4) The risk-free interest rate is based on the US Treasury Constant Maturities yield curve at grant date.

Time-Based Stock Options

On May 30, 2023, pursuant to the Award Plan, the Company awarded time-based stock options to purchase 326,391 shares of BlackRock common stock to certain employees as long-term incentive compensation ("2023 Time-based Options"). These awards will vest in three tranches of 25%, 25% and 50% in May 2027, 2028 and 2029, respectively. Vested 2023 Time-based Options can be exercised up to nine years following the grant date, and the awards are forfeited if the employee resigns before the respective vesting date. The expense is amortized over the respective requisite service period.

The 2023 Time-based Options have a strike price of $673.58 which was the closing price of the shares on the grant date. The grant-date fair value of the 2023 Time-based Options was $55 million and was estimated using a Black-Scholes-Merton model using the assumptions included in the following table:

Grant Year	Expected Term (Years)[1]	Expected Stock Volatility[2]	Expected Dividend Yield[3]	Risk-Free Interest Rate[4]
2023	7.13	28.29%	3.02%	3.65%

(1) The expected term represents the period of time that options granted are expected to be outstanding, and was calculated as the midpoint between the weighted average time to vest and expiration.
(2) The expected stock volatility was based upon an average of historical stock price fluctuations of BlackRock's common stock and an implied volatility at the grant date.
(3) The expected dividend yield was calculated as the most recent quarterly dividend divided by the average three-month stock price as of the grant date.
(4) The risk-free interest rate is based on the US Treasury Constant Maturities yield curve at grant date.

Employee Stock Purchase Plan ("ESPP"). The ESPP allows eligible employees to purchase the Company's common stock at 95% of the fair market value on the last day of each three-month offering period; therefore, the Company does not record compensation expense related to employees purchasing shares under the ESPP.

19. Deferred Cash Compensation and Employee Benefit Plans

Deferred Cash Compensation Plans

The components of deferred cash compensation expense are as follows:

(in millions)	2025	2024	2023
Deferred cash compensation expense:			
IPDCP	**$ 225**	$ 155	$ 195
VDCP	**26**	26	17
Other[(1)]	**120**	31	14
Total deferred cash compensation expense	**$ 371**	$ 212	$ 226

(1) Amounts primarily relate to deferred cash compensation in connection with certain acquisitions.

Investment Professional Deferred Compensation Program ("IPDCP"). The Company adopted IPDCP for the purpose of providing deferred compensation and retention incentives to certain employees. For this plan, the final value of the deferred amount to be distributed in cash upon vesting is associated with investment returns of certain investment funds. In January 2025, 2024 and 2023, the Company granted approximately $264 million, $114 million, and $90 million of deferred compensation that will fluctuate with investment returns and will vest ratably over three years from the date of grant. The liabilities for this plan were $272 million and $220 million at December 31, 2025 and 2024, respectively, and are reflected in the consolidated statements of financial condition as accrued compensation and benefits. In January 2026, the Company granted approximately $251 million of additional deferred compensation that will fluctuate with investment returns and will vest ratably over three years from the date of grant.

Voluntary Deferred Compensation Plan. The Company adopted a Voluntary Deferred Compensation Plan ("VDCP") that allows eligible employees in the US to elect to defer between 1% and 100% of their annual cash incentive compensation. The participants must specify a deferral period of up to 10 years from the year of deferral and additionally elect to receive distributions in the form of a lump sum or in up to 10 annual installments. VDCP deferred cash compensation expense includes the mark-to-market impact of investment returns. The liability balance of $208 million and $170 million at December 31, 2025 and 2024, respectively, is reflected on the consolidated statements of financial condition as accrued compensation and benefits.

Other Deferred Cash Plans. The liabilities related to other deferred cash plans were $62 million and $34 million at December 31, 2025 and 2024, respectively, primarily related to deferred cash plans granted in connection with certain acquisitions.

In 2019, the Company adopted a carried interest retention incentive program referred to as the BlackRock Leadership Retention Carry Plan, pursuant to which senior-level employees (but not including the Chief Executive Officer), as may be determined by the Company from time to time, will be eligible to receive a portion of the cash payments, based on their percentage points, in the total carried interest distributions paid to the Company from participating carry funds. Cash payments, if any, with respect to these percentage points will be made over time following the recipient's termination of employment due to qualified retirement, death or disability, subject to his or her execution of a release of claims and continued compliance with his or her restrictive covenant obligations following termination. There was no material impact to the consolidated financial statements.

Defined Contribution Plans

The Company has several defined contribution plans primarily in the US and UK.

Certain of the Company's US employees participate in a defined contribution plan. Employee contributions of up to 8% of eligible compensation, as defined by the plan and subject to Internal Revenue Code limitations, are matched by the Company at 50% up to a maximum of $5,000 annually. In addition, the Company makes an annual retirement contribution to eligible participants generally equal to 3-5% of eligible compensation. The Company's contribution expense related to this plan was $118 million in 2025, $149 million in 2024, and $86 million in 2023.

Certain UK wholly owned subsidiaries of the Company contribute to defined contribution plans for their employees. The contributions range between 9% and 15% of each employee's eligible compensation as of December 31, 2025. The Company's contribution expense related to these plans was $77 million in 2025, $66 million in 2024, and $64 million in 2023.

In addition, the contribution expense related to defined contribution plans in other regions was $70 million in 2025, $50 million in 2024 and $42 million in 2023.

Defined Benefit Plans. The Company has several defined benefit pension plans with plan assets of approximately $28 million and $27 million at December 31, 2025 and 2024, respectively. The underfunded obligations at December 31, 2025 and 2024 were not material. Benefit payments for the next five years and in aggregate for the five years thereafter are not expected to be material.

20. Related Party Transactions

The Company derives a significant portion of its investment advisory, administration fees and investment advisory performance fees from investment funds that it manages. In addition, equity method investments are considered related parties, due to the Company's influence over the financial and operating policies of the investee. As a result, a majority of BlackRock's investment advisory, administration fees and investment advisory performance fees as well as accounts receivable related to such revenue are from related parties.

Due from related parties, which is included within other assets on the consolidated statements of financial condition, was $377 million and $245 million at December 31, 2025 and 2024, respectively, and represented receivables from certain investment products managed by BlackRock.

Due to related parties, which is included within other liabilities on the consolidated statements of financial condition, was $9 million and $11 million at December 31, 2025 and 2024, respectively, and primarily represented payables to certain investment products managed by BlackRock.

21. Net Capital Requirements

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

Bank Regulatory Requirements. BlackRock Institutional Trust Company, N.A. ("BTC") is a consolidated subsidiary of the Company that is chartered as a national bank whose operations are limited to trust and other fiduciary activities and is subject to regulatory capital requirements administered by the US Office of the Comptroller of the Currency ("OCC"). The OCC would be required to take certain actions and permitted to take certain actions in the event of BTC's failure to meet minimum capital requirements that, if undertaken, could have a direct material effect on the Company's consolidated financial statements.

Quantitative measures established by federal banking regulators to ensure capital adequacy require BTC to maintain a minimum Common Equity Tier 1 capital and Tier 1 leverage ratio, as well as Tier 1 and total risk-based capital ratios. Based on BTC's calculations as of December 31, 2025 and 2024, it exceeded the applicable capital adequacy requirements.

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
(in millions)	Amount	Ratio	Amount	Ratio	Amount	Ratio
December 31, 2025						
Total capital (to risk weighted assets)	**$ 851**	**114.6%**	**$ 59**	**8.0%**	**$ 74**	**10.0%**
Common Equity Tier 1 capital (to risk weighted assets)	**$ 846**	**114.0%**	**$ 33**	**4.5%**	**$ 48**	**6.5%**
Tier 1 capital (to risk weighted assets)	**$ 846**	**114.0%**	**$ 45**	**6.0%**	**$ 59**	**8.0%**
Tier 1 capital (to average assets)	**$ 846**	**67.6%**	**$ 50**	**4.0%**	**$ 63**	**5.0%**
December 31, 2024						
Total capital (to risk weighted assets)	$ 961	153.2%	$ 50	8.0%	$ 63	10.0%
Common Equity Tier 1 capital (to risk weighted assets)	$ 953	151.9%	$ 28	4.5%	$ 41	6.5%
Tier 1 capital (to risk weighted assets)	$ 953	151.9%	$ 38	6.0%	$ 50	8.0%
Tier 1 capital (to average assets)	$ 953	71.3%	$ 53	4.0%	$ 67	5.0%

Broker-dealers. BlackRock Investments, LLC and BlackRock Execution Services are registered broker-dealers and wholly owned subsidiaries of BlackRock that are subject to the Uniform Net Capital requirements under the Securities Exchange Act of 1934, which requires maintenance of certain minimum net capital levels.

Capital Requirements. At December 31, 2025 and 2024, the Company was required to maintain approximately $2.2 billion and $1.8 billion, respectively, in net capital in certain regulated subsidiaries, including BTC, entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the UK, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

22. Accumulated Other Comprehensive Income (Loss)

The following table presents changes in AOCI for 2025, 2024 and 2023:

(in millions)	2025	2024	2023
Beginning balance	**$ (1,178)**	$ (840)	$ (1,101)
Foreign currency translation adjustments[(1)]	**606**	(338)	261
Change in BlackRock, Inc.'s ownership interest	**27**	—	—
Ending balance	**$ (545)**	$ (1,178)	$ (840)

(1) Amount for 2025 includes a loss from a net investment hedge of $96 million (net of tax benefit of $30 million). Amount for 2024 includes a gain from a net investment hedge of $37 million (net of tax expense of $12 million). Amount for 2023 includes a loss from a net investment hedge of $20 million (net of tax benefit of $6 million).

23. Capital Stock

Cash Dividends for Common Shares / RSUs. During 2025, 2024 and 2023, the Company paid cash dividends of $20.84 per share (or $3.3 billion), $20.40 per share (or $3.1 billion) and $20.00 per share (or $3.0 billion), respectively.

The HPS Transaction. On July 1, 2025, as part of the closing of the HPS Transaction, the Company issued approximately 8.5 million Subco Units to former equity holders of HPS. See Note 1, *Business Overview*, Note 2, *Significant Accounting Policies*, and Note 3, *Acquisitions*, for additional information. As of December 31, 2025, there were approximately 7.7 million Subco Units outstanding.

Share Repurchases. During 2025, under the Company's existing share repurchase program, the Company repurchased an aggregate of 1.6 million shares and share equivalents for approximately $1.6 billion. At December 31, 2025, there were approximately 2.2 million shares still authorized to be repurchased under the program. The timing and actual number of shares repurchased will depend on a variety of factors, including legal limitations, price and market conditions.

In January 2026, the Company announced that the Board of Directors authorized the repurchase of an additional seven million shares under the Company's existing share repurchase program for a total of up to approximately 9.2 million shares of BlackRock common stock.

The Company's common shares issued and outstanding and related activity consist of the following:

	Shares Issued			Shares Outstanding	
	Common Shares	Treasury Common Shares	Subco Units	Common Shares	Subco Units
December 31, 2022	172,075,373	(22,318,881)	—	149,756,492	—
Shares repurchased	—	(2,176,538)	—	(2,176,538)	—
Net issuance of common shares related to employee stock transactions	—	920,120	—	920,120	—
December 31, 2023	172,075,373	(23,575,299)	—	148,500,074	—
Shares repurchased	—	(1,909,964)	—	(1,909,964)	—
Net issuance of common shares related to employee stock transactions	456,182	993,105	—	1,449,287	—
Issuance of common shares in connection with the GIP Transaction	6,908,416	—	—	6,908,416	—
Cancellation of treasury stock, common in connection with the GIP Transaction	(24,121,801)	24,121,801	—	—	—
December 31, 2024	155,318,170	(370,357)	—	154,947,813	—
Issuance of Subco Units/common shares in connection with acquisitions	244,240	—	8,448,427	244,240	8,448,427
Shares/Subco Units repurchased	—	(872,569)	(705,118)	(872,569)	(705,118)
Net issuance of common shares related to employee stock transactions	713,879	35,808	—	749,687	—
December 31, 2025	**156,276,289**	**(1,207,118)**	**7,743,309**	**155,069,171**	**7,743,309**

24. Restructuring Charge

A restructuring charge of $39 million ($29 million after-tax), comprised of $27 million of severance and $12 million of compensation expense for accelerated vesting of previously granted deferred compensation awards, was recorded in the second quarter of 2025 in connection with an initiative to modify the Company's organization to fit more closely with strategic priorities.

The table below presents a rollforward of the Company's restructuring liability for 2025 and 2024, which is included in other liabilities on the consolidated statements of financial condition:

(in millions)		
Liability as of December 31, 2023	$	47
Cash payments		(47)
Liability as of December 31, 2024	$	—
Additions		39
Accelerated amortization expense of equity-based awards		(12)
Cash payments		(27)
Liability as of December 31, 2025	**$**	**—**

25. Income Taxes

The components of income tax expense for 2025, 2024 and 2023, are as follows:

(in millions)	2025	2024	2023
Current income tax expense:			
Federal	**$ 1,250**	$ 960	$ 641
State and local	**214**	142	176
Foreign	**844**	787	538
Total net current income tax expense	**2,308**	1,889	1,355
Deferred income tax expense (benefit):			
Federal	**(530)**	(105)	101
State and local	**(30)**	—	11
Foreign	**(71)**	(1)	12
Total net deferred income tax expense (benefit)	**(631)**	(106)	124
Total income tax expense	**$ 1,677**	$ 1,783	$ 1,479

Income tax expense has been based on the following components of income before taxes, less net income (loss) attributable to NCI - CIPs:

(in millions)	2025	2024	2023
Domestic	**$ 3,837**	$ 5,139	$ 4,565
Foreign	**3,520**	3,013	2,416
Total	**$ 7,357**	$ 8,152	$ 6,981

The foreign income before taxes includes countries that have statutory tax rates that are different than the US federal statutory tax rate of 21%, such as the UK, Channel Islands, British Virgin Islands and Germany.

The components of cash paid for income taxes, net of refunds for 2025 are as follows:

(in millions)	2025
Federal	**$ 1,089**
State and local	**307**
Foreign	**902**
Total	**$ 2,298**

Income taxes paid, net of refunds exceeded five percent of the total in the following jurisdictions:

(in millions)	2025
State and local:	
New York City	**$ 163**
Foreign:	
United Kingdom	**$ 410**

A reconciliation of income tax expense with expected federal income tax expense computed at the applicable federal income tax rate of 21% for 2025 is as follows:

(in millions)	2025	
Statutory income tax expense	**$ 1,545**	**21%**
State and local income taxes, net of federal income tax effect[1]	**137**	**2**
Foreign tax effects		
United Kingdom		
Statutory tax rate difference between United Kingdom and United States	**79**	**1**
Nontaxable income from Partnerships	**(169)**	**(2)**
Other	**21**	**—**
Channel Islands		
Statutory tax rate difference between Channel Islands and United States	**79**	**1**
Other	**1**	**—**
Other foreign jurisdictions	**56**	**1**
Effect of cross-border tax laws		
Subpart F Income (net of FTC)	**112**	**2**
Global intangible low-taxed income (net of FTC)	**100**	**1**
Base erosion and anti-abuse tax	**106**	**1**
Tax benefit from changes in organizational structure	**(366)**	**(5)**
Losses from foreign partnerships	**(107)**	**(1)**
Other	**(60)**	**(1)**
Tax credits	**(10)**	**—**
Nontaxable & nondeductible items		
Nontaxable interest income	**(88)**	**(1)**
Nondeductible fair value adjustment on contingent consideration	**142**	**2**
Other	**7**	**—**
Changes in unrecognized tax benefits	**(18)**	**—**
Changes in Valuation Allowances		
Valuation allowance from changes in organizational structure	**92**	**1**
Other Adjustments		
Other	**18**	**—**
Income tax expense	**$ 1,677**	**23%**

(1) State taxes in New York State, New York City and California make up the majority (greater than 50 percent) of the tax effect in this category.

A reconciliation of income tax expense with expected federal income tax expense computed at the applicable federal income tax rate of 21% for 2024 and 2023 is as follows:

(in millions)	2024		2023	
Statutory income tax expense	$ 1,712	21%	$ 1,466	21%
Increase (decrease) in income taxes resulting from:				
State and local taxes (net of federal benefit)	130	2	110	2
Impact of federal, foreign, state, and local tax rate changes on deferred taxes	12	—	—	—
Stock-based compensation awards	(37)	—	(41)	(1)
Resolution of outstanding tax matters	—	—	(204)	(3)
Intellectual property reorganization	(137)	(2)	—	—
Effect of foreign tax rates	84	1	112	2
Other	19	—	36	—
Income tax expense	$ 1,783	22%	$ 1,479	21%

Deferred income taxes are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements. These temporary differences result in taxable or deductible amounts in future years.

The components of deferred income tax assets and liabilities are shown below:

	December 31,	
(in millions)	2025	2024
Deferred income tax assets:		
Compensation and benefits	**$ 534**	$ 354
Realized investment gains	**24**	—
Loss carryforwards	**115**	103
Foreign tax credit carryforward	**105**	39
Capitalized costs	**313**	276
Outside basis differences on foreign subsidiaries	**389**	—
Other	**855**	795
Gross deferred tax assets	**2,335**	1,567
Less: Deferred tax valuation allowances	**(181)**	(69)
Deferred tax assets net of valuation allowances	**2,154**	1,498
Deferred income tax liabilities:		
Goodwill and acquired indefinite-lived intangibles	**4,943**	4,199
Acquired finite-lived intangibles	**1,147**	53
Unrealized investment gains	**—**	58
Other	**493**	341
Gross deferred tax liabilities	**6,583**	4,651
Net deferred tax (liabilities)	**$ (4,429)**	$ (3,153)

Deferred income tax assets and liabilities are recorded net when related to the same tax jurisdiction. At December 31, 2025, the Company recorded on the consolidated statement of financial condition deferred income tax assets, within other assets, and deferred income tax liabilities of $189 million and $4.6 billion, respectively. At December 31, 2024, the Company recorded on the consolidated statement of financial condition deferred income tax assets, within other assets, and deferred income tax liabilities of $181 million and $3.3 billion, respectively.

Income tax expense for 2025 included a net discrete tax benefit of $251 million realized from changes in the Company's organizational entity structure, $67 million related to vested stock-based compensation awards, and $29 million recognized in connection with the Charitable Contribution. Income tax expense for 2024 included discrete tax benefits of $137 million, recognized in connection with the reorganization and establishment of a more efficient global intellectual property and technology platform and corporate structure, $63 million related to the realization of capital losses from changes in the Company's organizational entity structure, $37 million related to vested stock-based compensation awards, and a net noncash discrete tax expense of $14 million related to the revaluation of deferred income tax liabilities

At December 31, 2025 and 2024, the Company had available state net operating loss carryforwards of $2.8 billion and $2.9 billion, respectively, which will begin to expire in 2027. At December 31, 2025 and 2024, the Company had foreign net operating loss carryforwards of $266 million and $193 million, respectively, of which $21 million will begin to expire in 2026. At December 31, 2025, the Company had foreign tax credit carryforwards for income tax purposes of $105 million which will begin to expire in 2034.

At December 31, 2025 and 2024, the Company had $181 million and $69 million of valuation allowances for deferred income tax assets, respectively, recorded on the consolidated statements of financial condition.

Current income taxes are recorded net on the consolidated statements of financial condition when related to the same tax jurisdiction. At December 31, 2025, the Company had current income taxes receivable and payable of $247 million and $188 million, respectively, recorded in other assets and accounts payable and accrued liabilities, respectively. At December 31, 2024, the Company had current income taxes receivable and payable of $215 million and $134 million, respectively, recorded in other assets and accounts payable and accrued liabilities, respectively.

The following tabular reconciliation presents the total amounts of gross unrecognized tax benefits:

(in millions)	2025	2024	2023
Balance at January 1	**$ 517**	$ 749	$ 912
Additions for tax positions of prior years	**15**	30	25
Reductions for tax positions of prior years	**(8)**	(10)	(22)
Additions based on tax positions related to current year	**79**	51	49
Additions related to business combinations	**—**	—	16
Lapse of Statute Limitation	**(5)**	—	—
Settlements	**(87)**	(303)	(231)
Balance at December 31	**$ 511**	$ 517	$ 749

Included in the balance of unrecognized tax benefits at December 31, 2025, 2024 and 2023, respectively, are $435 million, $431 million and $505 million of tax benefits that, if recognized, would affect the effective tax rate.

The Company recognizes interest and penalties related to income tax matters as a component of income tax expense. Related to the unrecognized tax benefits noted above, the Company accrued interest and penalties of $(30) million during 2025 and in total, as of December 31, 2025, had recognized a liability for interest and penalties of $173 million. The Company accrued interest and penalties of $63 million during 2024 and in total, as of December 31, 2024, had recognized a liability for interest and penalties of $203 million. The Company accrued interest and penalties of $(20) million during 2023 and in total, as of December 31, 2023, had recognized a liability for interest and penalties of $140 million.

BlackRock is subject to US federal income tax, state and local income tax, and foreign income tax in multiple jurisdictions. Tax years after 2016 remain open to US federal income tax examination.

During 2020 and 2021, the Internal Revenue Service commenced its examination of BlackRock's 2017 through 2018 tax years and 2019 tax year, respectively. During 2023, the Internal Revenue Service commenced its examination of BlackRock's 2016 tax year, for which the examination was concluded in 2025.

The Company is currently under audit in several state and local jurisdictions. The significant state and local income tax examinations are in New York State for tax years 2015 through 2020, and New York City for tax years 2015 through 2017. New York City tax examination for 2012 through 2014 was concluded during 2025. No open state and local tax examinations cover years earlier than 2015.

From time to time, BlackRock may receive or be subject to tax authorities' assessments and challenges related to income taxes. BlackRock does not currently expect the ultimate resolution of any other existing matters to be material to the consolidated financial statements.

26. Earnings Per Share

The following table sets forth the computation of basic and diluted EPS for 2025, 2024 and 2023:

(in millions, except shares and per share data)	**2025**	**2024**	**2023**
Basic net income attributable to BlackRock, Inc.	**$ 5,553**	$ 6,369	$ 5,502
Add: Incremental net income from dilutive securities - NCI - Subco	**127**	—	—
Diluted net income attributable to BlackRock, Inc.	**$ 5,680**	$ 6,369	$ 5,502
Basic weighted-average shares outstanding	**154,984,319**	150,042,269	149,327,558
Dilutive effect of:			
Nonparticipating RSUs	**1,383,325**	1,034,323	969,089
Stock options	**460,656**	538,493	409,804
Subco Units	**4,038,221**	—	—
Total diluted weighted-average shares outstanding	**160,866,521**	151,615,085	150,706,451
Basic earnings per share	**$ 35.83**	$ 42.45	$ 36.85
Diluted earnings per share	**$ 35.31**	$ 42.01	$ 36.51

The Company applies the treasury stock method to determine the dilutive weighted-average common shares outstanding for RSUs and stock options. The Company applies the "if-converted" method to the Subco Units to determine the dilutive impact, if any, of the exchange right included in the Subco Units.

The amount of anti-dilutive RSUs and stock options were immaterial for 2025 and 2024. For 2023, 194,240 shares primarily related to stock options were excluded from the calculation of diluted EPS because to include them would have an anti-dilutive effect. Certain performance-based awards were excluded from the diluted EPS calculation because the designated contingencies were not met.

27. Segment Information

The Company's management directs BlackRock's operations as one business, the asset management business. As such, the Company operates in one asset management operating segment. The Company's chief operating decision maker ("CODM") is its Chairman and Chief Executive Officer, who reviews financial information presented, including significant expenses on a consolidated basis, as presented in the consolidated statements of income. The CODM utilizes a consolidated approach to assess performance and allocates resources using key financial metrics including total revenue, operating income and net income attributable to BlackRock, Inc. These financial metrics are used by the CODM to make key operating decisions, including capital allocation, determining annual and long-term compensation and managing costs in relation to revenue. Furthermore, these financial metrics are used to evaluate financial performance based on consolidated specific business objectives, contributions to the total firm operating margin and to evaluate the Company's relative performance against industry peers. See the consolidated financial statements for key financial metrics used by the CODM and for more financial information regarding the Company's operating segment. The measure of segment assets is reported on the balance sheet as total consolidated assets.

The following table illustrates total revenue for 2025, 2024 and 2023 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the customer resides, or affiliated services are provided.

(in millions)	**2025**	**2024**	**2023**
Revenue			
Americas	**$ 15,956**	$ 13,411	$ 11,899
Europe	**7,166**	6,137	5,209
Asia-Pacific	**1,094**	859	751
Total revenue	**$ 24,216**	$ 20,407	$ 17,859

See Note 17, *Revenue*, for further information on the Company's sources of revenue.

The following table illustrates long-lived assets that consist of goodwill and property and equipment at December 31, 2025 and 2024 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the asset is physically located.

(in millions)	2025	2024
Long-lived Assets		
Americas	**$ 32,492**	$ 25,515
Europe	**3,921**	1,437
Asia-Pacific	**126**	100
Total long-lived assets	**$ 36,539**	$ 27,052

Americas is primarily comprised of the US, and also includes Latin America and Canada. Europe is primarily comprised of the UK, Luxembourg and the Netherlands, and also includes Switzerland, Ireland and France. Asia-Pacific is primarily comprised of Hong Kong, Japan, India, Singapore and Australia.

28. Subsequent Events

On January 15, 2026, the Company announced that the Board of Directors approved BlackRock's quarterly dividend of $5.73 per share to be paid on March 24, 2026 to stockholders of record at the close of business on March 6, 2026.

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