# North South Capital 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:

North South Capital 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: 321 W. Maple St. Suite 100, New Lenox, IL 60451

C. Telephone: 312-445-5401 Fax: N/A Email: jott@northsouthcap.com

D. Name of contact person: Jane Ott

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 Co- Manager

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:

State of 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 |
|---|---|
| Jane Ott | President, Managing Member |
| Christopher O'Donnell | EVP, Managing 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 |
|---|---|---|
| Jane Ott | 321 W. Maple St. Suite 100, New Lenox, IL 60451 | 51% |
| Chris O'Donnell | 321 W. Maple St. Suite 100, New Lenox, IL 60451 | 48% |

## 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, Chicago, IL 60606 | Underwriter's Counsel | Fees for the disclosed 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):

_____

_____

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.

North South Capital LLC

(Print or type exact legal name of Disclosing Party)

By: Jane Ott

(Sign here)

Jane Ott

(Print or type name of person signing)

President

(Print or type title of person signing)

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

at Lake County, IL (state).

Adnan A.

Notary Public

ADNAN SWEILEM
Official Seal
Notary Public - State of Illinois
My Commission Expires Dec 12, 2026

Commission expires: 12/12/26

**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: **North South Capital**

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

Role of Reporting Firm: **Co-managing 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 |
|---|---|---|---|
| Jane Ott | Banker and Syndicate Manager | M **F** | Caucasian |
| | | 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: Jane Ott

Signature: Jane Ott

Title: President

Date: 5-26-26

**FIRMWIDE**

**PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY**

| | |
|---|---|
| Firm Name: | North South Capital |
| Primary Representative: | Jane Ott |
| Primary Representative Email and Telephone: | jott@northsouthcap.com 312-445-5401 |
| Headquarters Address: | 321 W. Maple St. Ste 100, New Lenox, IL 60451 |
| Chicago Public Finance Office Address: | 205 W. Monroe St. Ste 313, Chicago 60606 |
| Total Number of Employees: | 8 |
| Number of Employees in Illinois: | 7 |
| Number of Employees in Chicago: | 1 |
| Capital Position: | $2,200,000.00 |
| Minority Designation: | Woman owned business |

| | | 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 | | 5 | | | | | 1 | | | | |
| Technicians | | | | | | | | | | | |
| Sales Workers | | | | | | | | | | | |
| Office and Clerical | | | | | | | | | | | |
| Craft Workers (Skilled) | | | | | | | | | | | |
| Operatives (Semi-Skilled) | | | | | | | | | | | |
| Laborers | | | | | | | | | | | |
| Service Workers | | | | | | | | | | | |
| Total | | 6 | | | | | 2 | | | | |

| **Job Categories** | **Overall Totals** | **White (Not Hispanic)** | **Black (Not Hispanic)** | **Hispanic** | **Asian** | **Native American** |
|---|---|---|---|---|---|---|
| Officials and Managers | 33% | 33% | | | | |
| Professionals | 67% | 67% | | | | |
| Technicians | | | | | | |
| Sales Workers | | | | | | |
| Office and Clerical | | | | | | |
| Craft Workers (Skilled) | | | | | | |
| Operatives (Semi-Skilled) | | | | | | |
| Laborers | | | | | | |
| Service Workers | | | | | | |
| Total | 100% | 100% | | | | |

| **Male** | **Female** | **Total** |
|---|---|---|
| 67% | 33% | 100% |

# Oppenheimer & Co. 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:

Oppenheimer & Co. 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: 85 Broad Street

New York, NY 10004

C. Telephone: 312-360-5623 Fax: 212-667-6295 Email: elizabeth.coolidge@opco.com

D. Name of contact person: Elizabeth Coolidge

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:

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?

[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 |
|---|---|
| Albert Lowenthal | Executive Chairman |
| Robert Lowenthal | President and Chief Executive Officer |
| Leon Molokie | Chief Operations Officer |
| Brad Watkins | Chief Financial Officer |
| Dennis McNamara | General Counsel |

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 |
|---|---|---|
| Oppenheimer Holdings Inc. (OPY) | 85 Broad Street, New York, NY 10004 | 100% |

*Oppenheimer & Co. Inc. is requesting exemption 1(i) for the legal entity listed above. Please find below a link to their most recent 10-K:*

**https://www.sec.gov/Archives/edgar/data/791963/000162828026012313/opy-20251231.htm**

Oppenheimer & Co. Inc. is a wholly owned subsidiary of Oppenheimer Holdings Inc. (OPY). OPY has no institutional shareholders holding 7.5% or more in shares of OPY. Please refer to **Attachment A** for the ownership structure of Oppenheimer Holdings Inc.

## 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 (Retained); 71 S Wacker Dr, Chicago, IL 60606; Underwriter's Counsel; fees for the disclosed party 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):

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.

Oppenheimer & Co. Inc.
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Dennis McNamara
(Print or type name of person signing)

Executive Vice President
(Print or type title of person signing)

Signed and sworn to before me on (date) MAY 21, 2026,

at NEW YORK County, NEW YORK (state).

_____
Notary Public

Allison Shannon Lee
Notary Public - State of New York
No. 01LE0041396
Qualified in Richmond County
My Commission Expires September 8, 2029

Commission expires: 9/8/2029

**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.

_____

_____

_____

# Attachment A

EDGAR Filing Documents | Oppenheimer Holdings Inc. | 0001104659-25-023748

| Name of Beneficial Owner — Ownership as of March 1, 2025 | Class A Stock | | Class B Stock | |
|---|---|---|---|---|
| | Shares | % | Shares | % |
| Morris Propp (1) | 892,443 | 8.6% | — | — |
| Executive Officers, Directors and Director Nominees: | | | | |
| A.G. Lowenthal (2) | 3,331,601 | 32.0% | 97,128 | 97.5% |
| R. S. Lowenthal (4) | 98,330 | * | 650 | * |
| B. Watkins (3) | — | * | — | — |
| E. Behrens (3) | 2,000 | * | — | — |
| T.M. Dwyer (3) | 23,375 | * | — | — |
| P.M. Friedman (5) | 23,375 | * | — | — |
| T.A. Glasser (3) | 13,375 | * | — | — |
| S.J. Kanter | 1,500 | — | — | — |
| R.L. Roth (3) | 13,375 | * | — | — |
| S.E. Spaulding | — | — | — | — |
| Executive Officers, Directors and Director Nominees as a group (10) | 3,506,931 | 33.6% | 97,838 | 98.2% |

**AFFIDAVIT**
**DEBT OBLIGATION AND BROKERAGE TRANSACTIONS**

Name of Reporting Firm: Oppenheimer & Co. Inc.

Description of Matter: City of Chicago O'Hare International Airport bonds

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 | Head of Public Finance; Senior Oversight | M (F) | White |
| 2 | Managing Director; Banking Team Lead | M (F) | White |
| 3 | Head of Municipal Underwriting; Underwriter | M (F) | White |
| 4 | Executive Director; Support Underwriter | (M) F | Asian |
| 5 | Managing Director; Banking Team | M (F) | White |
| 6 | Director; Banking Team | M (F) | White |

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: Elizabeth Coolidge

Signature: Elizabeth Coolidge

Title: Managing Director, Head of Public Finance

Date: 5/21/26

**FIRMWIDE**

**PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY**

| | |
|---|---|
| Firm Name: | Oppenheimer & Co. Inc |
| Primary Representative: | Elizabeth Coolidge |
| Primary Representative Email and Telephone: | Email: elizabeth.coolidge@opco.com; phone: 312-953-5708 |
| Headquarters Address: | 85 Broad Street, New York, NY 10004 |
| Chicago Public Finance Office Address: | 500 W. Madison St. 38th Floor, Chicago, IL 60661 |
| Total Number of Employees: | 2,901 |
| Number of Employees in Illinois: | 92 |
| Number of Employees in Chicago: | 90 |
| Capital Position: | $952.4 million in equity capital and $403.9 million in excess net capital |
| 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 | 222 | 141 | 6 | 8 | 8 | 0 | 39 | 3 | 7 | 9 | 1 |
| Professionals | 744 | 418 | 21 | 37 | 95 | 1 | 111 | 7 | 16 | 38 | 0 |
| Technicians | 47 | 18 | 3 | 10 | 8 | 0 | 1 | 2 | 3 | 2 | 0 |
| Sales Workers | 792 | 613 | 13 | 31 | 20 | 4 | 94 | 4 | 8 | 5 | 0 |
| Office and Clerical | 1,096 | 314 | 43 | 47 | 55 | 1 | 435 | 63 | 83 | 54 | 1 |
| 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 | 2,901 | 1,504 | 86 | 133 | 186 | 6 | 680 | 79 | 117 | 108 | 2 |

| **Job Categories** | **Overall Totals** | **White (Not Hispanic)** | **Black (Not Hispanic)** | **Hispanic** | **Asian** | **Native American** |
|---|---|---|---|---|---|---|
| Officials and Managers | 8% | 6% | 0% | 1% | 1% | 0% |
| Professionals | 26% | 18% | 1% | 2% | 5% | 0% |
| Technicians | 2% | 1% | 0% | 0% | 0% | 0% |
| Sales Workers | 27% | 24% | 1% | 1% | 1% | 0% |
| Office and Clerical | 38% | 26% | 4% | 4% | 4% | 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% | 75% | 6% | 9% | 10% | 0% |

| **Male** | **Female** | **Total** |
|---|---|---|
| 66% | 34% | 100% |

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

| OMB APPROVAL |
| --- |
| OMB Number: 3235-0063<br>Expires: December 31, 2026<br>Estimated average burden<br>hours per response . . . 1,694.52 |

# 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 number 1-12043**

# OPPENHEIMER HOLDINGS INC.

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **98-0080034** |
| --- | --- |
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
| **85 Broad Street, New York, NY** | **10004** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's Telephone number, including area code: (212) 668-8000**

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
| --- | --- | --- |
| **Class A non-voting common stock** | **OPY** | **The New York Stock Exchange** |

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

**Not Applicable**
**(Title of class)**

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 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. (Check one):

| | | | |
|---|---|---|---|
| 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 Act). Yes ☐ No ☒

The aggregate market value of the voting stock of the Company held by non-affiliates of the Company cannot be calculated in a meaningful way because there is only limited trading in the class of voting stock of the Company. The aggregate market value of the Class A non-voting common stock held by non-affiliates of the Company at June 30, 2025 was $685.2 million based on the per share closing price of the Class A non-voting common stock on the New York Stock Exchange on June 30, 2025 of $65.77.

The number of shares of the Company's Class A non-voting common stock and Class B voting common stock (being the only classes of common stock of the Company) outstanding on February 26, 2026 was 10,607,590 and 99,665 shares, respectively.

**DOCUMENTS INCORPORATED BY REFERENCE**

The Company's definitive Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed by the Company pursuant to Regulation 14A is incorporated into Items 10, 11, 12, 13 and 14 of Part III of this Form 10-K.

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*Throughout this annual report, we refer to Oppenheimer Holdings Inc., collectively with its subsidiaries, as the "Company." We refer to the directly and indirectly owned subsidiaries of Oppenheimer Holdings Inc. collectively as the "Operating Subsidiaries."*

**PART I**

**Item 1. BUSINESS**

**OVERVIEW**

Oppenheimer Holdings Inc. ("OPY" or the "Parent"), through its Operating Subsidiaries (together, the "Company", the "Firm", "we", "our" or "us"), is a leading middle-market investment bank and full service broker-dealer incorporated in the State of Delaware in the United States. With roots tracing back to 1881, the Company is engaged in a broad range of activities in the financial services industry, including retail securities brokerage, institutional sales and trading, investment banking (both corporate and public finance), equity and fixed income research, market-making, trust services and investment advisory and asset management services. The Parent owns, through subsidiaries, Oppenheimer & Co. Inc. ("Oppenheimer"), a New York-based securities broker-dealer and investment adviser, Oppenheimer Asset Management Inc. and its subsidiary advisors ("OAM"), a New York-based investment adviser, Oppenheimer Trust Company of Delaware Inc. ("Oppenheimer Trust"), a Delaware limited purpose bank, and OPY Credit Corp. ("OPY Credit"), a New York corporation which conducts secondary trading activities related to the purchase and sale of loans and trade claims, primarily on a riskless principal basis. We conduct our international businesses through Oppenheimer Europe Ltd. (United Kingdom with offices in the Isle of Jersey and Switzerland), Oppenheimer Investments Asia Limited (Hong Kong), and Oppenheimer Israel (OPCO) Ltd. (Israel).

The Company previously operated Freedom Investments, Inc. ("Freedom") as a discount securities broker-dealer based in New Jersey. In September 2025, the Company announced its plans for Freedom to cease operations and formally deregister as a broker-dealer. Pursuant to this action, Freedom ceased all broker-dealer activities and closed or transferred any remaining customer accounts. On December 1, 2025, Freedom submitted a Uniform Request for Broker-Dealer Withdrawal (“Form BDW”) to the Financial Industry Regulatory Authority, Inc. ("FINRA") and U.S. Securities and Exchange Commision (the "SEC") to formally deregister as a broker-dealer. Freedom’s deregistration became effective on January 30, 2026. As Freedom has been winding down its business for a number of years, the closing of Freedom did not have a material impact on the Company’s financial position or results of operations.

**WEALTH MANAGEMENT**

Through its Wealth Management business, Oppenheimer provides a comprehensive array of financial services through a network of 924 financial advisors in 88 offices located throughout the United States. Clients include high-net-worth individuals and families, corporate executives, and public and private businesses. Clients may choose a variety of ways to establish a relationship and conduct business including brokerage accounts with transaction-based pricing and/or investment advisory accounts with asset-based fee pricing. As of December 31, 2025, the Company held client assets under administration of $143.3 billion. Oppenheimer provides the following wealth management services:

***Full-Service Brokerage*** **—** Oppenheimer offers full-service brokerage covering investment alternatives including exchange-traded and over-the-counter corporate equity and debt securities, money market instruments, exchange-traded options, municipal bonds, mutual funds, exchange-traded funds, certain precious metals and unit investment trusts. A portion of Oppenheimer's revenue is derived from commissions from private clients through accounts with transaction-based pricing. Brokerage commissions are charged on investment products in accordance with a schedule which Oppenheimer has formulated. Discounts are available to and can be negotiated with customers based on transaction size and volume as well as a number of other factors. In recent years, an increasing number of clients have chosen to do business through fee-based accounts.

***Wealth Planning*** **—** Oppenheimer also offers financial and wealth planning services which include asset management, individual and corporate retirement solutions, insurance and annuity products, IRAs and 401(k) plans, U.S. stock plan services to corporate executives and businesses, education savings programs, and trust and fiduciary services to individual and corporate clients.

***Margin Lending*** **—** Oppenheimer extends credit to its customers, collateralized by securities and cash in the customer's account, for a portion of the purchase price, and receives income from interest on such extensions of credit at interest rates derived from Oppenheimer's base rate as adjusted, from time to time.

OAM is responsible for the Company's advisory programs and alternative investments businesses offered to the Firm’s wealth management clients. The business includes discretionary and non-discretionary fee-based programs sponsored by Oppenheimer, OAM, and Oppenheimer Investment Management LLC ("OIM"), as well as alternative investments sponsored through Advantage Advisers Multi Manager LLC, Advantage Advisers Management, LLC and Oppenheimer Alternative Investment Management LLC.

OAM offers tailored investment management solutions and services to high-net-worth private clients, institutions and corporations and/or plans sponsored by them. These include, but are not limited to, portfolio management, manager research and due diligence, asset allocation advice and financial planning. OAM offers proprietary and third party investment management capabilities through separately managed accounts, alternative investments and discretionary and non-discretionary portfolio management programs as well as managed portfolios of mutual funds. Platform support functions include sales and marketing along with administrative services such as trade execution, client services, records management and client reporting and performance monitoring as well as custody through Oppenheimer.

At December 31, 2025, the Company had $55.2 billion of client assets under management ("AUM") in fee-based programs. Revenues for OAM are generated by investment advisory and transactional fees for advisory services and revenue from sharing arrangements with registered and private alternative investment vehicles. OAM earns investment advisory fees on all assets held in discretionary and non-discretionary asset-based programs. These fees are typically billed monthly in advance, and are calculated based on all fee-based AUM balances at the end of the prior month. OAM also receives income from revenue-sharing arrangements that are derived from management and incentive fees on alternative investments and are calculated on a pre-determined basis with registered and private investment companies.

The Company's asset management services include:

***Separately Managed Accounts -*** The Company provides clients with two fee-based programs: (i) a Unified Managed Account which allows multiple investment managers, mutual funds and exchange-traded funds to be combined in a single custodial account; and (ii) a Strategic Asset Review dual contract program designed for clients seeking a direct contractual relationship with investment managers.

***Mutual Fund Managed Accounts -*** The Company offers three fee-based mutual fund managed account programs through Portfolio Advisory Services ("PAS"): (i) PAS Flex, a non-discretionary advisory program where clients choose mutual funds approved by the Company to create strategic asset allocations; (ii) PAS Directed, a discretionary advisory program where an Oppenheimer financial advisor chooses the mutual funds to create the asset allocation and portfolio construction; and (iii) PAS Research, a discretionary advisory program where OAM’s Consulting Group chooses the mutual funds to create strategic asset allocations.

***Discretionary Advisory Accounts -*** Oppenheimer offers two discretionary portfolio management programs. Through its Omega and Alpha programs, Oppenheimer offers client-focused discretionary fee-based investment programs managed by Oppenheimer financial advisors.

***Non-Discretionary Advisory Accounts*** - Under Oppenheimer's Preference Program, Oppenheimer provides fee-based non-discretionary investment advisory services and consultation to clients.

***Alternative Investments -*** The Company offers high net worth and institutional investors the opportunity to participate in a wide range of non-traditional investment strategies. Strategies include single manager hedge funds, fund of funds, diversified private equity funds and single investment late stage private equity funds. For proprietary funds, the Company, through its subsidiaries, acts as a general partner.

***Portfolio Enhancement Program*** - The Company offers qualified option investors the opportunity to participate in the Portfolio Enhancement Program which sells uncovered, out-of-the-money puts and calls on the S&P 500 Index. The program is funded and supported through Special Memorandum Account ("SMA") releases from the collateral in an account owned by the investor.

***Oppenheimer Investment Advisers -*** OIA provides taxable and non-taxable fixed income portfolios and strategies managed by internal portfolio managers.

***Oppenheimer Investment Management LLC -*** OIM provides institutional taxable fixed income portfolio management strategies and solutions to Taft-Hartley funds, public pension funds, corporate pension funds, insurance companies, foundations and endowments.

***Private Market Opportunities -*** Through a collaborative effort among the Firm's global business units, the Private Market Opportunities platform focuses on sourcing private investments across various sectors. The transactions cover the full spectrum of private investments, including early stage, late stage, direct, co-investments, funds and secondary market transactions in debt, equity and hybrid securities.

**CAPITAL MARKETS**

**Investment Banking**

Oppenheimer employs over 200 investment banking professionals in the United States, the United Kingdom and Israel. Oppenheimer's investment banking business provides strategic advisory services and capital markets services to emerging growth and middle market companies as well as financial sponsors. The investment banking industry coverage groups focus on the Consumer and Retail, Financial Institutions, Healthcare, Industrials and Energy and Technology sectors. Oppenheimer's industry coverage teams partner with our Mergers and Acquisitions, Equity Capital Markets, Debt Capital Markets, Debt Advisory and Restructuring platforms, and Fund Placements and Advisory specialists, to provide their clients with tailored strategic and financial advice and comprehensive access to capital markets.

***Mergers and Acquisitions —*** Oppenheimer advises buyers and sellers on sales, divestitures, mergers, acquisitions, tender offers, privatizations, and joint ventures. Oppenheimer provides dedicated senior banker leadership throughout the process of each financial advisory transaction, which combines our structuring and negotiating expertise with our industry knowledge, extensive relationships and capital markets capabilities.

***Equities Capital Markets —*** Oppenheimer provides a full spectrum of equity and equity-like capital raising solutions for corporate clients through initial public offerings, both fully and confidentially marketed public follow-on offerings, convertible note offerings, registered directs, private investments in public equity, private placements, at-the-market offerings, and special purpose acquisition companies ("SPACs"). Oppenheimer is a leading underwriter of mid- and small-cap equity offerings, where it may act as a Lead Book runner, Joint Book runner or Co-Manager as the case may be. In addition, Oppenheimer provides significant expertise and underwriting support to issuers of convertible debt.

***Debt Capital Markets —*** Oppenheimer offers a full range of debt capital markets solutions for domestic and international companies as well as foreign governments and quasi-sovereign institutions. We offer ratings advisory services to issuers in connection with ratings issued by major rating agencies. Oppenheimer acts as underwriter, arranger or placement agent on senior and subordinated debt offerings for developed market and emerging-market issuers. Oppenheimer focuses on structuring and distributing public and private debt through a variety of financing transactions, including 144A / Reg S and 4(a)(2) issuances, securitizations, leveraged buyouts, recapitalizations, and Chapter 11 exit financings, among others.

***Public Finance -*** Oppenheimer's public finance group raises capital for state and local governments, public agencies, private developers, non-profit organizations and other borrowers. The group assists its clients by developing and executing capital financing plans that meet the clients' objectives, and by maintaining strong national institutional and retail securities distribution capabilities. Public finance bankers have expertise in specific areas, including state and local governments and municipalities, credit strategy, water and utilities, housing, infrastructure, K-12 school districts, senior living, public-private partnerships, project finance, special districts, direct placements, and lease financings through the issuance of taxable municipal bonds. In addition to underwriting longer-term municipal securities, Oppenheimer also underwrites municipal revenue anticipation, tax anticipation and bond anticipation notes for local government issuers, as well as short-term bonds for bridge financing and real estate projects.

***Debt Advisory and Restructuring —*** Oppenheimer provides advisory services to highly levered corporate issuers, financial sponsors, and debt investors. We evaluate a range of strategic alternatives, and identify potential capital structures and sources of financing to assist clients in pursuing their strategic and financial objectives. Our services include strategic capital solutions, liability management and balance sheet restructurings, as well as mergers and acquisitions advisory services.

***Fund Placement and Advisory —*** Oppenheimer provides alternative investment firms with a broad and deep range of value-added services that complements the resources, relationships and thought leadership of the global Oppenheimer platform. Services include bespoke strategic and tactical fundraising advisory as well as primary fundraising, secondaries, co-investments and direct transactions.

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**Equities Division**

Oppenheimer employs 36 senior research analysts covering approximately 675 equity securities, primarily listed in the U.S. and over 75 dedicated equity sales and trading professionals in offices throughout the U.S. and in the UK (London), Switzerland (Geneva), and Asia (Hong Kong). Oppenheimer provides fundamental equity research, execution services and access to all major U.S. equity exchanges and alternative execution venues, in addition to capital markets/origination, various arbitrage strategies, portfolio and electronic trading. Oppenheimer offers a suite of quantitative and algorithmic trading solutions to access liquidity in global markets. Oppenheimer's clients include domestic and international investors such as investment advisers, banks, mutual funds, insurance companies, hedge funds, and pension and profit sharing plans that are attracted by the research products, insights and market intelligence provided by our sales and trading staff as well as by the quality of our execution (measured by volume, timing, price and other factors), and competitive negotiated commission rates.

***Institutional Equity Sales and Trading —*** Oppenheimer acts as both principal and agent in the execution of its customers' orders. Oppenheimer buys, sells and maintains inventory to make markets. In executing customer orders for securities in which it does not make a market, Oppenheimer generally charges a commission and acts as agent, or will act as principal by marking the security up or down in a riskless transaction. When an order is in a security in which Oppenheimer makes a market, Oppenheimer normally acts as principal and purchases from or sells to its brokerage customers at a price which is approximately equal to the current inter-dealer market price plus or minus a mark-up or mark-down. The stocks in which Oppenheimer makes a market may also include those of issuers which are followed by Oppenheimer's research department.

***Equity Research —*** Oppenheimer provides regular research reports, notes and earnings updates and also sponsors research conferences where the management of covered companies can meet with investors in a group format as well as in one-on-one meetings. Oppenheimer arranges for company managements to meet with interested investors through meetings wherein management representatives travel to various sites to meet with Oppenheimer representatives and investors. Oppenheimer's analysts use a variety of quantitative and qualitative tools, integrating field analysis, proprietary channel checks and ongoing dialogue with the managements of the companies they cover, in order to produce reports and studies on individual companies and industry developments.

***Equity Derivatives and Index Options —*** Oppenheimer offers listed equity and index options strategies for investors seeking to manage risk and optimize returns within the equities market. Oppenheimer's experienced professionals have expertise in many listed derivative products designed to serve the diverse needs of its institutional, corporate and private client base.

***Convertible Bonds —*** Oppenheimer offers expertise in the sales, trading and analysis of U.S. domestic convertible bonds, convertible preferred shares and warrants, with a focus on transaction costs and maximizing liquidity. In addition, Oppenheimer offers hedged (typically long convertible bonds and short equities) positions to its clients on an integrated trade basis.

***Event Driven Sales and Trading —*** Oppenheimer has a dedicated team focused on providing specialized advice and trade execution expertise to institutional clients with an interest in investment strategies such as: risk / merger arbitrage, Dutch tender offers, SPAC valuation and trading, splits and spin-offs, recapitalizations, corporate reorganizations, and other event-driven trading strategies.

***Portfolio & Electronic Trading —*** Oppenheimer has a dedicated team focused on providing a combination of High Touch and Low Touch equity execution strategies and service designed to meet the needs of institutional clients looking for portfolio or basket trading solutions. Capabilities include: pre-trade and post-trade analytics; access to all major market centers in the U.S.; access to sophisticated and custom algorithms; professional clearing and settlement expertise.

***Custody and Prime Services (CAPS) —*** Oppenheimer provides comprehensive custody, clearing and prime services for established and emerging hedge funds, single and multi-family offices, investment advisors, foreign financial institutions and proprietary trading groups.

**Taxable Fixed Income**

Oppenheimer employs over 148 dedicated fixed income sales and trading professionals in offices in the U.S., the United Kingdom (London), the Isle of Jersey (St. Helier) and Asia (Hong Kong). Oppenheimer offers capabilities in trading and sales; transacting in investment grade and high yield corporate bonds; mortgage-backed securities; U.S. government and Agency bonds; distressed loans; reorganization equity; trade claims and the sovereign and corporate debt of industrialized and Emerging Market countries, which may be denominated in currencies other than U.S. dollars. Oppenheimer also publishes desk analysis with respect to a number of such

securities. Risk of loss upon default by the borrower is significantly greater with respect to unrated or non-investment grade securities than with investment grade securities. These securities are generally unsecured and

are often subordinated to other creditors of the issuer. These issuers usually have high levels of indebtedness and are more sensitive to adverse economic conditions, such as recession or increasing interest rates, than are investment grade issuers. Oppenheimer also participates in auctions for U.S. government securities conducted by the Federal Reserve Bank of New York on behalf of the U.S. Treasury Department as well as those of government agencies such as the Federal National Mortgage Association, Government National Mortgage Association and Federal Home Loan Banks and Farm Credit Agency.

***Institutional Fixed Income Sales and Trading -*** Oppenheimer trades and may hold positions in public and private debt (including sovereign debt) securities, including investment and non-investment grade, distressed loans and securities, convertible corporate securities, municipal securities and trade claims. Secondary trading activities related to the purchase and sale of distressed loans and securities are largely conducted on a riskless principal basis. There may be a limited market for some of these securities and market quotes may be available from only a small number of dealers or inter-dealer brokers. While Oppenheimer normally holds such securities for a short period of time in order to facilitate client transactions, there is a risk of loss upon default by the borrower or from a change in interest rates affecting the value of the security. These issuers may have high levels of indebtedness and be sensitive to adverse economic conditions, such as recession or increasing interest rates.

***Municipal Trading -*** Oppenheimer has regionally-based municipal bond trading desks serving our retail financial advisors and their clients. The desks serve Oppenheimer's financial advisors in supporting their high-net-worth clients' needs for taxable and non-taxable municipal securities. The firm also maintains a dedicated institutional municipal bond sales and trading effort focused on serving mid-tier and national institutional accounts. The institutional desks assist in distributing municipal securities originated by the public finance group.

***Fixed Income Research -*** Oppenheimer has a total of 11 fixed income research professionals covering high yield corporate, mortgage backed, Emerging Market, and municipal securities. Oppenheimer's high yield corporate bond research effort is designed to identify United States debt issuances that provide a combination of high current yield plus capital appreciation over the short to medium term as well as other special situations that may generate an attractive return. Our mortgage-backed securities practice focuses on the detailed analysis of individual agency and non-agency mortgage-backed securities. Research professionals cover Emerging Market fixed income issuers, focus on sovereign bonds and provide commentary on Emerging Market corporate bond issuers. Municipal bond research professionals are dedicated to the tax-exempt municipal bond market.

**Proprietary Trading and Investment Activities**

In the regular course of its business, Oppenheimer takes securities positions as a market maker and/or principal to facilitate customer transactions and for investment purposes. In making markets and when trading for its own account, Oppenheimer exposes its own capital to the risk of fluctuations in market value. The Company is not subject to the “Volcker Rule” restrictions on proprietary trading that went into effect in July 2015, as it only applies to banks and other subsidiaries of bank holding companies.

The size of Oppenheimer's securities positions and other financial instrument holdings varies substantially based upon economic and market conditions, allocations of capital, underwriting commitments and trading volume. Also, the aggregate value of inventories of securities which Oppenheimer may carry is limited by the Net Capital Rule. See "Regulatory Capital Requirements" herein and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources" in Item 7.

The Company, through its subsidiaries, holds investments as general partner in a range of investment partnerships (hedge funds, fund of funds, private equity partnerships and real estate partnerships) which are offered to Oppenheimer hedge fund-qualified clients and on a limited basis to qualified clients of other broker-dealers. The Company may also take proprietary long-term investment positions in private companies where the Company believes the investment has the possibility of growth in the value of the investment based on the intrinsic business. Any such investments may also be a pre-cursor to offering participations in such investments through private early round partnership interests to qualified high net worth investors.

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**CONSOLIDATED SUBSIDIARIES**

**Oppenheimer & Co. Inc.**

Oppenheimer is a registered broker-dealer with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and a member of FINRA, and an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and transacts business on various exchanges. Oppenheimer engages in a broad range of activities in the securities industry, including retail securities brokerage, institutional sales and trading, investment banking and underwritings (both corporate and public finance), research, market-making, and investment advisory and asset management services. Oppenheimer largely provides its services from offices located in the United States.

**Oppenheimer Asset Management Inc.**

OAM is registered as an investment adviser with the SEC under the Adviser Act. OAM provides investment advice to clients through separate accounts and wrap fee programs.

**OPY Credit Corp.**

OPY Credit Corp. primarily engages in secondary trading activities related to the purchase and sale of loans and trade claims for U.S. and foreign clients introduced by Oppenheimer and Oppenheimer Europe Ltd. Such trading is largely on a riskless principal basis.

**Oppenheimer Trust Company of Delaware Inc.**

Oppenheimer Trust offers a wide variety of trust services to clients of Oppenheimer. This includes custody services, advisory services and specialized servicing options for clients. At December 31, 2025, Oppenheimer Trust held custodial assets of $615.1 million. Oppenheimer Trust is regulated by the Delaware State Bank Commissioner.

**Freedom Investments, Inc.**

Freedom, which formerly offered discount brokerage services on a limited basis, ceased operations in late 2025. Freedom’s de-registration as an SEC-registered broker-dealer became effective on January 30, 2026.

**Oppenheimer Investments Asia Limited**

Oppenheimer Investments Asia Limited, which is based in Hong Kong, China, provides fixed income and equities brokerage services to institutional investors and is regulated by the Securities and Futures Commission in Hong Kong.

**Oppenheimer Europe Ltd.**

Oppenheimer Europe Ltd., which is based in the United Kingdom, with offices in the Isle of Jersey and Switzerland, provides institutional equities, fixed income brokerage and corporate finance services as well as investment banking and fund placement activities and is regulated by the Financial Conduct Authority in the United Kingdom, and the Jersey Financial Services Commission in the Isle of Jersey.

**Oppenheimer Israel Ltd.**

Oppenheimer Israel (OPCO) Ltd., which is based in Tel Aviv, Israel, provides trading in foreign securities including both debt and equity as well as investment services including investment banking and merger and acquisition advice in the State of Israel and operates subject to the authority of the Israel Securities Authority.

**BondWave LLC**

BondWave LLC ("BondWave") is a cloud-based financial market software-as-a-service provider which offers institutions and broker-dealers active in fixed income markets with an integrated suite of portfolio analytics, transaction analytics and proprietary data solutions. BondWave also offers municipal bond data analysis, news and information to financial institutions.

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**Oppenheimer (Switzerland) AG**

Oppenheimer (Switzerland) AG, which is based in Zurich, Switzerland, was formed in late 2025 and has not yet commenced substantive operations. It plans to offer wealth management services to non-U.S. high net worth and ultra-high net worth clients once registration with the Swiss Financial Market Supervisory Authority ("FINMA") is completed and other customary regulatory approvals are received.

**ADMINISTRATION AND OPERATIONS**

Administration and operations personnel are responsible for the processing of securities transactions; the receipt, identification and delivery of funds and securities; the maintenance of internal financial controls; accounting functions; custody of customers' securities; the handling of margin accounts for Oppenheimer and its correspondents; and general office services.

Oppenheimer executes its own and certain of its correspondents' securities transactions on all major United States exchanges as well as many non-U.S. exchanges and in the over-the-counter market. Oppenheimer clears all of its securities transactions (i.e., it delivers securities that it has sold, receives securities that it has purchased and transfers related funds) through its own facilities and through memberships in various clearing corporations and accounts with custodian banks in the United States as well as non-U.S. securities through Euroclear. The Company clears its non-U.S. international equities business in securities traded on European exchanges carried on by Oppenheimer Europe Ltd. through Global Prime Partners Ltd. Oppenheimer has a multi-currency platform which enables it to facilitate client trades in securities denominated in foreign currencies.

**INFORMATION TECHNOLOGY**

The information technology department develops and supports the integrated solutions that provide a customized platform for our businesses. These include a platform for financial advisors designed to allow them to spend more time with their clients and enhance and grow their businesses; systems that support institutional and retail sales and trading activity from initiation to settlement and custody; and security protocols to protect firm and client information. In the area of information security, we have developed and implemented a framework of processes, policies and technology to protect our own information and that of our clients. We apply numerous safeguards to maintain the confidentiality, integrity and availability of both client and firm information. See "Cybersecurity" in Part 1, Item 1C.

**HUMAN CAPITAL OVERVIEW**

The Company views human capital resources as its total workforce (full-time and part-time employees and consultants) and the various formal and informal programs and resources to support, recruit, train, and retain its workforce. As a financial services firm, our business relies extensively on our human capital resources to provide the highest level of services to meet the needs of our clients. The Company's human capital network includes, but is not limited to, financial advisors, research analysts, investment bankers, sales and trading professionals, portfolio managers, market analysts as well as employees in various support functions throughout the Firm. The Company's human capital management strategy is defined and overseen by the Management Committee in collaboration with the President/CEO. As the Company is engaged in many business lines within financial services, the Company relies on the expertise of its business leaders to manage the day-to-day human capital needs and priorities, including learning and development, recruiting and retention, and employee productivity. The human capital needs of our business are also supported by the Company's Human Resources Department, which reports into the Chief Financial Officer.

At December 31, 2025, the Company employed 2,947 employees (2,906 full-time and 41 part-time), of whom 924 were financial advisors. With financial advisors comprising a considerable segment of the Company's employee base, we believe they are a significant human capital resource for the Company, and, accordingly, we view their recruitment, retention, compensation and productivity as important to the success of the Company.

**Culture and Strategy**

As a leading middle-market investment bank and full-service broker-dealer, the Company prides itself on its areas of specialization and its corporate culture of being supportive of its employees and providing direct access to senior management. Our values remain grounded in integrity and honesty, which form the core of our fundamental principles. It is our intention to prioritize these principles over business profits. Our Code of Conduct memorializes our beliefs and serves as a detailed guide for our directors, senior management, and employees to consult when making decisions about their conduct in relation to the Company's business as well as their conduct outside of the business.

Our people and culture are the cornerstones of our firm and our ability to deliver outstanding financial services to our clients. This culture is best exemplified by an employee base consisting of a high percentage of long-tenured, experienced professionals complemented by an up-and-coming talented group of associates in which the Firm has and continues to invest time, effort and resources. The Company prides itself on having a culture of putting people first and values the thoughts, perspectives and experiences of individuals from all backgrounds. We strive to have a bias-free workplace that will foster growth of our employees and allow them to excel in their careers. In addition, the Company has a relatively flat management structure that fosters innovative thought generation and quick decision-making. Employees are encouraged to escalate business issues, which are dealt with effectively and efficiently, in part, because Company management endeavors to always be accessible and accountable.

The Company takes a pragmatic approach to human capital strategy and continuously makes investments in its people, processes and technology. This approach allows the Company to adapt quickly to evolving business needs and maintain a competitive position, with the ability to readily implement change and employ best practices to meet or exceed industry standards. Our methods have proven to motivate and empower our employees and to cultivate an entrepreneurial mindset while fostering a culture of compliance.

**Recruitment, talent development, and retention**

We seek to build a workforce that provides outstanding client service and helps clients achieve their financial goals. We have competitive programs dedicated to selecting new talent and enhancing the skills of our associates. Among other opportunities, we offer internships to selected college students, and others, which may lead to permanent roles, and we offer pipeline programs which accelerate the progression from entry level positions for recent graduates across many areas of the Firm. We are also committed to supporting associates in reaching their professional goals. We conduct a performance review process for each employee, which includes touch points throughout the year. We also offer associates the opportunity to participate in a variety of professional development programs. The Firm also provides leadership development programs that prepare our current and future leaders for challenges they will face in new roles or with expanded responsibilities. We conduct ongoing and robust succession planning for senior roles within our Company, and we strive to ensure we have a diverse pool of candidates for such roles. We regularly discuss the results with executive leadership and the Board of Directors.

An important driver of our success is the continuous recruitment and retention of financial advisors. Our ability to attract high quality advisors is based on our values-based culture, our commitment to service, and the unique ways in which we provide services to our financial advisors. Additionally, individuals who want to become financial advisors can gain relevant branch experience through our Associate Financial Professional Program. We have a department dedicated to providing practice education and resources to our financial advisors. We also offer these advisors the opportunity to participate in conferences and workshops, and we offer resources and coaching at all levels to help them grow their businesses.

The development of the Firm’s current and future leaders is critical to the future growth of the Company. This starts with a focus on the professional development of entry-level employees by offering a variety of programs, including the annual Summer Internship Program, Capital Markets Trainee Program, Investment Banking Analyst Program and Associate Financial Professional Program. The Associate Financial Professional Program is a multi-year training curriculum whereby new associates are partnered with experienced financial advisors in the same branch office. We also recently launched a Financial Advisor Training Program, which is designed for recent college graduates with a financial planning degree that have or intend to acquire a Certified Financial Planning (“CFP”) designation. Meanwhile, senior advisors are provided resources to keep abreast of our ever-changing industry with the goal to better serve the best interests of our clients. In today's competitive and highly-regulated marketplace, it is important to engage in continuous improvement to not only distinguish ourselves from our competitors, but to also be accountable to the highest standards of the industry.

Professional development is a key foundational building block to our continued success. On an ongoing basis, the Company is committed to providing the highest level of learning for its employee base through Oppenheimer University, our e-Learning platform comprised of a deep catalogue of content curated to the specific learning needs of our employees, covering a wide range of business areas, financial products, corporate matters, and regulatory and compliance training. These courses include, but are not limited to, Compliance – Anti-Money Laundering, Cybersecurity and Anti-Harassment and Discrimination training as well as in-depth information on industry topics. In addition, the Company sponsors employee participation in industry trade associations, regulatory licensing and training, and continuing professional education in order to support the career goals and objectives of its employees.

**Compensation and Performance Assessment**

The Company offers its employees comprehensive compensation programs that promote business expansion in a responsible manner and enable us to retain and appropriately reward employees. These programs are designed to provide competitive

compensation and financial incentives for employees in meeting various performance targets which drive the overall financial performance of the Company while taking into account the Company's overall financial performance, individual performance, as well as the Company's corporate and risk management objectives. The compensation and benefits programs vary depending on the business or functional area within the Firm but generally include a mix of salary, incentive cash compensation, production-related compensation, share-based compensation, and deferred compensation.

The Company's compensation programs are developed and governed by the Compensation Committee of the Board of Directors. The Company's Chief Executive Officer will provide recommendations to the Compensation Committee with respect to salary, bonus, and other compensation paid to senior management and other employees. In turn, senior management will make recommendations to the Chief Executive Officer regarding remuneration for their direct reports in various business and support functions.

The Company has performance assessment criteria from which to rate performance which is tied to overall compensation. These criteria include, but are not limited to, strategic thinking, integrity, building a corporate culture of ethical and responsible behavior, compliance with regulatory requirements, managing employee performance, retention and morale, and reaching various production-related milestone goals depending on the business or support unit.

As discussed above, the Company's compensation programs differ by area within the Firm. Generally, employees are compensated as follows:

| | Compensation Type | | | | |
|---|---|---|---|---|---|
| Business Areas | Salary | Incentive | Production | Deferred | Share-Based |
| Wealth Management | X | | X | X | X |
| Investment Banking | X | X | | X | X |
| Sales & Trading | X | | X | | |
| Research | X | X | | X | X |
| Support Functions | X | X | | | X |

Compensation as a percentage of revenue is a metric that the Firm monitors closely. A breakdown of the Firm's compensation as a percentage of revenue by business segment is as follows:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Total Firm | 62.1 % | 65.4 % | 62.7 % |
| Wealth Management | 52.1 % | 52.9 % | 47.6 % |
| Capital Markets | 60.9 % | 72.3 % | 77.9 % |

**Employee Safety and Well-Being**

The health and well-being of our employees and their loved ones is paramount to the Firm. The Company is committed to keeping everyone safe and healthy by providing our employees with a comprehensive healthcare and benefits program as well as useful resources and communications. In addition to a comprehensive healthcare and benefits program, the Company offers various health and wellness programs including confidential emotional support, work-life solutions, financial resources, and campaigns to promote the physical and emotional well-being of our employees.

**COMPETITION**

Oppenheimer encounters intense competition in all aspects of the securities and investment banking business and competes directly with other securities firms, banks and investment banking boutiques, a significant number of which have substantially greater resources and offer a wider range of financial services than the Company. In addition, Oppenheimer faces increasing competition from other sources, such as commercial banks, insurance companies, private equity and financial sponsors and certain major corporations that have entered the securities industry through acquisition, including Fintech competitors offering online investment services to smaller investors. Many online firms offer "free" trades to all investors, which have become increasingly popular with small investors. To date, this competitive threat has not demonstrably impacted the Company's business as it primarily is attractive to smaller investors who are not a target client group for the Company. Additionally, foreign-based securities firms and commercial banks regularly offer their services in performing a variety of investment banking functions including mergers and acquisitions advice, leveraged buy-out financing, merchant banking, and bridge financing, all in direct competition with U.S. investment banks.

We also compete with companies that offer web-based financial services and discount brokerage services, usually with lower levels of service, to individual clients. In addition, we compete with advisors holding themselves out as "independent" and who are registered investment advisers or RIAs. We compete principally on the basis of the quality of our advisors, services, product selection, location and reputation in local markets. Our ability to compete effectively in these businesses is substantially dependent on our continuing ability to attract, retain and motivate qualified professionals, including successful financial advisors, research analysts, investment bankers, trading professionals, portfolio managers and other revenue producing or specialized support personnel.

The Company believes that the principal factors affecting competition in the securities and investment banking industries are the quality and ability of professional personnel and relative prices of services and products offered. In some instances, competition within the industry can be impacted by the credit ratings assigned to the Firm offering services when potential clients are making a determination of acceptable counterparties. The ability of securities industry participants to offer credit facilities to potential investment banking clients may affect the assignment of individual transactions. The Company's ability to compete depends substantially on its ability to attract and retain qualified employees while managing compensation and other costs. Oppenheimer and its competitors employ advertising and direct solicitation of potential customers in order to increase business and furnish investment research publications in an effort to retain existing and attract potential new clients. Many of Oppenheimer's competitors engage in these programs more extensively than Oppenheimer. Increasingly, securities firms are providing automated investment advisory services that employ algorithms to determine recommended portfolio allocations at a much lower price point. This model is in the early stage and it is not yet clear whether this type of investment advisory service will provide meaningful competition to the full-service investment model.

**BUSINESS CONTINUITY PLAN**

The Company has a business continuity plan in place which is designed to enable it to continue to operate and provide services to its clients under a variety of circumstances in which one or more events may make one or more firm operating locations unavailable due to a local, regional or national emergency, or due to the failure of one or more systems that the Company relies upon to provide the services that it routinely provides to its clients, employees and various business partners and counterparties. The plan covers all business areas of the Company and provides contingency plans for technology, staffing, equipment, and communication to employees, clients and counterparties. While the plan is intended to address many types of business continuity issues, there could be certain occurrences that, by their very nature, are unpredictable and can occur in a manner that is outside of our planning guidelines and could render the Company's estimates of timing for recovery inaccurate. Under all circumstances, it is the Company's intention to remain in business and to provide ongoing investment services as if no disruption had occurred.

Oppenheimer maintains its headquarters and principal operating locations in New York City. In order to provide continuity for these services, the Company operates a primary data center remote from its principal office as well as maintains back-up facilities (information technology, operations and data processing) in sites with requisite communications back-up systems. In addition, the Company occupies significant office facilities in locations around the United States which could, in an emergency, house dislocated staff members for a short or intermediate time frame. Oppenheimer relies on public utilities for power and phone services, industry specific entities for ultimate custody of client securities and market operations, and various industry vendors for services that are significant and important to its business for the execution, clearance and custody of client holdings, for the pricing and valuing of client holdings, and for permitting our Company's employees to communicate on an efficient basis. The Company's headquarters and the primary and secondary locations for its technology infrastructure are all supported by emergency electric generator back-up. All of these service providers have assured the Company that they have made plans for providing continued service in the case of an unexpected event that might disrupt their services. Growing disruptions, arising from climate events, make the issue of business continuity both more important and less predictable than in previous periods.

**REGULATION**

*Self-Regulatory Organization Membership* — Oppenheimer is a member firm of FINRA, a self-regulatory organization ("SRO") for broker-dealers and their registered representatives. In addition, Oppenheimer has satisfied the requirements of the Municipal Securities Rulemaking Board ("MSRB") for effecting customer transactions in municipal securities. The Company has access to a number of regional and national markets and is required to adhere to their applicable rules and regulations.

*Securities Regulation* — The securities industry in the United States is subject to extensive regulation under both federal and state laws. The SEC is the federal agency charged with administration of the federal securities laws. Much of the regulation of broker-dealers has been delegated to SROs such as FINRA. FINRA has been designated as the primary regulator of Oppenheimer with respect to securities and option trading activities. SROs adopt rules (subject to approval by the SEC)

governing the industry and conduct periodic examinations of Oppenheimer's operations. Securities firms are also subject to regulation by state securities commissions in the states in which they do business. Oppenheimer is registered as a broker-dealer in the 50 states and the District of Columbia and Puerto Rico. Oppenheimer Europe Ltd. is regulated by the Financial Conduct Authority ("FCA") in the United Kingdom and the Jersey Financial Services Commission ("JFSC") in the Isle of Jersey. Oppenheimer Investments Asia Limited is regulated by the Securities and Futures Commission ("SFC") in Hong Kong. Oppenheimer Israel Ltd. operates subject to the authority of the Israel Securities Authority.

*Broker-dealer Regulation* — The regulations to which broker-dealers are subject cover all aspects of the securities business, including sales methods, trade practices among broker-dealers, the use and safekeeping of customers' funds and securities, capital structure of securities firms, record keeping and the conduct of directors, officers and employees. Additional legislation, changes in rules promulgated by the SEC, and by SROs, or changes in the interpretation or enforcement of existing laws and rules may directly affect the method of operation and profitability of broker-dealers. The SEC, SROs (including FINRA) and state securities commissions may conduct administrative proceedings which can result in censure, fine, issuance of cease and desist orders or suspension or expulsion of a broker-dealer (for all or part of its activities), its officers, or employees. Oppenheimer and certain of its affiliates are also subject to regulation by the SEC and under certain state laws in connection with its business as an investment adviser.

Increasingly, regulators (including both the SEC and FINRA) are focused on broker-dealer record retention of business communications by employees. In this context, there has been particular focus on texting and other off-channel communications by employees and the retention and storage of such records. Included in this attention has been an industry “sweep” resulting in substantial fines of firms, including the Company. The issue presents unique challenges due to the lack of easily adoptable technology solutions that would facilitate the prevention or detection of noncompliance with the Company's' strengthened policies on off-channel communications.

Margin lending by Oppenheimer is subject to the margin rules of the Board of Governors of the Federal Reserve System and FINRA. Under such rules, Oppenheimer is limited in the amount it may lend in connection with certain purchases of securities and is also required to impose certain maintenance requirements on the amount of securities and cash held in margin accounts. In addition, Oppenheimer may (and currently does) impose more restrictive margin requirements than required by such rules.

*Bank Secrecy Act and USA PATRIOT Act of 2001*— The Bank Secrecy Act (as amended), the USA PATRIOT Act of 2001 (as amended since inception, the “Patriot Act”), the Anti-Money Laundering Act of 2020 and requirements administered by the Financial Crimes Enforcement Network (“FinCEN”) require financial institutions, among other things, to implement a risk-based program reasonably designed to prevent money laundering and to combat the financing of terrorism, including through suspicious activity and currency transaction reporting, compliance, record-keeping and initial and on-going due diligence on customers. The Patriot Act also contains financial transparency laws and enhanced information collection tools and enforcement mechanisms for the U.S. government, including: due diligence and record-keeping requirements for private banking and correspondent accounts; standards for obtaining and verifying customer identification at account opening; and rules to produce certain records upon request of a regulator or law enforcement and to promote cooperation among financial institutions, regulators, and law enforcement in identifying parties that may be involved in terrorism, money laundering and other crimes. The Anti-Money Laundering Act of 2020 is intended to strengthen, modernize and streamline the existing AML regime. In May 2016, FinCEN issued a new rule that, since May 2018, has required certain financial institutions, including U.S. banks and broker-dealers, to obtain certain beneficial ownership information from legal entity clients. Failure to meet the requirements of the Bank Secrecy Act, the Patriot Act or FinCEN can lead to regulatory actions including significant fines and penalties as well as significant reputational damage.

*Public Company Regulations* – As the Parent’s Class A non-voting common stock is listed on the New York Stock Exchange (“NYSE”), we are subject to corporate governance requirements established by the SEC and NYSE, in addition to federal and state law. The Sarbanes-Oxley Act of 2002 (the “Sarbanes Oxley Act”) imposes certain requirements regarding the Company’s business arrangements with members of the Board of Directors, the structure of its Audit and Compensation Committees and internal control over financial reporting framework and assessment. The Company has taken numerous actions, and incurred substantial expenses, since the passage of the legislation to comply with the Sarbanes-Oxley Act. Management has determined that the Company's internal control over financial reporting as of December 31, 2025 was effective. See "Management's Report on Internal Control over Financial Reporting."

*Wall Street Reform & Consumer Protection Act (the "Dodd-Frank Act")* — In July 2010, Congress enacted extensive legislation known as the Dodd-Frank Act in which it mandated that the SEC and other regulators conduct comprehensive studies and issue new regulations based on their findings to control the activities of financial institutions in order to protect the financial system, the investing public and consumers from issues and failures of the type that occurred in the 2008-2009 financial crisis. Several new rules have been adopted to regulate and/or prohibit proprietary trading for certain deposit taking

institutions, control the amount and timing of compensation to "highly paid" employees, require the adoption of policies to "clawback" erroneously awarded compensation to executive officers, mandate disclosure of information reflecting the relationship between executive compensation paid and the entity's financial performance, create new regulations around financial transactions with retirement plans and increase the disclosures provided to clients. The Consumer Financial Protection Bureau also implemented new rules affecting the interaction between financial institutions and consumers.

Under rules issued by the SEC regarding registration of municipal advisers, certain activities will be covered by the fiduciary duty of a municipal adviser to its government clients imposed by the Dodd-Frank Act, and result in the need for new written representations by issuers. These rules may also limit the manner in which we, in our capacity as an underwriter or in our other professional roles, interact with municipal issuers.

*Markets in Financial Instruments Directive (known as "MiFID II")* — MiFID II became effective on January 3, 2018 in the United Kingdom and all of the European Union. The directive is intended to strengthen investor protection and improve the functioning of financial markets making them more efficient, resilient and transparent. MiFID II sets out: (i) conduct of business and organizational requirements for investment firms; (ii) authorization requirements for regulated markets; (iii) regulatory reporting to avoid market abuse; (iv) trade transparency obligations for shares; and (v) rules on the admission of financial instruments to trading. The new rulemaking has fundamentally altered the provision of research to financial institutions and also requires the registration of all market participants. This rulemaking has negatively impacted the overall availability of commission revenue in payment for equity research and negatively impacted the liquidity of markets for equities and fixed income securities in Europe. Recently, a review of market liquidity both in the UK and the European Union has resulted in an increased likelihood that many of the regulations regarding payment for company research may be changed or rescinded in order to provide greater liquidity and improve capital markets.

*Fiduciary Standard — Rulemaking by the U.S. Department of Labor and SEC* — Regulation Best Interest (“Reg BI”), which became effective in 2020, requires that a broker-dealer and its representatives act in the best interest of its retail clients and not place its own interests ahead of the customer’s interests. Reg BI does not define the term “best interest” but instead sets forth four distinct obligations, disclosure, care, conflict of interest and compliance, that a broker-dealer must satisfy in each transaction. In addition to passing Reg BI, the SEC also adopted rules (i) requiring broker-dealers and investment advisers to provide a written relationship summary to each client, and (ii) clarifying certain interpretations under the Advisers Act including but not limited to when a broker-dealer's activity is considered “solely incidental” to its broker-dealer business and is, therefore, not considered investment advisory activity (collectively, the “Reg BI Rules”). Implementation of Reg BI resulted in significant structural, technological and operational changes to our business, in addition to extensive ongoing training of our professionals. Ongoing compliance with Reg BI may limit revenue and result in increased costs, including, but not limited to, compliance costs associated with new or enhanced technology and may in the future lead to increased litigation costs.

In 2020, the DOL published its final prohibited transaction exemption (“PTE”) addressing investment advice fiduciaries provide to ERISA plans and IRAs. The PTE takes a principles-based (rather than a prescriptive) approach to resolving conflicts that arise under ERISA when an investment advice fiduciary, its affiliate or a related party is paid certain types of compensation (such as commissions, trailing fees or revenue-sharing) or engages in certain principal transactions. The effective date for compliance with the PTE was February 1, 2022. The Company implemented certain additional processes beyond the actions taken to comply with the Reg BI Rules in order to ensure full compliance with the PTE.

On October 31, 2023, the Department of Labor (“DOL”) proposed a “Retirement Security Rule” package that, if finalized, would replace the five-part test historically used to determine who was an investment advice fiduciary with a broader series of rules such that the fiduciary standard would apply to a wider range of client relationships. The DOL issued a final rule on April 23, 2024 and replaced the five-part test with a three-part test that removed certain conditions which were previously necessary to create a fiduciary relationship. The compliance date for the final rule was September 23, 2024, but in July 2024, two federal courts in Texas stayed the implementation of the final rule which remains stayed.

*Privacy* — U.S. federal law establishes minimum federal standards for financial privacy by, among other provisions, requiring financial institutions to adopt and disclose privacy policies with respect to consumer information and setting forth certain limitations on disclosure to third parties of consumer information. U.S. state law and regulations adopted under U.S. federal law impose obligations on the Company and its subsidiaries for protecting the security, confidentiality and integrity of client information, and require notice of data breaches to certain U.S. regulators, and, in some cases, to clients. In 2018, the State of California passed the California Consumer Privacy Act (“CCPA”) that applies to certain for-profit entities such as the Company that conduct business with residents of California. The CCPA required that specific privacy disclosures be given to California residents and that consumers be granted certain rights

regarding their personal information held by businesses subject to the CCPA. The California Privacy Rights Act of 2020, effective January 1, 2023, subsequently amends the CCPA in a number of

ways, including, without limitation, by introducing a new data category and additional privacy principles, as well as expanding data subject rights and establishing a dedicated privacy regulator. Enforcement began on July 1, 2023, and will only apply to violations occurring on or after this date. Additionally, a number of other states have adopted new privacy laws granting consumers various privacy rights that exceed the requirements set by federal law, which laws became effective in 2023 and 2024. Numerous other states are considering privacy legislation either along the lines of, or with more onerous requirements than, the CCPA, or have adopted new privacy laws that will go into effect in 2025 and 2026.

The General Data Protection Regulation (“GDPR”) imposes additional requirements for companies that collect or store personal data of European Union residents. The GDPR expands the scope of the EU data protection law to all foreign companies processing personal data of EU residents, imposes a strict data protection compliance regime, and includes new rights. Other jurisdictions have passed, or are proposing to pass, privacy legislation that is similar to the GDPR. Oppenheimer has adopted and disseminated privacy policies, and communicates required information relating to financial privacy and data security, in accordance with applicable law. Following Britain's January 2020 exit from the European Union ("EU") ("Brexit"), the UK adopted the UK GDPR, which incorporates the same key principles and requirements as the EU GDPR.

On May 16, 2024, the SEC adopted amendments to Regulation S-P, which requires SEC-regulated entities to adopt written policies and procedures for an incident response program that is reasonably designed to detect, respond to, and recover from unauthorized access to or use of customer information. The final amendments, which became effective in December 2025, require entities within 30 days to notify individuals whose sensitive customer information was accessed or used without authorization.

In 2025, several U.S. states proposed or enacted expanded privacy and data protection laws targeting artificial intelligence (“AI”). These new state-level statutes-ranging from broad frameworks to narrow consumer protections-mandate transparency, risk assessments, and safeguards for “high-risk” AI systems, including chatbots, and deepfakes, particularly in areas such as healthcare. These evolving AI-related mandates overlap with conventional privacy laws, potentially imposing new obligations on the Company’s business operations, particularly in cases where personal information is processed. There is legislation proposed to have federal law and regulation adopted which would unify and override the evolving state laws.

*Money Market Funds* — The SEC adopted amendments to the rules that govern money market mutual funds. The amendments make structural and operational reforms to address risks of excessive withdrawals over relatively short time frames by investors from money market funds, while preserving the benefits of the funds. Oppenheimer does not sponsor any money market funds. Oppenheimer utilizes such funds to a small extent for its own investment purposes and, as a result of the new rules, has extensively limited the availability of money market funds to its clients. Instead, the Company offers FDIC short-term bank deposit alternatives as cash sweep investments. The SEC and FINRA have previously expressed interest in reviewing the programs under which broker-dealers offer FDIC-insured accounts to clients and their potential impact on the financial system.

*Consolidated Audit Trail* — The SEC approved Rule 613 on October 1, 2012 which introduced the requirement for a Consolidated Audit Trail ("CAT"), a central repository for all U.S. securities transactions that is to be utilized for monitoring of markets and for regulatory purposes by SROs and the SEC. The rule is in response to Wall Street's May 6, 2010 "Flash Crash", during which the market sustained a significant decline without any underlying news or economic rationale. The CAT will be utilized to identify the beneficial owner in every securities transaction and to correlate that information across market participants. In February 2015, the SROs submitted the CAT National Market System ("NMS") Plan to create the CAT and to announce the requirements for market participants. On November 15, 2016, the NMS Plan was unanimously approved by the SEC. The NMS Plan outlines the reporting requirements for industry participants, as well as the requirements for the Plan Processor, the entity that will hold and protect the data, while making the data available to authorized users.

U.S. broker-dealers and SROs are required to report all equity and option life cycle events to the repository on a daily basis. In addition, U.S. broker-dealers are required to submit customer account information to the repository. This has made the CAT the world's largest repository of securities transactions and client information. In June 2020, Oppenheimer, like other U.S. broker dealers, began reporting equity trades, and in July, 2020 non-complex option trades to the CAT. Oppenheimer began reporting complex option trades in 2021. In May 2024, client personal information began to be submitted. The CAT NMS Plan requires SROs to create plans to eliminate duplicative reporting. In February 2025, the SEC issued an exemptive order allowing CAT participants to cease requiring the submission of client personal identifiable information ("PII") effective immediately. The Company has ceased submitting such information and believes this action will significantly protect clients’ information although information previously submitted has not been eliminated and the SEC has not provided guidance on when, or if, such information may be deleted. The requirements of the CAT have been and will continue to be expensive to implement and present potential privacy issues that may not be protected under existing rule-making and may make the Company liable for improper disclosure or cybersecurity hacking of the CAT database.

*Trust Company Regulation* — Oppenheimer Trust is a limited purpose trust company organized under the laws of Delaware and is regulated by the Office of the State Banking Commissioner. The impact of any of, or more than one of, the foregoing regulations could have a material adverse effect on our business, financial condition and results of operations.

**REGULATORY CAPITAL REQUIREMENTS**

As a registered broker-dealer and member firm regulated by FINRA, Oppenheimer is subject to certain net capital requirements pursuant to Rule 15c3-1 (the "Net Capital Rule") promulgated under the Exchange Act. The Net Capital Rule, which specifies minimum net capital requirements for registered brokers and dealers, is designed to measure the general financial integrity and liquidity of a broker-dealer and requires that at least a minimum part of its assets be kept in liquid form.

Oppenheimer elects to compute net capital under the alternative method of calculation permitted by the Net Capital Rule. Under the alternative method, Oppenheimer is required to maintain a minimum "net capital", as defined in the Net Capital Rule, at least equal to 2% of the amount of its "aggregate debit items" computed in accordance with the Formula for Determination of Reserve Requirements for Brokers and Dealers or $1.5 million, whichever is greater. "Aggregate debit items" are assets that have as their source transactions with customers, primarily margin loans. Failure to maintain the required net capital may subject a firm to suspension or expulsion by FINRA, the SEC and other regulatory bodies and ultimately may require the firm's liquidation.

Net capital is essentially defined in the Net Capital Rule as net worth (assets minus liabilities), plus qualifying subordinated borrowings minus certain mandatory deductions that result from excluding assets that are not readily convertible into cash and deductions for certain operating charges. The Net Capital Rule values certain other assets, such as a firm's positions in securities, conservatively. Among these deductions are adjustments (referred to as "haircuts") in the market value of securities to reflect the possibility of a market decline prior to disposition.

Compliance with the Net Capital Rule could limit the operations of Oppenheimer that require the intensive use of capital, such as underwriting and trading activities and the financing of customer account balances, and also could restrict the Company's ability to withdraw capital from Oppenheimer, which in turn could limit the Company's ability to pay dividends, repay debt and redeem or purchase shares of its outstanding capital stock. Under the Net Capital Rule, broker-dealers are required to maintain certain records and provide the SEC with quarterly reports with respect to, among other things, significant movements of capital, including transfers to a holding company parent or other affiliate. The SEC and/or SROs may in certain circumstances restrict Oppenheimer's ability to withdraw excess net capital and transfer it to the Company or to other Operating Subsidiaries or to expand the Company's business. As of December 31, 2025, Oppenheimer was in compliance with their regulatory requirements.

Oppenheimer Europe Ltd. is authorized by the FCA of the United Kingdom to provide investment services under the Investment Firms' Prudential Regime ("IFPR"). Pursuant to the IFPR, Oppenheimer Europe Ltd. is required to maintain a minimum of Sterling 750,000 in capital. As of December 31, 2025, Oppenheimer Europe Ltd. was in compliance with its regulatory requirements.

Oppenheimer Investments Asia Limited was approved by the SFC to provide institutional fixed income and equities brokerage services to Hong Kong institutional investors and corporate finance advisory services to Hong Kong institutional clients. Oppenheimer Investments Asia Limited is required to maintain Required Liquid Capital of the greater of HKD 3.0 million or 5% of Adjusted Liabilities as defined by the Hong Kong Securities and Futures Financial Resources Rules. As of December 31, 2025, Oppenheimer Investments Asia Limited was in compliance with its regulatory requirements.

Oppenheimer Trust is a limited purpose trust company licensed by the Delaware State Bank Commissioner to provide fiduciary and related services. Oppenheimer Trust is required to maintain capital of $4.15 million. As of December 31, 2025, Oppenheimer Trust was in compliance with its capital requirements.

See Note 18 to the consolidated financial statements appearing in Item 8 for further information on the Company's regulatory capital requirements.

*Securities Investor Protection Corporation ("SIPC")*

Oppenheimer is a member of the SIPC, which provides, in the event of the liquidation of a broker-dealer, protection for customers' accounts (including the customer accounts of other securities firms when it acts on their behalf as a clearing broker) held by the Firm of up to $500,000 for each customer, subject to a limitation of $250,000 for claims for cash balances. SIPC is funded through assessments on registered broker-dealers. In addition, Oppenheimer has purchased additional "excess of SIPC"

policy protection from certain underwriters at Lloyd's of London of an additional $99.5 million (and $900,000 for claims for cash balances) per customer. The "excess of SIPC" policy has an overall aggregate limit of liability of $300.0 million. The Company has an indemnity agreement with Lloyd's of London pursuant to which the Company has agreed to indemnify Lloyd's of London for losses incurred by Lloyd's under the policy.

**AVAILABLE INFORMATION**

The Company's principal place of business is at 85 Broad Street, New York, NY 10004 and its telephone number is (212) 668-8000. The Company's internet address is http://www.oppenheimer.com. The Company makes available free of charge through its website its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy and information statements and other SEC filings and all amendments to those reports as soon as reasonably possible upon such material being electronically filed with or furnished to the SEC.

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## Item 1A. RISK FACTORS

The Company's business and operations are subject to numerous risks. The material risks and uncertainties that management believes affect the Company are described below. The risks and uncertainties described below are not the only ones facing the Company. Additional risks and uncertainties that are presently unknown, management is not aware of or focused on or that management currently deems immaterial may also impair the Company's business operations. If any of the following risks actually occur, the Company's financial condition and results of operations may be materially and adversely affected.

### FINANCIAL RISKS

#### Market Risk

Market risk refers to the risk that a change in the level of one or more market prices, rates, indices, volatilities, correlations or other market factors, such as market liquidity, will result in losses for a position or portfolio owned by us.

**Our results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors, including changes in asset values.**

Our results of operations have been, in the past, and/or may, in the future, be materially affected by market fluctuations due to global financial markets, economic conditions, sanctions, weather events, public health epidemics, changes to global trade policies, tax legislation and tariffs, bank failures and other factors, including the level and volatility of equity, fixed income and commodity prices, the level and term structure of interest rates, inflation and currency values, and the level of other market indices. The results of our Capital Markets business segment, particularly results relating to our involvement in primary and secondary markets for all types of financial products, are subject to substantial market fluctuations due to a variety of factors that we cannot control or predict with great certainty. These fluctuations impact results by causing variations in business flows and activity and in the fair value of securities and other financial products. Fluctuations also occur due to the level of global market activity, which, among other things, affects the size, number and timing of investment banking client assignments and transactions and the realization of returns from our principal investments. The Company may incur losses and be subject to reputational harm to the extent that, for any reason, it is unable to sell at anticipated price levels securities it purchased as an underwriter. As an underwriter, the Company is subject to heightened standards regarding liability for material misstatements or omissions in prospectuses and other offering documents relating to offerings it underwrites. Any such misstatement or omission could subject the Company to enforcement action by the SEC and claims of investors, either of which could have a material adverse impact on the Company's results of operations, financial condition and reputation. As a market maker and dealer, the Company may own large positions in specific securities, and these undiversified holdings concentrate the risk of market fluctuations and may result in greater losses than would be the case if the Company's holdings were more diversified.

During periods of unfavorable market or economic conditions, the level of individual investor participation in the global markets, as well as the level of client assets, may also decrease, which would negatively impact the results of our Wealth Management business segment. Substantial market fluctuations could also cause variations in the value of our investments in our funds, the flow of investment capital into or from Assets Under Management ("AUM"), and the way customers allocate capital among money market, equity, fixed income or other investment alternatives, which could negatively impact our Wealth Management business segment. Additionally, increases in the fair value of OPY Class A non-voting common stock generally result in higher compensation expense associated with the Oppenheimer stock appreciation rights (“OARs”) offered to certain employees as part of their compensation package.

The value of our financial instruments may be materially affected by market fluctuations. Market volatility, illiquid market conditions and disruptions in the credit markets may make it extremely difficult to value and monetize certain of our financial instruments, particularly during periods of market displacement. Subsequent valuations in future periods, in light of factors then prevailing, may result in significant changes in the values of these instruments and may adversely impact historical or prospective fees and performance-based fees (also known as incentive fees, which include carried interest) in respect of certain businesses. In addition, at the time of any sales and settlements of these financial instruments, the price we ultimately realize will depend on the demand and liquidity in the market at that time and may be materially lower than their current fair value. Any of these factors could cause a decline in the value of our financial instruments, which may have an adverse effect on our results of operations in future periods. In addition, financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. Under these extreme conditions, hedging and other risk management strategies may not be as effective at mitigating trading losses as they would be under more normal market conditions. Moreover, under these conditions, market participants are particularly exposed to trading strategies employed by many market participants simultaneously and on a large scale. Our risk management and monitoring processes seek to quantify and mitigate risk to more extreme market moves. However, severe market events have historically been difficult to predict and we could realize significant losses if extreme market events were to occur.

Holding large and concentrated positions may expose us to losses. Concentration of risk may reduce revenues or result in losses in our market-making, investing, underwriting, block trading, and lending businesses in the event of unfavorable market movements, or when market conditions are more favorable for our competitors.

Changes in interest rates (especially if such changes are rapid), sustained low or high interest rates or uncertainty regarding the future direction of interest rates, may create a less favorable environment for certain of the Company's businesses, particularly its fixed income business, resulting in reduced business volume and reduced revenue. Additionally, decreases in interest rates will likely result in a reduction in interest revenue available to the Company through its margin lending and also reduced profit contributions from cash sweep products such as the FDIC-insured Bank Deposit program. If interest rates continue to decrease in immediate future periods, and/or balances within our cash sweep products decrease, the Company's profitability will be negatively impacted.

**Credit Risk**

Credit risk may expose the Company to losses caused by the inability of borrowers or other third parties to satisfy their obligations.

**The Company is exposed to the risk that third parties that owe it money, securities or other assets will not perform their obligations.**

The Company is exposed to credit risk related to third parties such as trading counterparties, depository institutions, customers, clearing agents, exchanges, clearing houses, and other financial intermediaries as well as issuers whose securities we hold. These parties may default on their obligations owed to the Company due to bankruptcy, lack of liquidity, operational failure or other reasons. This default risk may arise, for example, from holding securities of third parties, executing securities trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries, and extending credit to clients through bridge or margin loans or other arrangements.

A substantial majority of our cash is held with a large, global systemically important bank, often in balances that exceed the current FDIC insurance limits. If the banks we hold our deposits with enter receivership or become insolvent, we may be prevented from accessing our cash and cash equivalents in excess of FDIC insured limits. Significant failures by third parties to perform their obligations owed to the Company could adversely affect the Company's revenue and its ability to borrow in the credit markets.

In addition, as a clearing member of several central counterparties, we are responsible for the defaults or misconduct of our customers and could incur financial losses in the event of default by other clearing members. Although we regularly review our credit exposures, default risk may arise from events or circumstances that are difficult to detect or foresee.

Furthermore, we also incur credit and certain concentration risk in our Wealth Management business segment lending to mainly individual investors related to margin loans collateralized by securities. While Oppenheimer limits customer loans to an amount not greater than 65% of the fair value of the securities, our two largest customer accounts collectively comprise approximately 47.8% of the margin loans as of December 31, 2025. Both accounts are significantly over collateralized.

**Liquidity Risk**

Liquidity risk refers to the risk that we will be unable to finance our operations due to a loss of access to the capital markets or difficulty in liquidating our assets. Liquidity risk also encompasses our ability (or perceived ability) to meet our financial obligations without experiencing significant business disruption or reputational damage that may threaten our viability as a going concern as well as the associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect our liquidity and may impact our ability to raise new funding.

**Liquidity is essential to our businesses and we rely on external sources to finance a significant portion of our operations.**

Our liquidity could be negatively affected by our inability to raise funding in the long-term or short-term debt capital markets, our inability to access the secured lending markets, or unanticipated outflows of cash or collateral by customers or clients. We have a contingency funding plan that would guide our actions in the event the Company’s liquidity sources used in the ordinary course of business are disrupted. However, factors that we cannot control, such as disruption of the financial markets or negative views about the financial services industry generally, including concerns regarding fiscal matters in the U.S. and other geographic areas, could impair our ability to raise funding, including from our contingent funding sources. In addition, our

ability to raise funding could be impaired if investors or lenders develop a negative perception of our long-term or short-term financial prospects due to factors such as an incurrence of large trading or operational losses, or a decline in the level of our business activity, if regulatory authorities take significant action against us or our industry, or we discover significant employee misconduct or illegal activity. With the increase in the value of financial assets (particularly equity securities), clearing organizations, of which we are a member, have significantly increased their deposit requirements, which are purported to reflect the risks to the financial system of members unable to meet their settlement obligations. Under some scenarios, such requirements imposed even on simple agency transactions could be so significant as to be beyond the Company's ability to fund. If we are unable to raise funding using the methods described above, we would likely need to finance or liquidate unencumbered assets, such as our investment portfolios, trading assets or company-owned life insurance policies, to meet maturing liabilities or other obligations. The shortening of the settlement cycle of equities transactions to one day has significantly mitigated the risks of counterparty failure. We may be unable to sell some of our assets or we may have to sell assets at a discount to market value, either of which could adversely affect our results of operations, cash flows and financial condition.

**Our short-term lines of credit are uncommitted in nature and subject to the risk that our lenders decline to fund a requested loan.**

The Company has uncommitted short-term lines of credit in the form of bank call loans with multiple third-party financial institutions. All of these arrangements are secured in nature, with the Company fully collateralizing any drawdowns with marketable securities. Under these arrangements, lenders are not contractually obligated to make loans to us and may decline to fund any requested loan in their sole discretion. It is possible that our lenders exit these uncommitted relationships or reduce the amount of our available funding, which could have a material adverse effect on our available liquidity and our ability to meet short-term obligations.

**Operational Risk**

Operational risk refers to the risk of loss, or of damage to our reputation, resulting from inadequate or failed processes or systems, from human factors or from external events (e.g., fraud, theft, legal and compliance risks, cyber-attacks or damage to physical assets). We may incur operational risk across the full scope of our business activities, including revenue-generating activities (e.g., sales and trading) and support and control groups (e.g., information technology and trade processing).

**We are subject to operational risks, including a failure, breach or other disruption of our operations or security systems or those of our third parties (or third parties thereof), as well as human error or malfeasance, which could adversely affect our businesses or reputation.**

Our businesses are highly dependent on our ability to process and report, on a daily basis, a large number of transactions across numerous markets. Further shortening of settlement cycles may place additional stresses on our systems and resources and may impact our ability to perform these processes on a timely basis. We may introduce new products or services or change processes or reporting, including in connection with new regulatory requirements, resulting in new operational risks that we may not fully appreciate or identify. The trend toward direct access to automated, electronic markets and the move to more automated trading platforms has resulted in the use of increasingly complex technology that relies on the continued effectiveness of the programming code and integrity of the data to process the trades. We rely on the ability of our employees, consultants, and internal systems to operate our different businesses and process a high volume of transactions. Additionally, we are subject to complex and evolving laws and regulations governing cybersecurity, privacy and data protection, which may differ and potentially conflict, in various jurisdictions. As a participant in the global capital markets, we face the risk of incorrect valuation or risk management of our trading positions due to flaws in data, models, electronic trading systems or processes or due to fraud or cyber-attack.

We also face the risk of operational failure or disruption of any of the clearing agents, exchanges, clearing houses or other financial intermediaries we use to facilitate our lending and securities transactions. In the event of a breakdown or improper operation of our or a direct or indirect third party's systems (or third parties thereof) or processes or improper or unauthorized action by third parties, including consultants and subcontractors or our employees, we could suffer financial loss, an impairment to our liquidity position, a disruption of our businesses, regulatory sanctions or damage to our reputation. In addition, the interconnectivity of multiple financial institutions with central agents, exchanges and clearing houses, and the increased importance of these entities, increases the risk that an operational failure at one institution or entity may cause an industry-wide operational failure that could materially impact our ability to conduct business. Furthermore, the concentration of Company and personal information held by a handful of third parties increases the risk that a breach at a key third party may cause an industry-wide data breach that could significantly increase the cost and risk of conducting business. There can be no assurance that our business contingency and security response plans fully mitigate all potential risks to us. Our ability to conduct business

may be adversely affected by a disruption in the infrastructure that supports our businesses and the communities where we are located. This may include a disruption involving physical site access; cybersecurity incidents; terrorist activities; political unrest; disease pandemics; catastrophic events; climate-related incidents and natural disasters (such as earthquakes, tornadoes, hurricanes and wildfires); electrical outages; environmental hazards; computer servers; communications or other services we use; and our employees or third parties with whom we conduct business. Although we employ backup systems for our data, those backup systems may be unavailable following a disruption, the affected data may not have been backed up or may not be recoverable from the backup, or the backup data may be costly to recover, which could adversely affect our business.

Notwithstanding evolving technology and technology-based risk and control systems, our businesses ultimately rely on people, including our employees and those of third parties with which we conduct business. As a result of human error or engagement in violations of applicable policies, laws, rules or procedures, certain errors or violations are not always discovered immediately by our technological processes or by our controls and other procedures, which are intended to prevent and detect such errors or violations. These can include calculation errors, mistakes in addressing emails or other communications, errors in software or model development or implementation, or errors in judgment, as well as intentional efforts to disregard or circumvent applicable policies, laws, rules or procedures. Human errors and malfeasance, even if promptly discovered and remediated, can result in material losses and liabilities for us. We conduct business in jurisdictions outside the U.S., including jurisdictions that may not have comparable levels of protection for their corporate assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. The protection afforded in those jurisdictions may be less established and/or predictable than in the U.S. or other jurisdictions in which we operate. As a result, there may also be heightened risks associated with the potential theft of their data, technology and intellectual property in those jurisdictions by domestic or foreign actors, including private parties and those affiliated with or controlled by state actors. Any theft of data, technology or intellectual property may negatively impact our operations and reputation, including disrupting the business activities of our subsidiaries, affiliates, joint ventures or clients conducting business in those jurisdictions.

**The Company's information systems may experience an interruption or breach in security.**

The Company relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in the Company's customer relationship management, regulatory or other reporting, general ledger, and other systems. While the Company has policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. Recent disclosures of such incursions by foreign and domestic unauthorized agents aimed at large financial institutions reflect higher risks for all such institutions. The occurrence of any failures, interruptions or security breaches of the Company's information systems could damage the Company's reputation, result in a loss of customer business, subject the Company to additional regulatory scrutiny, or expose the Company to civil litigation and possible financial liability, any of which could have a material adverse effect on the Company's financial condition and results of operations.

Our businesses rely extensively on data processing and communications systems. In addition to better serving clients, the effective use of technology increases efficiency and enables us to reduce costs. Adapting or developing our technology systems to meet new regulatory requirements, client needs, and competitive demands is critical for our business. Introduction of new technology presents challenges on a regular basis. There are significant technical and financial costs and risks in the development of new or enhanced applications, including the risk that we might be unable to effectively use new technologies or adapt our applications to emerging industry standards. There are also risks associated with discontinuing and transitioning away from older but proven technologies, as such system migrations may experience cost overruns and involve operational disruptions, data migration challenges and increased risk of errors that could adversely affect our financial reporting and internal controls. Our continued success depends, in part, upon our ability to: (i) successfully maintain and upgrade the capability of our technology systems; (ii) address the needs of our clients by using technology to provide products and services that satisfy their demands; and (iii) retain skilled information technology employees. Failure of our technology systems, which could result from events beyond our control, or an inability to effectively upgrade those systems or implement new technology-driven products or services, could result in financial losses, liability to clients, and violations of applicable privacy and other applicable laws and regulatory sanctions.

**Security breaches of our technology systems, or those of our clients or other third-party vendors we rely on, may expose us to significant liability and harm our reputation.**

The expectations of sound operational and informational security practices have risen among our clients and vendors, the public at large and regulators. Our operational systems and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions, cyber-attacks and breakdowns. Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Although cybersecurity incidents among financial

services firms are on the rise, we have not experienced any material losses relating to cyber-attacks or other information security breaches, although such attacks are occurring more frequently and with increased sophistication. However, there can be no assurance that we will not suffer such losses in the future.

Despite our implementation of protective measures and endeavoring to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to human error, natural disasters, power loss, spam attacks, unauthorized access, distributed denial of service attacks, computer viruses and other malicious code and other events that could have an impact on the security and stability of our operations. Notwithstanding the precautions we take, if one or more of these events were to occur, this could jeopardize the information we confidentially maintain, including that of our clients and counterparties, which is processed, stored in and transmitted through our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our clients and counterparties. We may be required to expend significant additional resources to modify our protective measures, to investigate and remediate vulnerabilities or other exposures or to make required notifications or disclosures. We may also be subject to litigation and financial losses that are neither insured nor covered under any of our current insurance policies.

A technological breakdown could also interfere with our ability to comply with financial reporting and other regulatory requirements, exposing us to potential disciplinary action by regulators. Our regulators have introduced programs to review our protections against such incidents which, if they determined that our systems do not reasonably protect our clients assets and their data, could result in enforcement activity and sanctions.

In providing services to clients, we may manage, utilize and store sensitive or confidential client or employee data, including personal data. As a result, we may be subject to numerous laws and regulations designed to protect this information, such as U.S. federal and state and international laws governing the protection of personally identifiable information. These laws and regulations are increasing in complexity and number. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client or employee data, or otherwise mismanages or misappropriates such data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution. In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through system failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients and related revenue.

Potential liability in the event of a security breach of client data could be significant. Depending on the circumstances giving rise to the breach, this liability may not be subject to a contractual limit or an exclusion of consequential or indirect damages. As a result of the foregoing, the Company has and is likely to incur significant costs in preparing its infrastructure and maintaining it to resist any such attacks. In addition to personnel dedicated to overseeing the infrastructure and systems to defend against cybersecurity incidents, senior management is regularly briefed on issues, preparedness and any incidents requiring response. At their regularly scheduled meetings, the Audit Committee of the Board of Directors and the Board of Directors are briefed and brought up to date on cybersecurity.

**The Company continually encounters technological change.**

The financial services industry is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services, driven by the emergence of the Fintech industry. The effective use of technology increases efficiency and enables financial institutions to better serve customers and reduce costs. The Company's future success depends, in part, upon its ability to address the needs of its customers by using technology to provide products and services that will satisfy customer demands, as well as to create efficiencies in the Company's operations. Many of the Company's competitors have substantially greater resources to invest in technological improvements. Failure to successfully keep pace with technological change affecting the financial services industry could have a material adverse impact on the Company's business and, in turn, the Company's financial condition and results of operations.

Our future success depends, in part, on our ability to anticipate and respond effectively to the risk of, and the opportunity presented by, digital disruption and other technology change. These may include new applications based on artificial intelligence, machine learning, quantum computing or new approaches to data mining. Risks related to artificial intelligence, including our use of third-party products incorporating artificial intelligence, include the generation of factually incorrect or biased results, also known as hallucinations, data security vulnerabilities, potential IP infringement, mishandling of confidential, proprietary, or private information, and potentially problematic third-party license terms. Several states have introduced or proposed regulations governing the use of artificial intelligence which may limit our ability to use these technologies and/or may result in increased compliance and operational costs. It is possible that federal or other regulations may be issued in the future that are similar or potentially more restrictive, requiring significant resources to comply with applicable laws. We continue to evaluate emerging technologies like agentic artificial intelligence for incorporation into our business. Any failure to accurately identify and address our responsibilities and liabilities in this new environment could

negatively affect any solutions we develop or deploy and could subject us to reputational harm, regulatory action or litigation, any of which may harm our financial condition and operating results.

Additionally, growing industry interest and regulatory discussions around expanding trading hours, including proposals for near-continuous or 24/7 markets, could significantly alter market structure and introduce new business, operational and compliance risks. Extended or continuous trading sessions may experience lower liquidity and wider bid-ask spreads, which could increase execution risk and market volatility. These conditions may adversely affect our ability to provide efficient trade execution and could result in higher transaction costs for clients. Furthermore, operating in a 24/7 environment could require substantial investment in technology infrastructure, cybersecurity, and staffing to maintain system resilience and regulatory compliance across all hours. Additionally, continuous trading may increase exposure to operational errors, system outages, and heightened surveillance obligations. Regulatory frameworks governing margin, settlement cycles, and market oversight for extended-hours trading remain uncertain. Changes in these areas could impose additional compliance burdens or alter competitive dynamics. Failure to adapt effectively to these developments could negatively impact our reputation, business, financial condition, and results of operations.

**The Company does not currently offer the direct purchase or sale of digital or related custody services, which may limit our ability to compete or adapt to market trends.**

We do not currently offer the ability to transact directly in cryptocurrencies or other direct digital asset products, nor do we provide custody services for such assets. As investor interest in digital assets and blockchain-based financial products continues to grow, certain competitors may seek to differentiate themselves by offering crypto or crypto-related investment products, custody solutions, or tokenized securities. If we do not offer services related to digital assets, this could limit our ability to attract or retain clients who seek exposure to digital assets or integrated custody solutions, including investment banking clients who wish to pursue a tokenized IPO.

Furthermore, if market demand for digital asset products accelerates or regulatory frameworks continue to evolve to permit broader adoption, we may need to invest significant resources to develop, acquire, or partner for the necessary technology, licenses, and operational capabilities. There can be no assurance that we would be able to do so on commercially reasonable terms, in a timely manner, or at all. Failure to adapt to changing market expectations could result in loss of market share, outflow of client assets, reputational harm and adversely affect the Company’s financial position and results of operations.

**There is risk associated with the sufficiency of coverage under the Company’s insurance policies.**

The Company's operations and financial results are subject to risks and uncertainties related to the use of a combination of insurance, self-insured retention and self-insurance for a number of risks, including most significantly property and casualty, general liability, cyber-crime, workers' compensation, and the portion of employee-related health care benefits plans funded by the Company, and certain errors and omissions liability, among others.

While the Company endeavors to purchase insurance coverage that is appropriate to its assessment of risk, it is unable to predict with certainty the frequency, nature or magnitude of claims for direct or consequential damages. The Company's business may be negatively affected if in the future its insurance proves to be inadequate or unavailable. Our ability to insure our property and insure against business interruption may be adversely affected by climate change and the refusal by insurance carriers to insure against certain resultant risks. In addition, insurance claims may divert management resources away from operating the business.

**Climate change and emerging state-level sustainability reporting requirements could adversely affect our operations, financial condition and reputation.**

Climate change may cause extreme weather events that, among other things, could damage our facilities and equipment, injure our employees, disrupt operations at one or more of our primary locations, negatively affect our ability to service and interact with our clients, and adversely affect the value of our investments. Any of these events may increase our costs, including our costs to insure against these events. Additionally, climate change may pose longer-terms risks that could impact the broader economy, necessitating our re-assessment of asset values, reliability of cash flows and business continuity.

Climate change may also have a negative impact on the financial condition of our clients, which may decrease revenues from those clients and increase the credit exposures to those clients. Additionally, our reputation and client relationships may be damaged as a result of our involvement, or our clients’ involvement, in certain industries associated with causing or exacerbating, or alleged to cause or exacerbate, climate change. Recent state-level sustainability regulations, including

California's SB 253 and SB 261 climate disclosure laws, require large companies doing business in the state, including the Company, to report greenhouse gas emissions and climate-related financial risks. Other states, including New York, Illinois, Colorado and New Jersey, have proposed similar regulations. Such reporting requirements may place an increased burden on our business, including requiring the adoption of processes and procedures at increased cost to meet the data reporting measures that are or will be required. We also may be negatively impacted by any decisions we make to continue to conduct or change our activities in response to considerations relating to climate change. New regulations or guidance relating to climate change, as well as the perspectives of stockholders, employees and other stakeholders regarding climate change, may affect whether and on what terms and conditions we engage in certain activities or offer certain products.

**We are subject to risks relating to environmental, social, and governance ("ESG") matters that could adversely affect our reputation, business, financial condition, and results of operations, as well as the price of our common stock.**

Increasingly, our society and our business are faced with challenges associated with the implementation of policies and practices that are supportive of concerns related to environmental, social and governance (ESG) issues. We continue to explore implementing ESG considerations across our business practices and operations, a task complicated by the lack of consensus around a defining standard of ESG. We continue to focus on improving the resilience of our operations, fostering an inclusive workforce and maintaining a system of good corporate governance. However, our efforts in this regard may be insufficient and may expose the Company to reputational risk from entities purporting to "grade" ESG platforms, reductions in business with certain clients demanding greater ESG efforts or to regulatory expectation and enforcement if such practices ever become the subject of rule-making by regulators to whom we are subject.

We are subject to risks, including reputational risk, associated with ESG issues. The public holds diverse and often conflicting views on ESG topics. As a financial institution, we have multiple stakeholders, including our stockholders, clients, employees, federal, state and other regulatory authorities, as well as the communities in which we operate, and these stakeholders will often have differing priorities and expectations regarding ESG issues. Recently, anti-ESG sentiment has gained some momentum across the United States, with several states and the federal government (including the SEC) having enacted or proposed "anti-ESG" policies or legislation, or issued related legal opinions. If we take action in conflict with one or another of those stakeholders' expectations, we could experience an increase in client complaints, a loss of business, or reputational harm. We could also face negative publicity or reputational harm based on the identity of those with whom we choose to do business. Any adverse publicity in connection with ESG issues could damage our reputation, and negatively impact our ability to attract and retain clients and associates, compete effectively, and grow our business.

In addition, proxy advisory firms and certain institutional investors who manage investments in public companies are increasingly integrating ESG factors into their investment analysis. The consideration of ESG factors in making investment and voting decisions is relatively new. Accordingly, the frameworks and methods for assessing ESG policies are not fully developed, vary considerably among the investment community, and will likely continue to evolve over time. Moreover, the subjective nature of methods used by various stakeholders to assess a company with respect to ESG criteria could result in erroneous perceptions or a misrepresentation of our actual ESG policies and practices. Organizations that provide ratings information to investors on ESG matters may also assign unfavorable ratings to us. Certain of our clients might also require that we implement additional ESG procedures or standards in order to continue to do business with them. If we fail to comply with specific ESG-related investor or client expectations and standards, or to provide the disclosure relating to ESG issues that any third parties may believe is necessary or appropriate (regardless of whether there is a legal requirement to do so), our reputation, business, financial condition, and/or results of operations, as well as the price of our common stock could be negatively impacted.

Moreover, there has been increased regulatory focus on ESG-related practices of investment managers. A growing interest on the part of investors and regulators in ESG factors, and increased demand for, and scrutiny of, ESG-related disclosures by asset managers has likewise increased the risk that we could be perceived as, or accused of, making inaccurate or misleading statements regarding the investment strategies offered to our clients or of our ESG efforts or initiatives, commonly referred to as "greenwashing." Such perceptions or accusations could damage our reputation, result in litigation or regulatory enforcement actions, and adversely affect our business. The change in administrations at the federal level has significantly impacted expectations around ESG policies and the need to foresee necessary changes to meet societal standards. Ongoing political shifts at both federal and state levels — including elections and regulatory appointments — may abruptly alter ESG policy contours, complicating our ability to anticipate and adapt to new expectations and regulatory standards.

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## REGULATORY AND COMPLIANCE RISKS

**The Company is subject to extensive securities regulation and the failure to comply with these regulations could subject it to monetary penalties or sanctions.**

The securities industry and the Company's business are subject to extensive regulation by the SEC, state securities regulators, other governmental regulatory authorities and industry SROs. The Company may be adversely affected by new or revised legislation or regulations or changes in the interpretation or enforcement of existing laws and rules by these governmental regulatory authorities and self-regulatory organizations.

Oppenheimer is a broker-dealer and investment adviser registered with the SEC and is primarily regulated by FINRA. Broker-dealers and investment advisers are subject to regulations which cover all aspects of the securities business, including, without limitation sales methods and supervision, underwriting, trading practices by and among broker-dealers and investment advisers, emerging standards concerning fees and charges imposed on clients for fee-based programs, use and safekeeping of customers' funds and securities, anti-money laundering and Patriot Act compliance, capital structure of securities firms, trade and regulatory reporting, cybersecurity, pricing of services, compliance with Department of Labor ("DOL") rules and regulations for retirement accounts, compliance with lending practices (Regulation T), record keeping, and the conduct of directors, officers and employees.

Compliance with many of the regulations applicable to the Company involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretation. The requirements imposed by these regulations are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with the Company. New regulations may result in enhanced standards of duty on broker-dealers in their dealings with their clients (fiduciary standards). Consequently, these regulations often serve to limit the Company's activities, including through net capital, customer protection and market conduct requirements, including those relating to principal trading. Much of the regulation of broker-dealers has been delegated to self-regulatory organizations, principally FINRA. FINRA adopts rules, subject to approval by the SEC, which govern its members and conducts periodic examinations of member firms' operations.

If the Company is found to have violated any applicable laws, rules or regulations, formal administrative or judicial proceedings may be initiated against it that may result in censure, fine, civil or criminal penalties, including treble damages in the case of insider trading violations, the issuance of cease-and-desist orders, the limitation, suspension or termination of our broker-dealer or investment advisory activities, the suspension or disqualification of our officers or employees; or other adverse consequences.

The imposition of any of the above or other penalties could have a material adverse effect on our operating results and financial condition.

**Financial services firms have been subject to increased regulatory scrutiny increasing the risk of financial liability and reputational harm resulting from adverse regulatory actions.**

Firms in the financial services industry have been operating in an onerous regulatory environment. The industry has experienced increased scrutiny from a variety of regulators, including the SEC and FINRA as well as state regulators. Penalties and fines sought by regulatory authorities have increased substantially. We may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and SROs. Each of the regulatory bodies with jurisdiction over us has regulatory powers dealing with many different aspects of financial services, including, but not limited to, the authority to fine us and to grant, cancel, restrict or otherwise impose conditions on the right to continue operating particular businesses. For example, the failure to comply with the obligations imposed by the Exchange Act on broker-dealers and the Advisers Act on investment advisers, including recordkeeping, registration, advertising and operating requirements, disclosure obligations and prohibitions on fraudulent activities, or by the Investment Company Act of 1940, as amended (the "1940 Act"), could result in investigations, sanctions and reputational damage. Increasingly, regulators have instituted a practice of "regulation by enforcement" where new interpretations of existing regulations are introduced by bringing enforcement actions against securities firms for activities that occurred in the past but were not then thought to be problematic. We also may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, other U.S. or foreign governmental regulatory authorities or SROs (e.g., FINRA) that supervise the financial markets. Substantial legal liability or significant regulatory action taken against us could have a material adverse effect on our business prospects including our financial condition and results of operations. Recent pronouncements by the SEC have implied that some of the aforesaid risks may be ameliorated by changes in administration and evolving policy.

**Numerous regulatory changes, and enhanced regulatory and enforcement activity, relating to the asset management business may increase our compliance and legal costs and otherwise adversely affect our business.**

U.S. and foreign governments have taken regulatory actions impacting the investment management industry, and may continue to take further actions, including expanding current (or enacting new) standards, requirements and rules that may be applicable to us and our subsidiaries, particularly those subsidiaries that are SEC registered investment advisers. For example, the SEC and several states and municipalities in the United States have adopted "pay-to-play" rules, which could limit our ability to charge advisory fees. Such "pay-to-play" rules could affect the profitability of the advisory portion of our business. Additionally, the use of "soft dollars," where a portion of commissions paid to broker-dealers in connection with the execution of trades also pays for research and other services provided to advisors has been mostly prohibited in Europe and is periodically reexamined in the U.S. and may be limited or modified in the future. The use of various mutual fund share classes as well as "held away" positions has also come under significant regulatory scrutiny. Furthermore, new regulations regarding the management of hedge funds and the use of certain investment products may impact our investment management business and result in increased costs. For example, many regulators around the world adopted disclosure and reporting requirements relating to the hedge fund business.

Additionally, Reg BI requires, among other things, that a broker-dealer and its representatives act in the best interest of such client and not place its own interests ahead of the customer’s interests when making a recommendation to that client of any securities transaction or investment strategy. Reg BI may limit revenue and has increased, and will likely continue to increase costs, including, but not limited to, compliance costs associated with new or enhanced technology as well as increased litigation costs. (see “Business – Regulation – Fiduciary Standard – Rulemaking by the U.S. Department of Labor and SEC” in Part I, Item 1).

It is not possible to determine the extent of the impact of any new laws, regulations or initiatives that may be imposed, or whether any existing proposals will become law. Conformance with any new laws or regulations could make compliance more difficult and expensive and affect the manner in which we conduct business.

**If the Company violates the securities laws, or is involved in litigation in connection with a violation, the Company's reputation and results of operations may be adversely affected.**

Many aspects of the Company's business involve substantial risks of liability. An underwriter is exposed to substantial liability under federal and state securities laws, other federal and state laws, and court decisions, including decisions with respect to underwriters' liability and limitations on indemnification of underwriters by issuers. For example, a firm that acts as an underwriter may be held liable for material misstatements or omissions of fact in a prospectus used in connection with the securities being offered or for statements made by its securities analysts or other personnel. The Company's underwriting activities will usually involve offerings of the securities of smaller companies, which often involve a higher degree of risk and are more volatile than the securities of more established companies. In comparison with more established companies, smaller companies are also more likely to be the subject of securities class actions, to carry directors and officers liability insurance policies with lower limits or not at all, and to become insolvent. In addition, in market downturns, claims tend to increase. Each of these factors increases the likelihood that an underwriter may be required to contribute to an adverse judgment or settlement of a securities lawsuit.

**The Company is exposed to litigation and arbitration risks, which may adversely affect our reputation, financial position and results of operations.**

In the normal course of business, the Operating Subsidiaries have been and continue to be the subject of numerous civil actions and arbitrations arising out of customer complaints (including complaints from non-customers asserting standing) relating to our activities as a broker-dealer and investment adviser, as an employer and as a result of other business activities. The risks associated with litigation, claims and assessments are oftentimes difficult to quantify. If the Company misjudged the amount of damages that may be assessed against it from pending or threatened claims, or if the Company is unable to adequately estimate the amount of damages that will be assessed against it from claims that arise in the future and reserve accordingly, its financial condition and results of operations may be materially adversely affected.

**RISK MANAGEMENT**

**The Company's risk management policies and procedures may leave it exposed to unidentified risks or an unanticipated level of risk.**

The policies and procedures the Company employs to identify, monitor and manage risks may not be fully effective. Some methods of risk management are based on the use of historical information. As a result, these methods may not predict future

risk exposures, which could be significantly greater than historical measures indicate. Other risk management methods depend on evaluation of information regarding markets, clients or other matters that are publicly available or otherwise accessible. This information may not be accurate, complete or up-to-date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events. The Company cannot give assurances that its policies and procedures will effectively and accurately record and verify this information.

The Company seeks to monitor and control its risk exposure through a variety of separate but complementary financial, credit, operational, compliance and legal reporting processes and/or systems. The Company believes that it effectively evaluates and manages the market, credit, liquidity and other risks to which it is exposed. Nonetheless, the effectiveness of the Company's ability to manage risk exposure can never be completely or accurately predicted or fully assured, and there can be no guarantee that the Company's risk management will be successful. For example, unexpectedly large or rapid movements or disruptions in one or more markets or other unforeseen developments can have a material adverse effect on the Company's financial condition and results of operations. The consequences of these developments can include losses due to adverse changes in securities values, decreases in the liquidity of trading positions, higher volatility in earnings, increases in the Company's credit risk to customers as well as to third parties and increases in general systemic risk. Shortening of the equities securities settlement cycle to one day has reduced some of the counterparty risk associated with rapid changes in securities pricing. Certain of the Company's risk management systems are subject to regulatory review and may be found to be insufficient by the Company's regulators potentially leading to regulatory sanctions. The Company over the past several years has increased its systems of surveillance over the various risks facing its business and has instituted standing committees to regularly review both the risks themselves as well as the adequacy of the systems providing information. There can be no guarantee that the operation of these systems will allow the Company to prevent or mitigate the various risks faced by its businesses. Various regulators periodically review the Company's risk control practices, and, if found inadequate, can bring enforcement actions and seek sanctions against the Firm.

**RISKS ASSOCIATED WITH THE COMPANY'S COMMON STOCK**

**The holders of Class A Stock do not have the ability to vote on most corporate matters which limits the influence that these holders have over the Company.**

The Company issues two classes of shares, Class A non-voting common stock (the "Class A Stock") and Class B voting common stock (the "Class B Stock"). At December 31, 2025, there were 99,665 shares of Class B Stock outstanding compared to 10,387,575 shares of Class A Stock outstanding. The voting power associated with the Class B Stock allows holders of the Class B Stock to effectively exercise control over all matters requiring stockholder approval, including the election of all directors and approval of significant corporate transactions, and other matters affecting the Company. Approximately 98% of the Class B Stock is held by an entity controlled by Mr. Albert Lowenthal, the Chairman of the Company, which allows Mr. Lowenthal to control all matters requiring stockholder approval. Due to the lack of voting power, the holders of the Class A Stock have limited influence on corporate matters. The voting power of the holders of the Class B Stock may have the effect of depressing the price of the Company's Class A Stock, and delaying or preventing a change in control of the Company or resulting in the receipt of a "control premium" by the controlling stockholder which premium would not be received by the holders of the Class A Stock. The controlling stockholder may have potential conflicts of interest with other stockholders including the ability to determine the outcome of "say on pay" votes at the Company. The presence of the Class B Stock may also result in the Company receiving low "ESG scores" by some parties, which could result in unforeseeable consequences to the Company.

**The trading volume in the Company's Class A Stock is less than that of larger financial services companies.**

Although the Company's Class A Stock is listed for trading on the NYSE, the trading volume in the Class A Stock is less than that of larger financial services companies. A public trading market having the desired characteristics of depth, liquidity and orderliness depends on the presence in the marketplace of willing buyers and sellers of the company's common stock at any given time. This presence depends on the individual decisions of investors and general economic and market conditions over which the Company has no control. Given the lower trading volume of the Company's Class A Stock and an overall reduction of outstanding shares through share repurchases in recent years, significant sales of shares of the Company's Class A Stock, or the expectation of these sales, could cause the Company's Class A Stock price to fall and increase the volatility of the Class A Stock generally.

**The Company is the holding company of several operating subsidiaries, and is reliant on dividends and other sources of funding from those subsidiaries to pay dividends to holders of Class A Stock and meet other obligations.**

As a holding company, we are dependent on dividends and other sources of liquidity from our various Operating Subsidiaries in order to meet any debt service obligations, make dividend payments to holders of Class A Stock once declared by our Board of Directors and meet our other obligations. Some of our Operating Subsidiaries are subject to laws and regulations that may restrict the timing and/or amount of dividends that can be distributed to the Company, or provide the regulators such as the SEC or FINRA with the ability to prohibit or reduce the amount of any planned dividend distributions to the Parent. Such restrictions could adversely impact the price of the Company's Class A Stock and/or could impair our ability to pay dividends to holders of Class A Stock.

**Our ability to pay future dividends to holders of Class A Stock is subject to the Board of Directors' discretion and may be impacted by our financial and operating results.**

Our Board of Directors declared cash dividends of $1.72 per share in 2025 to holders of Class A and Class B Stock and also authorized the Company to repurchase shares of its Class A Stock. The declaration and payment of future cash dividends and authorization of future share repurchases is subject to the Board of Director's discretion and may be impacted by a number of factors, including but not limited to our net income levels, ability to generate positive operating cash flows, sources of liquidity, subsidiary capital requirements and general financial and business conditions.

**GENERAL BUSINESS AND ECONOMIC RISKS**

**Preparation of our financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that may differ from actual results. Additionally, new accounting standards adopted by the relevant standard-setting authorities could impact future reported results.**

The preparation of our consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. In presenting the consolidated financial statements, management makes estimates regarding valuations of financial instruments, loans and allowances for credit losses, the outcome of legal and regulatory matters, goodwill and other intangible assets, share-based compensation plans and income taxes. Estimates, by their nature, are based on judgment and available information and may require management to make difficult, subjective and/or complex judgments. If management's estimates and assumptions are inaccurate, our financial position and results of operations could be materially and adversely impacted.

At times, the Financial Accounting Standards Board (the "FASB") and the SEC may amend or introduce new accounting standards or interpretive guidance that could impact the preparation of our financial statements. The nature and timing of these changes can be difficult to predict and can have a material impact on our financial statements. In some cases, the new or revised accounting standards may require retrospective application, which would result in us restating prior-period financial statements.

**Developments in market and economic conditions have in the past adversely affected, and may in the future adversely affect, the Company's business and profitability.**

Performance in the financial services industry is heavily influenced by the overall strength of economic conditions and financial market activity, which generally have a direct and material impact on the Company's results of operations and financial condition. These conditions are a product of many factors, which are mostly unpredictable and beyond the Company's control, and may affect the decisions made by financial market participants.

Changes in economic and political conditions, including economic output levels, interest and inflation rates, employment levels, trade policies and tariffs, prices of commodities including oil and gas, exogenous market events, consumer confidence levels, public health emergencies, weather events and consequential damage, and fiscal and monetary policy can affect market conditions. For example, the Federal Reserve's policies determine, in large part, the cost of funds for lending and investing and the return earned on those loans and investments. The market impact from such policies also can decrease materially the value of certain of our financial assets, most notably debt securities. Changes in the Federal Reserve's policies are beyond our control and, consequently, the impact of these changes on our activities and results of our operations are difficult to predict. While many global financial markets have shown signs of improvement in recent years, uncertainty remains. A period of sustained downturns and/or volatility in the securities markets, and/or prolonged levels of increasing interest rates, could lead to a return

to increased credit market dislocations, reductions in the value of real estate, and other negative market factors which could significantly impair our revenues and profitability.
U.S. markets may also be impacted by political and civil unrest occurring in the Middle East, Eastern Europe, Russia, Venezuela and Asia. Concerns about the EU, including Brexit, and the stability of the EU's sovereign debt, may cause uncertainty and disruption for financial markets globally. Hostilities between Russia and Ukraine, the conflict between Israel, Hamas and Iran, as well as related disruptions of shipping routes in the Red Sea and related military action, military and other risks related to China's territorial claims adversely affecting its neighbors including Taiwan and recent U.S. military activity in Venezuela could have unforeseen and negative impacts upon the markets and the Company and its operations. In addition, the U.S.'s recent aggressiveness in foreign affairs including the taking of oil vessels on the high seas, pronouncements concerning Greenland and the threat of involvement in the internal affairs of Iran all may lead to geopolitical risks that are not capable of measurement.

Continued uncertainties loom over the outcome of the EU's financial support programs. It is possible that other EU member states may choose to follow Britain's lead and leave the EU. Any negative impact on economic conditions and global markets from these developments could adversely affect our business, financial condition and liquidity.

Uncertain or unfavorable market or economic conditions could result in reduced transaction volumes, reduced revenue and reduced profitability in any or all of the Company's principal businesses. For example:

- The Company's investment banking revenue, in the form of underwriting, placement and financial advisory fees, is directly related to the volume and value of transactions as well as the Company's role in these transactions. In an environment of uncertain or unfavorable market or economic conditions, the volume and size of capital-raising transactions and acquisitions and dispositions typically decreases, thereby reducing the demand for the Company's investment banking services and increasing price competition among financial services companies seeking such engagements. The completion of anticipated investment banking transactions in the Company's pipeline is uncertain and beyond its control, and its investment banking revenue is typically earned upon the successful completion of a transaction. In most cases, the Company receives little or no payment for investment banking engagements that do not result in the successful completion of a transaction. For example, a client's acquisition transaction may be delayed or terminated because of a failure to agree upon final terms with the counterparty, failure to obtain necessary regulatory consents or board or stockholder approvals, failure to secure necessary financing, adverse market conditions or unexpected financial or other problems in the client's or counterparty's business. If the parties fail to complete a transaction on which the Company is advising or an offering in which it is participating, the Company will earn little or no revenue from the transaction but may incur expenses including, but not limited, to legal fees. The Company may perform services subject to an engagement agreement and the client may refuse to pay fees due under such agreement, requiring the Company to re-negotiate fees or commence legal action for collection of such earned fees. Accordingly, the Company's business is highly dependent on market conditions, the decisions and actions of its clients and interested third parties. The number of engagements the Company has at any given time is subject to change and may not necessarily result in future revenues.

- A portion of the Company's revenues are derived from various asset management advisory fees that often are primarily comprised of base management and performance (or incentive) fees. Management fees are primarily based on assets under management. Assets under management balances are impacted by net inflow/outflow of client assets and changes in market values. Poor investment performance by the Company's funds and portfolio managers could result in a loss of managed accounts and could result in reputational damage that might make it more difficult to attract new investors and thus further impact the Company's business and financial condition. If the Company experiences losses of managed accounts, fee revenue will decline. In addition, in periods of declining market values, the values of assets under management may ultimately decline, which would negatively impact fee revenues.
- In the past decade, passively managed index funds have seen greater investor interest, and this trend has become more prevalent in recent years. This has led to a decline in the revenue the Company generates from commissions on the execution of trading transactions as turnover in client accounts diminishes. A continued lessening of investor interest in active investing and continued increase in passive investing may lead to a continued decline in the revenue the Company generates from commissions on the execution of trading transactions and, in respect of its market-making activities, a reduction in the value of its trading positions and commissions and spreads.

**The Company has experienced significant pricing pressure in areas of its business, which may impair its revenues and profitability.**

In recent years the Company has experienced, and continues to experience, significant pricing pressures on trading margins and commissions in debt and equity trading. In the fixed income market, regulatory requirements have resulted in greater price

transparency, leading to increased price competition and decreased trading margins. In the equity market, the Company has experienced increased pricing pressure from institutional clients to reduce commissions, and this pressure has been augmented by the increased use of electronic and direct market access trading, which has created additional downward pressure on trading margins. The trend toward using alternative trading systems is continuing to grow, which may result in decreased commission and trading revenue, reduce the Company's participation in the trading markets and its ability to access market information, and lead to the creation of new and stronger competitors. Institutional clients also have pressured financial services firms to alter "soft dollar" practices under which brokerage firms bundle the cost of trade execution with research products and services. Some institutions are entering into arrangements that separate (or "unbundle") payments for research products or services from sales commissions. Institutions subject to MiFID II, which the Company does business with primarily through its European- based subsidiary, are required to unbundle such payments.

These arrangements have increased the competitive pressures on sales commissions and have affected the value the Company's clients place on high-quality research. Moreover, the Company's inability to reach agreement regarding the terms of unbundling arrangements with institutional clients who are actively seeking such arrangements could result in the loss of those clients, which would likely reduce the level of institutional commissions. The Company believes that price competition and pricing pressures in these and other areas will continue as institutional investors continue to reduce the amounts they are willing to pay, including reducing the number of brokerage firms they use, and as some of our competitors seek to obtain market share by reducing fees, commissions or margins. The announcement by several large securities firms as well as a similar “no commission” offering by retail firms utilizing the internet and electronic trading have proven popular among retail clients both new to securities markets as well as some experienced investors and will only add to this pricing pressure, especially on firms like ours that cater to retail investors. Additional pressure on sales and trading revenue may impair the profitability of the Company's business.

**The Company may make strategic acquisitions of businesses, engage in joint ventures or divest or exit existing businesses, which could result in unforeseen expenses or disruptive effects on its business.**

From time to time, the Company may consider acquisitions of other businesses or joint ventures with other businesses. Any acquisition or joint venture that the Company determines to pursue will be accompanied by a number of risks. After the announcement or completion of an acquisition or joint venture, the Company's share price could decline if investors view the transaction as too costly or unlikely to improve the Company's competitive position.

Costs or difficulties relating to such a transaction, including integration of products, employees, offices, technology systems, accounting systems and management controls, may be difficult to predict accurately and be greater than expected causing the Company's estimates to differ from actual results. Operating losses emanating from any such acquired business will be reflected in the Company's reported results. The Company may be unable to retain key personnel after the transaction, and the transaction may impair relationships with customers and business partners. In addition, the Company may be unable to achieve anticipated benefits and synergies from the transaction as fully as expected or within the expected time frame. Divestitures or elimination of existing businesses or products could have similar effects, including the loss of earnings of the divested business or operation. These difficulties could disrupt the Company's ongoing business, increase its expenses and adversely affect its operating results and financial condition. As the costs of doing business increase, the Company may not be able to continue to grow its revenues through “organic” growth (the growth attendant to hiring one employee at a time or through expanding into a new business line through a limited investment in technology and employment). In lieu of organic growth, it becomes increasingly necessary to grow through the acquisition of a business or businesses that fulfill the Company’s strategic decisions for growth. However, due to competition or the cost of such acquisitions, such expansion may not be available on a profitable basis and may threaten the Company’s ongoing ability to expand its business.

**The business operations that are conducted outside of the United States subject the Company to unique risks and potential loss.**

To the extent the Company conducts business outside the United States, it is subject to risks including, without limitation, the risk that it will be unable to provide effective operational support to these business activities, the risk of non-compliance with foreign laws and regulations, the general economic and political conditions in countries where it conducts business and currency fluctuations. The Company operates in Israel, the United Kingdom, the Isle of Jersey, Switzerland and Hong Kong. If the Company is unable to manage these risks relating to its foreign operations effectively, its reputation and results of operations could be harmed.

**The ability to attract, develop and retain highly skilled and productive employees, particularly qualified financial advisors is critical to the success of the Company's business.**

The Company faces intense competition for qualified employees from other businesses in the financial services industry, and the performance of its business may suffer to the extent it is unable to attract and retain employees effectively, particularly given the relatively small size of the Company and its employee base compared to some of its competitors. The primary sources of revenue in each of the Company's business lines are commissions and fees earned on advisory and underwriting transactions and customer accounts managed by its employees, who are regularly recruited by other firms and in certain cases are able to take their client relationships with them when they change firms. Experienced employees are regularly offered financial inducements by larger competitors to change employers, and thus competitors can de-stabilize the Company's relationship with valued employees. Some specialized areas of the Company's business are operated by a relatively small number of employees, the loss of any of whom could jeopardize the continuation of that business following the employee's departure.

Turnover in the financial services industry is high. The cost of retaining skilled professionals in the financial services industry has escalated considerably. Financial industry employers are increasingly offering guaranteed contracts, upfront payments, and increased compensation. These can be important factors in a current employee's decision to leave us as well as in a prospective employee's decision to join us. As competition for skilled professionals in the industry remains intense, we may have to devote significant resources to attracting and retaining qualified personnel. To the extent we have compensation targets, we may not be able to retain our employees, which could result in increased recruiting expense or result in our recruiting additional employees at compensation levels that are not within our target range. In particular, our financial results may be adversely affected by the costs we incur in connection with any upfront loans or other incentives we may offer to newly recruited financial advisors and other key personnel. If we were to lose the services of any of our investment bankers, senior equity research, sales and trading professionals, asset managers, or executive officers to a competitor or otherwise, we may not be able to retain valuable relationships and some of our clients could choose to use the services of a competitor instead of our services. If we are unable to retain our senior professionals or recruit additional professionals, our reputation, business, results of operations and financial condition could be adversely affected. Further, new business initiatives and efforts to expand existing businesses generally require that we incur compensation and benefits expense before generating additional revenues.

Moreover, companies in our industry whose employees accept positions with competitors frequently claim that those competitors have engaged in unfair hiring practices. We have been subject to such claims and may be subject to additional claims in the future as we seek to hire qualified personnel, some of whom may work for our competitors. Some of these claims may result in material litigation.

We could incur substantial costs in defending against these claims, regardless of their merits. Such claims could also discourage potential employees who work for our competitors from joining us. Recent actions by some larger competitors to reject the "Recruiting Protocol", an industry adopted set of practices permitting financial advisors to port their client relationships to a new firm under strict rules, is likely to increase the likelihood of litigation among competitors surrounding the employment of new advisors and their solicitation of their clients and may act as a new barrier to recruitment of financial advisors.

**The Company depends on its senior employees and the loss of their services could harm its business.**

The Company's success is dependent in large part upon the services of its senior executives and employees. Any loss of service of the chief executive officer ("CEO") and/or Chairman may adversely affect the business and operations of the Company. The Company maintains key man insurance on the life of its Chairman. Approximately 98% of the shares of Class B Stock are held by Phase II Financial Inc. ("Phase II"), a Delaware corporation controlled by Mr. Albert Lowenthal, the Chairman of the Company. In the event of Mr. Lowenthal's death or incapacity, control of Phase II would pass to Mr. Lowenthal's spouse. If the Company's senior executives or employees terminate their employment and the Company is unable to find suitable replacements in relatively short periods of time, its operations may be materially and adversely affected.

**The precautions the Company takes to prevent and detect employee misconduct may not be effective and the Company could be exposed to unknown and unmanaged risks or losses.**

The Company runs the risk that employee misconduct could occur. Misconduct by employees could include, employees binding the Company to transactions that exceed authorized limits or present unacceptable risks to the Company (rogue trading); employee theft and improper use of Company or client property; employees conspiring with other employees or third parties to defraud the Company; employees hiding unauthorized or unsuccessful activities from the Company, including outside business activities that are undisclosed and may result in liability to the Company; employees steering or soliciting their clients into investments which have not been sponsored by the Company and without the proper diligence; the improper use of confidential information; employee conduct outside of acceptable norms including harassment; employees posting offensive or

inappropriate content on social or other internet media; or employees engaging in “hacking” or breaching our cybersecurity safeguards.

These types of misconduct could result in unknown and unmanaged risks or losses to the Company including regulatory sanctions and serious harm to its reputation. The precautions the Company takes to prevent and detect these activities may not be effective. If employee misconduct does occur, the Company's business operations could be materially adversely affected.

There have been a number of highly-publicized cases involving fraud or other misconduct by employees in the financial services industry, and the Company has experienced such cases in the past and there is a risk that our employees could engage in misconduct in the future that adversely affects our business. The Company has experienced employee misconduct which has led to regulatory sanctions and legal liability that has adversely affected our results and could continue to adversely affect our results in the future. We remain subject to a number of obligations and standards arising from our asset management business and our authority over the assets managed by our asset management business. In addition, our financial advisors may act in a fiduciary capacity, providing financial planning, investment advice and discretionary asset management. The violation of these obligations and standards by any of our employees could adversely affect our clients and us. It is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in all cases. If our employees engage in misconduct, our business could be materially adversely affected including our cash position.

Employee misconduct, including harassment in the workplace, has come under increasing scrutiny in the national media. While the Company has adopted a Code of Conduct and instituted training for its employees, it is difficult to predict when an employee may deviate from acceptable practices and open the Company to liability either from actions taken by other employees or by authorities.

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**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 1C. CYBERSECURITY**

Cybersecurity presents significant challenges to the business community in general, including to the financial services industry. Increasingly, bad actors, both domestic and international, attempt to steal personal data and/or interrupt the normal functioning of businesses through accessing individuals' and companies' files and equipment connected to the internet. Recent incidents have reflected the increasing sophistication of intruders and their intent to steal personally identifiable information as well as funds and securities. These intruders sometimes use instructions that are seemingly from authorized parties but in fact, are from parties intent on attempting to steal. In other instances, these intruders attempt to bypass normal safeguards and disrupt or steal significant amounts of information and then either release it to the Internet or hold it for ransom. Regulators are increasingly requiring companies to provide heightened levels of sophisticated defenses. The Company maintains processes and systems with an aim to preventing any such attack from disrupting its services to clients as well as to prevent any loss of data concerning its clients, their financial affairs, as well as Company privileged information.

Our management is actively involved in the oversight of our cybersecurity risk management program. We have devoted significant financial and personnel resources to implement and maintain security measures to meet regulatory requirements and customer expectations. We have incorporated cybersecurity processes to assess, identify and manage risks from cybersecurity threats into our overall risk assessment process. The Company maintains a cybersecurity program that is designed to identify, protect from, detect, respond to, and recover from cybersecurity threats and risks, and protect the confidentiality, integrity, and availability of its information systems, including the information residing on such systems. The National Institute of Standards and Technology Cybersecurity Framework helps the Company inform its cybersecurity agenda and prioritize its cybersecurity activities. The Company takes a risk-based approach to cybersecurity, which begins with the identification and evaluation of cybersecurity risks or threats that could affect the Company’s operations, finances, legal or regulatory compliance, or reputation. The Company has processes in place for assessing, identifying and managing material risks from cybersecurity threats along with risk assessment procedures designed to allow such processes to remain responsive to emerging risks. Our processes include, but are not limited to, the following:

- we engage third-party cybersecurity firms and tools to assist with network monitoring, endpoint protection, vulnerability assessments and penetration testing;
- we engage cyber security consultants and auditors to perform tabletop exercises and evaluate our cyber processes including an assessment of our incident response procedures. Identified risks are formally tracked until mitigated or eliminated;
- we perform regular scanning of our systems to identify and resolve critical vulnerabilities;
- we provide periodic training and testing, including phishing tests, to help our employees understand cybersecurity risks and their responsibility in mitigating those risks; and
- we insure against potential losses from cyber incidents by maintaining cybersecurity insurance.

We have a written incident response plan that identifies the steps to be taken in response to a cybersecurity incident that includes investigation, escalation and remediation provisions. The incident response plan includes standard processes for reporting and escalating cybersecurity incidents to senior management. The Company has recently modified its incident response plan to include mandates required under SEC Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Customer Information.

We have processes to evaluate third party service providers and vendors that have access to sensitive systems and Company and customer data, which includes the use of cybersecurity questionnaires and due diligence procedures such as assessments of that service provider’s cybersecurity posture.

*Management’s Role*

Management has implemented risk management structures, policies and procedures, and manages our risk exposure on a day-to-day basis. The Company has a dedicated cybersecurity organization within its technology department that focuses on current and emerging cybersecurity matters. The Company’s cybersecurity function is led by the Company’s Chief Information Officer ("CIO") and the Company’s Chief Information Security Officer ("CISO"), who reports to the Company’s CIO. The CIO and his direct reports, including the CISO, discuss action items related to risks at a standing monthly meeting. The CISO and many members of his team have multiple decades of cybersecurity related experience. Risk reporting is provided at monthly meetings

of the Firm's cross-business Cybersecurity Committee and periodic presentations to the Firm's Risk Management Committee, at which many members of the Company's senior management are present.

The CEO meets regularly with the CIO to discuss cybersecurity threats and existing and potentially new technology systems including those related to cybersecurity. The CIO and CISO have a standing monthly meeting with the President/CEO and General Counsel to discuss potential vulnerabilities in the cyber environment. The President/CEO formerly ran the Information Technology Department at the Firm and as a result has significant systems experience including experience related to cybersecurity.

*Board Oversight*

The Board of Directors, both directly and through the Audit Committee, oversees management's responsibility of ensuring proper functioning of our cybersecurity risk management program. In particular, the Audit Committee assists the Board in its oversight of management's responsibility to assess, manage and mitigate cybersecurity risks. Recently, the Audit Committee added a member with significant cybersecurity experience. The Audit Committee receives a cybersecurity update at each regular meeting of the Board covering cybersecurity risks, cybersecurity staffing and staff development including certifications and training. These updates are given either in person by the CIO and CISO or in written presentations created by them.

As of the date of this filing, the Company has not identified any cybersecurity threats that have materially affected or are reasonably anticipated to have a material effect on the Company's business strategy, results of operations or financial condition. Although the Company has not experienced cybersecurity incidents that are individually, or in the aggregate, material, the Company has experienced cyberattacks in the past, which the Company believes have thus far been mitigated by preventative, detective, and responsive measures put in place by the Company. Given the continuing reports of cyber incidents in general, we believe that the Company will most likely continue to be a target of cybersecurity attacks by bad actors.

For additional information on how risks from cybersecurity threats may adversely affect the Company see "Item 1A. Risk Factors-Risks Related to Our Business" of this Annual Report on Form 10-K, which disclosures are incorporated by reference herein.

**Item 2. PROPERTIES**

The Company and Oppenheimer maintain offices at their headquarters at 85 Broad Street, New York, New York which houses their executive management team and many administrative functions for the Firm as well as their research, trading, investment banking, and asset management businesses. Generally, the offices outside of 85 Broad Street serve as bases for sales representatives who process trades and provide other brokerage services in co-operation with Oppenheimer's New York offices using the data processing facilities located there. The Company maintains an office in Troy, Michigan, which among other things, houses its payroll and human resources departments. Oppenheimer Trust is based in Wilmington, Delaware. Management believes that its present facilities are adequate for the purposes for which they are used and have adequate capacity to provide for presently contemplated future uses. In addition, the Company has offices in London, England, St. Helier, Isle of Jersey, Geneva, Switzerland, Tel Aviv, Israel and Hong Kong, China. Working arrangements for employees based outside of our corporate headquarters vary based on local regulations, including health regulations. All of the Company's properties are leased under operating lease arrangements. Management is assessing its future real estate needs in light of the hybrid working environment, the existing footprint, and upcoming lease expirations.

**Item 3. LEGAL PROCEEDINGS**

Many aspects of the Company's business involve substantial risks of liability. In the normal course of business, the Company has been named as defendant or co-defendant in various legal actions, including arbitrations, class actions and other litigation, creating substantial exposure and periodic expenses. Certain of the actual or threatened legal matters include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. These proceedings arise primarily from securities brokerage, asset management and investment banking activities. The Company is also involved, from time to time, in other reviews, investigations and proceedings (both formal and informal) by governmental and self-regulatory agencies regarding the Company's business, which may result in expenses, adverse judgments, settlements, fines, penalties, injunctions or other relief. The investigations include inquiries from the SEC, FINRA and other regulators.

The Company accrues for estimated loss contingencies related to legal and regulatory matters within other expenses in the consolidated income statement when available information indicates that it is probable a liability had been incurred and the Company can reasonably estimate the amount of that loss. In many proceedings, however, it is inherently difficult to determine whether any loss is probable or even possible or to estimate the amount of any loss. In addition, even where a loss is possible or

an exposure to loss exists in excess of the liability already accrued with respect to a previously recognized loss contingency, it is often not possible to reasonably estimate the size of the possible loss or range of loss or possible additional losses or range of additional losses.

For certain legal and regulatory proceedings, the Company cannot reasonably estimate such losses, particularly for proceedings that are in their early stages of development or where plaintiffs seek substantial, indeterminate or special damages. Counsel may be required to review, analyze and resolve numerous issues, including through potentially lengthy discovery and determination of important factual matters, and by addressing novel or unsettled legal questions relevant to the proceedings in question, before the Company can reasonably estimate a loss or range of loss or additional loss for the proceeding. Even after lengthy review and analysis, the Company, in many legal and regulatory proceedings, may not be able to reasonably estimate possible losses or range of losses. The Company does not believe that a loss is probable or that it can reasonably estimate a loss or losses from the Liberty Capital Group v. Oppenheimer Holdings Inc. et. al and accordingly no loss accrual has currently been made for this matter.

For certain other legal and regulatory proceedings, the Company can estimate possible losses, or range of loss in excess of amounts accrued, but does not believe, based on current knowledge and after consultation with counsel, that such losses individually, or in the aggregate, will have a material adverse effect on the Company's consolidated financial statements as a whole.

For legal and regulatory proceedings where there is at least a reasonable possibility that a loss or an additional loss may be incurred, the Company estimates a range of aggregate loss in excess of amounts accrued of up to $253 million. This estimated aggregate range is based upon currently available information for those legal proceedings in which the Company is involved, where the Company can make an estimate for such losses. For certain cases, the Company does not believe that it can make an estimate. The foregoing aggregate estimate is based on various factors, including the varying stages of the proceedings (including the fact that some are currently in preliminary stages), the numerous yet-unresolved issues in many of the proceedings and the attendant uncertainty of the various potential outcomes of such proceedings. Accordingly, the Company's estimate will change from time to time, and actual losses may be more than the current estimate.

On September 13, 2022, the SEC filed a complaint against Oppenheimer in the United States District Court for the Southern District of New York (the “Court") alleging that Oppenheimer violated Section 15B(c)(1) of the Exchange Act of 1934 and Rule 15c2-12 thereunder as well as Municipal Securities Rulemaking Board ("MSRB") Rules G-17 and G-27 for not having fully complied with the exemption from the continuing disclosure obligations under Rule 15c2-12. The SEC asked the Court to enter an order enjoining Oppenheimer from violating the above-referenced rules and requiring it to disgorge approximately $1.9 million plus interest and pay a civil penalty. On January 30, 2024, Oppenheimer and the SEC reached an agreement in principle to settle the litigation pursuant to which Oppenheimer would pay a civil penalty of $1.2 million. The settlement was subject to Oppenheimer obtaining a waiver of certain statutory disqualifications, which Oppenheimer received in December 2025. On December 10, 2025, the Court entered a final judgment enjoining Oppenheimer from further violations of Section 15B (c) (1) of the Exchange Act as well as Rule 15c2-12 thereunder as well as MSRB Rules G-17 and G-27. On January 7, 2026, Oppenheimer paid the $1.2 million fine to the SEC.

On June 6, 2025, a complaint in a putative class action entitled Liberty Capital Group, Individually and on Behalf of All Others Similarly Situated v. Oppenheimer Holdings Inc., Oppenheimer & Co. Inc., and Oppenheimer Asset Management Inc., was filed in the U.S. District Court for the Southern District of New York ("District Court"). Plaintiff purports to represent customers who had cash deposits or balances in the Advantage Bank Deposit (“ABD”) program. Plaintiff alleges that the Company paid customers unreasonably low interest rates in the ABD program and seeks unspecified damages. Plaintiff alleges breaches of the terms and conditions of the ABD program and implied covenant of good faith and fair dealing, breach of fiduciary duties, violation of New York General Business Law (the “GBL”), negligence, negligent misrepresentations and unjust enrichment. On August 8, 2025, Oppenheimer filed a motion to dismiss the complaint on a number of grounds. On October 4, 2025, the court issued an order dismissing Oppenheimer Holdings Inc. and Oppenheimer Asset Management Inc. from the case, and granting in part, and denying in part, Oppenheimer’s motion to dismiss. Specifically, Oppenheimer's motion to dismiss plaintiff's causes of action for breach of fiduciary duty for non-advisory clients, unjust enrichment, negligence and negligent misrepresentation were granted, while the motion to dismiss causes of action for breach of the terms and conditions and implied covenant of good faith and fair dealing, breach of fiduciary duty for advisory clients and violation of the GBL were denied. On October 21, 2025, plaintiff moved for class certification, which Oppenheimer opposed. On December 8, 2025, the Court issued its decision granting class certification on plaintiff’s causes of action for breach of the terms and conditions and implied covenant of good faith and fair dealing, and violation of the GBL. The Court held that plaintiff did not have standing to assert a class claim for breach of fiduciary duty, but granted plaintiff leave to amend the complaint by December 22, 2025 to include a plaintiff with standing. Plaintiff did not amend its complaint. On December 22, 2025, Oppenheimer filed a petition for permission to appeal the decision granting class certification with the U.S. Court of Appeals for the Second Circuit, which

petition is currently pending. The case is scheduled for trial commencing in June, 2026, and it is likely that a decision by the trial jury will be rendered in the District Court this fiscal year. Oppenheimer believes the claims to be without merit and intends to vigorously defend itself against this action.

**Item 4. MINE SAFETY DISCLOSURES**

Not applicable.

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**PART II**

**Item 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

**(a) Market information**

The Company's Class A Stock is listed and traded on the NYSE (trading symbol "OPY"). The Class B Stock is not traded on any stock exchange and, as a consequence, there is only limited trading in the Class B Stock. The Company does not presently contemplate listing the Class B Stock in the United States on any national or regional stock exchange or on NASDAQ. The following table sets forth for the periods indicated the high and low trades for the Company's Class A Stock.

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | High | Low | High | Low |
| First quarter | $ 73.12 | $ 58.40 | $ 41.48 | $ 37.14 |
| Second quarter | $ 66.81 | $ 49.26 | $ 47.93 | $ 36.93 |
| Third quarter | $ 79.99 | $ 64.66 | $ 58.35 | $ 47.47 |
| Fourth quarter | $ 77.10 | $ 63.81 | $ 70.25 | $ 47.39 |

Cash dividends per share declared during the year are reflected below. The dividends were typically declared in the same quarter in which they were paid.

| (Expressed in thousands, except per share amounts) | 2025 | | 2024 | | 2023 | |
|---|---|---|---|---|---|---|
| | Dividend Per Share | Total Dividend Declared | Dividend Per Share | Total Dividend Declared | Dividend Per Share | Total Dividend Declared |
| First quarter | $ 0.18 | $ 1,894 | $ 0.15 | $ 1,583 | $ 0.15 | $ 1,674 |
| Second quarter | $ 0.18 | $ 1,893 | $ 0.15 | $ 1,550 | $ 0.15 | $ 1,659 |
| Third quarter | $ 0.18 | $ 1,894 | $ 0.18 | $ 1,849 | $ 0.15 | $ 1,583 |
| Fourth quarter | $ 1.18 | $ 12,381 | $ 0.18 | $ 1,860 | $ 0.15 | $ 1,556 |
| Total | $ 1.72 | $ 18,062 | $ 0.66 | $ 6,842 | $ 0.60 | $ 6,472 |

On December 12, 2025, the Company announced a special cash dividend in the amount of $1.00 per share, payable on January 9, 2026 to holders of record of Class A Stock and Class B Stock as of the close of business on December 26, 2025.

The payment of dividends in the future is subject to the discretion of our Board of Directors and will depend upon general business conditions, legal and contractual restrictions on the payment of dividends and other factors that our Board of Directors may deem to be relevant.

The following table sets forth information about the stockholders of the Company as of February 26, 2026 as set forth in the records of the Company's transfer agent and registrar:

| | Number of Shares Outstanding | Number of Stockholders of Record |
|---|---|---|
| Class A Stock | 10,607,590 | 83 |
| Class B Stock | 99,665 | 32 |

Our Class A Stock is owned by numerous beneficial owners, whose shares are held in the names of various banks, broker-dealers and other financial institutions.

As of December 31, 2025, there were 1,265,307 shares of Class A Stock underlying outstanding restricted share awards. The Class A Stock underlying all vested restricted shares could be sold pursuant to Rule 144 or effective registration statements on Form S-8.

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**(b) Issuer Purchases of Equity Securities**

On March 1, 2024, the Company's Board of Directors approved a share repurchase program that authorizes the Company to purchase up to 518,000 shares of the Company's Class A Stock, representing approximately 5.0% of its 10,357,376 then issued and outstanding shares of Class A Stock. This authorization supplemented the 120,155 shares that remained authorized and available under the Company's previous share repurchase program for a total of 638,155 shares authorized.

During the year ended December 31, 2025, the Company purchased and canceled an aggregate of 46,292 shares of Class A Stock for a total consideration of $3.0 million ($64.36 per share) under its share repurchase program. As of December 31, 2025, 451,601 shares remained available to be purchased under the share repurchase program. During the year ended December 31, 2024, the Company purchased and canceled an aggregate of 243,806 shares of Class A Stock for a total consideration of $9.6 million ($39.39 per share) under its share repurchase program. As of December 31, 2024, 497,893 shares remained available to be purchased under its share repurchase program. For additional information on the Company’s share repurchase program, see Note 13 to the Consolidated Financial Statements.

Any such share purchases will be made by the Company from time to time in the open market at the prevailing open market price using cash on hand, in compliance with the applicable rules and regulations of the New York Stock Exchange and federal and state securities laws. All shares purchased will be canceled. The share repurchase program is expected to continue indefinitely. The timing and amounts of any purchases will be based on market conditions and other factors including price, regulatory requirements, tax impact and capital availability. The share repurchase program does not obligate the Company to repurchase any dollar amount or number of shares of Class A Stock. Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice.

The following table provides information regarding purchases of shares of Class A Stock during the fourth quarter of 2025:

| Period | (a) Total number of shares purchased | (b) Average price paid per share | (c) Total number of shares purchased as part of publicly announced plans or programs | (d) Maximum number of shares that may yet be purchased under the plans or programs [1] |
|---|---|---|---|---|
| October 1 - 31, 2025 | — | $ — | — | 486,508 |
| November 1 - 30, 2025 | 33,747 | $ 66.20 | 33,747 | 452,761 |
| December 1 - 31, 2025 | 1,160 | $ 66.74 | 1,160 | 451,601 |
| Q4 2025 Total | 34,907 | $ 66.14 | 34,907 | 451,601 |

(1) None of the foregoing authorizations is subject to expiration.

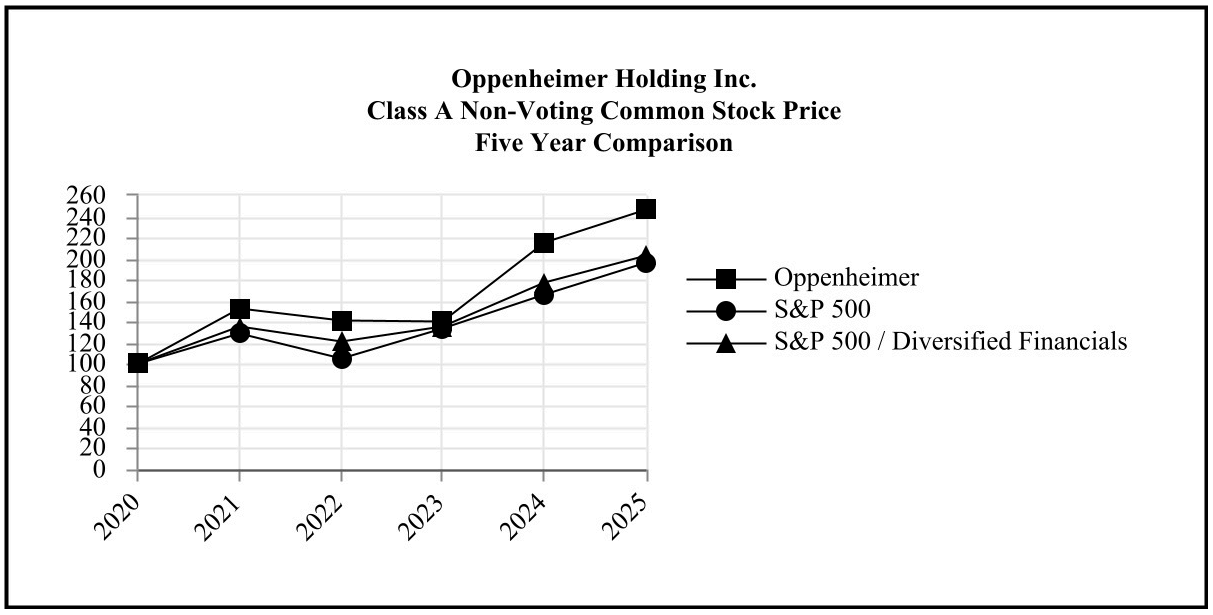
**(c) Securities Authorized for Issuance Under Equity Compensation Plans**

Information related to the Company's compensation plans under which equity securities are authorized for issuance is presented in Note 16 of the Notes to Consolidated Financial Statements and Part III, Item 12 of this Form 10-K.

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**(d) Share Performance Graph**

The following graph shows cumulative total stockholder return over the past five year period of U.S. $100 invested in (1) the Company's Class A Stock, (2) the Standard & Poor's 500 Index (S&P 500), and (3) the Standard & Poor's 500 Financials Index:




| As of December 31, | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Oppenheimer Class A Stock | 100 | 152 | 141 | 140 | 215 | 246 |
| S&P 500 | 100 | 129 | 105 | 133 | 166 | 196 |
| S&P 500 Financials | 100 | 135 | 121 | 135 | 177 | 203 |

**Item 6. Reserved**

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## Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The purpose of this section is to discuss and analyze our consolidated financial condition, liquidity and capital resources and results of operations for the years ended December 31, 2025 and 2024. For a discussion of our results of operations and liquidity and capital resources for the year ended December 31, 2023, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

This analysis should be read in conjunction with the consolidated financial statements and related footnote disclosures contained in this report.

### BACKGROUND

The consolidated financial statements include the accounts of Oppenheimer Holdings Inc. ("Parent") and its consolidated subsidiaries (together, the "Company", "we", "our" or "us"). The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The following discussion should be read in conjunction with the consolidated financial statements and notes thereto which appear elsewhere in this annual report.

Oppenheimer Holdings Inc., through its operating subsidiaries, is a leading middle market investment bank and full service broker-dealer that is engaged in a broad range of activities in the securities industry, including retail securities brokerage, institutional sales and trading, market-making, research, investment banking (both corporate and public finance), investment advisory and asset management services and trust services. Its principal subsidiaries are Oppenheimer & Co. Inc. ("Oppenheimer") and Oppenheimer Asset Management Inc. ("OAM"). As of December 31, 2025, we provided our services from 88 offices in 25 states located throughout the United States, offices in Puerto Rico, Tel Aviv, Israel, Hong Kong, China, London, England, St. Helier, Isle of Jersey and Geneva, Switzerland. The Company provides investment advisory services through OAM and Oppenheimer Investment Management LLC ("OIM") and Oppenheimer's financial advisor directed programs. At December 31, 2025, client assets under management ("AUM") totaled $55.2 billion. AUM includes the total market value of client investments in discretionary and non-discretionary advisory programs and as well as the net asset value of private placement of alternative investments offered by and held by clients of the Firm. Client assets under administration ("CAUA") as of December 31, 2025 totaled $143.3 billion. CAUA includes AUM and the other assets for which the Firm provides services. We also provide trust services and products through Oppenheimer Trust Company of Delaware Inc.. Through OPY Credit Corp., we conduct secondary trading activities related to the purchase and sale of loans and trade claims, primarily on a riskless principal basis. At December 31, 2025, the Company employed 2,947 employees (2,906 full-time and 41 part-time), of whom 924 were financial advisors.

#### *Outlook*

We are focused on growing our wealth management business through strategic additions of experienced financial advisors in our existing branch system and employment of experienced money management personnel in our asset management business as well as deploying our capital for expansion through targeted acquisitions. We are increasingly creating and investing in private market opportunities on our own behalf and on behalf of qualified clients. We are also focused on opportunities in our capital market businesses, including integrating new technology platforms to expand the suite of services offered to our clients and onboarding experienced personnel and/or small units that will improve our ability to attract institutional clients in both equities and fixed income without significantly raising our risk profile. In investment banking, we are committed to growing our footprint by adding experienced bankers within our existing industry practices as well as new industry practices where we believe we can be successful.

We continuously invest in and improve our technology platform to support client service and to remain competitive, while continuously managing expenses. The Company's long-term growth plan is to continue to expand existing offices by hiring experienced professionals as well as expand through the purchase of operating branch offices from other broker-dealers or the opening of new branch offices in attractive locations, and to continue to grow and develop the existing trading, investment banking, investment advisory and other businesses. We recognize employee work habits have changed in a post-pandemic world. As a result, we are continuously reviewing our physical footprint on lease renewals, and in many cases reducing office size and configuration. We are committed to continuing to improve our capabilities to ensure compliance with industry regulations, support client service and expand our wealth management and capital markets capabilities. We recognize the importance of compliance with applicable regulatory requirements and are committed to performing rigorous and ongoing

assessments of our compliance and risk management effort, and investing in people and programs, while providing a platform with first class investment programs and services.

The Company also reviews its full service business model to determine the opportunities available to build or acquire closely related businesses in areas where others have shown some success. Equally important is the search for viable acquisition candidates. Our long-term intention is to pursue growth by acquisition where we can find a comfortable match in terms of corporate goals and personnel at a price that would provide our stockholders with incremental value. We review potential acquisition opportunities from time to time with the aim of fulfilling the Company's strategic goals, while evaluating and managing our existing businesses. In addition, the Company may from time to time make an acquisition of 100% of a business or make minority private investments out of excess capital in allied or unrelated businesses with the goal of either syndicating the investment to eligible clients or retaining ownership because we believe them to be an attractive investment.

***Impact of Change in Short-term Interest Rates***

After holding rates steady for the first nine months of the year, the Federal Reserve voted in favor of three consecutive 25 basis point rate cuts at its meetings in September, October and December of 2025. The current target range of 3.50% to 3.75% underscores the Federal Reserve’s emphasis on supporting economic growth and stabilizing the labor market amid somewhat moderating inflationary pressures. However, dissenting votes at recent meetings suggest that future interest rate policy decisions may be more divided, potentially leading to increased uncertainty around the pace and direction of rate changes.

Further changes to the federal funds rate may continue to impact our interest-based revenues. Lower rates reduce fees earned from FDIC-insured client deposits through our sweep program, though this impact may be partially offset if the cash sweep balances rise as clients encounter fewer attractive alternatives to deploy these balances. Rate reductions also decrease the interest we charge on customer margin loans and earn on other interest-sensitive assets, negatively affecting earnings. The Company may enjoy an offset to such reduced interest revenues by increased activities in other parts of its business as has traditionally been the case. Additionally, lower rates may also reduce the Company's short-term borrowing costs, which helps reduce interest-related expenses.

***Gaza War***

On October 7, 2023, Hamas initiated an unprovoked invasion of Israel from the Gaza Strip, resulting in thousands of casualties. Israel formally declared war on Hamas in response to the attack and initiated several military operations in an effort to clear militants from the area, including hostilities against Hezbollah, Syria and Iran. In October 2025, Israel and Hamas announced a tentative ceasefire and hostage release agreement, under which Hamas committed to release remaining hostages and Israel agreed to halt military operations. The ceasefire remains fragile, with reports of violations and humanitarian challenges raising concerns about its durability. If unrest persists or escalates, there remains a risk that the conflict could broaden into a wider regional war, potentially disrupting global trade, financial markets and thus on our business. We continue to monitor for any adverse impacts of this conflict on our business operations and financial performance in Israel or elsewhere.

***Recent Developments in Venezuela***

On January 3, 2026, the United States conducted a military operation in Venezuela that resulted in the capture of President Nicolás Maduro and his wife, who were subsequently transported to New York to face narco-terrorism and related charges, with legal proceedings beginning in Manhattan federal court. The administration has also signaled temporary U.S. oversight of Venezuela’s oil industry and transition. In addition, the U.S. Coast Guard in conjunction with the U.S. military has boarded and taken possession of five vessels carrying sanctioned oil. While the Company has no direct exposure to Venezuelan assets or counterparties, the heightened geopolitical uncertainty and potential volatility in global energy and emerging markets could influence overall market conditions. Such developments may affect investor sentiment and trading activity, which in turn could negatively impact performance across our businesses.

***Recent Changes in U.S. Trade Policies***

In 2025, the United States significantly increased tariffs across a broad range of imports from almost every major trading partner. Although some tariffs were temporarily paused during negotiations with China, the EU, and other partners, it is possible that failed negotiations or expiration of tariff pauses could prompt retaliatory levies from impacted countries. These trade actions are also likely to disrupt supply lines, increase inflation and negatively impact consumer spending in the U.S. While the recent changes to U.S. trade policies have not had a significant impact on the Company's financial results to date, adverse changes or sudden policy announcements, including retaliatory tariffs, could adversely impact the financial markets, reducing the value of our assets under management and related advisory fees. To date, turmoil created by proposed tariffs, as well as expected lower interest rates and constantly changing U.S. policy, have substantially and adversely impacted the value of the U.S. dollar in comparison with other major currencies.

On February 20, 2026, the U.S. Supreme Court issued a 6–3 decision striking down the administration's sweeping global tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), holding that the statute does not provide the President authority to unilaterally impose broad-based tariffs. The ruling invalidates the 10% baseline tariff applied to nearly all U.S. trading partners as well as higher duties on selected countries. Following the decision, President Trump has stated that he intends to pursue new tariff measures under alternative legal authorities, signaling that additional trade actions may follow despite the Court's ruling. Although the Supreme Court did not address whether previously collected tariffs must be refunded, external estimates indicate that IEEPA-based tariffs generated more than $175 billion in revenue, creating uncertainty regarding potential reimbursement obligations. Changes or adverse developments to U.S. trade policies may also depress trading volumes as well as capital market and deal making activities, reducing our related commissions and investment banking revenues. Uncertainty over the outcome of trade negotiations may also impact activity levels in the capital markets as well as general price levels in the equity and debt markets.

**EXECUTIVE SUMMARY**

The Firm's operating results for the fourth quarter and full year 2025 were much improved. We achieved record full year and quarterly earnings per share with increased revenues driven by broad-based strength across our core businesses. Both of our operating segments benefited from a generally favorable macroeconomic environment, including a sustained rise in equity markets, which drove all major U.S. indices to a third straight year of double-digit gains. Markets continued to rally with support from an accommodative Federal Reserve and strong corporate earnings, helping offset concerns about trade tensions and a softening labor market. Interest in, and announced investments in artificial intelligence platforms provided significant additional strength to equity markets.

The favorable market conditions benefited our Wealth Management business, as rising asset values underpinned increased client trading activity and lifted assets under management to record levels, resulting in higher related fees compared with the prior-year period. Alternative Investments also benefited from certain sponsored hedge funds surpassing prior high-water marks, which generated meaningful incentive fees in the fourth quarter of 2025. These increases were somewhat offset by lower fees earned on our FDIC sweep product due to reduced average sweep balances. Our Capital Markets business also performed well and continued to build on the strength and momentum that we saw in the third quarter. Investment Banking, in particular, experienced a continued wave of deal activity. Underwriting and advisory transaction volumes remained strong, reflecting the benefits of prior investments we made in building our banking franchise.

We are very pleased with our 2025 financial performance which was achieved through the commitment of our employees and their continued focus on client outcomes. Revenues and earnings per share reached a new record, our balance sheet remains conservatively positioned, and our stockholders' equity and book value per share metrics reached fresh highs. Our solid operating results and capital position allowed us to return additional value to shareholders in the form of a $1.00 per share special dividend in early January 2026. Looking ahead, our Firm remains well-positioned to navigate evolving market and economic conditions and capitalize on opportunities across our businesses. As we enter 2026, we believe that the momentum is likely to continue providing strong underpinnings to the equity markets and to results within our investment banking franchise.

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**RESULTS OF OPERATIONS**

The following table and discussion summarizes the changes in the major revenue and expense categories for the past three years:

| *(Expressed in thousands)* | For the Years Ended December 31, | | | For the Years Ended December 31, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | % Change | 2024 | 2023 | % Change |
| **Revenue** | | | | | | |
| Commissions | $ 464,415 | $ 409,710 | 13.4 | $ 409,710 | $ 349,248 | 17.3 |
| Advisory fees | 555,439 | 483,433 | 14.9 | 483,433 | 415,679 | 16.3 |
| Investment banking | 266,392 | 176,447 | 51.0 | 176,447 | 117,665 | 50.0 |
| Bank deposit sweep income | 114,811 | 138,770 | (17.3) | 138,770 | 172,807 | (19.7) |
| Interest | 152,982 | 135,537 | 12.9 | 135,537 | 104,550 | 29.6 |
| Principal transactions, net | 50,214 | 54,684 | (8.2) | 54,684 | 65,347 | (16.3) |
| Other | 33,818 | 33,915 | (0.3) | 33,915 | 23,529 | 44.1 |
| Total revenue | 1,638,071 | 1,432,496 | 14.4 | 1,432,496 | 1,248,825 | 14.7 |
| **Expenses** | | | | | | |
| Compensation and related expenses | 1,016,506 | 936,814 | 8.5 | 936,814 | 782,396 | 19.7 |
| Communications and technology | 105,770 | 99,361 | 6.5 | 99,361 | 91,321 | 8.8 |
| Occupancy and equipment costs | 63,690 | 63,852 | (0.3) | 63,852 | 66,002 | (3.3) |
| Clearing and exchange fees | 27,846 | 27,641 | 0.7 | 27,641 | 24,928 | 10.9 |
| Interest | 86,561 | 87,991 | (1.6) | 87,991 | 68,599 | 28.3 |
| Other | 126,507 | 111,080 | 13.9 | 111,080 | 168,809 | (34.2) |
| Total expenses | 1,426,880 | 1,326,739 | 7.5 | 1,326,739 | 1,202,055 | 10.4 |
| Pre-tax income | 211,191 | 105,757 | 99.7 | 105,757 | 46,770 | 126.1 |
| Income tax provision | 63,232 | 34,510 | 83.2 | 34,510 | 16,498 | 109.2 |
| **Net Income** | $ 147,959 | $ 71,247 | 107.7 | $ 71,247 | $ 30,272 | 135.4 |
| Net income (loss) attributable to non-controlling interest, net of tax | (444) | (310) | * | (310) | 93 | * |
| **Net income attributable to Oppenheimer Holdings Inc.** | $ 148,403 | $ 71,557 | 107.4 | $ 71,557 | $ 30,179 | 137.1 |

**Percentage not meaningful*

**Fiscal 2025 compared to Fiscal 2024**

**Revenue**

- Commission revenue was a record high $464.4 million for the year ended December 31, 2025, an increase of 13.4% compared with $409.7 million for the year ended December 31, 2024 due to higher overall transaction volumes

- Advisory fees were a record high $555.4 million for the year ended December 31, 2025, an increase of 14.9% compared with $483.4 million for the year ended December 31, 2024 due to higher management fees from advisory programs attributable to an increase in billable AUM levels and increased incentive fees from alternative investments

- Investment banking revenue was $266.4 million for the year ended December 31, 2025, an increase of 51.0% compared with $176.4 million for the year ended December 31, 2024 due to greater participation in M&A transactions with higher associated fees and higher new issuance activity levels

- Bank deposit sweep income for the year ended December 31, 2025 decreased $24.0 million or 17.3% from the prior year due to lower average cash sweep balances and lower short-term interest rates

- Interest revenue was $153.0 million for the year ended December 31, 2025, an increase of 12.9% compared with $135.5 million for the year ended December 31, 2024 primarily due to higher interest earned on trading inventories

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- Principal transactions revenue was $50.2 million for the year ended December 31, 2025, a decrease of 8.2% compared with $54.7 million for the year ended December 31, 2024 primarily due to lower realized and unrealized gains from government securities trading activities partially offset by higher corporate bond trading income

- Other revenue of $33.8 million for the year ended December 31, 2025 was relatively flat compared to $33.9 million for the year ended December 31, 2024

**Expenses**

- Compensation and related expenses totaled $1,016.5 million during the year ended December 31, 2025, an increase of 8.5% compared with the year ended December 31, 2024 primarily due to higher production-related expenses and incentive compensation accruals. Compensation and related expenses as a percentage of revenue was 62.1% for the year ended December 31, 2025 compared with 65.4% for the year ended December 31, 2024

- Non-compensation expenses were $410.4 million during the year ended December 31, 2025, an increase of 5.2% compared with $389.9 million during the year ended December 31, 2024 due to higher underwriting and technology-related expenses

- The effective tax rate for the 2025 year improved to 29.9% compared with 32.6% for the prior year as the impact of certain unfavorable permanent items and nondeductible foreign losses was reduced due to higher income levels in the year ended December 31, 2025

**Fiscal 2024 compared to Fiscal 2023**

**Revenue**

- Commission revenue was $409.7 million for the year ended December 31, 2024, an increase of 17.3% compared with $349.2 million for the year ended December 31, 2023 due to higher overall client activity
- Advisory fees were $483.4 million for the year ended December 31, 2024, an increase of 16.3% compared with $415.7 million for the year ended December 31, 2023 due to higher management fees from advisory programs attributable to record billable AUM levels
- Investment banking revenue was $176.4 million for the year ended December 31, 2024, an increase of 50.0% compared with $117.7 million for the year ended December 31, 2023 due to higher transaction and new issuance volumes

- Bank deposit sweep income was $138.8 million for the year ended December 31, 2024, a decrease of 19.7% compared with $172.8 million for the year ended December 31, 2023 due to lower cash sweep balances and lower short-term interest rates
- Interest revenue was $135.5 million for the year ended December 31, 2024, an increase of 29.6% compared with $104.6 million for the year ended December 31, 2023 primarily due to higher average margin loan balances and security inventories
- Principal transactions revenue was $54.7 million for the year ended December 31, 2024, a decrease of 16.3% compared with $65.3 million for the year ended December 31, 2023 primarily due to lower realized and unrealized gains from government securities trading activities

- Other revenue was $33.9 million for the year ended December 31, 2024, an increase of 44.1% compared to $23.5 million for the year ended December 31, 2023 primarily due to higher death benefit proceeds

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**Expenses**

- Compensation and related expenses totaled $936.8 million during the year ended December 31, 2024, an increase of 19.7% compared with the year ended December 31, 2023 primarily due to higher salary expense, production-related expenses, incentive compensation costs and elevated expenses associated with Oppenheimer stock appreciation rights ("OARs"), which were adversely impacted by the significant increase in the OPY Class A Stock price. Compensation and related expenses as a percentage of revenue was 65.4% for the year ended December 31, 2024 compared with 62.7% for the year ended December 31, 2023
- Non-compensation expenses were $389.9 million during the year ended December 31, 2024, a decrease of 7.1% compared with $419.7 million during the year ended December 31, 2023 largely due to the absence of significant legal and regulatory costs, partially offset by an increase in interest expense
- The effective income tax rate for the year ended December 31, 2024 was 32.6% compared with 35.3% for the year ended December 31, 2023 primarily due to the absence of the non-deductible $13.0 million regulatory settlement, which was recorded in 2023

**BUSINESS SEGMENTS**

The table below presents information about the reported revenue and pre-tax income (loss) of the Company's reportable business segments for the three months and years ended December 31, 2025 and 2024. Effective in the fourth quarter of 2024, the Company combined the former Private Client and Asset Management business segments to form the Wealth Management segment. Our Capital Markets and Corporate/Other segments were not impacted by these changes.

| *(Expressed in thousands)* | For the Three Months Ended December 31, | | | For the Years Ended December 31, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| **Revenue** | | | | | | |
| Wealth Management | $ 287,270 | 253,515 | 13.3 | $ 1,035,403 | 972,052 | 6.5 |
| Capital Markets | 182,928 | 119,325 | 53.3 | 591,315 | 447,579 | 32.1 |
| Corporate/Other | 2,432 | 2,577 | (5.6) | 11,353 | 12,865 | (11.8) |
| Total | 472,630 | 375,417 | 25.9 | 1,638,071 | 1,432,496 | 14.4 |
| **Pre-tax Income (Loss)** | | | | | | |
| Wealth Management | 98,839 | 53,708 | 84.0 | 292,065 | 265,739 | 9.9 |
| Capital Markets | 52,839 | (4,975) | (1,162.1) | 56,167 | (39,596) | (241.9) |
| Corporate/Other | (45,708) | (31,666) | 44.3 | (137,041) | (120,386) | 13.8 |
| Total | $ 105,970 | $ 17,067 | 520.9 | $ 211,191 | $ 105,757 | 99.7 |

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**Wealth Management**

Wealth Management reported revenue of $1,035.4 million for the year ended December 31, 2025, 6.5% higher compared with the prior year. Pre-tax income was $292.1 million, an increase of 9.9% from the prior year.

| *(Expressed in thousands, except financial advisor headcount or otherwise indicated)* | For the Years Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | % Change |
| **Revenue** | **$ 1,035,403** | **$ 972,052** | **6.5** |
| Commissions | 235,321 | 221,558 | 6.2 |
| Advisory fees | 555,387 | 483,390 | 14.9 |
| Bank deposit sweep income | 114,811 | 138,771 | (17.3) |
| Interest | 87,982 | 88,714 | (0.8) |
| Other | 41,902 | 39,619 | 5.8 |
| **Total Expenses** | **$ 743,338** | **$ 706,313** | **5.2** |
| Compensation | 539,694 | 514,227 | 5.0 |
| Non-compensation | 203,644 | 192,086 | 6.0 |
| **Pre-tax Income** | **$ 292,065** | **$ 265,739** | **9.9** |
| Compensation Ratio | 52.1 % | 52.9 % | (1.5) |
| Non-compensation Ratio | 19.7 % | 19.8 % | (0.5) |
| **Pre-tax Margin** | **28.2 %** | **27.3 %** | **3.3** |
| **AUA (billions)** | **$ 143.3** | **$ 129.5** | **10.7** |
| **AUM (billions)** | **$ 55.2** | **$ 49.4** | **11.7** |
| **Cash Sweep Balances (billions)** | **$ 3.0** | **$ 3.0** | **—** |
| **Financial Advisor Headcount** | **924** | **931** | **(0.8)** |

- Retail commissions increased 6.2% from the prior year, reaching a record high, driven by higher retail transaction volumes
- Advisory fees increased 14.9% from the prior year, setting a new record, due to higher billable AUM and increased incentive fees from alternative investments
- Bank deposit sweep income for the full year decreased $24.0 million or 17.3% from the prior year due to lower average cash sweep balances and lower short-term interest rates
- Interest revenue was relatively flat with the prior year
- Other revenue increased 5.8% compared with the prior year primarily due to allocated syndicate fees and changes in market value of the Firm's investments in hedge funds and private equity funds
- AUM of $55.2 billion reached record levels at December 31, 2025, which is the basis for advisory fee billings for January 2026
- The $5.8 billion increase in AUM from December 31, 2024 to December 31, 2025 was largely due to higher asset values resulting from market appreciation
- Compensation expenses increased 5.0% from the prior year primarily due to greater production-related expenses, partially offset by lower costs associated with share appreciation rights
- Non-compensation expenses increased 6.0% from the prior year due to a number of items, including higher technology-related expenses and external portfolio manager costs that are directly related to higher AUM

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The following table provides a breakdown of the change in assets under management for the year ended December 31, 2025:

*(Expressed in millions)*

| | For the Year Ended December 31, 2025 | | | | |
|---|---|---|---|---|---|
| Fund Type | Beginning Balance | Contributions | Redemptions | Appreciation (Depreciation) | Ending Balance |
| Traditional [1] | $ 43,039 | $ 8,891 | $ (10,577) | $ 6,200 | $ 47,553 |
| Institutional Fixed Income [2] | 916 | 71 | (120) | 63 | 930 |
| Alternative Investments: | | | | | |
| Hedge funds [3] | 4,015 | 153 | (319) | 1,061 | 4,910 |
| Private Equity Funds [4] | 1,185 | 195 | (50) | 286 | 1,616 |
| Portfolio Enhancement Program [5] | 228 | 30 | (19) | (8) | 231 |
| Other | — | 3 | | | 3 |
| | $ 49,383 | $ 9,343 | $ (11,085) | $ 7,602 | $ 55,243 |

(1) Traditional investments include third party advisory programs, Oppenheimer financial advisor managed and advisory programs, and Oppenheimer Asset Management taxable and tax-exempt portfolio management strategies

(2) Institutional fixed income provides solutions to institutional investors including: Taft-Hartley Funds, Public Pension Funds, Corporate Pension Funds, and Foundations and Endowments

(3) Hedge funds represent investments in strategies including long/short equity, global macro, event driven, merger arbitrage, multi-strategy and credit. They may be single manager or fund of funds

(4) Private equity funds include portfolios focused on technology, infrastructure, real estate, natural resources and specific co-investment opportunities

(5) The portfolio enhancement program sells uncovered, far out-of-the-money puts and calls on the S&P 500 Index. The program is market neutral and uncorrelated to the index. Valuation is based on collateral requirements for a series of contracts representing the investment strategy

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### Capital Markets

Capital Markets reported revenue of $591.3 million for the year ended December 31, 2025, 32.1% higher compared with the prior year. Pre-tax income was $56.2 million compared with a pre-tax loss of $39.6 million for the prior year.

| *(Expressed in thousands, except otherwise indicated)* | For the Years Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | % Change |
| **Revenue** | **$ 591,315** | **$ 447,579** | **32.1** |
| **Investment Banking** | **$ 260,446** | **$ 166,785** | **56.2** |
| Advisory fees | 113,065 | 107,222 | 5.4 |
| Equities underwriting | 121,821 | 46,181 | 163.8 |
| Fixed income underwriting | 18,946 | 11,844 | 60.0 |
| Other | 6,614 | 1,538 | * |
| **Sales and Trading** | **$ 328,254** | **$ 277,262** | **18.4** |
| Equities | 170,886 | 134,854 | 26.7 |
| Fixed income | 157,368 | 142,408 | 10.5 |
| **Other** | **$ 2,615** | **$ 3,532** | **(26.0)** |
| **Total Expenses** | **$ 535,148** | **$ 487,175** | **9.8** |
| Compensation | 360,276 | 323,612 | 11.3 |
| Non-compensation | 174,872 | 163,563 | 6.9 |
| **Pre-tax Income (Loss)** | **$ 56,167** | **$ (39,596)** | **(241.9)** |
| Compensation Ratio | 60.9 % | 72.3 % | (15.8) |
| Non-compensation Ratio | 29.6 % | 36.5 % | (18.9) |
| **Pre-tax Margin** | **9.5 %** | **(8.8)%** | **(208.0)** |

** Percentage not meaningful*

- Advisory fees earned from investment banking activities increased 5.4% compared with the prior year due to greater participation in M&A transactions with higher associated fees
- Equities underwriting fees increased 163.8% compared with the prior year due to higher new issuance activity in the financial institutions, healthcare and technology sectors during the second half of 2025
- Fixed income underwriting fees were up $5.1 million, or 60.0%, compared with the prior year due to a higher number of public finance transactions
- Equities sales and trading revenue increased 26.7% compared with the prior year due to higher trading volumes, including increased options-related commissions
- Fixed income sales and trading revenue increased 10.5% compared with the prior year driven by higher trading income attributable to higher volumes and interest income earned on trading inventory
- Compensation expenses were higher than the prior year primarily due to higher incentive compensation and production-related expenses
- Non-compensation expenses were 6.9% higher compared with the prior year mainly due to an increase in technology and underwriting expenses, partially offset by lower interest expenses

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**CRITICAL ACCOUNTING ESTIMATES**

The Company's accounting estimates are essential to understanding and interpreting the financial results reported on the consolidated financial statements. The significant accounting policies used in the preparation of the Company's consolidated financial statements are summarized in Note 2 to those statements. Certain of those policies are considered to be particularly important to the presentation of the Company's financial results because they require management to make difficult, complex or subjective judgments, often as a result of matters that are inherently uncertain. The following is a discussion of these estimates:

*Fair Value Measurements*

Critical estimates - The accounting guidance for the fair value measurement (ASC 820) of financial assets defines fair value, establishes a framework for measuring fair value, establishes a fair value measurement hierarchy, and expands fair value measurement disclosures. Fair value, as defined by the accounting guidance, is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When market observable inputs are not available, our judgment is applied to reflect those judgments that a market participant would use in valuing the same asset or liability.

Assumption and judgment - The fair value hierarchy established by ASC 820 prioritizes the inputs used in valuation techniques into the following three categories (highest to lowest priority):

- Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets;
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly; and
- Unobservable inputs that are significant to the overall fair value measurement.

The availability of observable inputs can vary for different products. We use prices and inputs that are current as of the measurement date even in periods of market disruption or illiquidity. Financial instruments are classified as Level 3 if observable pricing inputs are not available due to limited market activity for the asset or liability. The valuation of financial instruments are classified in Level 3 of the fair value hierarchy and consists of valuation techniques that incorporate one or more significant unobservable inputs, and therefore requires the greatest amount of management judgment. As of December 31, 2025, the Company had $128,000 of auction rate securities classified within Level 3 of the fair value hierarchy. The Company has valued a convertible note using a discounted cash flow model and equity security warrants using a Black-Scholes option pricing model and categorized them in Level 3 of the fair value hierarchy due to the models' use of unobservable inputs. As of December 31, 2025, the Company had $2.1 million and $1.2 million of convertible note and equity security warrants, respectively, in Level 3 assets. Additionally, the Company classified a $17 million equity security associated with a consolidated private equity fund sponsored by the Company within Level 3 of the fair value hierarchy due to use of unobservable pricing inputs. See Note 8 to the consolidated financial statements appearing in Item 8 for further information on the fair value definition, Level 1, Level 2 and Level 3 and related valuation techniques.

Impact if actual results differ from assumptions – We established an independent valuation process to evaluate and approve the valuation of our financial instruments. For financial instruments that are classified in Level 3, we review the appropriateness of the unobservable inputs to ensure consistency with how a market participant would arrive at the unobservable input. Although an independent review process is in place, the fair value of the Level 3 financial instrument could be significantly different due to the sensitivity of some unobservable inputs (for example, interest rates) and any such difference could also have a material adverse effect on our consolidated financial statements.

*Legal and Regulatory Reserves*

Critical estimates – In the normal course of business, the Company has been named as defendant or co-defendant in various legal actions, including arbitrations, class actions and other litigation, creating substantial exposure and periodic expenses. The Company may also be subject to potential fines and penalties imposed by regulatory authorities. Management is required to assess the probability of loss and estimate the amount of such loss when preparing its consolidated financial statements.

Assumption and judgment - The determination of the levels of these reserves requires significant judgment on the part of management. In accordance with applicable accounting guidance, we established reserves for litigation and regulatory matters where available information indicates that it is probable a liability had been incurred at the date of the consolidated financial statements and we can reasonably estimate the amount of that loss. When loss contingencies are not probable or cannot be reasonably estimated, we do not establish reserves. When determining whether to record a reserve, management considers many factors including, but not limited to, the amount of the claim; the stage and forum of the proceeding, the sophistication of the

claimant, the amount of the loss, if any, in the client's account and the possibility of wrongdoing, if any, on the part of an employee of the Company; the basis and validity of the claim; previous results in similar cases; and applicable legal precedents and case law. Each legal and regulatory proceeding is reviewed with counsel in each accounting period and the reserve is adjusted as deemed appropriate by management. Any change in the reserve amount is recorded in the results of that period. See Note 17 to the consolidated financial statements appearing in Item 8 for further details.

Impact if actual results differ from assumptions – Due to the inherent uncertainties of the legal and regulatory proceedings, our judgment may be materially different from the actual outcome. The assumptions we used to determine the estimates of reserves may be incorrect and the actual disposition of a legal or regulatory proceeding could be greater or less than the reserve amount.

*Income Taxes*

Critical estimates – We are subject to the income tax laws of the U.S., its states, and the municipalities in which we operate. We are also subject to the tax laws of our international subsidiaries and branches. These tax laws are complex and subject to different interpretations by the taxpayer and the relevant government taxing authorities. We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. We record uncertain tax positions in accordance with ASC 740, "Income Taxes", on the basis of a two-step process whereby we determine whether it is more-likely-than-not that the tax positions will be sustained on the basis of the technical merits of the position and, for those tax positions that meet the more-likely-than-not recognition threshold, we will recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Assumption and judgment - We recognize deferred tax assets to the extent we believe these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and the results of recent operations. In establishing a provision for income tax expense, we must make judgments and interpretations about the application of these inherently complex tax laws. We estimate when certain items will affect taxable income in the various jurisdictions in the future. We are also required to evaluate and measure all uncertain tax positions taken or expected to be taken on tax returns and to record liabilities for the amount of such positions that may not be sustained, or may only be partially sustained, upon examination by the relevant taxing authorities. See Note 15 to the consolidated financial statements appearing in Item 8 for further details.

Impact if actual results differ from assumptions – Although we believe that our estimates and judgments are reasonable, actual results may differ from these estimates. Some or all of these judgments are subject to review by the relevant taxing authorities. If one or more of the taxing authorities were to successfully challenge our right to realize some or all of the tax benefit we recorded, and we were not able to realize this benefit, our effective income tax rate in a given financial statement period could be materially affected and it could also have a material adverse effect on our consolidated financial statements.

**New Accounting Pronouncements**

The following Accounting Standards Updates (“ASU”) issued by the Financial Accounting Standards Board ("FASB") have not yet been adopted by the Company:

*ASU 2024-03 – Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*

The FASB issued this ASU in November of 2024 which will require public business entities to disclose specified information about certain costs and expenses, including employee compensation, depreciation and intangible asset amortization at each interim and annual reporting period. The new guidance, which becomes effective in 2027, will not have an impact on our financial position or results of operations since it only amends certain disclosures.

**LIQUIDITY AND CAPITAL RESOURCES**

Total assets increased by 10.0% from December 31, 2024 to December 31, 2025. The Company satisfies its need for financing from internally generated funds and collateralized and uncollateralized borrowings, consisting primarily of bank call loans, stock loans, and uncommitted lines of credit. We finance our trading in government securities through the use of securities sold under agreements to repurchase ("repurchase agreements"). Oppenheimer has uncommitted arrangements with banks for borrowings on a fully-

collateralized basis. The amount of Oppenheimer's bank borrowings fluctuates in response to changes in the level of the Company's securities inventories and customer margin debt, changes in notes receivable from employees,

investment in furniture, equipment and leasehold improvements, changes in stock loan balances and financing through repurchase agreements. At December 31, 2025, the Company had a $76.8 million outstanding bank loan balance. The Company also has some availability of short-term bank financing on an unsecured basis.

The Company's overseas subsidiaries, Oppenheimer Europe Ltd. and Oppenheimer Investments Asia Limited, are subject to local regulatory capital requirements that restrict our ability to utilize their capital for other purposes. The regulatory capital requirements for Oppenheimer Europe Ltd. and Oppenheimer Investments Asia Limited were $6.9 million and $385,440, respectively, at December 31, 2025. The liquid assets at Oppenheimer Europe Ltd. are primarily comprised of cash deposits in bank accounts. The liquid assets at Oppenheimer Investments Asia Limited are primarily comprised of investments in U.S. Treasuries and cash deposits in bank accounts. Any restrictions on transfer of these liquid assets from Oppenheimer Europe Ltd. and Oppenheimer Investments Asia Limited to the Company or its other subsidiaries would be limited by regulatory capital requirements.

The Company permanently reinvests eligible earnings of its foreign subsidiaries and, accordingly, does not accrue any U.S. income taxes that would arise if these earnings were repatriated. The unrecognized deferred tax liability associated with the outside basis difference of its foreign subsidiaries is estimated at $4.0 million for those subsidiaries. We have continued to reinvest permanently the excess earnings of Oppenheimer Israel (OPCO) Ltd. in its own business and in the businesses in Europe and Asia to support business initiatives in those regions. We will continue to review our historical treatment of these earnings to determine whether our historical practice will continue or whether a change is warranted.

While the results of Oppenheimer Israel (OPCO) Ltd. are not material, based on its recent performance, it is possible that a valuation allowance on the deferred tax assets of $2.7 million as of December 31, 2025 may be required in a future reporting period. Currently, based on all available evidence, a valuation allowance is not needed and we are looking to mitigate the need to record a valuation allowance in the future.

***Liquidity***

For the most part, the Company's assets consist of cash and cash equivalents and assets that it can readily convert into cash. The receivables from brokers, dealers and clearing organizations represents deposits for securities borrowed transactions, margin deposits or current transactions awaiting settlement. The receivables from customers represents margin balances and amounts due on transactions awaiting settlement. Our receivables are, for the most part, collateralized by marketable securities. Our collateral maintenance policies and procedures are designed to limit our exposure to credit risk. Securities owned, with the exception of the auction rate securities, a convertible note, equity security warrants and an equity security associated with a consolidated private equity fund sponsored by the Company, are mainly comprised of actively trading, readily marketable securities. We issued $14.2 million in forgivable notes (which are inherently illiquid) to employees for the year ended December 31, 2025 ($25.4 million for the year ended December 31, 2024) as upfront or backend inducements to commence or continue employment as the case may be. The amount of funds allocated to such inducements will vary with hiring activity.

We satisfy our need for liquidity from internally generated funds, collateralized and uncollateralized bank borrowings, stock loans and repurchase agreements. Bank borrowings are uncommitted in nature and, in most cases, collateralized by firm and customer securities.

We obtain short-term borrowings primarily through bank call loans. Bank call loans are generally payable on demand and bear interest at various rates. At December 31, 2025, bank call loans were $76.8 million ($252.1 million at December 31, 2024). The average daily bank loan outstanding for the year ended December 31, 2025 was $269.6 million ($167.7 million for the year ended December 31, 2024). The largest daily bank loan outstanding for the year ended December 31, 2025 was $664.4 million ($350.7 million for the year ended December 31, 2024).

At December 31, 2025, securities loan balances totaled $370.3 million ($235.5 million at December 31, 2024). The average daily securities loan balance for the year ended December 31, 2025 was $361.0 million ($305.8 million for the year ended December 31, 2024). The largest daily stock loan balance for the year ended December 31, 2025 was $502.9 million ($425.3 million for the year ended December 31, 2024).

We finance our government trading operations through the use of securities purchased under agreements to resell ("reverse repurchase agreements") and repurchase agreements. Repurchase and reverse repurchase agreements, principally involving government and agency securities, are carried at amounts at which securities subsequently will be resold or reacquired as specified in the respective agreements and include accrued interest.

Repurchase and reverse repurchase agreements are presented on a net-by-counterparty basis, when the repurchase and reverse repurchase agreements are executed with the same counterparty, have the same explicit settlement date, are executed in accordance with a master netting arrangement, the securities underlying the repurchase and reverse repurchase agreements exist in "book entry" form and certain other requirements are met.

At December 31, 2025, the gross balances of reverse repurchase agreements and repurchase agreements were $175.8 million and $1,173.0 million, respectively. The average daily balance of reverse repurchase agreements and repurchase agreements on a gross basis for the year ended December 31, 2025 was $332.2 million and $1,092.5 million, respectively ($322.0 million and $1,179.7 million, respectively, for the year ended December 31, 2024). The largest amount of reverse repurchase agreements and repurchase agreements outstanding on a gross basis during the year ended December 31, 2025 was $665.3 million and $1,405.8 million, respectively ($671.2 million and $1,118.0 million, respectively, for the year ended December 31, 2024).

In connection with both its trading and brokerage activities, Oppenheimer borrows securities to cover short sales and to complete transactions in which customers have failed to deliver securities by the required settlement date and lends securities to other brokers and dealers for similar purposes. Oppenheimer earns interest on its cash collateral provided and pays interest on the cash collateral received less a rebate earned for lending securities.

***Liquidity Management***

We manage our need for liquidity on a daily basis to ensure compliance with regulatory requirements. Our liquidity needs may be affected by market conditions, increased inventory positions or trading activity, business expansion, clearinghouse margin requirements and other unanticipated occurrences. In the event that existing financial resources do not satisfy our liquidity needs, we may have to seek additional external financing. The availability of such additional external financing may depend on market factors outside our control.

We have company-owned life insurance policies which are utilized to fund certain non-qualified deferred compensation plans. Certain policies which could provide additional liquidity if needed had a cash surrender value of $109.1 million as of December 31, 2025.

We regularly review our sources of liquidity and financing and conduct internal stress analysis to determine the impact on the Company of events that could remove sources of liquidity or financing and to plan actions the Company could take in the case of such an eventuality. Our reviews have resulted in a contingency funding plan that we believe would result in a reduction of assets through liquidation that would significantly reduce the Company's need for external financing.

Our primary long-term cash requirements include $154.9 million of operating lease obligations. The total cash requirement for operating lease obligations is estimated to be approximately $43.7 million for the 2026 year.

**Funding Risk**

| *(Expressed in thousands)* | For the Years Ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Cash provided by (used in) operating activities | $ 188,752 | $ (108,168) |
| Cash used in investing activities | (1,388) | (3,839) |
| Cash (used in) provided by financing activities | (182,109) | 116,322 |
| Net increase in cash and cash equivalents | $ 5,255 | $ 4,315 |

Management believes that funds from operations, combined with our capital base and available credit facilities, are sufficient for our liquidity needs in the foreseeable future. Under some circumstances, banks including those on whom we rely may back away from providing funding to the securities industry. Such a development might impact our ability to finance our day-to-day activities or increase the costs to acquire funding. We may or may not be able to pass such increased funding costs on to our clients.

During periods of high volatility, we have seen increased calls for deposits of collateral to offset perceived risk between the Company's settlement liability to industry clearing houses such as the Depository Trust Company ("DTC"), Options Clearing Corporation (“OCC”) and National Securities Clearing Corp. (“NSCC”) as well as more stringent collateral arrangements with our bank lenders. The recent reduction of the settlement cycle for equities transactions in the U.S. has substantially reduced

settlement risks. All such requirements have been and will be met in the ordinary course with available collateral or short-term borrowings.

**REGULATORY AND TAXATION MATTERS AND DEVELOPMENTS**

See the discussion of the regulatory environment in which we operate and the impact on our operations of certain rules and regulations in Item 1 “Business - Regulation” herein for additional information.

*Regulatory Capital Requirements*

Oppenheimer and many of its affiliates are each subject to various regulatory capital requirements. As of December 31, 2025, all of our active regulated domestic and international subsidiaries had net capital in excess of minimum requirements. See “Business – Regulatory - Regulatory Capital Requirements” in Part I, Item 1 and Note 18 of the Notes to Consolidated Financial Statements in Item 8 for further information on regulatory capital requirements.

*Amendments to SEC Rule 15c3-3*

On December 20, 2024, the SEC adopted rule amendments to SEC Rule 15c3-3 (the customer protection rule) to require certain broker-dealers, including those with average total credits (amounts owed to customers) equal to or greater than $500 million, to increase the frequency with which they perform computation of the net cash they owe customers and proprietary accounts of other broker-dealers ("PAB") from weekly to daily. Impacted entities must perform the customer and PAB reserve computations daily beginning no later than June 30, 2026. We anticipate that the new amendments will impact our principal broker dealer and may result in an increase in required staffing levels.

*One Big Beautiful Bill Act*

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act (the “OBBBA”), which includes several U.S. federal income tax provisions affecting businesses. Among its changes, the OBBBA modifies certain Inflation Reduction Act (“IRA”) and Tax Cuts & Jobs Act (“TCJA”) provisions, including allowing companies to expense 100% of the cost of qualified property in the year it is initially placed in service. While changes in tax law are accounted for in the period of enactment, there are varied effective dates for the OBBBA’s provisions, some of which extend into 2026. The passage of the OBBBA did not and is not expected to have a material impact on our financial position or results of operations.

*Limitations on Tax Deductions for Compensation Paid to Certain Executives and Officers*

Internal Revenue Code Section 162(m) (“Section 162(m)”) currently limits a public company’s tax deductions for compensation above $1 million paid to “covered employees,” which includes the Chief Executive Officer, Chief Financial Officer and the next three highest paid officers. Amendments to Section 162(m) included in the American Rescue Plan Act of 2021, which become effective on January 1, 2027, expand the definition of “covered employees” to include the next five highest paid employees or officers. If there are no further changes or amendments to Section 162(m), or if the definition of “covered employees” is further expanded, we expect the Company’s operating results to be adversely impacted due to anticipated increases in the Company’s income tax expense and effective tax rate. Since the impact of these changes is dependent on our compensation and personnel mix beginning in 2027, we are unable to quantify the potential impact at this time.

*Frequency of Reporting Requirements for Public Companies*

The current administration and the SEC have recently suggested that they will propose rulemaking that will shift certain SEC reporting requirements for public companies from reporting quarterly (on Form 10-Q) to semi-annually. It is the Company's present intention to continue to report results on a quarterly basis.

***Other Regulatory Matters***

On March 31, 2025, Oppenheimer received an administrative subpoena from the Office of Foreign Asset Control of the United States Department of the Treasury (“OFAC”) requesting certain information regarding Oppenheimer’s anti-money laundering policies and procedures. Oppenheimer has responded and will continue to respond to the OFAC subpoena.

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**FACTORS AFFECTING "FORWARD-LOOKING STATEMENTS"**

From time to time, the Company may publish or make oral statements that constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995 which provides a safe harbor for forward-looking statements. These forward-looking statements may relate to such matters as anticipated financial performance, future revenues, earnings, liabilities or expenses, business prospects, projected ventures, new products, anticipated market performance, and similar matters. The Company cautions readers that a variety of factors could cause the Company’s actual results to differ materially from the anticipated results or other expectations expressed in the Company’s forward-looking statements. These risks and uncertainties, many of which are beyond the Company’s control, include, but are not limited to: (i) transaction volume in the securities markets, (ii) the volatility of the securities markets, (iii) fluctuations in interest rates, (iv) changes in regulatory requirements or taxation policy that could affect the cost and method of doing business, (v) general economic conditions, both domestic and international, including inflation, recession, stagflation, and changes in consumer confidence and spending, (vi) competition from existing financial institutions, new entrants and other participants in the securities markets and financial services industry, (vii) potential cybersecurity threats and attacks, (viii) legal developments affecting the litigation experience of the securities industry and the Company, (ix) changes in foreign, federal and state tax laws that could affect the popularity of products sold by the Company or impose taxes on securities transactions, (x) the adoption and implementation of the SEC’s “Regulation Best Interest” and other regulations adopted in recent years, (xi) war, terrorist acts and nuclear confrontation as well as political unrest, including events relating to the Israel-Hamas war, the conflict with Hezbollah and Iran and related unrest in the Middle East, Russia's invasion of Ukraine and related Western sanctions and recent U.S. military activity in Venezuela, (xii) the Company’s ability to achieve its business plan, (xiii) the effects of the economy on the Company’s ability to find and maintain financing options and liquidity, (xiv) credit, operational, legal and regulatory risks, (xv) risks related to foreign operations, (xvi) the effect of technological innovation on the financial services industry and securities business including but not limed to risks associated with the use of artificial intelligence, (xvii) risks related to election results, Congressional gridlock, political and social unrest, government shutdowns and investigations, government spending, inflation, immigration, impact of tariffs and trade wars, bank failures, changes in or uncertainty surrounding regulation, and the potential for default by the U.S. government on the nation's debt, (xviii) risks related to changes in capital requirements under international standards that may cause banks to back away from providing funding to the securities industry and (xix) economic, market, political and social impact of, and uncertainty relating to, any catastrophic events, including pandemics, epidemics or other outbreaks of disease, climate-related risks such as natural disasters and extreme weather events. There can be no assurance that the Company has correctly or completely identified and assessed all of the factors affecting the Company's business. See “Risk Factors” in Part I, Item 1A.

**Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

**Risk Management**

The Company's principal business activities by their nature involve significant market, credit and other risks. The Company's effectiveness in managing these risks is critical to its success and stability.

As part of its normal business operations, the Company engages in the trading of both fixed income and equity securities in both a proprietary and market-making capacity. The Company makes markets in over-the-counter equities in order to facilitate order flow and accommodate its institutional and retail customers. The Company also makes markets in municipal bonds, mortgage-backed securities, government bonds and high yield bonds and short term fixed income securities and loans issued by various corporations.

*Market Risk*. Market risk generally means the risk of loss that may result from the potential change in the value of a financial instrument as a result of fluctuations in interest and currency exchange rates and in equity and commodity prices. Market risk is inherent in all types of financial instruments, including both derivatives and non-derivatives. The Company's exposure to market risk arises from its role as a financial intermediary for its customers' transactions and from its proprietary trading and arbitrage activities.

Oppenheimer monitors market risks through daily profit and loss statements and position reports. Each trading department adheres to internal position limits determined by the Market Risk Committee and regularly reviews the age and composition of its proprietary accounts. Positions and profits and losses for each trading department are reported to senior management on a daily basis.

In its market-making activities, Oppenheimer must provide liquidity in the equities for which it makes markets. As a result of this, Oppenheimer has risk containment policies in place, which limit position size and monitor transactions on a minute-to-minute basis.

*Credit Risk.* Credit risk represents the loss that the Company would incur if a client, counterparty or issuer of securities or other instruments held by the Company fails to perform its contractual obligations. The Company follows industry practice to reduce credit risk related to various investing and financing activities by obtaining and maintaining collateral wherever possible. The Company adjusts margin requirements if it believes the risk exposure is not appropriate based on market conditions. When Oppenheimer advances funds or securities to a counterparty in a principal transaction or to a customer in a brokered transaction, it is subject to the risk that the counterparty or customer will not repay such advances. If the market price of the securities purchased or loaned has declined or increased, respectively, Oppenheimer may be unable to recover some or all of the value of the amount advanced. A similar risk is also present where a customer is unable to respond to a margin call and the market price of the collateral has dropped. In addition, Oppenheimer's securities positions are subject to fluctuations in market value and liquidity.

In addition to monitoring the creditworthiness of its customers and counterparties, Oppenheimer imposes more conservative margin requirements than those of FINRA Rule 4210. Generally, Oppenheimer limits customer loans to an amount not greater than 65% of the value of the securities (or lower if the securities in the account are concentrated in a limited number of issues). Particular attention and more restrictive requirements are placed on more highly volatile securities traded in the NASDAQ market. In comparison, FINRA Rule 4210 permits loans of up to 75% of the value of the equity securities in a customer's account. Further discussion of credit risk appears in Note 9 to the Company's consolidated financial statements appearing in Item 8.

*Operational Risk.* Operational risk generally refers to the risk of loss resulting from the Company's operations, including, but not limited to, improper or unauthorized execution and processing of transactions, deficiencies in its operating systems, business disruptions and inadequacies or breaches in its internal control processes. The Company operates in diverse markets and it is reliant on the ability of its employees and systems to process high numbers of transactions often within short time frames. In the event of a breakdown or improper operation of systems, human error or improper action by employees, the Company could suffer financial loss, regulatory sanctions or damage to its reputation. In order to mitigate and control operational risk, the Company has developed and continues to enhance policies and procedures (including the maintenance of disaster recovery facilities and procedures related thereto) that are designed to identify and manage operational risk at appropriate levels. With respect to its trading activities, the Company has procedures designed to ensure that all transactions are accurately recorded and properly reflected on the Company's books on a timely basis.

With respect to client activities, the Company operates a system of internal controls designed to ensure that transactions and other account activity (new account solicitation, transaction authorization, transaction processing, billing and collection) are properly approved, processed, recorded and reconciled. The Company has procedures designed to assess and monitor counterparty risk.

*Liquidity Risk.* Liquidity risk refers to the risk that we will be unable to finance our operations due to a loss of access to the capital markets or difficulty in liquidating our assets. Liquidity risk also encompasses our ability (or perceived ability) to meet our financial obligations without experiencing significant business disruption or reputational damage that may threaten our viability as a going concern as well as the associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect our liquidity and may impact our ability to raise new funding. See the discussion of the liquidity management processes in Item 7 “Liquidity and Capital Resources” herein for additional information regarding our liquidity and how we manage liquidity risk.

*Legal and Regulatory Risk*. Legal and regulatory risk includes the risk of non-compliance with applicable legal and regulatory requirements, client claims and the possibility of sizeable adverse legal judgments. The Company is subject to extensive regulation in the different jurisdictions in which it conducts its activities. Regulatory oversight of the securities industry has become increasingly intense over the past several years and the Company, as well as others in the industry, have been directly affected by this increased regulatory scrutiny. Timely and accurate compliance with the increased volume of regulatory requests has become increasingly problematic within the industry, and regulators have tended to bring enforcement proceedings in relation to such matters. See further discussion of these risks in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Regulatory Matters and Developments" in Item 7.

The Company has comprehensive procedures for addressing issues such as regulatory capital requirements, sales and trading practices, use of and safekeeping of customer funds and securities, granting of credit, collection activities, money laundering, and record keeping. The Company has designated Anti-Money Laundering Compliance Officers who monitor compliance with regulations under the Patriot Act. See further discussion of the Company's policies in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates" in Part II, Item 7, "Legal Proceedings" in Part 1, Item 3 and "Business — Regulation" in Part 1, Item 1.

*Value-at-Risk*. Value-at-risk is a statistical measure of the potential loss in the fair value of a portfolio due to adverse movements in underlying risk factors. In response to the SEC's market risk disclosure requirements, the Company has performed a value-at-risk analysis of its trading of financial instruments and derivatives. The value-at-risk calculation uses standard statistical techniques to measure the potential loss in fair value based upon a one-day holding period and a 95% confidence level of loss. The calculation is based upon a variance-covariance methodology, which assumes a normal distribution of changes in portfolio value. The forecasts of variances and co-variances used to construct the model for the market factors relevant to the portfolio were generated from historical data. Although value-at-risk models are sophisticated tools, their use can be limited as historical data is not always an accurate predictor of future conditions. The Company attempts to manage its market exposure using other methods, including trading authorization limits and concentration limits.

At December 31, 2025 and 2024, the Company's value-at-risk for each component of market risk was as follows:

| *(Expressed in thousands)* | VAR for Fiscal 2025 | | | VAR for Fiscal 2024 | | |
|---|---|---|---|---|---|---|
| | High | Low | Average | High | Low | Average |
| Equity price risk | $ 130 | $ 4 | $ 68 | $ 126 | $ 37 | $ 95 |
| Interest rate risk | 2,906 | 746 | 1,478 | 1,641 | 1,068 | 1,355 |
| Commodity price risk | — | — | — | — | — | — |
| Diversification benefit | (128) | (493) | (304) | (227) | (663) | (369) |
| Total | $ 2,908 | $ 257 | $ 1,242 | $ 1,540 | $ 442 | $ 1,081 |

| *(Expressed in thousands)* | VAR at December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Equity price risk | $ 72 | $ 104 |
| Interest rate risk | 746 | 1,068 |
| Diversification benefit | (165) | (227) |
| Total | $ 653 | $ 945 |

The potential future loss presented by the total value-at-risk generally falls within predetermined levels of loss that should not be material to the Company's results of operations, financial condition or cash flows. The changes in the value-at-risk amounts reported in 2025 from those reported in 2024 reflect changes in the size and composition of the Company's trading portfolio at December 31, 2025 compared to December 31, 2024. The Company's portfolio as of December 31, 2025 includes approximately $22.5 million in corporate equities, which are related to deferred compensation liabilities and which do not bear any value-at-risk to the Company. Further discussion of risk management appears in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 1A, "Risk Factors."

The value-at-risk estimate has limitations that should be considered in evaluating the Company's potential future losses based on the year-end portfolio positions. Recent market conditions, including increased volatility, may result in statistical relationships that result in higher value-at-risk than would be estimated from the same portfolio under different market conditions. Likewise, the converse may be true. Critical risk management strategy involves the active management of portfolio levels to reduce market risk. The Company's market risk exposure is continuously monitored as the portfolio risks and market conditions change.

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**Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Oppenheimer Holdings Inc. is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed under the supervision of the Company's principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles.

As of December 31, 2025, management conducted an assessment of the effectiveness of the Company's internal control over financial reporting based on the framework established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Based on this assessment, management has concluded that the Company's internal control over financial reporting as of December 31, 2025 was effective.

The Company's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets and provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the 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 Company's financial statements.

The Company's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report included herein, which expresses an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Oppenheimer Holdings Inc.

**Opinion on Internal Control over Financial Reporting**

We have audited the internal control over financial reporting of Oppenheimer Holdings 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 26, 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 26, 2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Oppenheimer Holdings Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Oppenheimer Holdings Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated income statements, statements of comprehensive income, statements of changes in stockholders' equity and redeemable noncontrolling interests, and statements of 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 26, 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 Matter**

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates 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 matter 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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***Advisory Fees – Earned on Asset-based programs - Refer to Note 6 to the financial statements***

*Critical Audit Matter Description*

The Company earns advisory fees in connection with advisory and asset management services it provides to various types of funds and investment vehicles through its subsidiaries. Advisory fees earned on asset-based programs are generally based on the customer's account value at the valuation date per the respective asset management agreements. Fees are calculated based on underlying information, such as asset balances and rates, sourced from multiple internal and external systems. Advisory fees earned on assets held in the Company's asset-based programs are included as a part of the Company's total advisory fee revenue.

Given the Company's use of multiple systems and databases in recording advisory fees earned on asset-based programs, auditing advisory fees earned on asset-based programs was complex and challenging due to the extent of audit effort required to evaluate the completeness and accuracy of underlying information and required the involvement of information technology (IT) professionals with specialized skills and expertise.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the Company's systems to process advisory fees earned on asset-based programs included the following, among others:

- With the assistance of our IT specialists, we identified the significant systems used in the calculation of advisory fees earned on asset-based programs and, using a risk-based approach, tested the relevant general IT controls over each of these systems. Additionally, for the relevant service organizations, we obtained the service auditor's reports and evaluated IT-related controls, related exceptions and complementary user entity controls specified in the reports.
- We tested the effectiveness of controls over the Company's advisory fees earned on asset-based programs, including automated business controls and system interface controls, as well as the controls designed to ensure the accuracy and completeness of advisory fees earned on asset-based programs.
- With the assistance of our data specialists, we created data visualizations to evaluate recorded advisory fees earned on asset-based programs and evaluate trends in the transactional revenue data.
- For a sample of advisory fees earned on asset-based programs, we performed detail testing by agreeing the amounts recognized to source documents and testing the mathematical accuracy of the recorded advisory fees earned on asset-based programs.
- For a sample of accounts within the asset-based programs, we tested the accuracy and completeness of assets under management by obtaining independent pricing support and reconciling total positions to third-party statements.

/s/ Deloitte & Touche LLP

New York, New York

February 26, 2026

We have served as the Company's auditor since 2013.

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OPPENHEIMER HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31,

| *(Expressed in thousands, except number of shares and per share amounts)* | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 38,405 | $ 33,150 |
| Deposits with clearing organizations | 107,607 | 98,909 |
| Receivables from brokers, dealers and clearing organizations | 260,001 | 241,478 |
| Receivables from customers, net of allowance for credit losses of $131 ($175 in 2024) | 1,415,049 | 1,268,866 |
| Income tax receivable | 1,406 | 1,499 |
| Securities owned, including amounts pledged of $1,179,503 ($1,015,604 in 2024), at fair value | 1,250,802 | 1,108,206 |
| Notes receivable, net | 57,965 | 67,931 |
| Furniture, equipment and leasehold improvements, net of accumulated depreciation of $101,962 ($92,390 in 2024) | 32,402 | 38,188 |
| Right-of-use lease assets, net of accumulated amortization of $137,005 ($118,325 in 2024) | 119,111 | 133,821 |
| Company-owned life insurance | 109,094 | 98,828 |
| Intangible assets | 35,042 | 35,709 |
| Goodwill | 143,607 | 143,607 |
| Other assets | 151,924 | 112,534 |
| **Total Assets** | $ 3,722,415 | $ 3,382,726 |
| **Liabilities and Stockholders' Equity** | | |
| **Liabilities** | | |
| Drafts payable | $ 18,347 | $ 21,661 |
| Bank call loans | 76,800 | 252,100 |
| Payables to brokers, dealers and clearing organizations | 397,997 | 253,816 |
| Payables to customers | 393,694 | 357,835 |
| Securities sold under agreements to repurchase, net | 997,192 | 931,754 |
| Securities sold but not yet purchased, at fair value | 175,712 | 98,892 |
| Accrued compensation | 374,420 | 331,298 |
| Accounts payable and other liabilities | 73,600 | 65,764 |
| Income tax payable | 15,640 | 3,963 |
| Lease liabilities | 154,928 | 173,320 |
| Deferred tax liabilities, net of deferred tax assets of $50,032 ($48,640 in 2024) | 47,056 | 41,928 |
| **Total Liabilities** | 2,725,386 | 2,532,331 |
| Commitments and contingencies (Note 17) | | |
| **Stockholders' Equity** | | |
| Common stock ($0.001 par value per share): | | |
| Class A: shares authorized: 50,000,000; shares issued and outstanding 10,387,575 and 10,231,736 as of December 31, 2025 and 2024, respectively<br>Class B: shares authorized, issued and outstanding: 99,665 as of December 31, 2025 and 2024 | 10 | 10 |
| Additional paid-in capital | 32,703 | 29,733 |
| Retained earnings | 947,413 | 819,961 |
| Accumulated other comprehensive income | 3,697 | 691 |
| Total Oppenheimer Holdings Inc. stockholders' equity | 983,823 | 850,395 |
| Non-controlling interests | 13,206 | — |
| **Total Stockholders' Equity** | 997,029 | 850,395 |
| **Total Liabilities and Stockholders' Equity** | $ 3,722,415 | $ 3,382,726 |

The accompanying notes are an integral part of these consolidated financial statements.

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OPPENHEIMER HOLDINGS INC.
CONSOLIDATED INCOME STATEMENTS
FOR THE THREE YEARS ENDED DECEMBER 31,

| *(Expressed in thousands, except number of shares and per share amounts)* | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Revenue** | | | |
| Commissions | $ 464,415 | $ 409,710 | $ 349,248 |
| Advisory fees | 555,439 | 483,433 | 415,679 |
| Investment banking | 266,392 | 176,447 | 117,665 |
| Bank deposit sweep income | 114,811 | 138,770 | 172,807 |
| Interest | 152,982 | 135,537 | 104,550 |
| Principal transactions, net | 50,214 | 54,684 | 65,347 |
| Other | 33,818 | 33,915 | 23,529 |
| **Total revenue** | 1,638,071 | 1,432,496 | 1,248,825 |
| **Expenses** | | | |
| Compensation and related expenses | 1,016,506 | 936,814 | 782,396 |
| Communications and technology | 105,770 | 99,361 | 91,321 |
| Occupancy and equipment costs | 63,690 | 63,852 | 66,002 |
| Clearing and exchange fees | 27,846 | 27,641 | 24,928 |
| Interest | 86,561 | 87,991 | 68,599 |
| Other | 126,507 | 111,080 | 168,809 |
| **Total expenses** | 1,426,880 | 1,326,739 | 1,202,055 |
| **Pre-tax income** | 211,191 | 105,757 | 46,770 |
| Income tax provision | 63,232 | 34,510 | 16,498 |
| **Net income** | 147,959 | 71,247 | 30,272 |
| Net income (loss) attributable to non-controlling interests, net of tax | (444) | (310) | 93 |
| **Net income attributable to Oppenheimer Holdings Inc.** | $ 148,403 | $ 71,557 | $ 30,179 |
| | | | |
| **Earnings per share attributable to Oppenheimer Holdings Inc.** | | | |
| Basic | $ 14.13 | $ 6.91 | $ 2.81 |
| Diluted | 13.04 | $ 6.37 | $ 2.59 |
| | | | |
| **Weighted average shares outstanding** | | | |
| Basic | 10,502,853 | 10,349,803 | 10,736,166 |
| Diluted | 11,383,240 | 11,230,007 | 11,645,708 |
| | | | |
| **Period end shares outstanding** | 10,487,240 | 10,331,401 | 10,286,448 |

The accompanying notes are an integral part of these consolidated financial statements.

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OPPENHEIMER HOLDINGS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE YEARS ENDED DECEMBER 31,

| *(Expressed in thousands)* | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Net income** | $ 147,959 | $ 71,247 | $ 30,272 |
| Other comprehensive income (loss), net of tax | | | |
| Currency translation adjustment | 3,006 | (223) | (502) |
| Comprehensive income | 150,965 | 71,024 | 29,770 |
| Net income (loss) attributable to non-controlling interests | (444) | (310) | 93 |
| **Comprehensive income attributable to Oppenheimer Holdings Inc.** | $ 151,409 | $ 71,334 | $ 29,677 |

The accompanying notes are an integral part of these consolidated financial statements.

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OPPENHEIMER HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND REDEEMABLE NON-CONTROLLING INTERESTS
FOR THE THREE YEARS ENDED DECEMBER 31,

| *(Expressed in thousands except per share amounts)* | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Common stock ($0.001 par value per share)** | | | |
| Balance at beginning of year | $ 10 | $ 10 | $ 11 |
| Issuance of Class A non-voting common stock | — | — | — |
| Repurchase of Class A non-voting common stock for cancellation | — | — | (1) |
| Balance at end of year | 10 | 10 | 10 |
| **Additional paid-in capital** | | | |
| Balance at beginning of year | 29,733 | 31,774 | 28,628 |
| Issuance of Class A non-voting common stock | 6,524 | 8,800 | 6,061 |
| Repurchase of Class A non-voting common stock for cancellation | (90) | (8,384) | (3,936) |
| Share-based expense | 12,966 | 12,859 | 13,058 |
| Vested employee share plan awards | (16,430) | (15,580) | (11,892) |
| Change in redemption value of redeemable non-controlling interests | — | 264 | (145) |
| Balance at end of year | 32,703 | 29,733 | 31,774 |
| **Retained earnings** | | | |
| Balance at beginning of year | 819,961 | 756,468 | 764,178 |
| Repurchase of Class A non-voting common stock for cancellation | (2,889) | (1,219) | (31,437) |
| Net income [1] | 148,403 | 71,557 | 30,179 |
| Dividends declared | (18,062) | (6,845) | (6,452) |
| Balance at end of year | 947,413 | 819,961 | 756,468 |
| **Accumulated other comprehensive income** | | | |
| Balance at beginning of year | 691 | 914 | 1,416 |
| Currency translation adjustment | 3,006 | (223) | (502) |
| Balance at end of year | 3,697 | 691 | 914 |
| **Total Oppenheimer Holdings Inc. stockholders' equity** | $ 983,823 | $ 850,395 | $ 789,166 |
| | | | |
| **Non-controlling interests** | | | |
| Balance at beginning of year | $ — | $ 73 | $ 722 |
| Contributions during the year | 13,650 | — | — |
| Capital distribution to non-controlling interests | — | — | (198) |
| Net income (loss) attributable to non-controlling interests | (444) | (310) | 93 |
| Change in redemption value of redeemable non-controlling interests | — | 237 | (544) |
| Balance at end of year | 13,206 | — | 73 |
| **Total stockholders' equity** | $ 997,029 | $ 850,395 | $ 789,239 |
| | | | |
| **Redeemable Non-controlling Interests** | | | |
| Balance at beginning of year | $ — | $ — | $ 25,466 |
| Redemption of redeemable non-controlling interests | — | — | (26,155) |
| Change in redemption value of redeemable non-controlling interests | — | — | 689 |
| Balance at end of year | $ — | $ — | $ — |
| | | | |
| **Dividends declared per share** | $ 1.72 | $ 0.66 | $ 0.60 |

(1) Attributable to Oppenheimer Holdings Inc.

The accompanying notes are an integral part of these consolidated financial statements.

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OPPENHEIMER HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE YEARS ENDED DECEMBER 31,

| *(Expressed in thousands)* | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net income | $ 147,959 | $ 71,247 | $ 30,272 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities | | | |
| Non-cash items included in net income: | | | |
| Depreciation and amortization of furniture, equipment and leasehold improvements | 10,979 | 10,834 | 9,924 |
| Deferred income taxes | 4,833 | 3,551 | 6,457 |
| Amortization of intangible assets | 667 | 350 | — |
| Amortization of notes receivable | 16,763 | 18,124 | 15,966 |
| Amortization of debt issuance costs | — | 170 | 219 |
| Write-off of debt issuance costs | — | 222 | 5 |
| Reversal of credit losses | (44) | (137) | (5) |
| Share-based compensation | 32,205 | 45,506 | 16,940 |
| Amortization of right-of-use lease assets | 26,095 | 26,101 | 27,281 |
| Gain on repurchase of senior secured notes | — | — | (51) |
| Paid in kind interest | (234) | — | — |
| Decrease (increase) in operating assets: | | | |
| Deposits with clearing organizations | (8,698) | (20,203) | (1,015) |
| Receivables from brokers, dealers and clearing organizations | (18,523) | 43,218 | (78,619) |
| Receivables from customers | (146,139) | (208,837) | 142,877 |
| Income tax receivable | 93 | 5,700 | (7,199) |
| Securities purchased under agreements to resell | — | 5,842 | (5,842) |
| Securities owned | (142,362) | (312,894) | (296,718) |
| Notes receivable | (6,797) | (23,415) | (21,111) |
| Company-owned life insurance | (10,266) | (9,839) | (11,535) |
| Other assets | (40,189) | (14,641) | 289 |
| Increase (decrease) in operating liabilities: | | | |
| Drafts payable | (3,314) | 12,659 | 9,002 |
| Payables to brokers, dealers and clearing organizations | 144,181 | (108,074) | (188,116) |
| Payables to customers | 35,859 | (11,452) | (87,188) |
| Securities sold under agreements to repurchase | 65,438 | 291,372 | 479,373 |
| Securities sold but not yet purchased | 76,820 | 67,216 | (21,092) |
| Accrued compensation | 23,883 | 42,407 | 13,227 |
| Income tax payable | 11,677 | 3,963 | (4,130) |
| Accounts payable and other liabilities | (32,134) | (47,158) | (48,021) |
| Cash provided by/(used in) operating activities | 188,752 | (108,168) | (18,810) |
| **Cash flows from investing activities** | | | |
| Purchase of furniture, equipment and leasehold improvements | (5,193) | (5,148) | (17,056) |
| Acquisitions, net of cash consideration | — | (2,350) | (2,929) |
| Proceeds from the settlement of company-owned life insurance | 3,805 | 3,659 | 4,424 |
| Cash used in investing activities | (1,388) | (3,839) | (15,561) |
| **Cash flows from financing activities** | | | |
| Cash dividends paid on Class A non-voting and Class B voting common stock | (7,575) | (6,845) | (6,452) |
| Issuance of Class A non-voting common stock | — | 64 | 75 |
| Repurchase of Class A non-voting common stock for cancellation | (2,979) | (9,603) | (35,124) |
| Payments for employee taxes withheld related to vested share-based awards | (9,905) | (6,844) | (5,907) |
| Contribution from non-controlling interests | 13,650 | — | — |
| Distribution to non-controlling interests | — | — | (198) |
| Redemption on redeemable non-controlling interests | — | 500 | (26,155) |
| Repurchase of senior secured notes | — | — | (1,000) |
| Redemption of senior secured notes | — | (113,050) | — |
| Increase (decrease) in bank call loans, net | (175,300) | 252,100 | — |
| Cash provided by/(used in) financing activities | (182,109) | 116,322 | (74,761) |
| Net increase/(decrease) in cash and cash equivalents | 5,255 | 4,315 | (109,132) |
| **Cash and cash equivalents, beginning of year** | 33,150 | 28,835 | 137,967 |
| **Cash and cash equivalents, end of year** | $ 38,405 | $ 33,150 | $ 28,835 |

| | | | |
|---|---|---|---|
| **Cash and cash equivalents, end of year** | $ 38,405 | $ 33,150 | $ 28,835 |

| **Reconciliation of cash and cash equivalents within the consolidated balance sheet:** | 2025 | 2024 | 2023 |
|---|---|---|---|
| Cash and cash equivalents | $ 38,405 | $ 33,150 | 28,835 |
| **Total cash and cash equivalents** | $ 38,405 | $ 33,150 | $ 28,835 |

| | | | |
|---|---|---|---|
| **Schedule of non-cash financing activities** | | | |
| Employee share plan issuance | $ 10,678 | $ 13,951 | $ 9,376 |
| Fair value of non-cash assets acquired | — | 3,165 | 6,658 |
| Fair value of liabilities assumed in acquisition | — | 840 | 1,544 |
| Contingent consideration for BondWave LLC | — | — | (1,395) |
| | | | |
| **Supplemental disclosure of cash flow information** | | | |
| Cash paid during the year for interest | $ 86,910 | $ 88,795 | $ 68,399 |
| Cash paid during the year for income taxes, net | 46,141 | 21,272 | 20,576 |

The accompanying notes are an integral part of these consolidated financial statements.

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OPPENHEIMER HOLDINGS INC.
Notes to Consolidated Financial Statements

## 1. Organization

Oppenheimer Holdings Inc. ("OPY" or the "Parent") is incorporated under the laws of the State of Delaware. The consolidated financial statements include the accounts of OPY and its consolidated subsidiaries (together, the "Company"). Oppenheimer Holdings Inc., through its operating subsidiaries, is a leading middle market investment bank and full service broker-dealer that is engaged in a broad range of activities in the financial services industry, including retail securities brokerage, institutional sales and trading, investment banking (corporate and public finance), equity and fixed income research, market-making, trust services, and investment advisory and asset management services.

The Company is headquartered in New York and has 88 branch offices in 25 states located throughout the United States and offices in Puerto Rico, Tel Aviv, Israel, Hong Kong, China, London, England, St. Helier, Isle of Jersey, and Geneva, Switzerland. The principal subsidiaries of OPY are Oppenheimer & Co. Inc. ("Oppenheimer"), a registered broker-dealer in securities and investment adviser under the Investment Advisers Act of 1940; Oppenheimer Asset Management Inc. ("OAM") and its wholly-owned subsidiary, Oppenheimer Investment Management LLC, both registered investment advisers under the Investment Advisers Act of 1940; Oppenheimer Trust Company of Delaware ("Oppenheimer Trust"), a limited purpose trust company that provides fiduciary services such as trust and estate administration and investment management; OPY Credit Corp., which conducts secondary trading activities related to the purchase and sale of loans and trade claims, primarily on a riskless principal basis; Oppenheimer Europe Ltd., based in the United Kingdom, with offices in the Isle of Jersey, and Switzerland, which provides institutional equities and fixed income brokerage and corporate finance and is regulated by the Financial Conduct Authority; and Oppenheimer Investments Asia Limited, based in Hong Kong, China, which provides fixed income and equities brokerage services to institutional investors and is regulated by the Securities and Futures Commission. Oppenheimer owns Oppenheimer Israel (OPCO) Ltd., based in Tel Aviv, Israel, which provides investment services in the State of Israel and operates subject to the authority of the Israel Securities Authority. Freedom Investments Inc. ("Freedom"), which formerly offered discount brokerage services on a limited basis, ceased operations in late 2025. Freedom's de-registration as an SEC-registered broker-dealer became effective on January 30, 2026.

## 2. Summary of significant accounting policies and estimates

***Basis of Presentation***

The consolidated financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Intercompany transactions and balances have been eliminated in the preparation of the consolidated financial statements.

***Use of Estimates***

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods.

In presenting the consolidated financial statements, management makes estimates regarding valuations of financial instruments, loans and allowances for credit losses, the outcome of legal and regulatory matters, goodwill and other intangible assets, share-based compensation plans and income taxes. Estimates, by their nature, are based on judgment and available information. Therefore, actual results may differ materially from the estimates.

***Accounting Standards Recently Adopted***

*ASU 2023-09 – Income Taxes (Topic 740): Improvements to Income Tax Disclosures*

The FASB issued this ASU in December of 2023 to enhance the transparency and decision usefulness of income tax disclosures. The amendments require public business entities to enhance the annual reconciliation of its statutory income tax rate to its effective tax rate

by mandating the disclosure of the impact associated with specific categories and requiring separate

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disclosure for reconciling items exceeding certain quantitative thresholds. The amendments also require entities to annually disclose the amount of taxes paid (net of refunds received) disaggregated by federal, state and foreign taxes, with separate disclosure of individual jurisdictions exceeding 5% of total income taxes paid. The Company adopted this guidance for the year ended December 31, 2025. Refer to Note 15 for additional information.

***Financial Instruments and Fair Value***

*Financial Instruments*

Securities owned, securities sold but not yet purchased, investments, derivative contracts and certain loans are carried at fair value with changes in fair value recognized in earnings each period.

*Fair Value Measurements*

Accounting guidance for the fair value measurement of financial assets defines fair value, establishes a framework for measuring fair value, establishes a fair value measurement hierarchy, and requires certain fair value measurement disclosures. Fair value, as defined by the accounting guidance, is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy established by this accounting guidance prioritizes the inputs used in valuation techniques into the following three categories (highest to lowest priority):

**Level 1:** Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets;

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly; and

**Level 3:** Unobservable inputs that are significant to the overall fair value measurement.

The Company's financial instruments that are recorded at fair value generally are classified within Level 1 or Level 2 within the fair value hierarchy using quoted market prices or other pricing sources with reasonable levels of price transparency. Financial instruments classified within Level 1 are valued based on quoted market prices in active markets and consist of U.S. Treasury securities, money market funds and corporate equities. Level 2 financial instruments primarily consist of investment grade and high-yield corporate debt, convertible bonds, U.S. Agency securities, mortgage and asset-backed securities, and municipal obligations. Financial instruments classified as Level 2 are valued based on quoted prices for similar assets and liabilities in active markets, pricing models which incorporate market observable inputs and quoted prices for identical or similar assets and liabilities in markets that are not active. Some financial instruments such as auction rate securities ("ARS"), convertible notes, equity security warrants and equity securities associated with a consolidated private equity fund sponsored by the Company are classified within Level 3 within the fair value hierarchy as observable pricing inputs are not available due to limited market activity for the asset or liability. See Note 8 for further details of financial instruments in Level 3 assets as of December 31, 2025 and December 31, 2024.

***Consolidation***

The Company consolidates all subsidiaries in which it has a controlling financial interest, as well as any variable interest entities ("VIEs") where the Company is deemed to be the primary beneficiary, when it has the power to make the decisions that most significantly affect the economic performance of the VIE and has the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE. The Company reviews factors, including the rights of the equity holders at risk and obligations of equity holders to absorb losses or receive expected residual returns, to determine if the entity is a VIE. Under U.S. GAAP, a general partner will not consolidate a partnership or similar entity under the voting interest model. See Note 10 for further details.

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OPPENHEIMER HOLDINGS INC.
Notes to Consolidated Financial Statements

***Financing Receivables***

The Company's financing receivables include customer margin loans, securities purchased under agreements to resell ("reverse repurchase agreements"), and securities borrowed transactions. The Company uses financing receivables to extend margin loans to customers, meet trade settlement requirements, and facilitate its matched-book arrangements and inventory requirements.

The Company's financing receivables are secured by collateral received from customers and counterparties. In many cases, the Company is permitted to sell or re-pledge securities held as collateral. These securities may be used to collateralize repurchase agreements, to enter into securities lending agreements, to cover short positions or to fulfill the obligation of securities fails to deliver. The Company monitors the fair value of the collateral received on a daily basis and may require customers and counterparties to deposit additional collateral or return collateral pledged, when appropriate.

Customer receivables, primarily consisting of customer margin loans collateralized by customer-owned securities, are stated net of allowance for credit losses. The Company reviews large customer accounts that do not comply with the Company's margin requirements on a case-by-case basis to determine the likelihood of collection and records an allowance for credit loss following that process. For small customer accounts that do not comply with the Company's margin requirements, the allowance for credit loss is generally recorded as the amount of unsecured or partially secured receivables.

The Company also periodically makes loans to financial advisors and other revenue producers as part of its hiring and retention process. These loans are recorded as notes receivable on its consolidated balance sheet. Allowances are established on these loans if the employee is no longer associated with the Company and the loan has not been promptly repaid.

***Legal and Regulatory Reserves***

The Company records reserves related to legal and regulatory proceedings in accounts payable and other liabilities. The determination of the amounts of these reserves requires significant judgment on the part of management. In accordance with applicable accounting guidance, the Company establishes reserves for litigation and regulatory matters where available information indicates that it is probable a liability had been incurred and the Company can reasonably estimate the amount of that loss. When loss contingencies are not probable or cannot be reasonably estimated, the Company does not establish reserves.

When determining whether to record a reserve, management considers many factors including, but not limited to, the amount of the claim; the stage and forum of the proceeding, the sophistication of the claimant, the amount of the loss, if any, in the client's account and the possibility of wrongdoing, if any, on the part of an employee of the Company; the basis and validity of the claim; previous results in similar cases; and applicable legal precedents and case law. Each legal and regulatory proceeding is reviewed with counsel in each accounting period and the reserve is adjusted as deemed appropriate by management. Any change in the reserve amount is recorded in the results of that period. The assumptions of management in determining the estimates of reserves may be incorrect and the actual disposition of a legal or regulatory proceeding could be greater or less than the reserve amount.

***Leases***

Right-of-use ("ROU") assets and lease liabilities are initially recognized based on the present value of the future minimum lease payments over the lease term, excluding non-base rent components such as fixed common area maintenance costs and other fixed costs such as real estate taxes and insurance. The discount rates used in determining the present value of leases are the Company’s incremental borrowing rates, developed based upon each lease’s term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. For operating leases, the ROU assets also include any prepaid lease payments and initial direct costs incurred and are reduced by lease incentives. For these leases, lease expense is recognized on a straight-line basis over the lease term if the ROU asset has not been impaired or abandoned.

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***Goodwill***

The Company's goodwill resides in separate reporting units within its Wealth Management and Corporate/Other operating segments. Goodwill of a reporting unit is subject to at least an annual test for impairment to determine if the estimated fair value of a reporting unit is less than its carrying amount. Goodwill of a reporting unit is required to be tested for impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Due to the volatility in the financial services sector and equity markets in general, determining whether an impairment of goodwill has occurred is increasingly difficult and requires management to exercise significant judgment.

Goodwill within the Corporate/Other operating segment largely relates to the Company’s acquisition of BondWave LLC. The Company's annual goodwill impairment analysis performed as of December 31, 2025 over the goodwill within the Private Client Division ("PCD") reporting unit, a separate reporting unit within Wealth Management, applied the same valuation methodologies with consistent inputs as that performed as of December 31, 2024.

In estimating the fair value of the reporting units, the Company uses traditional standard valuation methods, including the market comparable approach and income approach. The market comparable approach is based on comparisons of the subject company to public companies whose stocks are actively traded ("Price Multiples") or to similar companies engaged in an actual merger or acquisition ("Precedent Transactions"). As part of this process, multiples of value relative to financial variables, such as earnings, revenue, EBITDA or stockholders' equity, are developed and applied to the appropriate financial variables of the subject company to indicate its value. The income approach involves estimating the present value of the subject company's future cash flows by using projections of the cash flows that the business is expected to generate, and discounting these cash flows at a given rate of return ("Discounted Cash Flow" or "DCF"). Each of these standard valuation methodologies requires the use of management estimates and assumptions.

In its Price Multiples valuation analysis, the Company uses various operating metrics of comparable companies, including revenues, after-tax earnings, and EBITDA as well as price-to-book value ratios at a point in time. The Company analyzes prices paid in Precedent Transactions that are comparable to the business conducted in each of the reporting units. The DCF analysis includes the Company's assumptions regarding discount rate, growth rates of the reporting unit's revenues, expenses, EBITDA, and capital expenditures, adjusted for current economic conditions and expectations. The Company weighs each of the three valuation methods equally in its overall valuation. Given the subjectivity involved in selecting which valuation method to use, the corresponding weightings, and the input variables for use in the analyses, it is possible that a different valuation model and the selection of different input variables could produce a materially different estimate of the fair value of the respective reporting unit.

***Intangible Assets***

Intangible assets are primarily comprised of trademarks, trade names and an Internet domain name, carried on the balance sheet at $35 million. Indefinite intangible assets are subject to at least an annual test for impairment to determine if the estimated fair value is less than their carrying amount. The fair value of the trademarks and trade names was substantially in excess of their carrying value as of December 31, 2025. Defined-lived intangible assets are comprised of software licenses, developed technology and customer relationships. These intangible assets carried at $2.9 million are amortized over their estimated lives and are periodically evaluated for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable from future undiscounted cash flows.

***Share-based Compensation Plans***

As part of the compensation to employees and directors, the Company uses stock-based compensation, consisting of restricted stock and stock appreciation rights. In accordance with ASC Topic 718, "Compensation - Stock Compensation," the Company classifies the restricted stock awards as equity awards, which requires the compensation cost to be recognized in the consolidated income statements over the requisite service period of the award at grant date fair value and adjusted for actual forfeitures. The fair value of restricted stock awards is determined based on the grant date closing price of the Company's Class A non-voting common stock ("Class A Stock") adjusted for the present value of dividends. Key assumptions used to estimate the fair value include the expected term and the expected volatility of the Company's Class A Stock over the term of the award,

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the risk-free interest rate over the expected term, and the Company's expected annual dividend yield. The Company classifies stock appreciation rights ("OARs") as liability awards, which requires the fair value to be remeasured through earnings at each reporting period until the award vests. The fair value of OARs is also determined using the Black-Scholes model at the end of each reporting period. The compensation cost is adjusted each reporting period for changes in fair value prorated for the portion of the requisite service period rendered.

***Revenue Recognition***

*Brokerage*

Customers' securities transactions are reported on a settlement date basis, which is generally one business day after trade date for securities transactions. Related commission income and expense is recorded on a trade date basis.

*Principal Transactions*

Transactions in proprietary securities and related revenue and expenses are recorded on a trade date basis. Securities owned and securities sold but not yet purchased are reported at fair value generally based upon quoted prices. Realized and unrealized changes in fair value are recognized in principal transactions, net in the period in which the change occurs.

*Investment Banking Fees*

Advisory fees from mergers, acquisitions and restructuring transactions are recorded when services for the transactions are completed and income is reasonably determinable, generally as set forth under the terms of the engagement. Retainer fees and engagement fees are recognized ratably over the service period.

Underwriting fees are recorded when the transactions are completed. Transaction-related expenses, primarily consisting of legal, travel and other costs directly associated with the transaction, are deferred and recognized in the same period as the related investment banking transaction revenue. Underwriting revenues and the related expenses are presented gross on the consolidated income statements.

*Interest*

Interest revenue represents interest earned on margin debit balances, securities borrowed transactions, reverse repurchase agreements, fixed income securities, firm investments, and cash and cash equivalents. Interest revenue is recognized in the period earned based upon average or daily asset balances, contractual cash flows, and interest rates.

*Asset Management*

Asset management advisory fees are generally recognized over the period the related service is provided based on the account value at the valuation date per the respective asset management agreements. In certain circumstances, OAM is entitled to receive performance (or incentive) fees when the return on assets under management ("AUM") exceeds certain benchmark returns or other performance targets. Performance fees are generally based on investment performance over a 12-month period and are not subject to adjustment once the measurement period ends. Such fees are computed as of the fund's year-end when the measurement period ends and generally are recorded as earned in the fourth quarter of the Company's fiscal year. Asset management advisory fees and performance fees are included in advisory fees in the consolidated income statements. Assets under management are not included as assets of the Company.

*Bank Deposit Sweep Income*

Bank deposit sweep income consists of revenues earned from the Advantage Bank Deposit Program. Under this program, client funds are swept into deposit accounts at participating banks and are eligible for FDIC deposit insurance up to FDIC standard maximum deposit insurance amounts. The Company earns the fee paid on these deposits after administrative fees are paid to the administrator of

the program. The fee earned in the period is recorded in bank deposit sweep income and the portion of interest credited to clients is recorded in interest expense in the consolidated income statements.

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***Balance Sheet***

*Cash and Cash Equivalents*

The Company defines cash equivalents as highly liquid investments with original maturities of less than 90 days that are not held for sale in the ordinary course of business.

*Receivables from / Payables to Brokers, Dealers and Clearing Organizations*

Securities borrowed and securities loaned are carried at the amounts of cash collateral advanced or received. Securities borrowed transactions require the Company to deposit cash or other collateral with the lender. The Company receives cash or collateral in an amount generally in excess of the market value of securities loaned. The Company monitors the market value of securities borrowed and loaned on a daily basis and may require counterparties to deposit additional collateral or return collateral pledged, when appropriate.

Securities failed to deliver and receive represent the contract value of securities which have not been delivered or received, respectively, by settlement date.

*Receivables from / Payables to Customers*

Receivables from and payables to customers include balances arising from customer securities and margin transactions. Receivables from customers are recorded when margin loans are extended to customers and are recorded on a settlement date basis. Payables to customers are recorded when customers deposit cash into their accounts and are recorded on a settlement date basis.

*Securities Purchased under Agreements to Resell and Securities Sold under Agreements to Repurchase*

Reverse repurchase agreements and securities sold under agreements to repurchase ("repurchase agreements") are treated as collateralized financing transactions and are recorded at their contractual amounts plus accrued interest. The resulting interest income and expense for these arrangements are included in interest income and interest expense in the consolidated income statements. The Company presents the reverse repurchase and repurchase transactions on a net-by-counterparty basis when the specific offsetting requirements are satisfied.

*Notes Receivable*

Notes receivable primarily represent recruiting and retention payments generally in the form of upfront loans to financial advisors and key revenue producers as part of the Company's overall growth strategy. These notes generally amortize over a service period of 3 to 9 years from the initial date of the note. All such notes are contingent on the employees' continued employment with the Company. The unforgiven portion of the notes becomes due on demand in the event the employee departs during the service period. Amortization of notes receivable is included in the consolidated income statements in compensation and related expenses.

*Furniture, Equipment and Leasehold Improvements*

Furniture, equipment and leasehold improvements are stated at cost less accumulated depreciation. Depreciation of furniture, fixtures, and equipment is provided on a straight-line basis generally over 3 to 7 years. Leasehold improvements are amortized on a straight-line basis over the shorter of the life of the improvement or the remaining term of the lease.

*Drafts Payable*

Drafts payable represent amounts drawn by the Company against a bank.

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*Bank Call Loans*

Bank call loans are generally payable on demand and bear interest at various rates, and such loans are collateralized by firm and/or customer's margin securities.

*Foreign Currency Translations*

Foreign currency balances have been translated into U.S. dollars as follows: monetary assets and liabilities at exchange rates prevailing at period end; revenue and expenses at average rates for the period; and gains or losses resulting from translating foreign currency financial statements, net of related tax effects, are reflected in accumulated other comprehensive income in the consolidated balance sheets. The functional currency of the overseas operations is the local currency in each location except for Oppenheimer Europe Ltd., Oppenheimer Investments Asia Limited and Oppenheimer (Switzerland) AG which have the U.S. dollar as their functional currency.

*Income Taxes*

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax bases of assets and liabilities using 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.

The Company recognizes deferred tax assets to the extent it believes these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and the results of recent operations.

The Company records uncertain tax positions on the basis of a two-step process whereby it determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company records interest and penalties accruing on unrecognized tax benefits in pre-tax income as interest expense and other expense, respectively, in its consolidated income statements.

The Company permanently reinvests eligible earnings of its foreign subsidiaries and, accordingly, does not accrue any U.S. income taxes that would arise if such earnings were repatriated.

*Oppenheimer Principal Investments LLC*

Oppenheimer Principal Investments LLC ("OPI") is a Delaware special purpose "Series" limited liability company formed in December 2020 and designed to retain and reward talented employees of the Company, primarily in connection with the deployment of Company capital into successful private market investments, and also in connection with the Company's receipt of non-cash compensation from investment banking assignments. OPI is designed to promote alignment of Company, client and employee interests as they relate to profitable investment opportunities. This program acts as an incentive for senior employees to identify attractive private investments for the Company and its clients, and as a retention tool for key employees of the Company. OPI treats its members as partners for tax purposes generally and with respect to the separate Series formed to participate in (i) the incentive fees generated by successful client investments in the Company's Private Market Opportunities program, or (ii) principal investments made by the Company or a portion of the gains thereon, either through the outright purchase of an investment or consideration earned in lieu of an investment banking fee or other transaction fee. Employees who become members of a Series receive a "profit interest", as that term is used in Internal Revenue Service ("IRS") regulations, and receive an allocation of capital appreciation of the investment held by the particular Series that exceeds a threshold amount established for each Series. Participating employees are also subject to vesting and forfeiture requirements for each Series

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investment. Vested profit interests are accounted for as compensation expense under FASB Topic ASC 710. Additionally, the Company's policy is to consolidate those entities where it owns the majority voting interests. The Company owns the majority voting interest of OPI through Oppenheimer Alternative Investment Management ("OAIM"), the managing member of OPI and a subsidiary of OAM. Pursuant to the Company's policy for consolidation, the Company consolidates OPI.

**3. Acquisitions**

On December 29, 2023, the Company acquired 100% of the membership interests of BondWave LLC, a cloud-based financial markets software as a service provider that offers institutions active in fixed income markets with an integrated suite of portfolio analytics, transaction analytics and proprietary data solutions. Under the terms of the agreement, the Company paid approximately $3.6 million on closing, with additional contingent payments made subsequent to closing. The Company has no further contingent payment obligations related to this transaction. The Company allocated $4.3 million of the purchase price to goodwill, $2.2 million to definite-lived intangible assets, $625,000 to cash acquired and the remainder to other assets acquired and liabilities assumed as part of the acquisition accounted under ASC 805 ,"Business Combinations" ("ASC 805"). The goodwill, which has been allocated to the "Corporate/Other" segment, primarily reflects the expected synergies of combining the scalable software platform with Oppenheimer's broader client base.

On November 12, 2024, BondWave LLC acquired substantially all the assets of Bitvore Corp.'s ("Bitvore") municipal bond data analytics business for $2.35 million in cash. Bitvore's platform uses machine learning and artificial intelligence to provide municipal bond data analysis, news and information to financial institutions. The Company accounted for the acquisition under the acquisition method of accounting in accordance with ASC 805. The goodwill associated with this acquisition has been allocated to the "Corporate/Other" segment and reflects expected synergies when coupled with BondWave LLC's existing platform and client base.

**4. Financial Instruments - Credit Losses**

Under ASC 326, "Financial Instruments - Credit Losses", the Company can elect to use an approach to measure the allowance for credit losses using the fair value of collateral where the borrower is required to, and reasonably expected to, continually adjust and replenish the amount of collateral securing the instrument to reflect changes in the fair value of such collateral. The Company has elected to use this approach for securities borrowed, margin loans, and reverse repurchase agreements. No material historical losses have been reported on these assets. See Note 9 for details.

As of December 31, 2025, the Company had $58.0 million of notes receivable ($67.9 million as of December 31, 2024). Notes receivable represent recruiting and retention payments generally in the form of upfront loans to financial advisors and key revenue producers as part of the Company's overall growth strategy. These notes generally amortize over a service period of 3 to 9 years from the initial date of the note. All such notes are contingent on the employees' continued employment with the Company. The unforgiven portion of the notes becomes due on demand in the event the employee departs during the service period. At that point, any uncollected portion of the notes is reclassified into a defaulted notes category.

The allowance for uncollectibles is a valuation account that is deducted from the amortized cost basis of the defaulted notes balance to present the net amount expected to be collected. Balances are charged-off against the allowance when management deems the amount to be uncollectible.

The Company reserves 100% of the uncollected balance of defaulted notes which are five years and older and applies an expected loss rate to the remaining balance. The expected loss rate is based on historical collection rates of defaulted notes. The expected loss rate may be adjusted for changes in environmental and market conditions such as changes in unemployment rates, changes in interest rates and/or other relevant factors. For the year ended December 31, 2025, no adjustments were made to the expected loss rates. The Company will continuously monitor the effect of these factors on the expected loss rate and adjust it as necessary.

The allowance is measured on a pool basis as the Company has determined that the entire defaulted portion of notes receivable has similar risk characteristics.

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As of December 31, 2025, the balance of defaulted notes was $3.5 million and the allowance for uncollectibles was $2.1 million. The allowance for uncollectibles consisted of $1.2 million related to defaulted notes balances (five years and older) and $0.9 million (under five years).

The following table presents the disaggregation of defaulted notes by year of default as of December 31, 2025:

| *(Expressed in thousands)* | | As of December 31, 2025 |
|---|---|---|
| 2025 | $ | 379 |
| 2024 | | 292 |
| 2023 | | 541 |
| 2022 | | 141 |
| 2021 | | 930 |
| 2020 and prior | | 1,189 |
| Total | $ | 3,472 |

The following table presents activity in the allowance for uncollectibles of defaulted notes for the years ended December 31, 2025 and 2024:

| *(Expressed in thousands)* | For the Year Ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Beginning balance | $ 2,815 | $ 3,869 |
| Additions | 186 | 847 |
| Write-offs | (884) | (1,901) |
| Ending balance | $ 2,117 | $ 2,815 |

**5. Leases**

The Company has operating leases for office space and equipment expiring at various dates through 2035. The Company leases its corporate headquarters at 85 Broad Street, New York, New York which houses its executive management team and many administrative functions for the Company as well as its research, trading, investment banking, and asset management businesses and an office in Troy, Michigan, which among other things, houses its payroll and human resources departments. In addition, the Company has 88 retail branch offices in the United States as well as offices in London, England, St. Helier, Isle of Jersey, Geneva, Switzerland, Tel Aviv, Israel and Hong Kong, China.

The Company is constantly assessing its needs for office space and, on a rolling basis, has many leases that expire in any given year. Substantially all of the leases are held by the Company's subsidiary, Viner Finance Inc., which is a wholly owned subsidiary of the Company.

Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Most leases include an option to renew and the exercise of lease renewal options is at the Company's sole discretion. The Company did not include the renewal options as part of the right of use assets and liabilities. The depreciable life of assets and leasehold improvements is limited by the expected lease term. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

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As of December 31, 2025, the Company had right-of-use operating lease assets of $119.1 million (net of accumulated amortization of $137.0 million) which are comprised of real estate leases of $116.2 million (net of accumulated amortization of $134.8 million) and equipment leases of $2.9 million (net of accumulated amortization of $2.2 million). As of December 31, 2025, the Company had operating lease liabilities of $154.9 million which are comprised of real estate lease liabilities of $152 million and equipment lease liabilities of $2.9 million. The Company had no finance leases as of December 31, 2025.

As most of the Company's leases do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

The following table presents the weighted average lease term and weighted average discount rate for the Company's operating leases as of December 31, 2025 and December 31, 2024, respectively:

| | As of | |
|---|---|---|
| | December 31, 2025 | December 31, 2024 |
| Weighted average remaining lease term (in years) | 5.57 | 6.08 |
| Weighted average discount rate | 7.36% | 7.50% |

The following table presents operating lease costs recognized for the years ended December 31, 2025 and December 31, 2024, respectively, which are included in occupancy and equipment costs on the consolidated income statements:

*(Expressed in thousands)*

| | For the Year Ended December 31, 2025 | For the Year Ended December 31, 2024 |
|---|---|---|
| Operating lease costs: | | |
| Real estate leases - Right-of-use lease asset amortization | $ 24,399 | $ 24,394 |
| Real estate leases - Interest expense | 11,839 | 12,761 |
| Equipment leases - Right-of-use lease asset amortization | 1,693 | 1,706 |
| Equipment leases - Interest expense | 197 | 176 |

The maturities of lease liabilities as of December 31, 2025 are as follows:

*(Expressed in thousands)*

| | As of December 31, 2025 |
|---|---|
| 2026 | $ 43,665 |
| 2027 | 40,976 |
| 2028 | 26,884 |
| 2029 | 20,251 |
| 2030 | 17,429 |
| After 2030 | 40,674 |
| Total lease payments | 189,879 |
| Less interest | (34,951) |
| Present value of lease liabilities | $ 154,928 |

As of December 31, 2025, the Company had $9.5 million of additional operating leases that have not yet commenced. ($6.9 million as of December 31, 2024).

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**6. Revenue from contracts with customers**

Revenue from contracts with customers is recognized when, or as, the Company satisfies its performance obligations by transferring the promised goods or services to customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognized by measuring the Company's progress in satisfying the performance obligation in a manner that depicts the transfer of the goods or services to the customer. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time that the Company determines the customer obtains control over the promised good or service.

The amount of revenue recognized reflects the consideration to which the Company expects to be entitled in exchange for those promised goods or services (i.e., the "transaction price"). In determining the transaction price, the Company considers multiple factors, including the effects of variable consideration. Variable consideration is included in the transaction price only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainties with respect to the amount are resolved. In determining when to include variable consideration in the transaction price, the Company considers the range of possible outcomes, the predictive value of its past experiences, the time period during which uncertainties are expected to be resolved and the amount of consideration that is susceptible to factors outside of the Company's influence, such as market volatility or the judgment and actions of third parties.

The Company earns revenue from contracts with customers and other sources (principal transactions, interest and other). The following provides detailed information on the recognition of the Company's revenue from contracts with customers:

***Commissions***

*Commissions from Sales and Trading* — The Company earns commission revenue by executing, settling and clearing transactions with clients primarily in exchange-traded and over-the-counter corporate equity and debt securities, money market instruments and exchange-traded options and futures contracts. A substantial portion of the Company's revenue is derived from commissions from private clients through accounts with transaction-based pricing. Trade execution and clearing services, when provided together, represent a single performance obligation as the services are not separately identifiable in the context of the contract. Commission revenue associated with combined trade execution and clearing services, as well as trade execution services on a standalone basis, is recognized at a point in time on trade date when the performance obligation is satisfied.

Commission revenue is generally paid on settlement date, which is generally one business day after trade date. The Company records a receivable on the trade date and receives a payment on the settlement date.

*Mutual Fund Income* — The Company earns mutual fund income for sales and distribution of mutual fund shares, which consists of a fixed fee amount and a variable amount. The Company recognizes mutual fund income at a point in time on the trade date when the performance obligation is satisfied which is when the mutual fund interest is sold to the investor. The ongoing distribution fees for distributing investment products from mutual fund companies are generally considered variable consideration because they are based on the value of AUM and are uncertain on trade date. The Company recognizes distribution fees over the investment period as the amounts become known and the portion recognized in the current period may relate to distribution services performed in prior periods. Mutual fund income is generally received within 90 days.

***Advisory Fees***

The Company earns management and performance (or incentive) fees in connection with the advisory and asset management services it provides to various types of funds, asset-based programs and investment vehicles through its subsidiaries. Management fees are generally based on the account value at the valuation date per the respective asset management agreements and are recognized over time as the customer receives the benefits of the services evenly throughout the term of the contract. Performance fees are recognized when the return on client AUM exceeds a specified benchmark return or other performance targets over a 12-month measurement period are met. Performance fees are considered variable as they are subject to fluctuation and/or are contingent on a future event over the measurement period and are not subject to adjustment once the measurement period ends. Such fees are computed as of the fund's year-end when the measurement period ends and generally are recorded as earned in the fourth quarter of the Company's fiscal year. Both management and performance fees are generally received within 90 days.

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***Investment Banking***

The Company earns underwriting revenues by providing capital raising solutions for corporate clients through initial public offerings, follow-on offerings, equity-linked offerings, private investments in public entities, and private placements. Underwriting revenues are recognized at a point in time on trade date, as the client obtains the control and benefit of the capital markets offering at that time. These fees are generally received within 90 days after the transactions are completed. Transaction-related expenses, primarily consisting of legal, travel and other costs directly associated with the transaction, are deferred and recognized in the same period as the related investment banking transaction revenue. Underwriting revenues and related expenses are presented gross on the consolidated income statements.

Revenue from financial advisory services includes fees generated in connection with mergers, acquisitions and restructuring transactions. Such revenue and fees are primarily recorded at a point in time when services for the performance obligations have been completed and income is reasonably determinable, generally as set forth under the terms of the engagement. Payment for advisory services is generally due upon a completion of the transaction or milestone. Retainer fees and fees earned from certain advisory services are recognized ratably over the service period as the customer receives the benefit of the services throughout the term of the contracts, and such fees are collected based on the terms of the contracts.

***Bank Deposit Sweep Income***

Bank deposit sweep income consists of revenue earned from the FDIC-insured bank deposit program. Under this program, client funds are swept into deposit accounts at participating banks and are eligible for FDIC deposit insurance up to FDIC standard maximum deposit insurance amounts. Fees are earned over time and are generally received within 30 days.

***Disaggregation of Revenue***

The following presents the Company's revenue from contracts with customers disaggregated by major business activity and other sources of revenue for the years ended December 31, 2025 and 2024:

| | For the Year Ended December 31, 2025 Reportable Segments | | | |
|---|---|---|---|---|
| | Wealth Management | Capital Markets | Corporate/Other | Total |
| Revenue from contracts with customers: | | | | |
| Commissions from sales and trading | $ 202,336 | $ 229,028 | $ 38 | $ 431,402 |
| Mutual fund and insurance income | 32,984 | 4 | 25 | 33,013 |
| Advisory fees | 555,387 | — | 52 | 555,439 |
| Investment banking - capital markets | 12,107 | 140,765 | — | 152,872 |
| Investment banking - advisory | 454 | 113,066 | — | 113,520 |
| Bank deposit sweep income | 114,811 | — | — | 114,811 |
| Other | 16,308 | 1,772 | 4,926 | 23,006 |
| Total revenue from contracts with customers | 934,387 | 484,635 | 5,041 | 1,424,063 |
| Other sources of revenue: | | | | |
| Interest | 87,982 | 58,503 | 6,497 | 152,982 |
| Principal transactions, net | 3,125 | 47,331 | (242) | 50,214 |
| Other | 9,909 | 846 | 57 | 10,812 |
| Total other sources of revenue | 101,016 | 106,680 | 6,312 | 214,008 |
| Total revenue | $ 1,035,403 | $ 591,315 | $ 11,353 | $ 1,638,071 |

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| *(Expressed in thousands)* | For the Year Ended December 31, 2024 Reportable Segments | | | |
|---|---|---|---|---|
| | Wealth Management | Capital Markets | Corporate/Other | Total |
| Revenue from contracts with customers: | | | | |
| Commissions from sales and trading | $ 188,783 | $ 188,113 | $ 14 | $ 376,910 |
| Mutual fund and insurance income | 32,775 | 4 | 21 | 32,800 |
| Advisory fees | 483,391 | — | 42 | 483,433 |
| Investment banking - capital markets | 11,155 | 58,022 | — | 69,177 |
| Investment banking - advisory | 46 | 107,224 | — | 107,270 |
| Bank deposit sweep income | 138,770 | — | — | 138,770 |
| Other | 12,837 | 2,864 | 4,987 | 20,688 |
| Total revenue from contracts with customers | 867,757 | 356,227 | 5,064 | 1,229,048 |
| Other sources of revenue: | | | | |
| Interest | 88,714 | 39,299 | 7,524 | 135,537 |
| Principal transactions, net | 3,263 | 51,382 | 39 | 54,684 |
| Other | 12,318 | 671 | 238 | 13,227 |
| Total other sources of revenue | 104,295 | 91,352 | 7,801 | 203,448 |
| Total revenue | $ 972,052 | $ 447,579 | $ 12,865 | $ 1,432,496 |

***Contract Assets and Liabilities***

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. The Company records contract assets when payment is due from a client conditioned on future performance or the occurrence of other events. Alternatively, when payment precedes the provision of the related services, the Company records deferred revenue until the performance obligations are satisfied.

The Company had receivables related to revenue from contracts with customers of $72.8 million and $46.2 million at December 31, 2025 and December 31, 2024, respectively. The Company had no significant impairments related to these receivables during the years ended December 31, 2025 and 2024.

Deferred revenue relates to software license fees received upfront from customers, retainer fees, and other fees earned from certain advisory transactions where the performance obligations have not yet been satisfied. Total deferred revenue was $2.1 million and $0.9 million for the years ended December 31, 2025 and 2024, respectively.

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OPPENHEIMER HOLDINGS INC.
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The following presents the Company's receivables and deferred revenue balances from contracts with customers, which are included in other assets and other liabilities, respectively, on the consolidated balance sheet:

| *(Expressed in thousands)* | As of | |
|---|---|---|
| | December 31, 2025 | December 31, 2024 |
| Receivables: | | |
| Commission [1] | $ 5,011 | $ 4,408 |
| Mutual fund and insurance income [2] | 6,106 | 5,838 |
| Advisory fees [3] | 24,166 | 11,271 |
| Bank deposit sweep income [4] | 3,876 | 4,748 |
| Investment banking fees [5] | 25,414 | 14,798 |
| Other | 8,221 | 5,124 |
| Total receivables | $ 72,794 | $ 46,187 |
| Deferred revenue (payables): | | |
| Investment banking fees [6] | $ 286 | $ 28 |
| Software license fees [7] | 1,846 | 902 |
| | $ 2,132 | $ 930 |

(1) Commission earned but not yet received
(2) Mutual fund and insurance income earned but not yet received
(3) Management and performance fees earned but not yet received
(4) Fees earned from FDIC-insured bank deposit program but not yet received
(5) Underwriting revenue and advisory fees earned but not yet received
(6) Retainer fees and fees received from certain advisory transactions where the performance obligations have not yet been satisfied
(7) Software license fees received upfront from customers and recognized ratably over the contract period

***Contract Costs***

The Company incurs incremental transaction-related costs to obtain and/or fulfill contracts associated with investment banking and advisory engagements where the revenue is recognized at a point in time and the costs are determined to be recoverable. As of December 31, 2025, these contract costs were $2.1 million ($2.0 million as of December 31, 2024). There were no significant charges recognized in relation to these costs for year ended December 31, 2025.

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OPPENHEIMER HOLDINGS INC.
Notes to Consolidated Financial Statements

**7. Receivables from and payables to brokers, dealers and clearing organizations**

| *(Expressed in thousands)* | As of December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Receivables from brokers, dealers and clearing organizations consists of: | | |
| Securities borrowed | $ 160,006 | $ 137,177 |
| Receivables from brokers | 51,080 | 59,487 |
| Securities failed to deliver | 2,583 | 8,459 |
| Clearing organizations and other [(1)] | 42,015 | 33,142 |
| Other | 4,317 | 3,213 |
| Total | $ 260,001 | $ 241,478 |
| Payables to brokers, dealers and clearing organizations consists of: | | |
| Securities loaned | $ 370,331 | $ 235,498 |
| Payables to brokers | 728 | 607 |
| Securities failed to receive | 18,937 | 14,757 |
| Clearing organizations and other | 8,001 | 2,954 |
| Total | $ 397,997 | $ 253,816 |

(1) As of December 31, 2025, approximately $14.8 million of this balance represents a receivable for trades executed, but not yet settled ($15.4 million as of December 31, 2024)

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OPPENHEIMER HOLDINGS INC.
Notes to Consolidated Financial Statements

**8. Fair value measurements**

Securities owned, securities sold but not yet purchased, investments, derivative contracts and certain loans are carried at fair value with changes in fair value recognized in earnings each period. Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. A description of the valuation techniques applied and inputs used in measuring the fair value of the Company's financial instruments, as well as the general classification of such instruments pursuant to the valuation hierarchy, are as follows:

***Securities***

The Company determines the fair value of securities (both long and short) primarily based on pricing sources with reasonable levels of price transparency. Where unadjusted quoted prices for identical assets or liabilities are available in an active market, we classify the securities within Level 1 of the valuation hierarchy. Level 1 securities include U.S. Treasury securities, money market funds and corporate equities.

If quoted market prices are unavailable, fair values are generally determined using pricing models which incorporate market observable inputs, such as benchmark yields, recently executed transaction prices, issuer spreads, reported trades, bids, offers and other reference data. Examples of such instruments, which are typically classified within Level 2 of the valuation hierarchy, include U.S. Agency securities, sovereign obligations, corporate debt and other obligations, mortgage and other asset-backed securities, municipal obligations, money market funds and convertible bonds.

In limited situations where there is reduced activity or less observability around inputs to the valuation, we classify those securities in Level 3 of the valuation hierarchy. The Company has valued the ARS securities owned at the tender offer price and categorized them in Level 3 of the fair value hierarchy due to the illiquid nature of the securities and the period of time since the last tender offer. As of December 31, 2025 and December 31, 2024, the Company had $128,000 and $2.7 million respectively, of auction rate securities in Level 3 assets. Additionally, the Company has valued a convertible note using a discounted cash flow model and equity security warrants using a Black-Scholes option pricing model and categorized them in Level 3 of the fair value hierarchy due to the models' use of unobservable inputs. As of December 31, 2025, the Company had $2.1 million and $1.2 million of convertible notes and equity security warrants, respectively, in Level 3 assets. As of December 31, 2024, the Company had no convertible notes or equity security warrants classified in Level 3. Additionally, the Company classified a $17.0 million equity security associated with a consolidated private equity fund sponsored by the Company within Level 3 of the fair value hierarchy due to use of unobservable pricing inputs.

***Derivative financial instruments***

The Company classifies exchange-traded derivative financial instruments such as futures contracts in Level 1 of the valuation hierarchy. Some of our derivative positions, such as to-be-announced securities, are valued using models that use observable market parameters, and we classify them in Level 2 of the valuation hierarchy.

***Loans***

The fair value of loans is estimated using recently executed transactions and current price quotations, which are usually observable. When observable pricing information is not available, fair value is generally determined based on cash flow models using discounted cash flow models, competitor comparable data and other valuation metrics.

***Other***

The Company owns an equity method investment in a financial technologies firm. The Company elected the fair value option for this investment and it is included in other assets on the consolidated balance sheet. The Company determined the fair value of the investment based on an implied market-multiple approach and observable market data, including comparable company transactions. As of December 31, 2025 and December 31, 2024, the fair value of the investment was $6.3 million and $5.9 million, respectively, and was categorized in Level 2 of the fair value hierarchy.

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Trade claims are categorized in Level 3 of the fair value hierarchy due to the illiquid nature of the claims and the period of time since the executed prices. As of December 31, 2025, the Company had no trade claims. As of December 31, 2024, Company had $2.7 million of trade claims in Level 3 assets.

***Investments***

*Financial instruments measured at Net Asset Value ("NAV")*

In its role as general partner in certain hedge funds and private equity funds, the Company, through its subsidiaries, holds direct investments in such funds. There are no readily available market quotations for these investments. The Company records these investments within other assets and uses the net asset value of the underlying fund as a basis for estimating the fair value of its investment unless another method provides a better indicator of fair value. Changes in the fair value of these investments are reflected within other income in the consolidated financial statements.

The following table provides information about the Company's investments in Company-sponsored funds as of December 31, 2025:

| *(Expressed in thousands)* | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Private equity funds [2] | $ 5,555 | $ 741 | N/A | N/A |
| | $ 5,555 | $ 741 | | |

(2) Private equity funds include portfolios focused on technology, infrastructure, real estate, natural resources and specific co-investment opportunities

The following table provides information about the Company's investments in Company-sponsored funds as of December 31, 2024:

| *(Expressed in thousands)* | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Hedge funds [1] | $ 283 | $ — | Quarterly - Annually | 30 - 120 days |
| Private equity funds [2] | 5,090 | 1,314 | N/A | N/A |
| | $ 5,373 | $ 1,314 | | |

(1) Hedge funds represent investments in credit driven strategies
(2) Private equity funds include portfolios focused on technology, infrastructure, real estate, natural resources and specific co-investment opportunities

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OPPENHEIMER HOLDINGS INC.
Notes to Consolidated Financial Statements

**Assets and Liabilities Measured at Fair Value**

The Company's assets and liabilities, recorded at fair value on a recurring basis, as of December 31, 2025 and 2024, have been categorized based upon the above fair value hierarchy as follows:

***Assets and liabilities measured at fair value on a recurring basis as of December 31, 2025***

| *(Expressed in thousands)* | Fair Value Measurements as of December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | |
| Deposits with clearing organizations | $ 27,996 | $ — | $ — | $ 27,996 |
| Securities owned: | | | | |
| U.S. Treasury securities | 1,151,564 | — | — | 1,151,564 |
| U.S. Agency securities | — | 5,925 | — | 5,925 |
| Sovereign obligations | — | 1,223 | — | 1,223 |
| Corporate debt and other obligations | — | 3,989 | 2,064 | 6,053 |
| Mortgage and other asset-backed securities | — | 2,109 | — | 2,109 |
| Municipal obligations | — | 28,926 | — | 28,926 |
| Convertible bonds | — | 20,500 | — | 20,500 |
| Corporate equities | 28,200 | — | 1,170 | 29,370 |
| Money markets | 5,000 | 4 | — | 5,004 |
| Auction rate securities | — | — | 128 | 128 |
| Securities owned, at fair value | 1,184,764 | 62,676 | 3,362 | 1,250,802 |
| Investments [1] | 1,600 | 13,695 | 17,000 | 32,295 |
| Loans [1] | — | 653 | — | 653 |
| Derivative contracts: [2] | | | | |
| TBAs | — | 34 | — | 34 |
| Derivative contracts, total | — | 34 | — | 34 |
| Total | $ 1,214,360 | $ 77,058 | $ 20,362 | $ 1,311,780 |
| **Liabilities** | | | | |
| Securities sold but not yet purchased: | | | | |
| U.S. Treasury securities | $ 155,518 | $ — | $ — | $ 155,518 |
| U.S. Agency securities | — | 1 | — | 1 |
| Sovereign obligations | — | 2,410 | — | 2,410 |
| Corporate debt and other obligations | — | 1,965 | — | 1,965 |
| Convertible bonds | — | 6,096 | — | 6,096 |
| Corporate equities | 9,722 | — | — | 9,722 |
| Securities sold but not yet purchased, at fair value | 165,240 | 10,472 | — | 175,712 |
| Derivative contracts: [2] | | | | |
| Futures | 133 | — | — | 133 |
| TBAs | — | 27 | — | 27 |
| Derivative contracts, total | 133 | 27 | — | 160 |
| Total | $ 165,373 | $ 10,499 | $ — | $ 175,872 |

(1) Included in other assets on the consolidated balance sheet
(2) Included in receivables / payables to brokers, dealers and clearing organizations

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OPPENHEIMER HOLDINGS INC.
Notes to Consolidated Financial Statements

***Assets and liabilities measured at fair value on a recurring basis as of December 31, 2024***

| *(Expressed in thousands)* | Fair Value Measurements as of December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | |
| Deposits with clearing organizations | $ 28,071 | $ — | $ — | $ 28,071 |
| Securities owned: | | | | |
| U.S. Treasury securities | 995,420 | — | — | 995,420 |
| U.S. Agency securities | — | 3,691 | — | 3,691 |
| Corporate debt and other obligations | — | 9,423 | — | 9,423 |
| Mortgage and other asset-backed securities | — | 8,954 | — | 8,954 |
| Municipal obligations | — | 34,704 | — | 34,704 |
| Convertible bonds | — | 21,938 | — | 21,938 |
| Corporate equities | 23,873 | — | — | 23,873 |
| Money markets | 7,551 | — | — | 7,551 |
| Auction rate securities | — | — | 2,652 | 2,652 |
| Securities owned, at fair value | 1,026,844 | 78,710 | 2,652 | 1,108,206 |
| Investments [(1)] | 978 | 17,005 | — | 17,983 |
| Trade claims [(1)] | — | — | 2,684 | 2,684 |
| Loans [(1)] | — | 432 | — | 432 |
| Total | $ 1,055,893 | $ 96,147 | $ 5,336 | $ 1,157,376 |
| **Liabilities** | | | | |
| Securities sold but not yet purchased: | | | | |
| U.S. Treasury securities | $ 82,767 | $ — | $ — | $ 82,767 |
| U.S. Agency securities | — | 4 | — | 4 |
| Corporate debt and other obligations | — | 11 | — | 11 |
| Convertible bonds | — | 4,998 | — | 4,998 |
| Corporate equities | 11,112 | — | — | 11,112 |
| Securities sold but not yet purchased, at fair value | 93,879 | 5,013 | — | 98,892 |
| Derivative contracts: [(2)] | | | | |
| Futures | 1,071 | — | — | 1,071 |
| Derivative contracts, total | 1,071 | — | — | 1,071 |
| Total | $ 94,950 | $ 5,013 | $ — | $ 99,963 |

(1) Included in other assets on the consolidated balance sheet
(2) Included in receivables / payables to brokers, dealers and clearing organizations

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OPPENHEIMER HOLDINGS INC.
Notes to Consolidated Financial Statements

The following tables present changes in Level 3 assets and liabilities measured at fair value on a recurring basis for the years ended December 31, 2025 and 2024:

| *(Expressed in thousands)* | Level 3 Assets and Liabilities For the Year Ended December 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Beginning Balance | Total Realized and Unrealized Gains [2] | Purchases and Issuances | Sales and Settlements | Transfers In / (Out) | Ending Balance |
| **Assets** | | | | | | |
| Trade claims | $ 2,684 | $ 957 | $ 534 | $ (4,175) | $ — | $ — |
| Auction rate securities [1] | 2,652 | 206 | — | (2,730) | — | 128 |
| Private equity securities [3] | — | — | 17,000 | — | — | 17,000 |
| Corporate equities | — | — | 1,170 | — | — | 1,170 |
| Corporate debt and other obligations | — | 234 | 1,830 | — | — | 2,064 |

(1) Represents auction rate securities that failed in the auction rate market
(2) Included in principal transactions in the consolidated income statement
(3) Represents equity security associated with a consolidated private equity fund sponsored by the Company

| *(Expressed in thousands)* | Level 3 Assets and Liabilities For the Year Ended December 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Beginning Balance | Total Realized and Unrealized Losses [2] | Purchases and Issuances | Sales and Settlements | Transfers In / (Out) | Ending Balance |
| **Assets** | | | | | | |
| Trade claims | $ — | $ — | $ 1,427 | $ — | $ 1,257 | $ 2,684 |
| Auction rate securities [1] | 2,713 | 9 | — | (70) | — | 2,652 |

(1) Represents auction rate securities that failed in the auction rate market
(2) Included in principal transactions in the consolidated income statement

**Financial Instruments Not Measured at Fair Value**

The table below presents the carrying value, fair value and fair value hierarchy category of certain financial instruments that are not measured at fair value on the consolidated balance sheets. The table below excludes non-financial assets and liabilities (e.g., furniture, equipment and leasehold improvements and accrued compensation).

The carrying value of financial instruments not measured at fair value categorized in the fair value hierarchy as Level 1 or Level 2 (e.g., cash and receivables from customers) approximates fair value because of the relatively short-term nature of the underlying assets.

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OPPENHEIMER HOLDINGS INC.
Notes to Consolidated Financial Statements

***Assets and liabilities not measured at fair value as of December 31, 2025***

| *(Expressed in thousands)* | | Fair Value Measurement: Assets | | | |
|---|---|---|---|---|---|
| | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
| Cash and cash equivalents | $ 38,405 | $ 38,405 | $ — | $ — | $ 38,405 |
| Deposits with clearing organizations | 79,611 | 79,611 | — | — | 79,611 |
| Receivables from brokers, dealers and clearing organizations: | | | | | |
| Securities borrowed | 160,006 | — | 160,006 | — | 160,006 |
| Receivables from brokers | 51,080 | — | 51,080 | — | 51,080 |
| Securities failed to deliver | 2,583 | — | 2,583 | — | 2,583 |
| Clearing organizations and other | 46,298 | — | 46,298 | — | 46,298 |
| | 259,967 | — | 259,967 | — | 259,967 |
| Receivables from customers | 1,415,049 | — | 1,415,049 | — | 1,415,049 |
| Notes receivable, net | 57,965 | — | 57,965 | — | 57,965 |
| Company-owned life insurance | 109,094 | — | 109,094 | — | 109,094 |
| Investments [1] | 2,114 | — | 2,114 | — | 2,114 |

(1) Included within other assets on the consolidated balance sheet

| *(Expressed in thousands)* | | Fair Value Measurement: Liabilities | | | |
|---|---|---|---|---|---|
| | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
| Drafts payable | $ 18,347 | $ 18,347 | $ — | $ — | $ 18,347 |
| Bank call loans | 76,800 | — | 76,800 | — | 76,800 |
| Payables to brokers, dealers and clearing organizations: | | | | | |
| Securities loaned | 370,331 | — | 370,331 | — | 370,331 |
| Payables to brokers | 728 | — | 728 | — | 728 |
| Securities failed to receive | 18,937 | — | 18,937 | — | 18,937 |
| Clearing organizations and other | 7,841 | — | 7,841 | — | 7,841 |
| | 397,837 | — | 397,837 | — | 397,837 |
| Payables to customers | 393,694 | — | 393,694 | — | 393,694 |
| Securities sold under agreements to repurchase | 997,192 | — | 997,192 | — | 997,192 |

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OPPENHEIMER HOLDINGS INC.
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***Assets and liabilities not measured at fair value as of December 31, 2024***

| *(Expressed in thousands)* | | Fair Value Measurement: Assets | | | |
|---|---|---|---|---|---|
| | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
| Cash and cash equivalents | $ 33,150 | $ 33,150 | $ — | $ — | $ 33,150 |
| Deposits with clearing organization | 70,838 | 70,838 | — | — | 70,838 |
| Receivables from brokers, dealers and clearing organizations: | | | | | |
| Securities borrowed | 137,177 | — | 137,177 | — | 137,177 |
| Receivables from brokers | 59,487 | — | 59,487 | — | 59,487 |
| Securities failed to deliver | 8,459 | — | 8,459 | — | 8,459 |
| Clearing organizations and other | 36,355 | — | 36,355 | — | 36,355 |
| | 241,478 | — | 241,478 | — | 241,478 |
| Receivables from customers | 1,268,866 | — | 1,268,866 | — | 1,268,866 |
| Notes receivable, net | 67,931 | — | 67,931 | — | 67,931 |
| Company-owned life insurance | 98,828 | — | 98,828 | — | 98,828 |
| Investments [(1)] | 1,634 | — | 1,634 | — | 1,634 |

(1) Included within other assets on the consolidated balance sheet

| *(Expressed in thousands)* | | Fair Value Measurement: Liabilities | | | |
|---|---|---|---|---|---|
| | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
| Drafts payable | $ 21,661 | $ 21,661 | $ — | $ — | $ 21,661 |
| Bank call loans | 252,100 | — | 252,100 | — | 252,100 |
| Payables to brokers, dealers and clearing organizations: | | | | | |
| Securities loaned | 235,498 | — | 235,498 | — | 235,498 |
| Payables to brokers | 607 | — | 607 | — | 607 |
| Securities failed to receive | 14,757 | — | 14,757 | — | 14,757 |
| Clearing organizations and other | 1,883 | — | 1,883 | — | 1,883 |
| | 252,745 | — | 252,745 | — | 252,745 |
| Payables to customers | 357,835 | — | 357,835 | — | 357,835 |
| Securities sold under agreements to repurchase | 931,754 | — | 931,754 | — | 931,754 |

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OPPENHEIMER HOLDINGS INC.
Notes to Consolidated Financial Statements

**Derivative Instruments and Hedging Activities**

The Company transacts, on a limited basis, in exchange traded and over-the-counter derivatives for both asset and liability management as well as for trading and investment purposes. Risks managed using derivative instruments include interest rate risk and, to a lesser extent, foreign exchange risk. All derivative instruments are measured at fair value and are recognized as either assets or liabilities on the consolidated balance sheet.

*Foreign exchange hedges*

From time to time, the Company also utilizes forward and options contracts to hedge the foreign currency risk associated with compensation obligations to Oppenheimer Israel (OPCO) Ltd. employees denominated in New Israeli Shekel ("NIS"). Such hedges have not been designated as accounting hedges. Any unrealized gains and losses on foreign exchange forward contracts are recorded in other assets or other liabilities on the consolidated balance sheet and other income in the consolidated income statement.

*Derivatives used for trading and investment purposes*

Futures contracts represent commitments to purchase or sell securities or other commodities at a future date and at a specified price. Market risk exists with respect to these instruments. Notional or contractual amounts are used to express the volume of these transactions and do not represent the amounts potentially subject to market risk. The Company uses futures contracts, including U.S. Treasury notes, Federal Funds, General Collateral futures and Eurodollar contracts primarily as an economic hedge of interest rate risk associated with government trading activities. Unrealized gains and losses on futures contracts are recorded on the consolidated balance sheet in receivables from / payables to brokers, dealers and clearing organizations and in the consolidated income statement as principal transactions revenue, net.

*To-be-announced securities*

The Company also transacts in pass-through mortgage-backed securities eligible to be sold in the TBA market as economic hedges against mortgage-backed securities that it owns or has sold but not yet purchased. TBAs provide for the forward or delayed delivery of the underlying instrument with settlement up to 180 days. The contractual or notional amounts related to these financial instruments reflect the volume of activity and do not reflect the amounts at risk. Net unrealized gains and losses on TBAs are recorded on the consolidated balance sheet in receivables from / payables to brokers, dealers and clearing organizations and in the consolidated income statement as principal transactions revenue, net.

The notional amounts and fair values of the Company's derivatives as of December 31, 2025 and 2024 by product were as follows:

| *(Expressed in thousands)* | Fair Value of Derivative Instruments as of December 31, 2025 | | |
|---|---|---|---|
| | Description | Notional | Fair Value |
| **Assets:** | | | |
| Derivatives not designated as hedging instruments [1] | | | |
| Other contracts | TBAs | $ 9,900 | $ 34 |
| | | $ 9,900 | $ 34 |
| **Liabilities:** | | | |
| Derivatives not designated as hedging instruments [1] | | | |
| Commodity contracts | Futures | $ 13,960,000 | $ 133 |
| Other contracts | TBAs | 9,900 | 27 |
| | | $ 13,969,900 | $ 160 |

(1) See "Derivative Instruments and Hedging Activities" above for a description of derivative financial instruments. Such derivative instruments are not subject to master netting agreements, thus the related amounts are not offset.

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OPPENHEIMER HOLDINGS INC.
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| *(Expressed in thousands)* | | Fair Value of Derivative Instruments as of December 31, 2024 | |
|---|---|---|---|
| | Description | Notional | Fair Value |
| **Assets:** | | | |
| Derivatives not designated as hedging instruments [1] | | | |
| Other contracts | TBAs | $ 360 | $ — |
| | | $ 360 | $ — |
| **Liabilities:** | | | |
| Derivatives not designated as hedging instruments [1] | | | |
| Commodity contracts | Futures | $ 11,475,000 | $ 1,071 |
| Other contracts | TBAs | 360 | — |
| | | $ 11,475,360 | $ 1,071 |

(1) See "Derivative Instruments and Hedging Activities" above for a description of derivative financial instruments. Such derivative instruments are not subject to master netting agreements, thus the related amounts are not offset.

The following table presents the location and fair value amounts of the Company's derivative instruments and their effect in the consolidated income statements for the years ended December 31, 2025 and 2024:

| *(Expressed in thousands)* | The Effect of Derivative Instruments in the Consolidated Income Statement | | |
|---|---|---|---|
| | For the Year Ended December 31, 2025 | | |
| **Types** | Description | Location | Net Gain (Loss) |
| Commodity contracts | Futures | Principal transactions revenue | $ (189) |
| Other contracts | TBAs | Principal transactions revenue | 17 |
| | | | $ (172) |

| *(Expressed in thousands)* | The Effect of Derivative Instruments in the Consolidated Income Statement | | |
|---|---|---|---|
| | For the Year Ended December 31, 2024 | | |
| **Types** | Description | Location | Net Gain (Loss) |
| Commodity contracts | Futures | Principal transactions revenue | $ 3,083 |
| Other contracts | Foreign exchange forward contracts | Other revenue | (10) |
| | TBAs | Principal transactions revenue | 1 |
| | | | $ 3,074 |

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OPPENHEIMER HOLDINGS INC.
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**9. Collateralized transactions**

The Company enters into collateralized borrowing and lending transactions in order to meet customers' needs and earn interest rate spreads, obtain securities for settlement and finance trading inventory positions. Under these transactions, the Company either receives or provides collateral, including U.S. Government and Agency, asset-backed, corporate debt, equity, and non-U.S. Government and Agency securities.

The Company obtains short-term borrowings primarily through bank call loans. Bank call loans are generally payable on demand and bear interest at various rates. As of December 31, 2025 and 2024, the outstanding balance of bank call loans was $76.8 million and $252.1 million, respectively. As of December 31, 2025, such loans with commercial banks were collateralized by the Company's securities and margin account securities with market values of approximately $16.0 million and $69.8 million, respectively.

As of December 31, 2025, the Company had approximately $2.0 billion of customer securities under customer margin loans that are available to be pledged, of which the Company has re-pledged approximately $304.1 million under securities loan agreements.

As of December 31, 2025, the Company had pledged $336.9 million of customer securities directly with the Options Clearing Corporation to secure obligations and margin requirements under option contracts written by customers.

As of December 31, 2025, the Company had no outstanding letters of credit.

The Company enters into reverse repurchase agreements, repurchase agreements, securities borrowed and securities loaned transactions to, among other things, acquire securities to cover short positions and settle other securities obligations, to accommodate customers' needs and to finance the Company's inventory positions. Except as described below, repurchase and reverse repurchase agreements, principally involving U.S. Government and Agency securities, are carried at amounts at which the securities subsequently will be resold or reacquired as specified in the respective agreements and include accrued interest.

Repurchase agreements and reverse repurchase agreements are presented on a net-by-counterparty basis, when the repurchase agreements and reverse repurchase agreements are executed with the same counterparty, have the same explicit settlement date, are executed in accordance with a master netting arrangement, the securities underlying the repurchase agreements and reverse repurchase agreements exist in "book entry" form and certain other requirements are met.

The following table presents a disaggregation of the gross obligation by the class of collateral pledged and the remaining contractual maturity of the repurchase agreements and securities loaned transactions as of December 31, 2025:

| *(Expressed in thousands)* | | Overnight and Open |
|---|---|---|
| Repurchase agreements: | | |
| U.S. Treasury securities | $ | 1,172,957 |
| Securities loaned: | | |
| Equity securities | | 370,331 |
| Gross amount of recognized liabilities for repurchase agreements and securities loaned | $ | 1,543,288 |

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The following tables present the gross amounts and the offsetting amounts of reverse repurchase agreements, repurchase agreements, securities borrowed and securities loaned transactions as of December 31, 2025 and 2024:

| As of December 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|
| *(Expressed in thousands)* | | | | | | |
| | | | | Gross Amounts Not Offset on the Balance Sheet | | |
| | Gross Amounts of Recognized Assets | Gross Amounts Offset on the Balance Sheet | Net Amounts of Assets Presented on the Balance Sheet | Financial Instruments | Cash Collateral Received | Net Amount |
| Reverse repurchase agreements | $ 175,765 | $ (175,765) | $ — | $ — | $ — | $ — |
| Securities borrowed [1] | 160,006 | — | 160,006 | (152,278) | — | 7,728 |
| Total | $ 335,771 | $ (175,765) | $ 160,006 | $ (152,278) | $ — | $ 7,728 |

(1) Included in receivables from brokers, dealers and clearing organizations on the consolidated balance sheet

| | | | | Gross Amounts Not Offset on the Balance Sheet | | |
|---|---|---|---|---|---|---|
| | Gross Amounts of Recognized Liabilities | Gross Amounts Offset on the Balance Sheet | Net Amounts of Liabilities Presented on the Balance Sheet | Financial Instruments | Cash Collateral Pledged | Net Amount |
| Repurchase agreements | $ 1,172,957 | $ (175,765) | $ 997,192 | $ (997,192) | $ — | $ — |
| Securities loaned [2] | 370,331 | — | 370,331 | (357,814) | — | 12,517 |
| Total | $ 1,543,288 | $ (175,765) | $ 1,367,523 | $ (1,355,006) | $ — | $ 12,517 |

(2) Included in payables to brokers, dealers and clearing organizations on the consolidated balance sheet

| As of December 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|
| *(Expressed in thousands)* | | | | | | |
| | | | | Gross Amounts Not Offset on the Balance Sheet | | |
| | Gross Amounts of Recognized Assets | Gross Amounts Offset on the Balance Sheet | Net Amounts of Assets Presented on the Balance Sheet | Financial Instruments | Cash Collateral Received | Net Amount |
| Reverse repurchase agreements | $ 68,055 | $ (68,055) | $ — | $ — | $ — | $ — |
| Securities borrowed [1] | 137,177 | — | 137,177 | (130,568) | — | 6,609 |
| Total | $ 205,232 | $ (68,055) | $ 137,177 | $ (130,568) | $ — | $ 6,609 |

(1) Included in receivables from brokers, dealers and clearing organizations on the consolidated balance sheet

| | | | | Gross Amounts Not Offset on the Balance Sheet | | |
|---|---|---|---|---|---|---|
| | Gross Amounts of Recognized Liabilities | Gross Amounts Offset on the Balance Sheet | Net Amounts of Liabilities Presented on the Balance Sheet | Financial Instruments | Cash Collateral Pledged | Net Amount |
| Repurchase agreements | $ 999,809 | $ (68,055) | $ 931,754 | $ (931,754) | $ — | $ — |
| Securities loaned [2] | 235,498 | — | 235,498 | (229,156) | — | 6,342 |
| Total | $ 1,235,307 | $ (68,055) | $ 1,167,252 | $ (1,160,910) | $ — | $ 6,342 |

(2) Included in payables to brokers, dealers and clearing organizations on the consolidated balance sheet

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The Company receives collateral in connection with securities borrowed and reverse repurchase agreement transactions and customer margin loans. Under many agreements, the Company is permitted to sell or re-pledge the securities received (e.g., use the securities to enter into securities lending transactions, or deliver to counterparties to cover short positions). As of December 31, 2025, the fair value of securities received as collateral under securities borrowed transactions and reverse repurchase agreements was $153.3 million ($131.7 million as of December 31, 2024) and $175.8 million ($68.1 million as of December 31, 2024), respectively, of which the Company has re-pledged approximately $49.1 million ($39.2 million as of December 31, 2024) under securities loaned transactions and $175.8 million under repurchase agreements ($68.1 million as of December 31, 2024).

The Company pledges certain of its securities owned for securities lending and repurchase agreements and to collateralize bank call loan transactions. The carrying value of pledged securities owned that can be sold or re-pledged by the counterparty was $1.2 billion, as presented on the face of the consolidated balance sheet as of December 31, 2025 ($1.0 billion as of December 31, 2024).

The Company manages credit exposure arising from repurchase and reverse repurchase agreements by, in appropriate circumstances, entering into master netting agreements and collateral arrangements with counterparties that provide the Company, in the event of a customer default, the right to liquidate securities and the right to offset a counterparty's rights and obligations. The Company manages market risk of repurchase agreements and securities loaned by monitoring the market value of collateral held and the market value of securities receivable from others. It is the Company's policy to request and obtain additional collateral when exposure to loss exists. In the event the counterparty is unable to meet its contractual obligation to return the securities, the Company may be exposed to off-balance sheet risk of acquiring securities at prevailing market prices.

**Credit Concentrations**

Credit concentrations may arise from trading, investing, underwriting and financing activities and may be impacted by changes in economic, industry or political factors. In the normal course of business, the Company may be exposed to credit risk in the event customers, counterparties including other brokers and dealers, issuers, banks, depositories or clearing organizations are unable to fulfill their contractual obligations. The Company seeks to mitigate these risks by actively monitoring exposures and obtaining collateral as deemed appropriate. Included in receivables from brokers, dealers and clearing organizations as of December 31, 2025 were receivables from four major U.S. broker-dealers totaling approximately $117.8 million. Included in receivables from customers as of December 31, 2025 were fully secured margin loans from our two largest customer accounts totaling approximately $674.9 million, comprising 47.8% of total margin loans.

The Company is obligated to settle transactions with brokers and other financial institutions even if its clients fail to meet their obligations to the Company. Clients are required to complete their transactions on the settlement date, generally one business day after the trade date. If clients do not fulfill their contractual obligations, the Company may incur losses. The Company has clearing/participating arrangements with the National Securities Clearing Corporation, the Fixed Income Clearing Corporation ("FICC"), the Mortgage-Backed Securities Division (a division of FICC), the Options Clearing Corporation and others. With respect to its business in reverse repurchase and repurchase agreements, all open contracts as of December 31, 2025 are with the FICC**.** In addition, the Company clears its non-U.S. international equities business carried on by Oppenheimer Europe Ltd. through Global Prime Partners, Ltd., a global clearing financial institution located in the United Kingdom. The clearing organizations have the right to charge the Company for losses that result from a client's failure to fulfill its contractual obligations. Accordingly, the Company has credit exposures with these clearing brokers. The clearing brokers can re-hypothecate the securities held on behalf of the Company. As the right to charge the Company has no maximum amount and applies to all trades executed through the clearing brokers, the Company believes there is no maximum amount assignable to this right. As of December 31, 2025, the Company had recorded no liabilities with regard to this right. The Company's policy is to monitor the credit standing of the clearing brokers and banks with which it conducts business.

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**10. Variable interest entities ("VIEs")**

The Company's policy is to consolidate all subsidiaries in which it has a controlling financial interest, as well as any VIEs where the Company is deemed to be the primary beneficiary, when it has the power to make the decisions that most significantly affect the economic performance of the VIE and has the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE.

In the normal course of business, the Company may sponsor and serve as the general partner or managing member of hedge funds and private equity funds established for the purpose of providing alternative investments to its institutional and qualified retail clients. Upon initial formation, the Company or its affiliates may provide loans to these funds to finance the purchase of underlying investments. These loans generally mature in 90 days or less and are repaid by the fund when the underlying fund interests are sold to qualified clients. In November 2025, such a loan was made to a private equity fund. As of December 31, 2025, $5.0 million of the loan was outstanding (none outstanding as of December 31, 2024). The Company determined that this fund meets the definition of a VIE because a simple majority of the underlying investors (equity holders) do not have the ability to remove the Managing Member. Since an affiliate of the Company serves as the Managing Member and has the power to direct the activities that most significantly impact the fund's economic performance, the Company concluded it is the primary beneficiary and consolidated the fund as of December 31, 2025. The assets of the VIE can only be used to settle the obligations of the VIE. The following table sets forth the total assets and liabilities of the VIE consolidated on our consolidated balance sheet.

| *(Expressed in thousands)* | For the Years Ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Assets | | |
| Cash and cash equivalents | $ 250 | — |
| Other assets | 18,350 | — |
| Total Assets | 18,600 | — |
| Liabilities | | |
| Other liabilities | 34 | — |
| Total Liabilities | $ 34 | $ — |

Additionally, the Company's investment in and additional capital commitments to these hedge funds and private equity funds are considered variable interests. The Company's additional capital commitments are subject to call at a later date and are limited to the amount committed. As of December 31, 2025, the Company does not have any investments and capital commitments to these funds.

As of December 31, 2025 and 2024, assets and liabilities in the Company's consolidated balance sheet related to a VIE where the Company is not the primary beneficiary were included in Securities owned, at fair value on the consolidated balance sheet and primarily related to a convertible note and equity security warrants issued by a VIE. The maximum loss exposure indicated in the following table relates solely to our investments in, and unfunded commitments to, the VIE.

| *(Expressed in thousands)* | As of December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Assets | $ 3,234 | $ — |
| Liabilities | — | — |
| Unfunded commitments | — | — |
| Maximum loss exposure | $ 3,234 | $ — |

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## 11. Furniture, equipment and leasehold improvements

| *(Expressed in thousands)* | For the Years Ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Furniture, fixtures and equipment | $ 68,866 | $ 65,979 |
| Leasehold improvements | 65,498 | 64,599 |
| Total | 134,364 | 130,578 |
| Less accumulated depreciation | (101,962) | (92,390) |
| Total | $ 32,402 | $ 38,188 |

Depreciation and amortization expense, included in occupancy and equipment costs in the consolidated income statements was $11.0 million, $10.8 million and $9.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

## 12. Bank call loans

Bank call loans, primarily payable on demand, bear interest at various rates. Details of the bank call loans are as follows:

| *(Expressed in thousands, except percentages)* | 2025 | 2024 |
|---|---|---|
| Year-end balance | $ 76,800 | $ 252,100 |
| Weighted interest rate (at end of year) | 4.60 % | 5.12 % |
| Maximum balance (at any month-end) | $ 439,600 | $ 288,200 |
| Average amount outstanding (during the year) | $ 269,635 | $ 167,691 |
| Average interest rate (during the year) | 5.00 % | 5.44 % |

Interest expense for the year ended December 31, 2025 on bank call loans was $13.7 million ($9.9 million in 2024 and $2.9 million in 2023).

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**13. Stockholders' Equity**

The Company's authorized shares consist of (a) 50,000,000 shares of Preferred Stock, par value $0.001 per share; (b) 50,000,000 shares of Class A Stock, par value $0.001 per share; and (c) 99,665 shares of Class B Stock, par value $0.001 per share. No Preferred Stock has been issued. 99,665 shares of Class B Stock have been issued and are outstanding.

The Class A Stock and the Class B Stock are equal in all respects except that the Class A Stock is non-voting.

The following table reflects changes in the number of shares of Class A Stock outstanding for the years indicated:

| | 2025 | 2024 |
|---|---|---|
| Class A Stock outstanding, beginning of year | 10,231,736 | 10,186,783 |
| Issued pursuant to share-based compensation plans (Note 16) | 202,131 | 288,759 |
| Repurchased and canceled | (46,292) | (243,806) |
| Class A Stock outstanding, end of year | 10,387,575 | 10,231,736 |

*Stock buy-back*

On March 1, 2024, the Company's Board of Directors approved a share repurchase program that authorizes the Company to purchase up to 518,000 shares of the Company's Class A Stock, representing approximately 5.0% of its 10,357,376 then issued and outstanding shares of Class A Stock.

During the year ended December 31, 2024, the Company purchased and canceled an aggregate of 243,806 shares of Class A Stock for a total consideration of $9.6 million ($39.39 per share) under its share repurchase program. As of December 31, 2024, 497,893 shares remained available to be purchased under its share repurchase program.

During the year ended December 31, 2025, the Company purchased and canceled an aggregate of 46,292 shares of Class A Stock for a total consideration of $3.0 million ($64.36 per share) under its share repurchase program. As of December 31, 2025, 451,601 shares remained available to be purchased under the share repurchase program.

Share purchases will be made by the Company from time to time in the open market at the prevailing open market price using cash on hand or other liquidity sources, in compliance with the applicable rules and regulations of the New York Stock Exchange and federal and state securities laws. All shares purchased will be canceled. The share repurchase program is expected to continue indefinitely. The timing and amounts of any purchases will be based on market conditions and other factors including price, regulatory requirements and capital availability. The share repurchase program does not obligate the Company to repurchase any dollar amount or number of shares of Class A Stock. Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice.

*Dividends*

The Company paid cash dividends of $0.72 per share in 2025 to holders of Class A Stock and Class B Stock, in the aggregate amount of $7.6 million. The Company paid cash dividends of $0.66 per share in 2024 in the aggregate amount of $6.8 million. In 2023, the Company paid cash dividends of $0.60 per share in the aggregate amount of $6.5 million.

On December 12, 2025, the Company announced a special cash dividend in the amount of $1.00 per share, payable on January 9, 2026 to holders of record of Class A Stock and Class B Stock as of the close of business on December 26, 2025. Additionally, on January 30, 2026, the Company announced a quarterly dividend in the amount of $0.18 per share, payable on February 27, 2026 to holders of record of Class A Stock and Class B Stock on the close of business on February 13, 2026.

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## 14. Earnings per share

Basic earnings per share is computed by dividing net income over the weighted average number of shares of Class A Stock and Class B Stock outstanding. Diluted earnings per share includes the weighted average number of shares of Class A Stock and Class B Stock outstanding and options to purchase Class A Stock and unvested restricted stock awards of Class A Stock using the treasury stock method. Earnings per share have been calculated as follows:

| *(Expressed in thousands, except number of shares and per share amounts)* | For the Years Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Basic weighted average number of shares outstanding | 10,502,853 | 10,349,803 | 10,736,166 |
| Net dilutive effect of share-based awards, treasury stock method [(1)] | 880,387 | 880,204 | 909,542 |
| Diluted weighted average number of shares outstanding | 11,383,240 | 11,230,007 | 11,645,708 |
| Net income attributable to Oppenheimer Holdings Inc. | $ 148,403 | $ 71,557 | $ 30,179 |
| Earnings per share attributable to Oppenheimer Holdings Inc. | | | |
| Basic | $ 14.13 | $ 6.91 | $ 2.81 |
| Diluted | $ 13.04 | $ 6.37 | $ 2.59 |

(1) For the year ended December 31, 2025, the diluted net income per share computation did not include the anti-dilutive effect of 6,500 shares of Class A Stock granted under share-based compensation arrangements. For the year ended December 31, 2024, there were no shares of Class A Stock with an anti-dilutive effect granted under share-based compensation arrangements. For the year ended December 31, 2023, the diluted net income per share computation did not include the anti-dilutive effect of 115,950 shares of Class A Stock granted under share-based compensation arrangements.

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## 15. Income taxes

Income tax expenses shown in the consolidated income statements are reconciled to amounts of tax that would have been payable from the application of the federal tax rate to pre-tax profit, as follows:

| *(Expressed in thousands)* | For the Years Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| | Amount | Percentage | Amount | Percentage | Amount | Percentage |
| U.S. federal statutory income tax | $ 44,344 | 21.0 % | $ 22,194 | 21.0 % | $ 9,806 | 21.0 % |
| U.S. state and local income taxes, net of U.S. federal income tax benefits [1] | 12,351 | 5.8 % | 7,062 | 6.6 % | 1,805 | 3.9 % |
| Foreign tax effects | | | | | | |
| United Kingdom | | | | | | |
| Changes in valuation allowances | 2,638 | 1.2 % | 1,869 | 1.8 % | 1,945 | 4.2 % |
| Statutory tax rate difference between United Kingdom and U.S. | (500) | (0.2)% | (370) | (0.3)% | (203) | (0.4)% |
| Other | 102 | 0.0 % | 592 | 0.5 % | (358) | (0.8)% |
| Other foreign jurisdictions | 295 | 0.1 % | 257 | 0.2 % | (159) | (0.3)% |
| Non-taxable or non-deductible items | | | | | | |
| Executive compensation | 4,910 | 2.4 % | 2,747 | 2.6 % | 1,514 | 3.2 % |
| Meals and entertainment expenses | 974 | 0.5 % | 853 | 0.8 % | 726 | 1.6 % |
| Fine and penalties | — | — % | 364 | 0.3 % | 2,859 | 6.1 % |
| Transit and parking expenses | 505 | 0.2 % | 492 | 0.5 % | 501 | 1.1 % |
| Insurance proceeds | (664) | (0.3)% | (885) | (0.8)% | (511) | (1.1)% |
| Interest income | (222) | (0.1)% | (209) | (0.2)% | (453) | (1.0)% |
| Other | 74 | 0.0 % | 68 | 0.1 % | 28 | (0.1)% |
| Excess tax benefits from share-based awards | (1,547) | (0.7)% | (671) | (0.6)% | (1,317) | (2.8)% |
| Other adjustments | (28) | 0.0 % | 147 | 0.1 % | 315 | 0.7 % |
| Total income taxes | $ 63,232 | 29.9 % | $ 34,510 | 32.6 % | $ 16,498 | 35.3 % |

(1) State and local taxes in New York, California, Florida, Pennsylvania and New Jersey comprised the majority (greater than 50 percent) of the tax effect in this category

The effective income tax rate for the year ended December 31, 2025 was 29.9% compared with 32.6% for the year ended December 31, 2024. The tax rate in the 2025 year improved as the impact of certain unfavorable permanent items and nondeductible foreign losses was reduced due to higher income levels in the current period.

Pre-tax income from continuing operations included in the consolidated income statements represent the following:

| *(Expressed in thousands)* | For the Years Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Pre-tax income from continuing operations | | | |
| U.S. | $ 214,443 | $ 106,969 | $ 41,926 |
| Foreign | (3,251) | (1,212) | 4,844 |
| Total pre-tax income from continuing operations | $ 211,192 | $ 105,757 | $ 46,770 |

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Income tax expenses included in the consolidated income statements represent the following:

| *(Expressed in thousands)* | For the Years Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Current tax expense | | | |
| U.S. federal tax | $ 42,943 | $ 22,249 | $ 6,967 |
| State and local tax | 14,330 | 7,459 | 2,137 |
| Foreign | 1,127 | 1,250 | 937 |
| Total current tax expense | 58,400 | 30,958 | 10,041 |
| Deferred tax expenses (benefit) | | | |
| U.S. federal tax | 3,524 | 2,323 | 5,207 |
| State and local tax | 1,676 | 1,262 | 919 |
| Foreign | (368) | (33) | 331 |
| Total deferred tax expense (benefit) | 4,832 | 3,552 | 6,457 |
| Total income tax expense (benefit) | $ 63,232 | $ 34,510 | $ 16,498 |

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using enacted tax rates and laws that will be in effect when such differences are expected to reverse. Significant components of the Company's deferred tax assets and liabilities as of December 31, 2025 and 2024 were as follows:

| *(Expressed in thousands)* | As of December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Deferred tax assets: | | |
| Deferred compensation | $ 37,320 | $ 35,846 |
| Deferred rent and lease incentives | 8,805 | 7,504 |
| Net operating losses and credits | 17,130 | 13,822 |
| Receivables reserves | 679 | 925 |
| Accrued expenses | 297 | 1,284 |
| Involuntary conversion | 1,693 | 1,696 |
| Other | 980 | 1,028 |
| Total deferred tax assets | 66,904 | 62,105 |
| Valuation allowance | (14,335) | (11,516) |
| Deferred tax assets after valuation allowance | 52,569 | 50,589 |
| Deferred tax liabilities: | | |
| Goodwill | 41,569 | 41,560 |
| Partnership investments | 31,390 | 28,967 |
| Company-owned life insurance | 19,450 | 16,619 |
| Depreciation | 4,238 | 3,151 |
| Other | 342 | 198 |
| Total deferred tax liabilities | 96,989 | 90,495 |
| Deferred tax liabilities, net | $ (44,420) | $ (39,906) |

The Company recognized deferred tax assets of $2.7 million at December 31, 2025 within other assets arising from net operating losses incurred by Oppenheimer Israel (OPCO) Ltd. The Company believes that realization of the deferred tax assets is more likely than not based on expectations of future taxable income in Israel. These net operating losses carry forward indefinitely and are not subject to expiration, provided that these subsidiaries and their underlying businesses continue operating normally (as is anticipated).

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As of December 31, 2025, the Company had deferred tax assets of $13.1 million arising from net operating losses incurred by Oppenheimer Europe Ltd. and had recorded full valuation allowances. Although the net operating losses carry forward indefinitely, the Company believes it is more likely than not that the Company will not be able to realize its deferred tax assets in the future. The net change during the year in the total valuation allowance is $2.5 million.

The Company and one or more of its subsidiaries files income tax returns in the U.S. federal jurisdiction and in various states and foreign jurisdictions. The Company has closed tax years through 2019 in the U.S. federal jurisdiction.

The Company has unrecognized tax benefits of $1.5 million, $1.3 million and $1.2 million as of December 31, 2025, 2024 and 2023, respectively (as shown on the table below). Included in the balance of unrecognized tax benefits as of December 31, 2025 and 2024 were $1.2 million and $994,000, respectively, of tax benefits for either year that, if recognized, would affect the effective tax rate.

During the year ended December 31, 2025, the Company added $0.8 million and released $0.6 million related to state and local tax matters. A reconciliation of the beginning and ending amount of unrecognized tax benefit follows:

| *(Expressed in thousands)* | 2025 | 2024 | 2023 |
|---|---|---|---|
| Balance at beginning of year | $ 1,258 | $ 1,236 | $ 1,072 |
| Additions for tax positions of prior years | 823 | 217 | 224 |
| Lapse in statute of limitations | (411) | (136) | — |
| Settlements with taxing authorities | (140) | (59) | (60) |
| Balance at end of year | $ 1,530 | $ 1,258 | $ 1,236 |

In its consolidated income statements, the Company records interest and penalties accruing on unrecognized tax benefits in pre-tax income as interest expense and other expense, respectively. For the year ended December 31, 2025, the Company added tax-related interest expense of $55,000, and for the years ended December 2024 and 2023, the Company released tax-related interest expense of $3,000 and $107,000, respectively, in its consolidated income statement. As of December 31, 2025 and 2024, the Company had an income tax-related interest payable of $269,000 and $325,000, respectively, on its consolidated balance sheets.

Income taxes paid during the year included in the consolidated statement of cash flows represent the following:

| *(Expressed in thousands)* | For the Years Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Federal | $ 34,364 | $ 18,717 | $ 11,520 |
| State | | | |
| New York State | 2,883 | * | 3,530 |
| New York City | * | * | 2,499 |
| Others | 7,219 | 1,430 | 1,798 |
| | 10,102 | 1,430 | 7,827 |
| Foreign | 1,675 | 1,125 | 1,229 |
| Total | $ 46,141 | $ 21,272 | $ 20,576 |

(*) The amount of income taxes paid during this year does not meet the 5% disaggregation threshold for this jurisdiction

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## 16. Employee compensation plans

The Company maintains various employee compensation plans for the benefit of its employees. Two types of employee compensation are granted under share-based compensation and cash-based compensation plans.

**Share-based Compensation Plans**

***Oppenheimer Holdings Inc. Incentive Plan***

On February 26, 2014, the Company adopted the Oppenheimer Holdings Inc. 2014 Incentive Plan (the 2014 "OIP"). Pursuant to the 2014 OIP, the Compensation Committee of the Board of Directors of the Company (the "Committee") was permitted to grant options to purchase Class A Stock ("stock options"), Class A Stock awards and restricted Class A Stock (collectively "restricted stock awards") to or for the benefit of employees and non-employee directors of the Company and its subsidiaries as part of their compensation.

On March 1, 2024, the Company adopted the Oppenheimer Holdings Inc. 2024 Incentive Plan (the "2024 OIP"). The 2024 OIP received stockholder approval at the Company's Annual Meeting of Stockholders on May 6, 2024. The 2024 OIP replaced the 2014 OIP, which expired by its terms on February 26, 2024. Holders of the Class B Stock of the Company approved for registration 1,000,000 shares of Class A Stock under the 2024 OIP. As of December 31, 2025, the number of shares of Class A Stock available under the 2024 plan, but not yet awarded, was 771,375.

***Restricted stock*** - Restricted stock awards were generally awarded for a three or five year term and fully vest at the end of the term. The following table summarizes the status of the Company's non-vested restricted Class A Stock awards under the 2014 OIP and 2024 OIP for the year ended December 31, 2025:

| | Number of Class A Shares Subject to Restricted Stock Awards | | Weighted Average Fair Value Per Share | Weighted Average Remaining Contractual Life |
|---|---|---|---|---|
| Non-vested at beginning of year | 1,434,968 | $ | 35.42 | 1.6 years |
| Granted | 227,625 | | 69.89 | 2.7 years |
| Vested | (340,491) | | 29.29 | — |
| Forfeited | (56,795) | | 47.74 | — |
| Non-vested at end of year | 1,265,307 | $ | 42.71 | 1.4 years |

As of December 31, 2025, all outstanding restricted Class A Stock awards were non-vested. The aggregate intrinsic value of restricted Class A Stock awards outstanding as of December 31, 2025 was $91.5 million. During the year ended December 31, 2025, the Company included $13.0 million ($12.9 million in 2024 and $13.1 million in 2023) of compensation expense in its consolidated income statements relating to restricted Class A Stock awards. As of December 31, 2025, there was $20.5 million of total unrecognized compensation cost related to unvested restricted Class A Stock awards. The cost is expected to be recognized over a weighted average period of 1.4 years.

On February 6, 2026, the Company awarded a total of 330,440 restricted shares of Class A Stock to current employees pursuant to the 2024 OIP. Of these restricted shares, 138,685 shares will cliff vest in three years and 191,755 shares will cliff vest in five years. These awards will be expensed over the applicable three or five year vesting period.

***Stock options*** - There were no options outstanding as of December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, there was no stock option expense ($2,550 in 2024 and $8,195 in 2023) recognized in the Company's consolidated income statement.

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***Oppenheimer Holdings Inc. Stock Appreciation Right Plan***

Under the Oppenheimer Holdings Inc. Stock Appreciation Right Plan, the Company awards stock appreciation rights ("OARs") to certain employees as part of their compensation package based on a formula reflecting gross production and length of service. These awards are granted once per year in January with respect to the prior year's production. The OARs vest five years from grant date and settle in cash at vesting.

***OARs*** - The Company has awarded OARs pursuant to the Oppenheimer Holdings Inc. Stock Appreciation Right Plan. The following table summarizes the status of the Company's outstanding OARs awards as of December 31, 2025:

| Grant Date | Number of OARs Outstanding | Strike Price | Remaining Contractual Life | Fair Value as of December 31, 2025 |
|---|---|---|---|---|
| January 11, 2021 | 526,499 | $ 32.16 | 10 days | $ 40.15 |
| January 7, 2022 | 559,117 | 49.57 | 1 year | 24.67 |
| January 6, 2023 | 472,630 | 45.33 | 2 years | 29.35 |
| January 5, 2024 | 454,760 | 40.78 | 3 years | 34.30 |
| January 6, 2025 | 629,270 | 64.48 | 4 years | 22.87 |
| Total OARs outstanding | 2,642,276 | | | |
| Total weighted average values | | $ 47.38 | 3.0 years | $ 29.82 |

The fair value as of December 31, 2025 for each of the OARs was estimated using the Black-Scholes model with the following assumptions:

| | Grant Date | | | | |
|---|---|---|---|---|---|
| | January 11, 2021 | January 7, 2022 | January 6, 2023 | January 5, 2024 | January 6, 2025 |
| Expected term [1] | 10 days | 1 year | 2 years | 3 years | 4 years |
| Expected volatility factor [2] | 18.737 % | 32.074 % | 26.223 % | 26.100 % | 30.414 % |
| Risk-free interest rate [3] | 3.644 % | 3.511 % | 3.482 % | 3.544 % | 3.655 % |

(1) The expected term was determined based on the remaining life of the actual awards
(2) The volatility factor was measured using the weighted average of historical daily price changes of the Company's Class A Stock over a historical period commensurate to the expected term of the awards
(3) The risk-free interest rate was based on periods equal to the expected term of the awards based on the U.S. Treasury yield curve in effect at December 31, 2025

As of December 31, 2025, 2,642,276 of outstanding OARs were unvested. As of December 31, 2025, the aggregate intrinsic value of OARs outstanding was $65.8 million. In the year ended December 31, 2025, the Company included $19.2 million ($32.6 million in 2024 and $3.9 million in 2023) in compensation expense in its consolidated income statements relating to OARs awards. The liability related to the OARs was $49.3 million as of December 31, 2025. As of December 31, 2025, there was $29.5 million of total unrecognized compensation cost related to unvested OARs. The cost is expected to be recognized over a weighted average period of 3.0 years.

On January 9, 2026, 374,380 OARs were awarded to Oppenheimer employees related to fiscal 2025 performance. These OARs will be expensed over 5 years (the vesting period).

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OPPENHEIMER HOLDINGS INC.
Notes to Consolidated Financial Statements

**Cash-based Compensation Plans**

***Defined Contribution Plan***

The Company, through its subsidiaries, maintains a defined contribution plan covering substantially all full-time U.S. employees. The Oppenheimer & Co. Inc. 401(k) Plan provides that Oppenheimer may make discretionary contributions. Eligible Oppenheimer employees can make voluntary contributions which cannot exceed $23,500, $23,000 and $22,500 per annum in 2025, 2024 and 2023, respectively, unless they are also eligible to make "catch up" contributions. The Company made contributions to the 401(k) Plan of $6.8 million, $4.9 million and $4.4 million in 2025, 2024 and 2023, respectively.

***Deferred Compensation Plans***

The Company maintains an Executive Deferred Compensation Plan ("EDCP") in order to offer certain qualified high-performing financial advisors a bonus based upon a formula reflecting years of service, production, net commissions and a valuation of their clients' assets. The bonus amounts resulted in deferrals for fiscal 2025 of $12.9 million ($12.1 million for 2024 and $10.1 million for 2023). These deferrals normally vest after five years. The liability is being recognized over the vesting period. The EDCP also includes voluntary deferrals by senior executives that are not subject to vesting. The Company maintains a company-owned life insurance policy, which is designed to hedge a portion of the EDCP obligation. The EDCP liability is being tracked against the value of a benchmark investment portfolio held for this purpose.

Additionally, the Company maintains the Oppenheimer & Co. Inc. Investment Banking and Capital Markets Deferred Compensation Plan ("CMDP") for eligible employees in the Capital Markets business segment. An employee is eligible to participate in the CMDP if the employee (i) is an Investment Banking Division employee of Oppenheimer with a title of Associate or above whose previous year’s salary and bonus exceeded $200,000, or (ii) is a professional working in the Oppenheimer Capital Markets Division (but not the Investment Banking Division) who is designated by the Plan Administrator (in its sole discretion) as eligible to participate in the Plan. The CMDP has both mandatory and elective contributions. The amount of compensation subject to mandatory deferral (“Bonus Deferral Credit”) is based on a schedule maintained by the Plan Administrator from time to time. The Bonus Deferral Credit vests ratably over a period of three years and is distributed upon vesting. For the elective portion, a participant is eligible if his or her base salary and bonus exceed $500,000 and he or she may elect to defer up to 50% of the total of his or her base salary and bonus amounts (“Elective Deferral Credit”) for a 5-year or 10-year period. The Elective Deferral Credit is 100% vested at all times. The Company provides a Matching Credit of 10% of the Elective Deferral Credit which vests on last day of the Performance Year (as defined in the CMDP) attributable to the Matching Credit. The Elective Deferral Credit and the Matching Credit are distributed in lump sums in the year following the fifth or tenth anniversary of the last day of the Performance Year (as defined in the CMDP), depending on the participant’s election. For fiscal 2025, the Company’s deferral related to the CMDP totaled $18.7 million which is comprised of Bonus Deferral Credits.

As of December 31, 2025, the Company's liability with respect to the EDCP and CMDP totaled $75.2 million and is included in accrued compensation on the consolidated balance sheet as of December 31, 2025.

The Company also maintains a deferred compensation plan on behalf of certain employees who were formerly employed by CIBC World Markets. The Company hedges this deferred compensation obligation with a portfolio of mutual fund investments. As of December 31, 2025, the Company's liability with respect to this plan totaled $25.2 million.

The total amount expensed in 2025 for the Company's deferred compensation plans was $32.6 million ($38.7 million in 2024 and $33.6 million in 2023).

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## 17. Commitments and contingencies

### Commitments

The Company had capital commitments of $0.7 million with respect to unfunded obligation in private equity funds sponsored by the Company and $9.5 million of commitments related to additional operating leases that have not yet commenced.

As of December 31, 2025, the Company had no collateralized or uncollateralized letters of credit outstanding.

In the normal course of business, the Company enters into commitments for debt and equity underwritings. As of December 31, 2025, the Company had certain open underwriting commitments, which were subsequently settled in open market transactions and did not result in any losses.

### Contingencies

Many aspects of the Company's business involve substantial risks of liability. In the normal course of business, the Company has been named as defendant or co-defendant in various legal actions, including arbitrations, class actions and other litigation, creating substantial exposure and periodic expenses. Certain of the actual or threatened legal matters include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. These proceedings arise primarily from securities brokerage, asset management and investment banking activities. The Company is also involved, from time to time, in other reviews, investigations and proceedings (both formal and informal) by governmental and self-regulatory agencies regarding the Company's business, which may result in expenses, adverse judgments, settlements, fines, penalties, injunctions or other relief. The investigations include inquiries from the SEC, FINRA and other regulators.

The Company accrues for estimated loss contingencies related to legal and regulatory matters within other expenses in the consolidated income statement when available information indicates that it is probable a liability had been incurred and the Company can reasonably estimate the amount of that loss. In many proceedings, however, it is inherently difficult to determine whether any loss is probable or even possible or to estimate the amount of any loss. In addition, even where a loss is possible or an exposure to loss exists in excess of the liability already accrued with respect to a previously recognized loss contingency, it is often not possible to reasonably estimate the size of the possible loss or range of loss or possible additional losses or range of additional losses.

For certain legal and regulatory proceedings, the Company cannot reasonably estimate such losses, particularly for proceedings that are in their early stages of development or where plaintiffs seek substantial, indeterminate or special damages. Counsel may be required to review, analyze and resolve numerous issues, including through potentially lengthy discovery and determination of important factual matters, and by addressing novel or unsettled legal questions relevant to the proceedings in question, before the Company can reasonably estimate a loss or range of loss or additional loss for the proceeding. Even after lengthy review and analysis, the Company, in many legal and regulatory proceedings, may not be able to reasonably estimate possible losses or range of losses. The Company does not believe that a loss is probable or that it can reasonably estimate a loss or losses from the Liberty Capital Group v. Oppenheimer Holdings Inc. et. al and accordingly no loss accrual has currently been made for this matter.

For certain other legal and regulatory proceedings, the Company can estimate possible losses, or range of loss in excess of amounts accrued, but does not believe, based on current knowledge and after consultation with counsel, that such losses individually, or in the aggregate, will have a material adverse effect on the Company's consolidated financial statements as a whole.

For legal and regulatory proceedings where there is at least a reasonable possibility that a loss or an additional loss may be incurred, the Company estimates a range of aggregate loss in excess of amounts accrued of up to $253 million. This estimated aggregate range is based upon currently available information for those legal proceedings in which the Company is involved, where the Company can make an estimate for such losses. For certain cases, the Company does not believe that it can make an estimate. The foregoing aggregate estimate is based on various factors, including the varying stages of the proceedings (including the fact that some are currently in preliminary stages), the numerous yet-unresolved issues in many of the

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proceedings and the attendant uncertainty of the various potential outcomes of such proceedings. Accordingly, the Company's estimate will change from time to time, and actual losses may be more than the current estimate.

On September 13, 2022, the SEC filed a complaint against Oppenheimer in the United States District Court for the Southern District of New York (the “Court") alleging that Oppenheimer violated Section 15B(c)(1) of the Exchange Act of 1934 and Rule 15c2-12 thereunder as well as Municipal Securities Rulemaking Board ("MSRB") Rules G-17 and G-27 for not having fully complied with the exemption from the continuing disclosure obligations under Rule 15c2-12. The SEC asked the Court to enter an order enjoining Oppenheimer from violating the above-referenced rules and requiring it to disgorge approximately $1.9 million plus interest and pay a civil penalty. On January 30, 2024, Oppenheimer and the SEC reached an agreement in principle to settle the litigation pursuant to which Oppenheimer would pay a civil penalty of $1.2 million. The settlement was subject to Oppenheimer obtaining a waiver of certain statutory disqualifications, which Oppenheimer received in December 2025. On December 10, 2025, the Court entered a final judgment enjoining Oppenheimer from further violations of Section 15B (c) (1) of the Exchange Act as well as Rule 15c2-12 thereunder as well as MSRB Rules G-17 and G-27. On January 7, 2026, Oppenheimer paid the $1.2 million fine to the SEC.

On June 6, 2025, a complaint in a putative class action entitled Liberty Capital Group, Individually and on Behalf of All Others Similarly Situated v. Oppenheimer Holdings Inc., Oppenheimer & Co. Inc., and Oppenheimer Asset Management Inc., was filed in the U.S. District Court for the Southern District of New York ("District Court"). Plaintiff purports to represent customers who had cash deposits or balances in the Advantage Bank Deposit (“ABD”) program. Plaintiff alleges that the Company paid customers unreasonably low interest rates in the ABD program and seeks unspecified damages. Plaintiff alleges breaches of the terms and conditions of the ABD program and implied covenant of good faith and fair dealing, breach of fiduciary duties, violation of New York General Business Law (the “GBL”), negligence, negligent misrepresentations and unjust enrichment. On August 8, 2025, Oppenheimer filed a motion to dismiss the complaint on a number of grounds. On October 4, 2025, the court issued an order dismissing Oppenheimer Holdings Inc. and Oppenheimer Asset Management Inc. from the case, and granting in part, and denying in part, Oppenheimer’s motion to dismiss. Specifically, Oppenheimer's motion to dismiss plaintiff's causes of action for breach of fiduciary duty for non-advisory clients, unjust enrichment, negligence and negligent misrepresentation were granted, while the motion to dismiss causes of action for breach of the terms and conditions and implied covenant of good faith and fair dealing, breach of fiduciary duty for advisory clients and violation of the GBL were denied. On October 21, 2025, plaintiff moved for class certification, which Oppenheimer opposed. On December 8, 2025, the Court issued its decision granting class certification on plaintiff’s causes of action for breach of the terms and conditions and implied covenant of good faith and fair dealing, and violation of the GBL. The Court held that plaintiff did not have standing to assert a class claim for breach of fiduciary duty, but granted plaintiff leave to amend the complaint by December 22, 2025 to include a plaintiff with standing. Plaintiff did not amend its complaint. On December 22, 2025, Oppenheimer filed a petition for permission to appeal the decision granting class certification with the U.S. Court of Appeals for the Second Circuit, which petition is currently pending. The case is scheduled for trial commencing in June, 2026, and it is likely that a decision by the trial jury will be rendered in the District Court this fiscal year. Oppenheimer believes the claims to be without merit and intends to vigorously defend itself against this action.

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## 18. Regulatory requirements

The Company's U.S. broker dealer subsidiaries, Oppenheimer and Freedom, are subject to the uniform net capital requirements of the SEC under Rule 15c3-1 (the "Rule") promulgated under the Exchange Act. Oppenheimer computes its net capital requirements under the alternative method provided for in the Rule which requires that Oppenheimer maintain net capital equal to two percent of aggregate customer-related debit items, as defined in SEC Rule 15c3-3. As of December 31, 2025, the net capital of Oppenheimer as calculated under the Rule was $485.1 million or 35.51% of Oppenheimer's aggregate debit items. This was $457.8 million in excess of the minimum required net capital at that date.

Freedom computed its net capital requirement under the basic method provided for in the Rule, which required that Freedom maintain net capital equal to the greater of $100,000 or 6-2/3% of aggregate indebtedness, as defined, prior to its de-registration on January 30, 2026. As of December 31, 2025, Freedom had net capital of $3.5 million, which was $3.4 million in excess of the $100,000 required to be maintained at that date.

As of December 31, 2025, the capital required and held under the Financial Conduct Authority's Investment Firms' Prudential Regime ("IFPR") for Oppenheimer Europe Ltd. was as follows:

- Common Equity Tier 1 ratio 158.0% (required 56.0%);
- Tier 1 Capital ratio 158.0% (required 75.0%); and
- Total Capital ratio 210.0% (required 100.0%).

As of December 31, 2025, Oppenheimer Europe Ltd. was in compliance with its regulatory requirements.

As of December 31, 2025, the regulatory capital of Oppenheimer Investments Asia Limited was $3.6 million, which was $3.2 million in excess of the $385,440 required to be maintained on that date. Oppenheimer Investments Asia Limited computes its regulatory capital pursuant to the requirements of the Securities and Futures Commission of Hong Kong. As of December 31, 2025, Oppenheimer Investment Asia Limited was in compliance with its regulatory requirements.

As of December 31, 2025, Oppenheimer Trust is required to maintain minimal capital of $4.15 million. Oppenheimer Trust is currently in compliance with its capital requirements.

## 19. Goodwill and intangibles

*Goodwill*

The Company's goodwill of $143.6 million resides in reporting units with its Wealth Management ($137.9 million) and Corporate/Other ($5.7 million) reportable segments. The Company performed its annual test for goodwill impairment for both reporting units as of December 31, 2025, which did not result in any impairment charges. Both reporting units had fair values that were substantially in excess of their respective carrying values. Goodwill within the Corporate/Other reporting unit relates to the Company’s acquisition of BondWave LLC and Bitvore.

Intangible assets are primarily comprised of trademarks, trade names and an Internet domain name, carried on the balance sheet at $35 million. Indefinite intangible assets are subject to at least an annual test for impairment to determine if the estimated fair value is less than their carrying amount. Trademarks and trade names recorded as of December 31, 2025 and 2024 have been tested for impairment and it has been determined that no impairment has occurred. At each annual intangible assets impairment testing date, the trademarks and trade names had a fair value that was substantially in excess of their carrying value.

Defined-lived intangible assets are comprised of software licenses, developed technology and customer relationships. These intangible assets carried at $2.9 million are amortized over their estimated lives and are periodically evaluated for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable from future undiscounted cash flows.

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**20. Segment information**

The Company has determined its reportable segments based on the Company's method of internal reporting, which disaggregates its retail business by branch and its proprietary and investment banking businesses by product. The Company's chief operating decision maker ("CODM") is the chief executive officer.

The CODM evaluates the performance of the Company's reportable segments based on their year-over-year revenue and pre-tax profit or loss and uses this measure to allocate resources (including employee, financial and/or capital resources), largely in conjunction with monthly and/or quarterly reviews of segment financial performance. The CODM also uses segment profit or loss in evaluating the incentive and other compensation of segment employees as well as capital investment for facilities and information technology development.

Effective in the fourth quarter of 2024, the Company combined the former Private Client and Asset Management business segments to form the Wealth Management segment. The revised segment structure is aligned with how the CODM and senior management view the performance and operations of our retail focused business. Our Capital Markets and Corporate/Other segments were not impacted by these changes.

The Company's reportable segments are:

***Wealth Management*** — includes commissions and fee income earned on assets under management ("AUM"), net interest earnings on client margin loans and cash balances, fees from money market funds, custodian fees, net contributions from stock loan activities and financing activities, and direct expenses;

***Capital Markets*** — includes investment banking, institutional equities sales, trading, and research, taxable fixed income sales, trading, and research, public finance and municipal trading, as well as the Company's operations in the United Kingdom, Hong Kong and Israel, and direct expenses associated with this segment.

***Corporate/Other*** — The Company does not allocate costs associated with certain infrastructure support groups that are centrally managed for its reportable segments. These areas include, but are not limited to, legal, compliance, operations, accounting, and internal audit. Costs associated with these groups are separately reported in a Corporate/Other category and primarily include compensation and benefits. The costs of certain centralized or shared functions are allocated based on methodologies that reflect utilization. The Company also includes activities associated with BondWave, LLC in Corporate/Other.

The tables below present information about the Company's reported segment revenues, segment pre-tax income or loss, compensation expenses, and other segment items for the years ended December 31, 2025, 2024 and 2023. There are no adjustments or reconciling items for any of the years presented. Asset information by reportable segment is not reported, since the Company does not produce such information for internal use by the CODM.

| *(Expressed in thousands)* | For the Years Ended December 31, 2025 | | | |
|---|---|---|---|---|
| | Wealth Management | Capital Markets | Corporate/Other | Total |
| Revenue | $ 1,035,403 | $ 591,315 | $ 11,353 | $ 1,638,071 |
| Less : | | | | |
| Compensation expenses | 539,694 | 360,276 | 116,536 | 1,016,506 |
| Other segment items [(1)] | 203,644 | 174,872 | 31,858 | 410,374 |
| Pre-tax income (loss) | $ 292,065 | $ 56,167 | $ (137,041) | $ 211,191 |

(1) Other segment items include communication and technology expenses, occupancy and equipment costs, clearing and exchange fees, interest and other expenses

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| *(Expressed in thousands)* | For the Years Ended December 31, 2024 | | | |
|---|---|---|---|---|
| | Wealth Management | Capital Markets | Corporate/Other | Total |
| Revenue | $ 972,052 | $ 447,579 | $ 12,865 | $ 1,432,496 |
| Less : | | | | |
| Compensation expenses | 514,227 | 323,612 | 98,974 | 936,813 |
| Other segment items [1] | 192,086 | 163,563 | 34,277 | 389,926 |
| Pre-tax income (loss) | $ 265,739 | $ (39,596) | $ (120,386) | $ 105,757 |

(1) Other segment items include communication and technology expenses, occupancy and equipment costs, clearing and exchange fees, interest and other expenses

| *(Expressed in thousands)* | For the Years Ended December 31, 2023 | | | |
|---|---|---|---|---|
| | Wealth Management | Capital Markets | Corporate/Other | Total |
| Revenue | $ 890,187 | $ 345,897 | $ 12,741 | $ 1,248,825 |
| Less : | | | | |
| Compensation expenses | 424,031 | 269,330 | 89,035 | 782,396 |
| Other segment items [1] | 247,621 | 139,528 | 32,510 | 419,659 |
| Pre-tax income (loss) | $ 218,535 | $ (62,961) | $ (108,804) | $ 46,770 |

(1) Other segment items include communication and technology expenses, occupancy and equipment costs, clearing and exchange fees, interest and other expenses

Revenue, classified by the major geographic areas in which it was earned for the years ended December 31, 2025, 2024 and 2023 was as follows:

| *(Expressed in thousands)* | For the Years Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Americas | $ 1,572,329 | $ 1,376,254 | $ 1,199,558 |
| Europe/Middle East | 63,149 | 52,513 | 46,490 |
| Asia | 2,593 | 3,729 | 2,777 |
| Total | $ 1,638,071 | $ 1,432,496 | $ 1,248,825 |

**21. Subsequent events**

The Company has performed an evaluation of events that occurred since December 31, 2025 and through the date on which the consolidated financial statements were issued, and determined there are no events that have occurred that would require recognition or additional disclosure except as disclosed in Note 13, Note 16 and Note 18.

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**Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**Item 9A. CONTROLS AND PROCEDURES**

The Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Rule 13a–15(e) of the Exchange Act. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

Management, including the Chief Executive Officer and Chief Financial Officer, does not expect that the Company's disclosure controls and procedures or its internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include, but are not limited to, the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or omission. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based, in part, upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost–effective control system, misstatements due to error or fraud may occur and not be detected.

The Company confirms that its management, including its Chief Executive Officer and its Chief Financial Officer, concluded that the Company's disclosure controls and procedures are effective to ensure that the information required to be disclosed by the Company in its reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC.

*Changes in Internal Control over Financial Reporting*

There have been no changes in the Company's internal controls over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting during the quarter ended December 31, 2025.

Management's Report on Internal Control over Financial Reporting and the Report of Independent Registered Public Accounting Firm are set forth in Part II, Item 8 of this Annual Report on Form 10-K.

Section 303A.12(a) CEO Certification

The Company submitted a Section 12(a) CEO Certification to the New York Stock Exchange on May 29, 2025 with respect to fiscal 2024.

Sarbanes-Oxley Act Section 302 CEO and CFO Certifications

The Company submitted the CEO and CFO Certifications required under Section 302 of the Sarbanes-Oxley Act as exhibits to its Annual Report on Form 10-K for the year ended December 31, 2024 and is submitting such Certifications for 2025 herewith.

**Item 9B. OTHER INFORMATION**

During the three months ended December 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

**Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

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**PART III**

**Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The information required by this item will be contained under the caption "Election of Directors" in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders. Information about compliance with Section 16(a) of the Exchange Act required by this form will be contained under the caption "Executive Compensation and Related Information - Section 16(a) Beneficial Ownership Reporting Compliance" in that proxy statement. That information is incorporated herein by reference.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES, WHISTLEBLOWER POLICY AND COMMITTEE CHARTERS

A copy of the Company's Statement of Corporate Governance Practices and its Whistleblower Policy, as well as copies of the Charters of the Audit Committee, Compensation Committee, Compliance Committee and Nominating/Corporate Governance Committee, are posted on the Company's website at www.oppenheimer.com. These documents are available at no charge and can be requested by writing to the Company at its head office or by making an email request to info@opco.com.

CODE OF ETHICS

The Company has adopted a Code of Conduct and Business Ethics for Directors, Officers and Employees, which can be found on its website at www.oppenheimer.com. This document is available at no charge and can be requested by writing to the Company at its head office or by making an email request to info@opco.com. The Company will disclose any amendment or waiver to the Code of Conduct and Business Ethics for Directors, Officers and Employees on its website at www.oppenheimer.com.

POLICY PROHIBITING INSIDER TRADING AND RELATED PROCEDURES

The Company has adopted an insider trading policy governing the purchase, sale, and other dispositions of the Company's securities by directors, senior management, and employees. A copy of the insider trading policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

**Item 11. EXECUTIVE COMPENSATION**

The information required by this item will be contained under the caption "Executive Compensation and Related Information" in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

**Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information required by this item will be contained under the caption "Executive Compensation and Related Information - Security Ownership of Certain Beneficial Owners and Management" in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

**Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

The information required by this item will be contained under the caption "Executive Compensation and Related Information - Certain Relationships and Related Party Transactions" under the sub-heading "Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs" in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

**Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by this item will be contained under the caption "Appointment of Independent Registered Public Accounting Firm – Principal Accounting Fees and Services" in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

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**PART IV**

**Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(a) (i) Financial Statements
See Item 8 (pages 56 to 108)

(ii) Financial Statement Schedules
Not Applicable.

(iii) Listing of Exhibits
The exhibits which are filed with this Form 10-K or are incorporated herein by reference are set forth in the Exhibit Index (pages 115 to 116)

(b) Exhibits
See the Exhibit Index included hereinafter on pages 112 to 113

(c) Financial Statement Schedules excluded from the annual report to stockholders
None

**Item 16. FORM 10-K SUMMARY**

None

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EXHIBIT INDEX

Unless there is a parenthetical indicating that such document has been filed herewith, the Exhibits listed below have been heretofore filed by the Company pursuant to Section 13 or 15(d) of the Exchange Act and are hereby incorporated herein by reference to the pertinent prior filing.

| Number | Description |
|---|---|
| 3.1 | Certificate of Incorporation of Oppenheimer Holdings Inc., a Delaware corporation (previously filed as an exhibit to Form 10-Q for the quarterly period ended June 30, 2009). |
| 3.2 | Amended and Restated By-Laws of Oppenheimer Holdings Inc. (previously filed as an exhibit to Form 10-K for the year ended December 31, 2021). |
| 4.1 | Description of the Registrant's Common Stock (previously filed as Exhibit 4.3 to Form 10-K for the year ended December 31, 2023). |
| 10.1 | Lease dated July 15, 2011 between 85 Broad Street LLC, Landlord and Viner Finance Inc., Tenant for premises at 85 Broad Street, New York, NY (previously filed as an exhibit to Form 10-Q for the quarterly period ended June 30, 2011). |
| 10.2 | First Amendment to Agreement of Lease dated January 29, 2013 between 85 Broad Street LLC, Landlord and Viner Finance Inc., Tenant for premises at 85 Broad Street, New York, NY (previously filed as an exhibit to Form 10-K for the year ended December 31, 2012). |
| 10.3 | Form of Indemnification Agreement between Oppenheimer Holdings Inc. and the directors of Oppenheimer Holdings Inc., as the Indemnified Party, dated as of October 25, 2012. (previously filed as an exhibit to Form 10-K for the year ended December 31, 2012). |
| 10.4 | Oppenheimer & Co. Inc. Executive Deferred Compensation Plan (As Amended and Restated Effective January 1, 2005) (As Further Amended and Restated with respect to Specific Elective Accounts Effective as of March 1, 2013) (previously filed as an exhibit to Form 10-K for the year ended December 31, 2012). |
| 10.5 | Oppenheimer Holdings Inc. 2024 Incentive Plan (previously filed as Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 filed with the SEC on July 26, 2024). |
| 10.6 | Oppenheimer & Co. Inc. 2019 Executive Deferred Compensation Plan (previously filed as an exhibit to form 10-K for the year ended December 31, 2018). |
| 10.7 | Oppenheimer & Co. Inc. Investment Banking and Capital Market Deferred Compensation Plan (previously filed as an exhibit to Form 8-K filed December 20, 2021). |
| 10.8 | Offer Letter dated May 6, 2022 between Brad M. Watkins and Oppenheimer Holdings Inc. (previously filed as an exhibit to Form 10-K/A for the year ended December 31, 2022 filed with the SEC on March 3, 2023). |
| 10.9 | Lease dated October 15, 2018 between Chrysler East Building, L.L.C., Landlord, and Viner Finance Inc., Tenant, for premises at 666 Third Avenue, New York, New York (previously filed as an exhibit to Form 10-K/A for the year ended December 31, 2022 filed with the SEC on March 3, 2023). |
| 10.10 | Oppenheimer & Co. Inc. Stock Appreciation Right Plan (previously filed as an exhibit to Form 10-K/A for the year ended December 31, 2022 filed with the SEC on March 3, 2023). |
| 10.11 | Third Amendment to Agreement of Lease dated June 13, 2023 between 666 Third Avenue LLC (Landlord) and Viner Finance Inc., Tenant for premises at 45 Rockefeller Plaza, New York, NY (previously filed as an exhibit to Form 10-Q for the quarterly period ended June 30, 2023). |
| 19 | Insider Trading Policy (previously filed as Exhibit 19 to Form 10-K for the year ended December 31, 2024 filed with the SEC on February 27,2025). |
| 21 | Subsidiaries of the registrant (filed herewith). |
| 23.1 | Consent of independent accountants (filed herewith). |
| 31.1 | Certification signed by Robert S. Lowenthal (filed herewith). |

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| | |
|---|---|
| 31.2 | Certification signed by Brad M. Watkins (filed herewith). |
| 32.1 | Certification pursuant to 18 U.S.C. Section 1350 signed by Robert S. Lowenthal (furnished herewith). |
| 32.2 | Certification pursuant to 18 U.S.C. Section 1350 signed by Brad M. Watkins (furnished herewith). |
| 97 | Oppenheimer Holdings Inc. Compensation Recovery (Clawback) Policy adopted January 2011 and amended October 2023 (previously filed as Exhibit 97 to Form 10-K for the year ended December 31, 2023). |
| 101 | Interactive data files pursuant to Rule 405 of Regulation S-T: (i) the Consolidated Balance Sheets as of December 31, 2025 and December 31, 2024, (ii) the Consolidated Income Statements for the three years ended December 31, 2025, 2024 and 2023, (iii) the Consolidated Statements of Comprehensive Income for the three years ended December 31, 2025, 2024 and 2023, (iv) the Consolidated Statements of Changes in Stockholders' Equity for the three years ended December 31, 2025, 2024 and 2023, (v) the Consolidated Statements of Cash Flows for the three years ended December 31, 2025, 2024 and 2023, and (vi) the notes to the Consolidated Financial Statements.* |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

* This information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934.

**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, in the City of New York, State of New York, on the 26th day of February, 2026.

OPPENHEIMER HOLDINGS INC.

BY: /s/ Brad M. Watkins
Brad M. Watkins, Chief Financial Officer
(on behalf of the Registrant)

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/ B.M. Watkins<br>B.M. Watkins | Chief Financial Officer (Principal Financial and Accounting Officer) | February 26, 2026 |
| /s/ E. Behrens<br>E. Behrens | Director | February 26, 2026 |
| /s/ T. Dwyer<br>T. Dwyer | Director | February 26, 2026 |
| /s/ P. Friedman<br>P. Friedman | Director | February 26, 2026 |
| /s/ L. Roth<br>L. Roth | Director | February 26, 2026 |
| /s/ A.G. Lowenthal<br>A.G. Lowenthal | Chairman, Director | February 26, 2026 |
| /s/ R.S. Lowenthal<br>R.S. Lowenthal | Director, President, Chief Executive Officer (Principal Executive Officer) | February 26, 2026 |
| /s/ T. Glasser<br>T. Glasser | Director | February 26, 2026 |
| /s/ S. Kanter<br>S. Kanter | Director | February 26, 2026 |
| /s/ S. Spaulding<br>S. Spaulding | Director | February 26, 2026 |

# PFM Financial Advisors 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:

PFM Financial Advisors 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: 190 S LaSalle St., Suite 2000
Chicago, IL 60603

C. Telephone: 215-557-1429 Fax: n/a Email: matthewsc@pfm.com

D. Name of contact person: Charles Matthews

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:

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 |
|---|---|
| PFM II, LLC | Parent/Owner 100% |
| JoAnne Carter | CEO |
| Daniel Hartman | President |
| Cherly Maddox | Secretary |
| Charles Matthews | Managing Director |

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 |
|---|---|---|
| PFM II, LLC | 1735 Market Street, 42nd Floor Philadephia, PA 19103 | 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. |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

(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:

_____

_____

_____

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):

_____

_____

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.

PFM Financial Advisors LLC

(Print or type exact legal name of Disclosing Party)

By: _____

(Sign here)

Charles Matthews

(Print or type name of person signing)

Managing Director

(Print or type title of person signing)

Signed and sworn to before me on (date) June 4, 2026,

at Philadelphia County, Pennsylvania (state).

Ciara Nicole Meyers

Notary Public

Commission expires: August 17, 2028

Commonwealth of Pennsylvania - Notary Seal
CIARA NICOLE MEYERS - Notary Public
Philadelphia County
My Commission Expires August 17, 2028
Commission Number 1367942

**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: PFM Financial Advisors LLC

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

Role of Reporting Firm: Municipal Advisors

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 | (M) F | Black/African American |
| 2 | Director | M (F) | Black/African American |
| 3 | Senior Analyst | (M) F | White/Casucasian |
| | | 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: Chuck Matthews

Signature: 

Title: Managing Director

Date: 6/1/2026

**FIRMWIDE**

**PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY**

| | |
|---|---|
| Firm Name: | PFM Financial Advisors LLC |
| Primary Representative: | Charles Matthews |
| Primary Representative Email and Telephone: | matthewsc@pfm.com; (215) 557-1429 |
| Headquarters Address: | 1735 Market Street 42nd Floor, Philadelphia, PA 19103 |
| Chicago Public Finance Office Address: | 190 South LaSalle St Suite 2000, Chicago, IL 60603 |
| Total Number of Employees: | 219 |
| Number of Employees in Illinois: | 8 |
| Number of Employees in Chicago: | 3 |
| Capital Position: | N/A |
| Minority Designation: | N/A |

Workforce Data as of 12/31/2025

* PFM follows the standard EEO Report, which provides an additional category of Two or More Races.

| | | Male | | | | | Female | | | | | 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** | **Two or more races** | **Two or more races** |
| Officials and Managers | 107 | 47 | 3 | 4 | 2 | 0 | 27 | 9 | 5 | 6 | 0 | 3 | 1 |
| Professionals | 78 | 24 | 2 | 2 | 7 | 0 | 20 | 9 | 1 | 9 | 0 | 3 | 1 |
| Technicians | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sales Workers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Office and Clerical | 34 | 1 | 0 | 0 | 0 | 0 | 19 | 4 | 4 | 3 | 0 | 1 | 2 |
| Craft Workers (Skilled) | 0 | 0 | 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 | 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 | 219 | 72 | 5 | 6 | 9 | 0 | 66 | 22 | 10 | 18 | 0 | 7 | 4 |

| **Job Categories** | **Overall Totals** | **White (Not Hispanic)** | **Black (Not Hispanic)** | **Hispanic** | **Asian** | **Native American** | **Two or more races** |
|---|---|---|---|---|---|---|---|
| Officials and Managers | 49% | 54% | 44% | 56% | 30% | 0% | 36% |
| Professionals | 36% | 32% | 41% | 19% | 59% | 0% | 36% |
| Technicians | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Sales Workers | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Office and Clerical | 16% | 14% | 15% | 25% | 11% | 0% | 27% |
| 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% | 100% | 100% | 100% | 100% | 0% | 100% |

| **Male** | **Female** | **Total** |
|---|---|---|
| 45% | 55% | 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:

PFM II, 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: PFM Financial Advisors 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: 1735 Market Street, 42nd Floor
Philadelphia, PA 19103

C. Telephone: 215-557-1429 Fax: n/a Email: matthewsc@pfm.com

D. Name of contact person: Charles Matthews

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:

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 |
|---|---|
| JoAnne Carter | CEO |
| Cherly Maddox | Secretary |
| Charles Matthews | Managing Director |

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 |
|---|---|---|
| PFM II, LLC | 1735 Market Street, 42nd Floor Philadephia, PA 19103 | 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. |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

(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:

_____

_____

_____

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 |
|---|---|---|

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.

PFM Financial Advisors LLC

(Print or type exact legal name of Disclosing Party)

By: _____

(Sign here)

Charles Matthews

(Print or type name of person signing)

Managing Director

(Print or type title of person signing)

Signed and sworn to before me on (date) June 4, 2026,

at Philadelphia County, Pennsylvania (state).

Ciara Nicole Meyers

Notary Public

Commission expires: August 17, 2028

Commonwealth of Pennsylvania - Notary Seal
CIARA NICOLE MEYERS - Notary Public
Philadelphia County
My Commission Expires August 17, 2028
Commission Number 1367942

**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.

_____

_____

_____

# PNC 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:

PNC 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: 300 Fifth Avenue, Pittsburgh, PA 15222

C. Telephone: 312-214-2143 Fax: _____ Email: ramon.ortega@pnc.com

D. Name of contact person: Ramon Ortega

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:

Pennsylvania

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 A: "Officers and Directors Report - PNC Capital Markets LLC"

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 |
|---|---|---|
| PNC Holding, LLC | 222 Delaware Avenue, Wilmington, DE 19810 | 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:
See Attachment B

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).
See Attachment B

## 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 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:
See Attachment B

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):

_____

_____

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 See Attachment B

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.

__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 B

**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

The undersigned, Krysta M. Eyler, Assistant Secretary of PNC Capital Markets LLC, a Pennsylvania limited liability company (the "Company"), hereby certifies as follows:

1. The following is a true and accurate transcription of an excerpt from the Amended and Restated Operating Agreement for PNC Capital Markets LLC, dated as of April 4, 2024, which agreement has not been amended, modified, supplemented or terminated as of the date hereof.

2. The person listed below holds the office set forth opposite their name.

Ramon Ortega Senior Vice President

3. As such officer, in accordance with such Sections of the aforementioned agreement, the person listed above is authorized, in the name and on behalf of the Company, to execute and deliver any and all deeds, contracts, agreements, leases, conveyances, bills of sale, petitions, writings, instruments, releases, acquittances and obligations necessary in the exercise of the corporate powers of the Company.

Article 4
Officers

4.1 Designation. The officers of the Company shall be a Chief Executive Officer, a President, a Secretary and a Treasurer and may include one or more Vice Presidents of whom one or more may be designated Senior Executive Vice President, Executive Vice President, Senior Vice President or Assistant Vice President and such other officers and assistant officers as the Board of Managers may authorize. The Board of Managers shall designate the Chief Executive Officer, the President, the Secretary and the Treasurer. All officers having the rank of Executive Vice President or higher shall be elected by the Board of Managers and shall hold office at the pleasure of the Board of Managers. All other officers may be elected or appointed by the Board of Managers, the Chief Executive Officer, the President or an Executive Vice President, and shall hold office at the pleasure of the Board of Managers. When an officer of the Company ceases to be employed by The PNC Financial Services Group, Inc. or any subsidiary or affiliated entity thereof, they cease to be an officer of the Company as of their final date of employment.

4.2 Chief Executive Officer and President.

(a) Subject to the discretion of the Board of Managers, the Chief Executive Officer, who shall be a member of the Board of Managers, shall have general supervision of the operations of the Company and of the other officers, agents and employees and shall be ex officio a member of all committees; he shall have all the administrative powers and duties that are usually incident to the office of the chief executive officer of a corporation, and shall have such other duties as may be assigned to him from time to time by the Board of Managers. The Chief Executive Officer shall preside at the meetings of the Board of Managers and the Executive Committee unless some other person shall be appointed by the Board of Managers.

(b) The President shall have the duties and powers as may from time to time be assigned to him by the Board of Managers or by the Chief Executive Officer in the absence of any assignment by the Board of Managers. In the absence of the Chief Executive Officer, the Chief Executive Officer's rights shall be held, and duties shall be performed by, the President.

4.3 Vice Presidents. The Vice Presidents, if such are elected or appointed, shall have the duties and powers as may from time to time be assigned to them by the Board of Managers, the Chief Executive Officer or the President in the absence of any assignment by the Board of Managers.

4.4 Treasurer. The Treasurer shall be responsible for all moneys, funds, securities, fidelity and indemnity bonds and other valuables belonging to the Company, shall cause to be kept proper records of the transactions of the Company, and shall perform such other duties as may be assigned to him from time to time by the Board of Managers, the Chief Executive Officer or the President.

4.5 Secretary. The Secretary shall attend the meetings of the Board of Managers, and of the Executive Committee and shall keep minutes thereof in suitable minute books. He shall have charge of the Company's records and papers. He shall give notices of all meetings of the Board of Managers and of special meetings of the Executive Committee. He shall have such other duties as the Board of Managers, the Chief Executive Officer or the President shall assign to him.

4.6 Comptroller. The Comptroller, if a Comptroller is elected, shall be the chief accounting officer and shall supervise systems and accounting records and shall be responsible for the preparation of financial reports.

4.7 Auditor. The Auditor, if an Auditor is elected, shall have charge of auditing the books, records and accounts. He shall report directly to the Board of Managers or a committee thereof.

4.8 Chief Compliance Officer. The Chief Compliance Officer, if a Chief Compliance Officer is elected, shall be responsible for the compliance functions of the Company. The Chief Compliance Officer, and any Assistant Chief Compliance Officer, is authorized and empowered to respond to and execute (in each case, in the name of, and on behalf of, the Company), any requests and inquiries from applicable regulatory authorities of the Company.

4.9 Assistant Officers. Each assistant officer as shall be elected shall assist in the performance of the duties of the officer to whom he is assistant and shall perform such duties in the absence of the officer. He shall perform such additional duties as the Board of Managers, the Chief Executive Officer, the President, or the officer to whom he is assistant, may from time to time assign to him.

4.10 General Powers of Officers. The Chief Executive Officer, the President, any Senior Executive Vice President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, the Treasurer, the Secretary or any Assistant Secretary and any other officers or agents authorized by the Board of Managers

are, and each of them acting alone is, hereby authorized and empowered:

(a) To sell, assign and transfer any and all loans, shares of stock, bonds or other personal property standing in the name of the Company or held by the Company either in its own name or in any fiduciary capacity or as agent;

(b) To assign and transfer any and all registered bonds of the United States or its instrumentalities and the bonds of any state, city, county, borough or other municipality and the bonds of any corporation and to execute requests for payment or reissue of any such bonds that may be issued now or hereafter and held by the Company in its own right or in any fiduciary capacity or as agent;

(c) To sell at public or private sale, lease, mortgage or otherwise dispose of, for such price or prices and upon such terms and conditions as may be deemed advisable, any real estate or any interest therein now held or which may be hereafter acquired or held by the Company in its own right or in any fiduciary capacity or as agent; and for and on behalf of the Company and as its act and deed to execute and deliver any conveyances of any such real estate, agreements, contracts, bills of sale, assignments of mortgages, judgments, claims, powers of attorney or other instruments which may be necessary in relation to any estate or property, real or personal, standing in the name of this Company in its own right or in any fiduciary capacity or as agent and to acknowledge the same before any person having authority to take such acknowledgments on such instruments to the extent that they may be duly recorded;

(d) To pledge any assets of the Company, to receive and receipt for any sums of money or property due or owing to this Company in its own right or in any fiduciary capacity or as agent and to execute any instrument or satisfaction therefor or of any mortgage, judgment or other lien of record;

(e) To execute and deliver any and all deeds, contracts, agreements, leases, conveyances, bills of sale, petitions, writings, instruments, releases, acquittances and obligations necessary in the exercise of the corporate powers of the corporation; and

(f) To sign or countersign checks, drafts, acceptances, promissory notes, and correspondence and other papers or documents.

IN WITNESS WHEREOF, the undersigned has hereunto set their hand this 7th day of May, 2026.

Krysta M. Eyler

Krysta M. Eyler

**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.

PNC Capital Markets LLC
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Ramon Ortega
(Print or type name of person signing)

Managing Director
(Print or type title of person signing)

Signed and sworn to before me on (date) 01 June 2026,

at Cook County, Illinois (state).

_____
Notary Public

Commission expires: 12 Sept. 2027

"OFFICIAL SEAL"
CINTHIA RENEE PATTON
Notary Public, State of Illinois
Commission No. 0977745
My Commission Expires Sept. 12, 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 [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 While PNC Capital Markets LLC does not believe it is a contractor under MCC Section 2-92-385, to the extent the City deems the Firm as a contractor, PNC Capital Markets LLC states that it is in compliance with the above referred provisions related to wage/salary history.

[ ] 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 A**

**Directors and Officers Report**

# PNC Capital Markets LLC

## Directors

| Name | Position |
|---|---|
| Begley, Terence P. | Manager |
| Bernier, James S. | Manager |
| Cesario, Connie K. | Manager |
| DeRespiris, Brian G. | Manager |
| McNelis, Brian P. | Manager |
| Thomas, Michael | Manager |
| Thomas, Michael | Chairman |
| Tobun, Abi | Manager |

## Officers

| Name | Position |
|---|---|
| Bahr, Gustavus | Executive Vice President |
| Barker, Tina Hwang | Executive Vice President |
| Beller, Lawrence | Executive Vice President |
| Bernier, James S. | Chief Executive Officer |
| Broeren, John F. | Executive Vice President |
| Brown, Michael | Executive Vice President |
| Cantalapiedra, Jesus | Executive Vice President |
| Celata, Robert J. | Executive Vice President |
| Cesario, Connie K. | Executive Vice President |
| DeRespiris, Brian G. | President |
| Dimartini, Jason | Executive Vice President |
| Evanco, Amber | Executive Vice President |
| Falcione, Mark S. | Executive Vice President |
| Frankel, Douglas | Executive Vice President |
| Funk, Samantha | Executive Vice President |
| Gentile, Cara | Executive Vice President |
| Hill, Walter B. | Executive Vice President |
| Jordan, Sheryl | Executive Vice President |
| Klisavage, Olga | Chief Financial Officer |
| McCarthy, Peter J. | Executive Vice President |
| McNelis, Brian P. | Executive Vice President |
| Pumphrey, Mary | Chief Compliance Officer |
| Rees, James | Executive Vice President |
| Shaffer, Douglas E. | Executive Vice President |
| Tobun, Abi | Executive Vice President |
| Toth, Paul Brian | Executive Vice President |
| Tucker, Peter | Chief Legal Officer |

Report Printed as of : 05/07/2026

# Attachment B
# To: City of Chicago
# Economic Disclosure Statement and Affidavit
# Filed by: PNC Capital Markets, LLC

This Attachment B modifies and supplements the information provided in the City of Chicago Economic Disclosure Statement and Affidavit executed by the Disclosing Party as of May 26, 2025 (the "EDS"). Any capitalized term used in this Attachment B will have the definition set forth in the EDS, except as provided below.

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

To the best knowledge of the Disclosing Party, after reasonable inquiry, the Disclosing Party has not provided nor reasonably expects to provide any income or compensation during the 12 months preceding or following the date that the Disclosing Party executed the EDS. For purposes of this certification, the term "City elected official" is treated as including only the City's Mayor, Aldermen, Treasurer and Clerk and not including their spouses, domestic partners (as defined in Chapter 2-156 of the Municipal Code) or any entity in which any such person has an interest.

## SECTION V – CERTIFICATIONS

### B. FURTHER CERTIFICATIONS

With respect to the statements contained in Section V, paragraph B.2, the Disclosing Party certifies, to the best of its knowledge, after reasonable inquiry, that neither the Disclosing Party nor any Affiliated Entity is delinquent in paying any fine, fee, tax or other source of indebtedness owed to the City other than fines, fees, taxes or other charges that are being contested in good faith by the Disclosing Party or such Affiliated Entity by appropriate legal proceedings.

The Disclosing Party certifies that, as of the date that the Disclosing Party executed the EDS, to the best of its knowledge, after reasonable inquiry, the statements contained in Section V, paragraphs B.2.a through and including B.2.e are accurate with respect to the executive officers and directors of the Disclosing Party. With respect to Section V, paragraphs B.2.b, c and e, the Disclosing Party hereby makes reference to the information on legal proceedings set forth in the filings made by it with the Securities and Exchange Commission, which may be found at www.sec.gov or www.pnc.com/secfilings. Copies of the most current such disclosures are attached behind Attachment B. The Disclosing Party certifies that none of the judgments set forth therein, individually or in the aggregate, would have a material adverse effect on the Applicant's ability to perform with respect to the Matter.

The Disclosing Party certifies that, as of the date that the Disclosing Party executed the EDS, to the best of its knowledge, after reasonable inquiry, the statements contained in Section V, paragraphs B.3.a through and including B.3.d and B.4 are accurate with respect to any Affiliated Entity of the Disclosing Party or any responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity or any other official or employee of the Disclosing Party or any such Affiliated Entity acting in such capacity pursuant to the direction or authorization of a responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity. The Disclosing Party makes no certification concerning any agent of the Disclosing Party or any

Affiliated Entity of the Disclosing Party nor concerning any partner of any Affiliated Entity of the Disclosing Party, except to the extent that such partner is also an Affiliated Entity of the Disclosing Party.

For purposes of the certifications contained in the EDS as modified in this Attachment: The term "Affiliated Entity" does not include The Vanguard Group, Inc., or any of their subsidiaries or other affiliates (as such term is defined for purposes of the Securities Exchange Act of 1934, as amended), except to the extent that such entity would be an Affiliated Entity of the Disclosing Party for any other reason.

**D. FINANCIAL INTEREST IN CITY BUSINESS**

As to the disclosure set forth in Section V, paragraph D.1., to the best knowledge of the Disclosing Party, after reasonable inquiry, no official or employee of the City of Chicago has a financial interest in his or her own name or in the name of any other person in the Matter.

As to the disclosure set forth in Section V, paragraph D.4., the Disclosing Party only certifies that no official or employee of the City of Chicago will acquire a prohibited financial interest in the Matter from the Disclosing Party, any Affiliated Entity of the Disclosing Party or any responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity or any other official or employee of the Disclosing Party or any such Affiliated Entity acting in such capacity pursuant to the direction or authorization of a responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity.

**E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS**

The PNC Financial Services Group, Inc. extensively reviewed the historical records of banks it has acquired and has discovered two instances in the records of the National Bank of Kentucky, a predecessor of PNC Bank, National Association, an Affiliated Entity of the Disclosing Party.

- In 1836, the National Bank of Kentucky loaned $200,000 to the City of Louisville. Records indicate the City then invested in the Lexington & Ohio Railroad Company.
- In 1852, the National Bank of Kentucky loaned $135,000 to the Louisville & Nashville Railroad Company.

Research indicates that both railroads employed forced labor. There is no evidence that the National Bank of Kentucky accepted individuals as collateral for either loan, or otherwise directly profited from slavery.

Any questions regarding this statement should be directed to the following PNC executive:

Ramón A. Ortega
Managing Director
PNC Capital Markets LLC
PNC Centre
One North Franklin Street, Suite 2800
Chicago, IL 60606
ramon.ortega@pnc.com

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, DC 20549**

# FORM 10-Q

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

**For the quarterly period ended March 31, 2026**
**or**

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

**For the transition period from to**

**Commission file number 001-09718**

# The PNC Financial Services Group, Inc.

**(Exact name of registrant as specified in its charter)**

| **Pennsylvania** | **25-1435979** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |

**The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2401**
**(Address of principal executive offices, including zip code)**

**(888) 762-2265**
**(Registrant's telephone number including area code)**

**(Former name, former address and former fiscal year, if changed since last report)**

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

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|---|---|
| **Common Stock, par value $5.00** | PNC | New York Stock Exchange |

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

**Credit-Risk Contingent Features**

Certain derivative agreements contain various credit-risk-related contingent provisions, such as those that require our debt to maintain a specified credit rating from one or more of the major credit rating agencies. If our debt ratings were to fall below such specified ratings, the counterparties to the derivative instruments could request immediate payment or demand immediate and ongoing full collateralization on derivative instruments in net liability positions. The following table presents the aggregate fair value of derivative instruments with credit-risk-related contingent features, the associated collateral posted in the normal course of business and the maximum amount of collateral we would be required to post if the credit-risk-related contingent features underlying these agreements had been triggered on March 31, 2026 and December 31, 2025.

***Table 84: Credit-Risk Contingent Features***

| In billions | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Net derivative liabilities with credit-risk contingent features | $ 2.4 | $ 2.3 |
| Less: Collateral posted | 0.8 | 0.8 |
| Maximum additional amount of collateral exposure | $ 1.6 | $ 1.5 |

## Note 14 Legal Proceedings

We establish accruals for legal proceedings, including litigation and regulatory and governmental investigations and inquiries, when information related to the loss contingencies represented by those matters indicates both that a loss is probable and that the amount of loss can be reasonably estimated. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses, whether in excess of any related accrued liability or where there is no accrued liability, for disclosed legal proceedings ("Disclosed Matters," which are those matters disclosed in this Note 14 as well as those matters disclosed in Note 20 Legal Proceedings in our 2025 Form 10-K (such prior disclosure referred to as "Prior Disclosure")). For Disclosed Matters where we are able to estimate such possible losses or ranges of possible losses, as of March 31, 2026, we estimate that it is reasonably possible that we could incur losses in excess of related accrued liabilities, if any, in an aggregate amount less than $300 million. The estimates included in this amount are based on our analysis of currently available information and are subject to significant judgment and a variety of assumptions and uncertainties. As new information is obtained we may change our estimates. Due to the inherent subjectivity of the assessments and unpredictability of outcomes of legal proceedings, any amounts accrued or included in this aggregate amount may not represent the ultimate loss to us from the legal proceedings in question. Thus, our exposure and ultimate losses may be higher, and possibly significantly so, than the amounts accrued or this aggregate amount.

As a result of the types of factors described in Note 20 Legal Proceedings in our 2025 Form 10-K, we are unable, at this time, to estimate the losses that are reasonably possible to be incurred or ranges of such losses with respect to some of the Disclosed Matters, and the aggregate estimated amount provided above does not include an estimate for every Disclosed Matter. Therefore, as the estimated aggregate amount disclosed above does not include all of the Disclosed Matters, the amount disclosed above does not represent our maximum reasonably possible loss exposure for all of the Disclosed Matters. The estimated aggregate amount also does not reflect any of our exposure to matters not so disclosed, as discussed below under "Other."

We include in some of the descriptions of individual Disclosed Matters certain quantitative information related to the plaintiff's claim against us as alleged in the plaintiff's pleadings or other public filings or otherwise publicly available information. While information of this type may provide insight into the potential magnitude of a matter, it does not necessarily represent our estimate of reasonably possible loss or our judgment as to any currently appropriate accrual.

Some of our exposure in Disclosed Matters may be offset by applicable insurance coverage. We do not consider the possible availability of insurance coverage in determining the amounts of any accruals (although we would record the amount of related insurance recoveries that are deemed probable up to the amount of the accrual) or in determining any estimates of possible losses or ranges of possible losses.

**Interchange Litigation**

In two of the opt-out cases in the Southern District of New York, *Target Corporation et al., v. Visa Inc., et al.,* No. 13 Civ. 3477 (AKH) *and 7-Eleven Inc. et al., v. Visa Inc. et al.*, No. 13 Civ. 4443 (AKH), as of April 2026, all of the plaintiffs have entered into settlement agreements with the defendants and their claims have been dismissed. Certain other merchants' claims are pending in other actions. PNC is not named as a defendant in the cases.

See Note 17 Subsequent Events for a discussion of Visa's recently announced exchange offer for Visa Class B-2 common shares.

**Regulatory and Governmental Inquiries**

We are the subject of investigations, audits, examinations and other forms of regulatory and governmental inquiry covering a broad

range of issues in our consumer, mortgage, brokerage, securities and other financial services businesses, as well as other aspects of our operations. In some cases, these inquiries are part of reviews of specified activities at multiple industry participants; in others, they are directed at PNC individually. From time to time, these inquiries have involved and may in the future involve or lead to regulatory enforcement actions and other administrative proceedings. These inquiries have also led to and may in the future lead to civil or criminal judicial proceedings. Some of these inquiries result in remedies including fines, penalties, restitution, or alterations in our business practices, and in additional expenses and collateral costs and other consequences. Such remedies and other consequences typically have not been material to us from a financial standpoint but could be in the future. Even if not financially material, they may result in significant reputational harm or other adverse consequences. Our practice is to cooperate fully with regulatory and governmental investigations, audits and other inquiries.

**Other**

In addition to the proceedings or other matters described in Prior Disclosure, PNC and persons to whom we may have indemnification obligations, in the normal course of business, are subject to various other pending and threatened legal proceedings in which claims for monetary damages and other relief are asserted. We do not anticipate, at the present time, that the ultimate aggregate liability, if any, arising out of such other legal proceedings will have a material adverse effect on our financial position. However, we cannot now determine whether or not any claims asserted against us or others to whom we may have indemnification obligations, whether in the proceedings or other matters described above or otherwise, will have a material adverse effect on our results of operations in any future reporting period, which will depend on, among other things, the amount of the loss resulting from the claim and the amount of income otherwise reported for the reporting period.

## Note 15 Segment Reporting

We have three reportable business segments: Retail Banking, Corporate & Institutional Banking and the Asset Management Group. Our reportable business segments are defined by the nature of products and services, types of customers, methods used to distribute products or provide services and similar financial performance. Results of our reportable business segments are regularly reviewed by the CODM, our Chief Executive Officer. Specifically, the CODM reviews actual and forecasted quarterly financial reporting results, including net income, to assess performance and allocate resources accordingly. However, the CODM may use other metrics on an ad hoc basis as warranted.

The following describes the products and services of each business segment:

**Retail Banking** provides deposit, lending, brokerage, insurance services, investment management and cash management products and services to consumer and small business customers who are serviced through our coast-to-coast branch network, digital channels, ATMs, or through our phone-based customer contact centers. Deposit products include checking, savings and money market accounts and time deposits. Lending products include residential mortgages, home equity loans and lines of credit, auto loans, credit cards, education loans and personal and small business loans and lines of credit. The residential mortgage loans are directly originated within our branch network and nationwide, and are typically underwritten to agency and/or third-party standards, and either sold, servicing retained or held on our balance sheet. PNC Wealth Management offers brokerage, investment management and cash management products and services which include managed, education, retirement and trust accounts.

**Corporate & Institutional Banking** provides lending, treasury management, capital markets and advisory products and services to mid-sized and large corporations and government and not-for-profit entities. Lending products include secured and unsecured loans, letters of credit and equipment leases. The Treasury Management business provides corporations with cash and investment management services, receivables and disbursement management services, funds transfer services and access to online/mobile information management and reporting services. Capital markets and advisory includes services and activities primarily related to merger and acquisitions advisory, equity capital markets advisory, asset-backed financing, loan syndication, securities underwriting and customer-related trading. We also provide commercial loan servicing and technology solutions for the commercial real estate finance industry. Products and services are provided nationally.

**Asset Management Group** provides private banking for high net worth and ultra high net worth clients and institutional asset management. The Asset Management Group is composed of two operating units:

- PNC Private Bank provides products and services to emerging affluent, high net worth and ultra high net worth individuals and their families including investment and retirement planning, customized investment management, credit and cash management solutions, trust management and administration. In addition, multi-generational family planning services are also provided to ultra high net worth individuals and their families, which include estate, financial, tax, fiduciary and customized performance reporting.

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, DC 20549**

# FORM 10-K

☒ **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 number 001-09718**

# THE PNC FINANCIAL SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

| **Pennsylvania** | **25-1435979** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2401**
**(Address of principal executive offices, including zip code)**

Registrant's telephone number, including area code - **(888) 762-2265**

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, par value $5.00** | PNC | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act:
**$1.80 Cumulative Convertible Preferred Stock - Series B, par value $1.00**

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 | ☐ | Emerging growth company | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting 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 Act). Yes ☐ No ☒

The aggregate market value of the registrant's outstanding voting common stock held by nonaffiliates on June 30, 2025, determined using the per share closing price on that date on the New York Stock Exchange of $186.42, was approximately $73.2 billion. There is no non-voting common equity of the registrant outstanding.

Number of shares of registrant's common stock outstanding at February 3, 2026: 403,370,923

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement of The PNC Financial Services Group, Inc. to be filed pursuant to Regulation 14A for the 2026 annual meeting of shareholders (Proxy Statement) are incorporated by reference into Part III of this Form 10-K.

non-bank subsidiaries exceeds 20% of the capital stock and surplus of such bank subsidiary. Such extensions of credit, with limited exceptions, must be at least fully collateralized in accordance with specified collateralization thresholds, with the thresholds varying based on the type of assets serving as collateral. In certain circumstances, federal regulatory authorities may impose more restrictive limitations.

The Federal Reserve is authorized to establish reserve requirements for certain types of deposits and other liabilities of depository institutions. Effective March 26, 2020, the reserve requirement ratios were reduced to zero. At December 31, 2025, the balance outstanding at the FRB was $32.0 billion. This amount is included in Interest-earning deposits with banks on our Consolidated Balance Sheet.

## NOTE 20 LEGAL PROCEEDINGS

We establish accruals for legal proceedings, including litigation and regulatory and governmental investigations and inquiries, when information related to the loss contingencies represented by those matters indicates both that a loss is probable and that the amount of loss can be reasonably estimated. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses, whether in excess of any related accrued liability or where there is no accrued liability, for disclosed legal proceedings ("Disclosed Matters," which are those matters disclosed in this Note 20). For Disclosed Matters where we are able to estimate such possible losses or ranges of possible losses, as of December 31, 2025, we estimate that it is reasonably possible that we could incur losses in excess of related accrued liabilities, if any, in an aggregate amount less than $300 million. The estimates included in this amount are based on our analysis of currently available information and are subject to significant judgment and a variety of assumptions and uncertainties. As new information is obtained we may change our estimates. Due to the inherent subjectivity of the assessments and unpredictability of outcomes of legal proceedings, any amounts accrued or included in this aggregate amount may not represent the ultimate loss to us from the legal proceedings in question. Thus, our exposure and ultimate losses may be higher, and possibly significantly so, than the amounts accrued or this aggregate amount.

In our experience, legal proceedings are inherently unpredictable. One or more of the following factors frequently contribute to this inherent unpredictability: the proceeding is in its early stages; the damages sought are unspecified, unsupported or uncertain; it is unclear whether a case brought as a class action will be allowed to proceed on that basis or, if permitted to proceed as a class action, how the class will be defined; the other party is seeking relief other than or in addition to compensatory damages (including, in the case of regulatory and governmental investigations and inquiries, the possibility of fines and penalties); the matter presents meaningful legal uncertainties, including novel issues of law; we have not engaged in meaningful settlement discussions; discovery has not started or is not complete; there are significant facts in dispute; the possible outcomes may not be amenable to the use of statistical or quantitative analytical tools; predicting possible outcomes depends on making assumptions about future decisions of courts or regulatory bodies or the behavior of other parties; and there are a large number of parties named as defendants (including where it is uncertain how damages or liability, if any, will be shared among multiple defendants). Generally, the less progress that has been made in the proceedings or the broader the range of potential results, the harder it is for us to estimate losses or ranges of losses that it is reasonably possible we could incur.

As a result of these types of factors, we are unable, at this time, to estimate the losses that are reasonably possible to be incurred or ranges of such losses with respect to some of the Disclosed Matters, and the aggregate estimated amount provided above does not include an estimate for every Disclosed Matter. Therefore, as the estimated aggregate amount disclosed above does not include all of the Disclosed Matters, the amount disclosed above does not represent our maximum reasonably possible loss exposure for all of the Disclosed Matters. The estimated aggregate amount also does not reflect any of our exposure to matters not so disclosed, as discussed below under "Other."

We include in some of the descriptions of individual Disclosed Matters certain quantitative information related to the plaintiff's claim against us as alleged in the plaintiff's pleadings or other public filings or otherwise publicly available information. While information of this type may provide insight into the potential magnitude of a matter, it does not necessarily represent our estimate of reasonably possible loss or our judgment as to any currently appropriate accrual.

Some of our exposure in Disclosed Matters may be offset by applicable insurance coverage. We do not consider the possible availability of insurance coverage in determining the amounts of any accruals (although we would record the amount of related insurance recoveries that are deemed probable up to the amount of the accrual) or in determining any estimates of possible losses or ranges of possible losses.

**Interchange Litigation**

Beginning in June 2005, a series of antitrust lawsuits were filed against Visa®, Mastercard®, and several major financial institutions, including cases naming National City (since merged into The PNC Financial Services Group, Inc.) and its subsidiary, National City

Bank of Kentucky (since merged into National City Bank, which, in turn, was merged into PNC Bank). The plaintiffs in these cases are merchants operating commercial businesses throughout the U.S., as well as trade associations. Some of these cases (including those naming National City entities) were brought as class actions on behalf of all persons or business entities that have accepted Visa or Mastercard. The cases have been consolidated for pre-trial proceedings in the U.S. District Court for the Eastern District of New York under the caption *In re Payment Card Interchange Fee and Merchant-Discount Antitrust Litigation* (Master File No. 1:05-md-1720- MKB-JAM).

In November 2016, the district court appointed separate interim class counsel for a proposed class seeking damages and a proposed class seeking equitable (injunctive) relief. In February 2017, each of these counsel filed a proposed amended and supplemental complaint on behalf of its respective proposed class. These complaints made similar allegations, including that the defendants conspired to monopolize and to fix the prices for general purpose card network services, that the restructuring of Visa and Mastercard, each of which included an initial public offering, violated the antitrust laws, and that the defendants otherwise imposed unreasonable restraints on trade, resulting in the payment of inflated interchange fees and other fees, which also violated the antitrust laws. In their complaints, collectively the plaintiffs seek, among other things, injunctive relief, unspecified damages (trebled under the antitrust laws) and attorneys' fees. PNC is named as a defendant in the complaint seeking damages but is not named as a defendant in the complaint that seeks equitable relief.

In September 2018, the relevant parties entered an amended definitive agreement to resolve the claims of the class seeking damages. In this amended settlement agreement, the parties agreed, among other things, to the following terms:

- An additional settlement payment from all defendants of $900 million, with Visa's share of the additional settlement payment being $600 million. The additional settlement payment will be added to the approximately $5.3 billion previously paid by the defendants pursuant to the original 2012 settlement agreement.
- Up to $700 million may be returned to the defendants (with up to $467 million to Visa) if more than 15% of class members (by payment volume) opt out of the class. As more than 15% of class members opted out of the class, $700 million has been returned to the defendants ($467 million to Visa).

The district court granted final approval of the settlement in December 2019. Several objectors appealed the district court's order granting final approval to the U.S. Court of Appeals for the Second Circuit. In March 2023, the court of appeals affirmed the district court's approval in all material respects. Some merchants that opted out from this settlement (and from an earlier settlement that was rejected by the U.S. Court of Appeals for the Second Circuit) have brought lawsuits against Visa and Mastercard and one or more of the issuing banks. Resolution by Visa of claims by merchants that opted out of the settlement, including those that file lawsuits, have been or will be paid from the Visa litigation escrow account.

In July 2024, the district court determined that it had completed multi-district litigation proceedings for the opt-out cases and transferred them back to the courts in which they originated. Some of those opt-out cases are before the U.S. District Court for the Southern District of New York. *See Target Corporation et al., v. Visa Inc. et al.*, No. 13 Civ. 3477 (AKH) (filed May 2013) and *7-Eleven, Inc. et al.*, *v. Visa Inc. et al.*, No. 13 Civ. 4443 (AKH) (filed June 2013). These complaints make allegations similar to those made in the class action complaints described above. Plaintiffs seek, among other things, injunctive relief, unspecified damages (trebled under the antitrust laws) and attorneys' fees. As of January and February 2026, all of the plaintiffs in these two actions except one have entered into settlement agreements with defendants (with dismissals to be entered upon payment); trial for the sole remaining plaintiff, Alimentation Couche-Tard (Circle K in the United States), remains scheduled for April 2026. Certain other merchants' claims are pending in other actions. PNC is not a named defendant in the complaints.

In March 2024, the parties to the class action seeking equitable relief in the proceedings in the U.S. District Court for the Eastern District of New York under the caption *In re Payment Card Interchange Fee and Merchant-Discount Antitrust Litigation* (Master File No. 1:05-md-1720-MKB-JAM) entered into an agreement for certain rule and rate changes to resolve the matter. On June 25, 2024, the district court denied preliminary approval of the settlement. In November 2025, the parties entered into an agreement, superseding the one denied by the district court, for certain rule and rate changes. They moved for preliminary approval of the agreement; that motion is pending. If preliminarily approved, the agreement must subsequently obtain the district court's final approval.

National City and National City Bank entered into judgment and loss sharing agreements with Visa and certain other banks with respect to all of the above referenced litigation. We were not originally named as defendants in any of the Visa or Mastercard related antitrust litigation nor were we initially parties to the judgment or loss sharing agreements. However, we became responsible for National City's and National City Bank's position in the litigation and responsibilities under the agreements through our acquisition of National City. In addition, following Visa's reorganization in 2007 in contemplation of its initial public offering, U.S. Visa members received shares of Class B Visa common stock, convertible upon resolution of specified litigation, including the remaining litigation described above, into shares of Class A Visa common stock, with the conversion rate adjusted to reflect amounts paid or escrowed to resolve the specified litigation, and also remained responsible for indemnifying Visa against the specified litigation. Our Class B Visa common stock is all subject to this conversion adjustment provision, and we are now responsible for the indemnification obligations of our predecessors as well as ourselves. In January 2024, Visa's stockholders approved amendments to its Certificate of Incorporation to

institute a conversion and exchange offer program that resulted in the conversion of Visa's Class B common stock to Class B-1 common stock and permitted Visa to release transfer restrictions on a portion of the redenominated Class B common stock. During the second quarter of 2024, PNC participated in this exchange program, allowing PNC to convert its Visa Class B-1 common shares into approximately equal amounts of Visa Class B-2 common shares and Visa Class C common shares. PNC then sold the Visa Class C common shares and, as required, retained the Visa Class B-2 common shares. The Visa Class B-2 common shares remain subject to the same restrictions that were imposed on the Visa Class B-1 common shares. Participation in the exchange required PNC to agree to a make-whole agreement that subjects PNC to the same indemnity obligations to Visa as prior to participation in the exchange program.

We have also entered into a Mastercard Settlement and Judgment Sharing Agreement with Mastercard and other financial institution defendants and an Omnibus Agreement Regarding Interchange Litigation Sharing and Settlement Sharing with Visa, Mastercard and other financial institution defendants. The Omnibus Agreement, in substance, apportions resolution of the claims in this litigation into a Visa portion and a Mastercard portion, with the Visa portion being two-thirds and the Mastercard portion being one-third. This apportionment only applies in the case of either a global settlement involving all defendants or an adverse judgment against the defendants, to the extent that damages either are related to the merchants' inter-network conspiracy claims or are otherwise not attributed to specific Mastercard or Visa conduct or damages. The Mastercard portion (or any Mastercard-related liability not subject to the Omnibus Agreement) will then be apportioned under the Mastercard Settlement and Judgment Sharing Agreement among Mastercard and PNC and the other financial institution defendants that are parties to this agreement. The responsibility for the Visa portion (or any Visa-related liability not subject to the Omnibus Agreement) will be apportioned under the pre-existing indemnification responsibilities and judgment and loss sharing agreements.

**USAA Patent Infringement Litigation**

In September 2020, USAA filed a lawsuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:20-cv-319)) in the United States District Court for the Eastern District of Texas against PNC Bank for patent infringement (the "first Texas case"). USAA amended its complaint in December 2020. As amended, the complaint alleges that PNC's mobile remote deposit capture systems infringe four patents owned by USAA. USAA seeks, among other things, a judgment that PNC is infringing each of the patents, damages for willful infringement, and attorneys' fees. PNC, in its answer, alleged that USAA infringed four of PNC's patents and that PNC seeks, among other things, a judgment that USAA is infringing each of the patents, damages for willful infringement, and attorneys' fees. In March 2022, the court severed PNC's infringement allegations from the first Texas case and in June 2022 opened a new case (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:22-cv-193) (the "fourth Texas case")).

In December 2020, we filed a lawsuit (*PNC Bank, NA v. United Services Automobile Association* (Case No. 2:20-cv-1886)) in the United States District Court for the Western District of Pennsylvania against USAA seeking declaratory judgment of non-infringement as to two of the patents at issue in the first Texas case and awarding PNC its fees and costs. In June 2021, the court stayed and administratively closed this case pending the court in the first Texas case ruling that the case should be transferred to the Western District of Pennsylvania. In September 2021, the court in the first Texas case denied PNC's motion to transfer the case to the Western District of Pennsylvania.

In March 2021, USAA filed a second lawsuit (*United Services Automobile Association v. PNC Bank N.A*. (Case No. 2:21-cv-110)) in the United States District Court for the Eastern District of Texas against PNC Bank for patent infringement (the "second Texas case"). The complaint alleges that PNC's mobile remote deposit capture systems infringe an additional two patents owned by USAA. USAA seeks, among other things, a judgment that PNC is infringing each of the patents, damages for willful infringement, and attorneys' fees. The first Texas case and the second Texas case were consolidated (together, the "first consolidated cases"). At trial, in May 2022, only four of the original six USAA patents raised in its complaints were asserted against PNC, including U.S. Patent No. 8,977,571 ('571). Following the jury trial in the first consolidated cases, the jury found against PNC for willful infringement of at least one of USAA's asserted patent claims and awarded approximately $218 million. Subsequently, PNC filed post-trial motions for judgment as a matter of law and for a new trial, all of which the court denied. In April 2023, PNC noticed an appeal to the U.S. Court of Appeals for the Federal Circuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-1778)) regarding the final judgment entered against PNC. On June 12, 2025, the U.S. Court of Appeals for the Federal Circuit reversed the District Court and set aside the approximately $218 million verdict against PNC. As discussed below, on February 3, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board's invalidity finding regarding the claims of the '571 patent. On August 13, 2025, USAA sought rehearing of the Federal Circuit's decision. On September 16, 2025, USAA's rehearing request was denied, and on September 23, 2025, the Federal Circuit's mandate issued to the District Court. On January 14, 2026, USAA filed a petition for a writ of certiorari to the United States Supreme Court.

In July 2021, USAA filed a third lawsuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:21-cv-246)) in the United States District Court for the Eastern District of Texas against PNC Bank for patent infringement (the "third Texas case"). The complaint alleges that PNC's mobile remote deposit capture systems, including its new versions, infringe three additional patents

owned by USAA. USAA seeks, among other things, a judgment that PNC is infringing each of the patents, damages for willful infringement, and attorneys' fees. In June 2022, the court consolidated the fourth Texas case into the third Texas case (together, "the second consolidated cases"). At trial in September 2022, only two of the original three USAA patents were asserted against PNC, including U.S. Patent No. 10,769,598 ('598), and only two of the original four PNC patents were asserted against USAA. Following the jury trial in the second consolidated cases, the jury found against PNC for infringement of at least one of the two asserted patents and awarded $4.3 million, and determined that PNC did not willfully infringe the patents. The jury further found that USAA did not infringe any of PNC's asserted patents. Subsequently, USAA filed a motion for a new trial on damages, and, in April 2023, the court denied USAA's motion. In March 2023, PNC noticed an appeal to the U.S. Court of Appeals for the Federal Circuit regarding the final judgment entered against PNC and in April 2023, USAA noticed a cross-appeal to the U.S. Court of Appeals for the Federal Circuit regarding the final judgment. These appeals were consolidated as *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-1639). On June 12, 2025, the U.S. Court of Appeals for the Federal Circuit reversed the District Court and set aside the $4.3 million verdict against PNC. On August 13, 2025, USAA sought rehearing of the Federal Circuit's decision. On September 16, 2025, USAA's rehearing request was denied, and on September 23, 2025, the Federal Circuit's mandate issued to the District Court. On January 14, 2026, USAA filed a petition for a writ of certiorari to the United States Supreme Court.

In August 2021, USAA filed a lawsuit (*United Services Automobile Association v. BBVA USA* (Case No. 2:21-cv-311)) in the United States District Court for the Eastern District of Texas against BBVA USA for patent infringement (the "BBVA USA Texas case"). The complaint alleges that BBVA USA's mobile remote deposit capture systems infringe the same six USAA patents at issue in the first consolidated cases. USAA seeks, among other things, a judgment that BBVA USA is infringing each of the patents, damages for willful infringement, and attorneys' fees. In October 2021, BBVA USA was merged into PNC Bank. In June 2022, the court entered a stipulation proposed by the parties, stayed all deadlines, and administratively closed the matter.

In January 2022, the Patent Trial and Appeal Board granted institution of inter partes review ("IPR") with respect to petitions filed by PNC for three of the six patents then at issue in the first consolidated cases and in the BBVA USA Texas case. Because of USAA's case narrowing in the first consolidated cases, only one of the three patents being reviewed (U.S. Patent No. '571) was presented to the jury in the first consolidated cases. In January 2023, with respect to the three patents in which an IPR was instituted, the Patent Trial and Appeal Board entered its Final Written Decisions and found all of the challenged claims were unpatentable. With respect to U.S. Patent No. '571, in June 2023, USAA noticed an appeal to the U.S. Court of Appeals for the Federal Circuit challenging the Patent Trial and Appeal Board's Final Written Decision, which became *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2125). USAA, in May and June 2023, also appealed the Final Written Decisions invalidating the claims of the patents not presented to the jury which became *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2124) and *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-1920). Two of these appeals (Case Nos. 23-2124 and 23-2125) were consolidated. With respect to Case No. 23-1920, on January 30, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board's invalidity finding. With respect to Case No. 23-1920, USAA did not seek rehearing, and the mandate issued on March 10, 2025. For Case Nos. 23-2124 and 23-2125, on February 3, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board invalidity findings. With respect to Case Nos. 23-2124 and 23-2125, on April 4, 2025, USAA sought rehearing of the Federal Circuit's decision, which was denied on May 7, 2025, and the mandate issued on May 14, 2025. On August 5, 2025, USAA petitioned for a writ of certiorari to the United States Supreme Court (No. 25-149). On August 27, 2025, PNC filed its brief in opposition to USAA's petition. On October 6, 2025, USAA's petition for a writ of certiorari to the United States Supreme Court was denied.

In May and June 2022, the Patent Trial and Appeal Board granted institution of IPR with respect to petitions filed by PNC for two of the three patents then at issue in the third Texas case. Because of USAA's case narrowing in the third Texas case, only one of these two patents being reviewed (U.S. Patent No. '598) was presented to the jury in the third Texas case. With respect to U.S. Patent No. '598, in May 2023, the Patent Trial and Appeal Board entered its Final Written Decision holding most of the claims of this patent unpatentable and other claims were patentable. Both parties, in July 2023, appealed the Final Written Decision, with USAA appealing first (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2171) and PNC being the cross-appellant (*PNC Bank N.A. v. United Services Automobile Association* (Case No. 23-2172)). These appeals were consolidated. With respect to the other patent (which was not presented to the jury), the Patent Trial and Appeal Board entered its Final Written Decision in June 2023 and held all of the claims unpatentable. USAA, in August 2023, appealed from this decision which became *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2244). With respect to Case Nos. 23-2171 and 23-2172, on January 30, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board's invalidity finding and reversed its validity finding, which resulted in each of the challenged claims being invalidated. With respect to Case Nos. 23-2171 and 23-2172, USAA did not seek rehearing, and the mandate issued on March 10, 2025. For Case No. 23-2244, on March 5, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board invalidity findings. With respect to Case No. 23-2244, USAA did not seek rehearing, and the mandate issued on April 11, 2025.

**Regulatory and Governmental Inquiries**

We are the subject of investigations, audits, examinations and other forms of regulatory and governmental inquiry covering a broad range of issues in our consumer, mortgage, brokerage, securities and other financial services businesses, as well as other aspects of our operations. In some cases, these inquiries are part of reviews of specified activities at multiple industry participants; in others, they are directed at PNC individually. From time to time, these inquiries have involved and may in the future involve or lead to regulatory enforcement actions and other administrative proceedings. These inquiries have also led to and may in the future lead to civil or criminal judicial proceedings. Some of these inquiries result in remedies including fines, penalties, restitution, or alterations in our business practices, and in additional expenses and collateral costs and other consequences. Such remedies and other consequences typically have not been material to us from a financial standpoint, but could be in the future. Even if not financially material, they may result in significant reputational harm or other adverse consequences. Our practice is to cooperate fully with regulatory and governmental investigations, audits and other inquiries.

**Other**

In addition to the proceedings or other matters described above, PNC and persons to whom we may have indemnification obligations, in the normal course of business, are subject to various other pending and threatened legal proceedings in which claims for monetary damages and other relief are asserted. We do not anticipate, at the present time, that the ultimate aggregate liability, if any, arising out of such other legal proceedings will have a material adverse effect on our financial position. However, we cannot now determine whether or not any claims asserted against us or others to whom we may have indemnification obligations, whether in the proceedings or other matters described above or otherwise, will have a material adverse effect on our results of operations in any future reporting period, which will depend on, among other things, the amount of the loss resulting from the claim and the amount of income otherwise reported for the reporting period.

## NOTE 21 PARENT COMPANY

Summarized financial information of the parent company is as follows:

***Table 114: Parent Company - Income Statement***

| Year ended December 31<br>In millions | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Operating Revenue** | | | |
| Dividends from: | | | |
| Bank subsidiaries and bank holding company | $ 4,400 | $ 4,000 | $ 2,500 |
| Non-bank subsidiaries | 410 | 383 | 565 |
| Interest income | 1,154 | 1,129 | 638 |
| Noninterest income | 49 | 47 | 41 |
| Total operating revenue | 6,013 | 5,559 | 3,744 |
| **Operating Expense** | | | |
| Interest expense | 1,926 | 1,896 | 1,269 |
| Other expense | 194 | 130 | 185 |
| Total operating expense | 2,120 | 2,026 | 1,454 |
| Income before income taxes and equity in undistributed net income of subsidiaries | 3,893 | 3,533 | 2,290 |
| Equity in undistributed net income of subsidiaries: | | | |
| Bank subsidiaries and bank holding company | 2,833 | 2,200 | 3,337 |
| Non-bank subsidiaries | 98 | 24 | (161) |
| Income before taxes | 6,824 | 5,757 | 5,466 |
| Income tax benefit | (112) | (132) | (112) |
| Net income | 6,936 | 5,889 | 5,578 |
| Other comprehensive income, net of tax: | | | |
| Net pension and other postretirement benefit plan activity arising during the period | 3 | 1 | 2 |
| Other comprehensive income | 3 | 1 | 2 |
| Comprehensive income | $ 6,939 | $ 5,890 | $ 5,580 |

## AFFIDAVIT
## DEBT OBLIGATION AND BROKERAGE TRANSACTIONS

Name of Reporting Firm: PNC Capital Markets LLC

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

Role of Reporting Firm: Underwriters

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.**

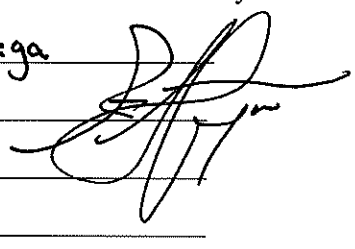
| Individual # | Position and Role | Gender | Race/Ethnicity |
|---|---|---|---|
| 1 | Lead Banker, Managing Director | M | Latino |
| 2 | Banker, Director | F | White |
| 3 | Analyst, Analyst | M | African American |
| 4 | Analyst, Analyst | M | Asian |
| 5 | Underwriter, Managing Director | M | White |
| 6 | Underwriter, Managing Director | 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: Ramon Ortega

Signature: 

Title: Managing Director

Date: June 1, 2026

**FIRMWIDE**

**PLEASE POPULATE THE HIGHLIGHTED PORTIONS ONLY**

| | |
|---|---|
| Firm Name: | PNC Capital Markets LLC |
| Primary Representative: | Ramon Ortega |
| Primary Representative Email and Telephone: | ramon.ortega@pnc.com, 312-214-2143 |
| Headquarters Address: | 300 Fifth Avenue, Pittsburgh PA 15222 |
| Chicago Public Finance Office Address: | One North Franklin, Suite 2800 Chicago, IL 60606 |
| Total Number of Employees: | 266 |
| Number of Employees in Illinois: | 14 |
| Number of Employees in Chicago: | 14 |
| Capital Position: | Excess Net Capital: $767,579,484 ; Underwriting Capacity: $10,965,421,200 |
| 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 | 83 | 61 | 2 | 1 | 3 | 0 | 13 | 1 | 0 | 2 | 0 |
| Professionals | 180 | 99 | 7 | 9 | 10 | 0 | 37 | 6 | 7 | 5 | 0 |
| Technicians | 0 | | | | | | | | | | |
| Sales Workers | 0 | | | | | | | | | | |
| Office and Clerical | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 |
| Craft Workers (Skilled) | 0 | | | | | | | | | | |
| Operatives (Semi-Skilled) | 0 | | | | | | | | | | |
| Laborers | 0 | | | | | | | | | | |
| Service Workers | 0 | | | | | | | | | | |
| Total | 266 | 160 | 9 | 10 | 13 | 0 | 50 | 10 | 7 | 7 | 0 |

| **Job Categories** | **Overall Totals** | **White (Not Hispanic)** | **Black (Not Hispanic)** | **Hispanic** | **Asian** | **Native American** |
|---|---|---|---|---|---|---|
| Officials and Managers | 31.203% | 27.820% | 1.128% | 0.376% | 1.880% | 0.000% |
| Professionals | 67.669% | 51.128% | 4.887% | 6.015% | 5.639% | 0.000% |
| Technicians | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Sales Workers | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Office and Clerical | 1.128% | 0.000% | 1.128% | 0.000% | 0.000% | 0.000% |
| Craft Workers (Skilled) | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Operatives (Semi-Skilled) | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Laborers | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Service Workers | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Total | 100.000% | 78.947% | 7.143% | 6.391% | 7.519% | 0.000% |

| **Male** | **Female** | **Total** |
|---|---|---|
| 72.180% | 27.820% | 100.000% |

**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:

PNC Holding, 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: PNC 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: 222 Delaware Avenue, Wilmington, DE 19801

C. Telephone: 312-214-2143 Fax: _____ Email: ramon.ortega@pnc.com

D. Name of contact person: Ramon Ortega

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:

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 A: "Officers and Directors - PNC Holding, LLC"

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 |
|---|---|---|
| The PNC Financial Services Group, Inc. | 300 Fifth Avenue, Pittsburgh, PA 15222 | 100% (in Disclosing Party) |

The PNC Financial Services Group, Inc. owns 100% of the Disclosing Party and the Disclosing Party owns 100% of the Applicant

## 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:

See Attachment B

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).

See Attachment B

## 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:
See Attachment B

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):

_____

_____

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 See Attachment B

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.

__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 B

**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.

CERTIFICATE

The undersigned, Jonathan Salzman, Assistant Secretary of PNC Holding, LLC, does hereby certify that the following is a true and correct copy of an excerpt from the Limited Liability Company Agreement of PNC Holding, LLC and that said excerpt is in full force and effect, and further that, Kathryn Leonard is a duly appointed Secretary of PNC Holding LLC.

LIMITED LIABILITY COMPANY AGREEMENT
FOR
PNC HOLDING, LLC

4.10 General Powers of Officers.

(a) Signatory with Attestation. The Chairman, the President, any Vice President, the Treasurer or any Assistant Treasurer, the Secretary or any Assistant Secretary and any other officers or agents authorized by the Board of Managers are and each of them acting alone is hereby authorized and empowered:

(i) To sell, assign and transfer any and all shares of stock, bonds or other personal property standing in the name of the Company or held by the Company either in its own name or in any fiduciary capacity or as agent;

(ii) To assign and transfer any and all registered bonds of the United States or its instrumentalities and the bonds of any state, city, county, borough or other municipality and the bonds of any corporation and to execute requests for payment or reissue of any such bonds that may be issued now or hereafter and held by the Company in its own right or in any fiduciary capacity or as agent;

(iii) To sell at public or private sale, lease, mortgage or otherwise dispose of, for such price or prices and upon such terms and conditions as may be deemed advisable, any real estate or any interest therein now held or which may be hereafter acquired or held by the Company in its own right or in any fiduciary capacity or as agent; and for and on behalf of the Company and as its act and deed to execute and deliver any conveyances of any such real estate, agreements, contracts, bills of sale, assignments of mortgages, judgments, claims, powers of attorney or other instruments which may be necessary in relation to any estate or property, real or personal, standing in the name of this Company in its own right or in any fiduciary capacity or as agent and go acknowledge the same before any person having authority to take such acknowledgments on such instruments to the extent that they may be duly recorded;

(iv) To receive and receipt for any sums of money or property due or owing to this Company in its own right or in any fiduciary capacity or as agent and to execute any instrument or satisfaction therefor or of any mortgage, judgment or other lien of record in the Office of the Recorder of Deeds, the Prothonotary or similar official in various locations;

(v) To execute and deliver any and all deeds, contracts, agreements, leases, conveyances, bills of sale, petitions, writings, instruments, releases, acquittances and obligations necessary in the exercise of the corporate powers of the corporation.

(b) Signatures with Attestation. The Treasurer or any Assistant Treasurer, the Secretary or any Assistant Secretary, and such other officers, employees and agents as the Board of Managers or the Executive Committee may appoint are each hereby authorized and empowered:

(i) To sign or countersign checks, drafts, acceptances, promissory notes, and correspondence and other papers or documents;

(ii) To receive and receipt for any sums of money or property due or owing to this Company in its own right or in any fiduciary capacity or as agent and, either as Attorney-in-Fact for the Company or otherwise, to enter satisfaction therefor or of any mortgage, judgment or other lien in the Office of the Recorder of Deeds or the Prothonotary or similar official in various locations.

IN WITNESS WHEREOF, the undersigned has hereunto set their hand this 7th day of May, 2026.

E-SIGNED by Jonathan Salzman
on 2026-05-07 14:06:58 EDT

Jonathan Salzman

**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.

PNC Holding, LLC
(Print or type exact legal name of Disclosing Party)

By: _____
(Sign here)

Kathryn Leonard
(Print or type name of person signing)

Secretary
(Print or type title of person signing)

Signed and sworn to before me on (date) June 2, 2026,

at Allegheny County, Pennsylvania (state).

Nicole Gasbarrini
Notary Public

Commonwealth of Pennsylvania - Notary Seal
Nicole Gasbarrini, Notary Public
Washington County
My commission expires February 14, 2030
Commission number 1323107
Member, Pennsylvania Association of Notaries

Commission expires: February 14, 2030

**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.

_____

_____

_____

**Attachment A**

**Directors and Officers Report**

# PNC Holding, LLC

## Directors

| Name | Position |
|---|---|
| Biddle, Mary E. | Manager |
| Reilly, Robert | Manager |
| Russo, Cheryle A. | Manager |

## Officers

| Name | Position |
|---|---|
| Reilly, Robert | Chairman |
| Reilly, Robert | President |

Report Printed as of : 05/07/2026

# Attachment B
# To: City of Chicago
# Economic Disclosure Statement and Affidavit
# Filed by: PNC Holding, LLC

This Attachment B modifies and supplements the information provided in the City of Chicago Economic Disclosure Statement and Affidavit executed by the Disclosing Party as of May 26, 2026 (the "EDS"). Any capitalized term used in this Attachment B will have the definition set forth in the EDS, except as provided below.

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

To the best knowledge of the Disclosing Party, after reasonable inquiry, the Disclosing Party has not provided nor reasonably expects to provide any income or compensation during the 12 months preceding or following the date that the Disclosing Party executed the EDS. For purposes of this certification, the term "City elected official" is treated as including only the City's Mayor, Aldermen, Treasurer and Clerk and not including their spouses, domestic partners (as defined in Chapter 2-156 of the Municipal Code) or any entity in which any such person has an interest.

**SECTION V – CERTIFICATIONS**

**B. FURTHER CERTIFICATIONS**

With respect to the statements contained in Section V, paragraph B.2, the Disclosing Party certifies, to the best of its knowledge, after reasonable inquiry, that neither the Disclosing Party nor any Affiliated Entity is delinquent in paying any fine, fee, tax or other source of indebtedness owed to the City other than fines, fees, taxes or other charges that are being contested in good faith by the Disclosing Party or such Affiliated Entity by appropriate legal proceedings.

The Disclosing Party certifies that, as of the date that the Disclosing Party executed the EDS, to the best of its knowledge, after reasonable inquiry, the statements contained in Section V, paragraphs B.2.a through and including B.2.e are accurate with respect to the executive officers and directors of the Disclosing Party. With respect to Section V, paragraphs B.2.b, c and e, the Disclosing Party hereby makes reference to the information on legal proceedings set forth in the filings made by it with the Securities and Exchange Commission, which may be found at www.sec.gov or www.pnc.com/secfilings. Copies of the most current such disclosures are attached behind Attachment B. The Disclosing Party certifies that none of the judgments set forth therein, individually or in the aggregate, would have a material adverse effect on the Applicant's ability to perform with respect to the Matter.

The Disclosing Party certifies that, as of the date that the Disclosing Party executed the EDS, to the best of its knowledge, after reasonable inquiry, the statements contained in Section V, paragraphs B.3.a through and including B.3.d and B.4 are accurate with respect to any Affiliated Entity of the Disclosing Party or any responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity or any other official or employee of the Disclosing Party or any such Affiliated Entity acting in such capacity pursuant to the direction or authorization of a responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity. The Disclosing Party makes no certification concerning any agent of the Disclosing Party or any

Affiliated Entity of the Disclosing Party nor concerning any partner of any Affiliated Entity of the Disclosing Party, except to the extent that such partner is also an Affiliated Entity of the Disclosing Party.

For purposes of the certifications contained in the EDS as modified in this Attachment: The term "Affiliated Entity" does not include The Vanguard Group, Inc., or any of their subsidiaries or other affiliates (as such term is defined for purposes of the Securities Exchange Act of 1934, as amended), except to the extent that such entity would be an Affiliated Entity of the Disclosing Party for any other reason.

**D. FINANCIAL INTEREST IN CITY BUSINESS**

As to the disclosure set forth in Section V, paragraph D.1., to the best knowledge of the Disclosing Party, after reasonable inquiry, no official or employee of the City of Chicago has a financial interest in his or her own name or in the name of any other person in the Matter.

As to the disclosure set forth in Section V, paragraph D.4., the Disclosing Party only certifies that no official or employee of the City of Chicago will acquire a prohibited financial interest in the Matter from the Disclosing Party, any Affiliated Entity of the Disclosing Party or any responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity or any other official or employee of the Disclosing Party or any such Affiliated Entity acting in such capacity pursuant to the direction or authorization of a responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity.

**E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS**

The PNC Financial Services Group, Inc. extensively reviewed the historical records of banks it has acquired and has discovered two instances in the records of the National Bank of Kentucky, a predecessor of PNC Bank, National Association, an Affiliated Entity of the Disclosing Party.

- In 1836, the National Bank of Kentucky loaned $200,000 to the City of Louisville. Records indicate the City then invested in the Lexington & Ohio Railroad Company.
- In 1852, the National Bank of Kentucky loaned $135,000 to the Louisville & Nashville Railroad Company.

Research indicates that both railroads employed forced labor. There is no evidence that the National Bank of Kentucky accepted individuals as collateral for either loan, or otherwise directly profited from slavery.

Any questions regarding this statement should be directed to the following PNC executive:

Ramón A. Ortega
Managing Director
PNC Capital Markets LLC
PNC Centre
One North Franklin Street, Suite 2800
Chicago, IL 60606
ramon.ortega@pnc.com

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

# FORM 10-Q

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

For the quarterly period ended March 31, 2026
or

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

For the transition period from to

Commission file number 001-09718

# The PNC Financial Services Group, Inc.

(Exact name of registrant as specified in its charter)

| Pennsylvania | 25-1435979 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2401
(Address of principal executive offices, including zip code)

(888) 762-2265
(Registrant's telephone number including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|---|---|
| Common Stock, par value $5.00 | PNC | New York Stock Exchange |

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

**Credit-Risk Contingent Features**

Certain derivative agreements contain various credit-risk-related contingent provisions, such as those that require our debt to maintain a specified credit rating from one or more of the major credit rating agencies. If our debt ratings were to fall below such specified ratings, the counterparties to the derivative instruments could request immediate payment or demand immediate and ongoing full collateralization on derivative instruments in net liability positions. The following table presents the aggregate fair value of derivative instruments with credit-risk-related contingent features, the associated collateral posted in the normal course of business and the maximum amount of collateral we would be required to post if the credit-risk-related contingent features underlying these agreements had been triggered on March 31, 2026 and December 31, 2025.

*Table 84: Credit-Risk Contingent Features*

| In billions | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Net derivative liabilities with credit-risk contingent features | $ 2.4 | $ 2.3 |
| Less: Collateral posted | 0.8 | 0.8 |
| Maximum additional amount of collateral exposure | $ 1.6 | $ 1.5 |

## Note 14 Legal Proceedings

We establish accruals for legal proceedings, including litigation and regulatory and governmental investigations and inquiries, when information related to the loss contingencies represented by those matters indicates both that a loss is probable and that the amount of loss can be reasonably estimated. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses, whether in excess of any related accrued liability or where there is no accrued liability, for disclosed legal proceedings ("Disclosed Matters," which are those matters disclosed in this Note 14 as well as those matters disclosed in Note 20 Legal Proceedings in our 2025 Form 10-K (such prior disclosure referred to as "Prior Disclosure")). For Disclosed Matters where we are able to estimate such possible losses or ranges of possible losses, as of March 31, 2026, we estimate that it is reasonably possible that we could incur losses in excess of related accrued liabilities, if any, in an aggregate amount less than $300 million. The estimates included in this amount are based on our analysis of currently available information and are subject to significant judgment and a variety of assumptions and uncertainties. As new information is obtained we may change our estimates. Due to the inherent subjectivity of the assessments and unpredictability of outcomes of legal proceedings, any amounts accrued or included in this aggregate amount may not represent the ultimate loss to us from the legal proceedings in question. Thus, our exposure and ultimate losses may be higher, and possibly significantly so, than the amounts accrued or this aggregate amount.

As a result of the types of factors described in Note 20 Legal Proceedings in our 2025 Form 10-K, we are unable, at this time, to estimate the losses that are reasonably possible to be incurred or ranges of such losses with respect to some of the Disclosed Matters, and the aggregate estimated amount provided above does not include an estimate for every Disclosed Matter. Therefore, as the estimated aggregate amount disclosed above does not include all of the Disclosed Matters, the amount disclosed above does not represent our maximum reasonably possible loss exposure for all of the Disclosed Matters. The estimated aggregate amount also does not reflect any of our exposure to matters not so disclosed, as discussed below under "Other."

We include in some of the descriptions of individual Disclosed Matters certain quantitative information related to the plaintiff's claim against us as alleged in the plaintiff's pleadings or other public filings or otherwise publicly available information. While information of this type may provide insight into the potential magnitude of a matter, it does not necessarily represent our estimate of reasonably possible loss or our judgment as to any currently appropriate accrual.

Some of our exposure in Disclosed Matters may be offset by applicable insurance coverage. We do not consider the possible availability of insurance coverage in determining the amounts of any accruals (although we would record the amount of related insurance recoveries that are deemed probable up to the amount of the accrual) or in determining any estimates of possible losses or ranges of possible losses.

**Interchange Litigation**

In two of the opt-out cases in the Southern District of New York, *Target Corporation et al., v. Visa Inc., et al.*, No. 13 Civ. 3477 (AKH) *and 7-Eleven Inc. et al., v. Visa Inc. et al.*, No. 13 Civ. 4443 (AKH), as of April 2026, all of the plaintiffs have entered into settlement agreements with the defendants and their claims have been dismissed. Certain other merchants' claims are pending in other actions. PNC is not named as a defendant in the cases.

See Note 17 Subsequent Events for a discussion of Visa's recently announced exchange offer for Visa Class B-2 common shares.

**Regulatory and Governmental Inquiries**

We are the subject of investigations, audits, examinations and other forms of regulatory and governmental inquiry covering a broad

range of issues in our consumer, mortgage, brokerage, securities and other financial services businesses, as well as other aspects of our operations. In some cases, these inquiries are part of reviews of specified activities at multiple industry participants; in others, they are directed at PNC individually. From time to time, these inquiries have involved and may in the future involve or lead to regulatory enforcement actions and other administrative proceedings. These inquiries have also led to and may in the future lead to civil or criminal judicial proceedings. Some of these inquiries result in remedies including fines, penalties, restitution, or alterations in our business practices, and in additional expenses and collateral costs and other consequences. Such remedies and other consequences typically have not been material to us from a financial standpoint but could be in the future. Even if not financially material, they may result in significant reputational harm or other adverse consequences. Our practice is to cooperate fully with regulatory and governmental investigations, audits and other inquiries.

**Other**

In addition to the proceedings or other matters described in Prior Disclosure, PNC and persons to whom we may have indemnification obligations, in the normal course of business, are subject to various other pending and threatened legal proceedings in which claims for monetary damages and other relief are asserted. We do not anticipate, at the present time, that the ultimate aggregate liability, if any, arising out of such other legal proceedings will have a material adverse effect on our financial position. However, we cannot now determine whether or not any claims asserted against us or others to whom we may have indemnification obligations, whether in the proceedings or other matters described above or otherwise, will have a material adverse effect on our results of operations in any future reporting period, which will depend on, among other things, the amount of the loss resulting from the claim and the amount of income otherwise reported for the reporting period.

## Note 15 Segment Reporting

We have three reportable business segments: Retail Banking, Corporate & Institutional Banking and the Asset Management Group. Our reportable business segments are defined by the nature of products and services, types of customers, methods used to distribute products or provide services and similar financial performance. Results of our reportable business segments are regularly reviewed by the CODM, our Chief Executive Officer. Specifically, the CODM reviews actual and forecasted quarterly financial reporting results, including net income, to assess performance and allocate resources accordingly. However, the CODM may use other metrics on an ad hoc basis as warranted.

The following describes the products and services of each business segment:

**Retail Banking** provides deposit, lending, brokerage, insurance services, investment management and cash management products and services to consumer and small business customers who are serviced through our coast-to-coast branch network, digital channels, ATMs, or through our phone-based customer contact centers. Deposit products include checking, savings and money market accounts and time deposits. Lending products include residential mortgages, home equity loans and lines of credit, auto loans, credit cards, education loans and personal and small business loans and lines of credit. The residential mortgage loans are directly originated within our branch network and nationwide, and are typically underwritten to agency and/or third-party standards, and either sold, servicing retained or held on our balance sheet. PNC Wealth Management offers brokerage, investment management and cash management products and services which include managed, education, retirement and trust accounts.

**Corporate & Institutional Banking** provides lending, treasury management, capital markets and advisory products and services to mid-sized and large corporations and government and not-for-profit entities. Lending products include secured and unsecured loans, letters of credit and equipment leases. The Treasury Management business provides corporations with cash and investment management services, receivables and disbursement management services, funds transfer services and access to online/mobile information management and reporting services. Capital markets and advisory includes services and activities primarily related to merger and acquisitions advisory, equity capital markets advisory, asset-backed financing, loan syndication, securities underwriting and customer-related trading. We also provide commercial loan servicing and technology solutions for the commercial real estate finance industry. Products and services are provided nationally.

**Asset Management Group** provides private banking for high net worth and ultra high net worth clients and institutional asset management. The Asset Management Group is composed of two operating units:

- PNC Private Bank provides products and services to emerging affluent, high net worth and ultra high net worth individuals and their families including investment and retirement planning, customized investment management, credit and cash management solutions, trust management and administration. In addition, multi-generational family planning services are also provided to ultra high net worth individuals and their families, which include estate, financial, tax, fiduciary and customized performance reporting.

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

# FORM 10-K

☒ **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 number 001-09718**

# THE PNC FINANCIAL SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

| Pennsylvania | 25-1435979 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2401**
**(Address of principal executive offices, including zip code)**

Registrant's telephone number, including area code - (888) 762-2265

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, par value $5.00** | PNC | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act:
**$1.80 Cumulative Convertible Preferred Stock - Series B, par value $1.00**

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 | ☐ | Emerging growth company | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting 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 Act). Yes ☐ No ☒

The aggregate market value of the registrant's outstanding voting common stock held by nonaffiliates on June 30, 2025, determined using the per share closing price on that date on the New York Stock Exchange of $186.42, was approximately $73.2 billion. There is no non-voting common equity of the registrant outstanding.

Number of shares of registrant's common stock outstanding at February 3, 2026: 403,370,923

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement of The PNC Financial Services Group, Inc. to be filed pursuant to Regulation 14A for the 2026 annual meeting of shareholders (Proxy Statement) are incorporated by reference into Part III of this Form 10-K.

non-bank subsidiaries exceeds 20% of the capital stock and surplus of such bank subsidiary. Such extensions of credit, with limited exceptions, must be at least fully collateralized in accordance with specified collateralization thresholds, with the thresholds varying based on the type of assets serving as collateral. In certain circumstances, federal regulatory authorities may impose more restrictive limitations.

The Federal Reserve is authorized to establish reserve requirements for certain types of deposits and other liabilities of depository institutions. Effective March 26, 2020, the reserve requirement ratios were reduced to zero. At December 31, 2025, the balance outstanding at the FRB was $32.0 billion. This amount is included in Interest-earning deposits with banks on our Consolidated Balance Sheet.

## NOTE 20 LEGAL PROCEEDINGS

We establish accruals for legal proceedings, including litigation and regulatory and governmental investigations and inquiries, when information related to the loss contingencies represented by those matters indicates both that a loss is probable and that the amount of loss can be reasonably estimated. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses, whether in excess of any related accrued liability or where there is no accrued liability, for disclosed legal proceedings ("Disclosed Matters," which are those matters disclosed in this Note 20). For Disclosed Matters where we are able to estimate such possible losses or ranges of possible losses, as of December 31, 2025, we estimate that it is reasonably possible that we could incur losses in excess of related accrued liabilities, if any, in an aggregate amount less than $300 million. The estimates included in this amount are based on our analysis of currently available information and are subject to significant judgment and a variety of assumptions and uncertainties. As new information is obtained we may change our estimates. Due to the inherent subjectivity of the assessments and unpredictability of outcomes of legal proceedings, any amounts accrued or included in this aggregate amount may not represent the ultimate loss to us from the legal proceedings in question. Thus, our exposure and ultimate losses may be higher, and possibly significantly so, than the amounts accrued or this aggregate amount.

In our experience, legal proceedings are inherently unpredictable. One or more of the following factors frequently contribute to this inherent unpredictability: the proceeding is in its early stages; the damages sought are unspecified, unsupported or uncertain; it is unclear whether a case brought as a class action will be allowed to proceed on that basis or, if permitted to proceed as a class action, how the class will be defined; the other party is seeking relief other than or in addition to compensatory damages (including, in the case of regulatory and governmental investigations and inquiries, the possibility of fines and penalties); the matter presents meaningful legal uncertainties, including novel issues of law; we have not engaged in meaningful settlement discussions; discovery has not started or is not complete; there are significant facts in dispute; the possible outcomes may not be amenable to the use of statistical or quantitative analytical tools; predicting possible outcomes depends on making assumptions about future decisions of courts or regulatory bodies or the behavior of other parties; and there are a large number of parties named as defendants (including where it is uncertain how damages or liability, if any, will be shared among multiple defendants). Generally, the less progress that has been made in the proceedings or the broader the range of potential results, the harder it is for us to estimate losses or ranges of losses that it is reasonably possible we could incur.

As a result of these types of factors, we are unable, at this time, to estimate the losses that are reasonably possible to be incurred or ranges of such losses with respect to some of the Disclosed Matters, and the aggregate estimated amount provided above does not include an estimate for every Disclosed Matter. Therefore, as the estimated aggregate amount disclosed above does not include all of the Disclosed Matters, the amount disclosed above does not represent our maximum reasonably possible loss exposure for all of the Disclosed Matters. The estimated aggregate amount also does not reflect any of our exposure to matters not so disclosed, as discussed below under "Other."

We include in some of the descriptions of individual Disclosed Matters certain quantitative information related to the plaintiff's claim against us as alleged in the plaintiff's pleadings or other public filings or otherwise publicly available information. While information of this type may provide insight into the potential magnitude of a matter, it does not necessarily represent our estimate of reasonably possible loss or our judgment as to any currently appropriate accrual.

Some of our exposure in Disclosed Matters may be offset by applicable insurance coverage. We do not consider the possible availability of insurance coverage in determining the amounts of any accruals (although we would record the amount of related insurance recoveries that are deemed probable up to the amount of the accrual) or in determining any estimates of possible losses or ranges of possible losses.

### Interchange Litigation

Beginning in June 2005, a series of antitrust lawsuits were filed against Visa®, Mastercard®, and several major financial institutions, including cases naming National City (since merged into The PNC Financial Services Group, Inc.) and its subsidiary, National City

Bank of Kentucky (since merged into National City Bank, which, in turn, was merged into PNC Bank). The plaintiffs in these cases are merchants operating commercial businesses throughout the U.S., as well as trade associations. Some of these cases (including those naming National City entities) were brought as class actions on behalf of all persons or business entities that have accepted Visa or Mastercard. The cases have been consolidated for pre-trial proceedings in the U.S. District Court for the Eastern District of New York under the caption *In re Payment Card Interchange Fee and Merchant-Discount Antitrust Litigation* (Master File No. 1:05-md-1720- MKB-JAM).

In November 2016, the district court appointed separate interim class counsel for a proposed class seeking damages and a proposed class seeking equitable (injunctive) relief. In February 2017, each of these counsel filed a proposed amended and supplemental complaint on behalf of its respective proposed class. These complaints made similar allegations, including that the defendants conspired to monopolize and to fix the prices for general purpose card network services, that the restructuring of Visa and Mastercard, each of which included an initial public offering, violated the antitrust laws, and that the defendants otherwise imposed unreasonable restraints on trade, resulting in the payment of inflated interchange fees and other fees, which also violated the antitrust laws. In their complaints, collectively the plaintiffs seek, among other things, injunctive relief, unspecified damages (trebled under the antitrust laws) and attorneys' fees. PNC is named as a defendant in the complaint seeking damages but is not named as a defendant in the complaint that seeks equitable relief.

In September 2018, the relevant parties entered an amended definitive agreement to resolve the claims of the class seeking damages. In this amended settlement agreement, the parties agreed, among other things, to the following terms:

- An additional settlement payment from all defendants of $900 million, with Visa's share of the additional settlement payment being $600 million. The additional settlement payment will be added to the approximately $5.3 billion previously paid by the defendants pursuant to the original 2012 settlement agreement.
- Up to $700 million may be returned to the defendants (with up to $467 million to Visa) if more than 15% of class members (by payment volume) opt out of the class. As more than 15% of class members opted out of the class, $700 million has been returned to the defendants ($467 million to Visa).

The district court granted final approval of the settlement in December 2019. Several objectors appealed the district court's order granting final approval to the U.S. Court of Appeals for the Second Circuit. In March 2023, the court of appeals affirmed the district court's approval in all material respects. Some merchants that opted out from this settlement (and from an earlier settlement that was rejected by the U.S. Court of Appeals for the Second Circuit) have brought lawsuits against Visa and Mastercard and one or more of the issuing banks. Resolution by Visa of claims by merchants that opted out of the settlement, including those that file lawsuits, have been or will be paid from the Visa litigation escrow account.

In July 2024, the district court determined that it had completed multi-district litigation proceedings for the opt-out cases and transferred them back to the courts in which they originated. Some of those opt-out cases are before the U.S. District Court for the Southern District of New York. *See Target Corporation et al., v. Visa Inc. et al.*, No. 13 Civ. 3477 (AKH) (filed May 2013) and *7-Eleven, Inc. et al., v. Visa Inc. et al.*, No. 13 Civ. 4443 (AKH) (filed June 2013). These complaints make allegations similar to those made in the class action complaints described above. Plaintiffs seek, among other things, injunctive relief, unspecified damages (trebled under the antitrust laws) and attorneys' fees. As of January and February 2026, all of the plaintiffs in these two actions except one have entered into settlement agreements with defendants (with dismissals to be entered upon payment); trial for the sole remaining plaintiff, Alimentation Couche-Tard (Circle K in the United States), remains scheduled for April 2026. Certain other merchants' claims are pending in other actions. PNC is not a named defendant in the complaints.

In March 2024, the parties to the class action seeking equitable relief in the proceedings in the U.S. District Court for the Eastern District of New York under the caption *In re Payment Card Interchange Fee and Merchant-Discount Antitrust Litigation* (Master File No. 1:05-md-1720-MKB-JAM) entered into an agreement for certain rule and rate changes to resolve the matter. On June 25, 2024, the district court denied preliminary approval of the settlement. In November 2025, the parties entered into an agreement, superseding the one denied by the district court, for certain rule and rate changes. They moved for preliminary approval of the agreement; that motion is pending. If preliminarily approved, the agreement must subsequently obtain the district court's final approval.

National City and National City Bank entered into judgment and loss sharing agreements with Visa and certain other banks with respect to all of the above referenced litigation. We were not originally named as defendants in any of the Visa or Mastercard related antitrust litigation nor were we initially parties to the judgment or loss sharing agreements. However, we became responsible for National City's and National City Bank's position in the litigation and responsibilities under the agreements through our acquisition of National City. In addition, following Visa's reorganization in 2007 in contemplation of its initial public offering, U.S. Visa members received shares of Class B Visa common stock, convertible upon resolution of specified litigation, including the remaining litigation described above, into shares of Class A Visa common stock, with the conversion rate adjusted to reflect amounts paid or escrowed to resolve the specified litigation, and also remained responsible for indemnifying Visa against the specified litigation. Our Class B Visa common stock is all subject to this conversion adjustment provision, and we are now responsible for the indemnification obligations of our predecessors as well as ourselves. In January 2024, Visa's stockholders approved amendments to its Certificate of Incorporation to

institute a conversion and exchange offer program that resulted in the conversion of Visa's Class B common stock to Class B-1 common stock and permitted Visa to release transfer restrictions on a portion of the redenominated Class B common stock. During the second quarter of 2024, PNC participated in this exchange program, allowing PNC to convert its Visa Class B-1 common shares into approximately equal amounts of Visa Class B-2 common shares and Visa Class C common shares. PNC then sold the Visa Class C common shares and, as required, retained the Visa Class B-2 common shares. The Visa Class B-2 common shares remain subject to the same restrictions that were imposed on the Visa Class B-1 common shares. Participation in the exchange required PNC to agree to a make-whole agreement that subjects PNC to the same indemnity obligations to Visa as prior to participation in the exchange program.

We have also entered into a Mastercard Settlement and Judgment Sharing Agreement with Mastercard and other financial institution defendants and an Omnibus Agreement Regarding Interchange Litigation Sharing and Settlement Sharing with Visa, Mastercard and other financial institution defendants. The Omnibus Agreement, in substance, apportions resolution of the claims in this litigation into a Visa portion and a Mastercard portion, with the Visa portion being two-thirds and the Mastercard portion being one-third. This apportionment only applies in the case of either a global settlement involving all defendants or an adverse judgment against the defendants, to the extent that damages either are related to the merchants' inter-network conspiracy claims or are otherwise not attributed to specific Mastercard or Visa conduct or damages. The Mastercard portion (or any Mastercard-related liability not subject to the Omnibus Agreement) will then be apportioned under the Mastercard Settlement and Judgment Sharing Agreement among Mastercard and PNC and the other financial institution defendants that are parties to this agreement. The responsibility for the Visa portion (or any Visa-related liability not subject to the Omnibus Agreement) will be apportioned under the pre-existing indemnification responsibilities and judgment and loss sharing agreements.

**USAA Patent Infringement Litigation**

In September 2020, USAA filed a lawsuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:20-cv-319)) in the United States District Court for the Eastern District of Texas against PNC Bank for patent infringement (the "first Texas case"). USAA amended its complaint in December 2020. As amended, the complaint alleges that PNC's mobile remote deposit capture systems infringe four patents owned by USAA. USAA seeks, among other things, a judgment that PNC is infringing each of the patents, damages for willful infringement, and attorneys' fees. PNC, in its answer, alleged that USAA infringed four of PNC's patents and that PNC seeks, among other things, a judgment that USAA is infringing each of the patents, damages for willful infringement, and attorneys' fees. In March 2022, the court severed PNC's infringement allegations from the first Texas case and in June 2022 opened a new case (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:22-cv-193) (the "fourth Texas case")).

In December 2020, we filed a lawsuit (*PNC Bank, NA v. United Services Automobile Association* (Case No. 2:20-cv-1886)) in the United States District Court for the Western District of Pennsylvania against USAA seeking declaratory judgment of non-infringement as to two of the patents at issue in the first Texas case and awarding PNC its fees and costs. In June 2021, the court stayed and administratively closed this case pending the court in the first Texas case ruling that the case should be transferred to the Western District of Pennsylvania. In September 2021, the court in the first Texas case denied PNC's motion to transfer the case to the Western District of Pennsylvania.

In March 2021, USAA filed a second lawsuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:21-cv-110)) in the United States District Court for the Eastern District of Texas against PNC Bank for patent infringement (the "second Texas case"). The complaint alleges that PNC's mobile remote deposit capture systems infringe an additional two patents owned by USAA. USAA seeks, among other things, a judgment that PNC is infringing each of the patents, damages for willful infringement, and attorneys' fees. The first Texas case and the second Texas case were consolidated (together, the "first consolidated cases"). At trial, in May 2022, only four of the original six USAA patents raised in its complaints were asserted against PNC, including U.S. Patent No. 8,977,571 ('571). Following the jury trial in the first consolidated cases, the jury found against PNC for willful infringement of at least one of USAA's asserted patent claims and awarded approximately $218 million. Subsequently, PNC filed post-trial motions for judgment as a matter of law and for a new trial, all of which the court denied. In April 2023, PNC noticed an appeal to the U.S. Court of Appeals for the Federal Circuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-1778)) regarding the final judgment entered against PNC. On June 12, 2025, the U.S. Court of Appeals for the Federal Circuit reversed the District Court and set aside the approximately $218 million verdict against PNC. As discussed below, on February 3, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board's invalidity finding regarding the claims of the '571 patent. On August 13, 2025, USAA sought rehearing of the Federal Circuit's decision. On September 16, 2025, USAA's rehearing request was denied, and on September 23, 2025, the Federal Circuit's mandate issued to the District Court. On January 14, 2026, USAA filed a petition for a writ of certiorari to the United States Supreme Court.

In July 2021, USAA filed a third lawsuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:21-cv-246)) in the United States District Court for the Eastern District of Texas against PNC Bank for patent infringement (the "third Texas case"). The complaint alleges that PNC's mobile remote deposit capture systems, including its new versions, infringe three additional patents

owned by USAA. USAA seeks, among other things, a judgment that PNC is infringing each of the patents, damages for willful infringement, and attorneys' fees. In June 2022, the court consolidated the fourth Texas case into the third Texas case (together, "the second consolidated cases"). At trial in September 2022, only two of the original three USAA patents were asserted against PNC, including U.S. Patent No. 10,769,598 ('598), and only two of the original four PNC patents were asserted against USAA. Following the jury trial in the second consolidated cases, the jury found against PNC for infringement of at least one of the two asserted patents and awarded $4.3 million, and determined that PNC did not willfully infringe the patents. The jury further found that USAA did not infringe any of PNC's asserted patents. Subsequently, USAA filed a motion for a new trial on damages, and, in April 2023, the court denied USAA's motion. In March 2023, PNC noticed an appeal to the U.S. Court of Appeals for the Federal Circuit regarding the final judgment entered against PNC and in April 2023, USAA noticed a cross-appeal to the U.S. Court of Appeals for the Federal Circuit regarding the final judgment. These appeals were consolidated as *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-1639). On June 12, 2025, the U.S. Court of Appeals for the Federal Circuit reversed the District Court and set aside the $4.3 million verdict against PNC. On August 13, 2025, USAA sought rehearing of the Federal Circuit's decision. On September 16, 2025, USAA's rehearing request was denied, and on September 23, 2025, the Federal Circuit's mandate issued to the District Court. On January 14, 2026, USAA filed a petition for a writ of certiorari to the United States Supreme Court.

In August 2021, USAA filed a lawsuit (*United Services Automobile Association v. BBVA USA* (Case No. 2:21-cv-311)) in the United States District Court for the Eastern District of Texas against BBVA USA for patent infringement (the "BBVA USA Texas case"). The complaint alleges that BBVA USA's mobile remote deposit capture systems infringe the same six USAA patents at issue in the first consolidated cases. USAA seeks, among other things, a judgment that BBVA USA is infringing each of the patents, damages for willful infringement, and attorneys' fees. In October 2021, BBVA USA was merged into PNC Bank. In June 2022, the court entered a stipulation proposed by the parties, stayed all deadlines, and administratively closed the matter.

In January 2022, the Patent Trial and Appeal Board granted institution of inter partes review ("IPR") with respect to petitions filed by PNC for three of the six patents then at issue in the first consolidated cases and in the BBVA USA Texas case. Because of USAA's case narrowing in the first consolidated cases, only one of the three patents being reviewed (U.S. Patent No. '571) was presented to the jury in the first consolidated cases. In January 2023, with respect to the three patents in which an IPR was instituted, the Patent Trial and Appeal Board entered its Final Written Decisions and found all of the challenged claims were unpatentable. With respect to U.S. Patent No. '571, in June 2023, USAA noticed an appeal to the U.S. Court of Appeals for the Federal Circuit challenging the Patent Trial and Appeal Board's Final Written Decision, which became *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2125). USAA, in May and June 2023, also appealed the Final Written Decisions invalidating the claims of the patents not presented to the jury which became *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2124) and *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-1920). Two of these appeals (Case Nos. 23-2124 and 23-2125) were consolidated. With respect to Case No. 23-1920, on January 30, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board's invalidity finding. With respect to Case No. 23-1920, USAA did not seek rehearing, and the mandate issued on March 10, 2025. For Case Nos. 23-2124 and 23-2125, on February 3, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board invalidity findings. With respect to Case Nos. 23-2124 and 23-2125, on April 4, 2025, USAA sought rehearing of the Federal Circuit's decision, which was denied on May 7, 2025, and the mandate issued on May 14, 2025. On August 5, 2025, USAA petitioned for a writ of certiorari to the United States Supreme Court (No. 25-149). On August 27, 2025, PNC filed its brief in opposition to USAA's petition. On October 6, 2025, USAA's petition for a writ of certiorari to the United States Supreme Court was denied.

In May and June 2022, the Patent Trial and Appeal Board granted institution of IPR with respect to petitions filed by PNC for two of the three patents then at issue in the third Texas case. Because of USAA's case narrowing in the third Texas case, only one of these two patents being reviewed (U.S. Patent No. '598) was presented to the jury in the third Texas case. With respect to U.S. Patent No. '598, in May 2023, the Patent Trial and Appeal Board entered its Final Written Decision holding most of the claims of this patent unpatentable and other claims were patentable. Both parties, in July 2023, appealed the Final Written Decision, with USAA appealing first (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2171) and PNC being the cross-appellant (*PNC Bank N.A. v. United Services Automobile Association* (Case No. 23-2172)). These appeals were consolidated. With respect to the other patent (which was not presented to the jury), the Patent Trial and Appeal Board entered its Final Written Decision in June 2023 and held all of the claims unpatentable. USAA, in August 2023, appealed from this decision which became *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2244). With respect to Case Nos. 23-2171 and 23-2172, on January 30, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board's invalidity finding and reversed its validity finding, which resulted in each of the challenged claims being invalidated. With respect to Case Nos. 23-2171 and 23-2172, USAA did not seek rehearing, and the mandate issued on March 10, 2025. For Case No. 23-2244, on March 5, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board invalidity findings. With respect to Case No. 23-2244, USAA did not seek rehearing, and the mandate issued on April 11, 2025.

## Regulatory and Governmental Inquiries

We are the subject of investigations, audits, examinations and other forms of regulatory and governmental inquiry covering a broad range of issues in our consumer, mortgage, brokerage, securities and other financial services businesses, as well as other aspects of our operations. In some cases, these inquiries are part of reviews of specified activities at multiple industry participants; in others, they are directed at PNC individually. From time to time, these inquiries have involved and may in the future involve or lead to regulatory enforcement actions and other administrative proceedings. These inquiries have also led to and may in the future lead to civil or criminal judicial proceedings. Some of these inquiries result in remedies including fines, penalties, restitution, or alterations in our business practices, and in additional expenses and collateral costs and other consequences. Such remedies and other consequences typically have not been material to us from a financial standpoint, but could be in the future. Even if not financially material, they may result in significant reputational harm or other adverse consequences. Our practice is to cooperate fully with regulatory and governmental investigations, audits and other inquiries.

## Other

In addition to the proceedings or other matters described above, PNC and persons to whom we may have indemnification obligations, in the normal course of business, are subject to various other pending and threatened legal proceedings in which claims for monetary damages and other relief are asserted. We do not anticipate, at the present time, that the ultimate aggregate liability, if any, arising out of such other legal proceedings will have a material adverse effect on our financial position. However, we cannot now determine whether or not any claims asserted against us or others to whom we may have indemnification obligations, whether in the proceedings or other matters described above or otherwise, will have a material adverse effect on our results of operations in any future reporting period, which will depend on, among other things, the amount of the loss resulting from the claim and the amount of income otherwise reported for the reporting period.

# NOTE 21 PARENT COMPANY

Summarized financial information of the parent company is as follows:

*Table 114: Parent Company - Income Statement*

| Year ended December 31<br>In millions | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Operating Revenue** | | | |
| Dividends from: | | | |
| Bank subsidiaries and bank holding company | $ 4,400 | $ 4,000 | $ 2,500 |
| Non-bank subsidiaries | 410 | 383 | 565 |
| Interest income | 1,154 | 1,129 | 638 |
| Noninterest income | 49 | 47 | 41 |
| Total operating revenue | 6,013 | 5,559 | 3,744 |
| **Operating Expense** | | | |
| Interest expense | 1,926 | 1,896 | 1,269 |
| Other expense | 194 | 130 | 185 |
| Total operating expense | 2,120 | 2,026 | 1,454 |
| Income before income taxes and equity in undistributed net income of subsidiaries | 3,893 | 3,533 | 2,290 |
| Equity in undistributed net income of subsidiaries: | | | |
| Bank subsidiaries and bank holding company | 2,833 | 2,200 | 3,337 |
| Non-bank subsidiaries | 98 | 24 | (161) |
| Income before taxes | 6,824 | 5,757 | 5,466 |
| Income tax benefit | (112) | (132) | (112) |
| Net income | 6,936 | 5,889 | 5,578 |
| Other comprehensive income, net of tax: | | | |
| Net pension and other postretirement benefit plan activity arising during the period | 3 | 1 | 2 |
| Other comprehensive income | 3 | 1 | 2 |
| Comprehensive income | $ 6,939 | $ 5,890 | $ 5,580 |

**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:

The PNC Financial Services Group, 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: PNC 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: 300 Fifth Avenue, Pittsburgh, PA 15222

C. Telephone: 312-214-2143 Fax: _____ Email: ramon.ortega@pnc.com

D. Name of contact person: Ramon Ortega

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:

Pennsylvania

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 A: "Directors and Officers Report - The PNC Financial Services Group, Inc." | |

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 |
|---|---|---|
| The Vanguard Group | 100 Vanguard Blvd, Malvern, PA 19355 | 9.9% |

The Vanguard Group owns 9.9% through its ownership of publicly traded shares as of March 31, 2026. The Disclosing Party has an indirect interest in the Applicant through its 100% ownership of PNC Holding, LLC which in turn owns 100% of the Applicant. Vanguard is not required to provide EDS Forms under exemption G (registered investment advisor). Vanguard's most recent ADV can be found here: https://adviserinfo.sec.gov/firm/summary/105958

## 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).

See Attachment B

## 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:
See Attachment B.

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):

_____

_____

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 See Attachment B.

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 B

**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.

PNC

CERTIFICATE

The undersigned, Peggy Heminger, a duly appointed Assistant Corporate Secretary of The PNC Financial Services Group, Inc. (the "Corporation"), does hereby certify that:

(1) the following is a true and correct copy of resolutions adopted by the Board of Directors of the Corporation (the "Board") on April 22, 2026;

(2) the Resolutions described above are in full force and effect as of the date of this Certificate; and

(3) Jacqueline D. Kincak is a duly elected Vice President of the Corporation.

*Board Resolutions Adopted April 22, 2026*

WHEREAS, pursuant to the Bylaws of The PNC Financial Services Group, Inc., a Pennsylvania corporation (the "Corporation"), the Board of Directors of the Corporation (the "Board") seeks to grant authority to certain officers to take the actions as evidenced herein.

NOW, THEREFORE, BE IT RESOLVED, that the Chair of the Board, each Vice Chair, if any, the Chief Executive Officer, the President, each Senior Executive Vice President, Executive Vice President, Senior Vice President, Vice President and Assistant Vice President, the Controller, the General Auditor, the Treasurer and each Assistant Treasurer, the Corporate Secretary and each Assistant Corporate Secretary, the Chief Operating Officer, the General Counsel and each Deputy General Counsel (the "Authorizing Officers") of the Corporation shall have the authority to affix and attest the corporate seal of the Corporation, including by electronic means;

RESOLVED FURTHER, that the Authorizing Officers of the Corporation and any other officers acting at the discretion of any officer authorized to affix and attest the corporate seal are, and each of them hereby is, authorized and empowered in the name and on behalf of the Corporation to execute, acknowledge and deliver any and all agreements, instruments or other documents relating to the property or rights of all kinds held or owned by the Corporation or to the operation of the Corporation, either for its own account or in any agency or fiduciary capacity. Notwithstanding the foregoing, any and all agreements of sale, contracts, deeds and other documentation pertaining to the purchase, sale or transfer of real estate or buildings occupied by the Corporation in the transaction of its business shall be executed in accordance with the terms of resolutions adopted from time to time in connection therewith and specifically designating the officer and/or officers authorized to execute the same. Notwithstanding the foregoing, those persons holding the title of General Counsel, Deputy General Counsel or Chief Counsel of the Corporation are, and each of them hereby is, authorized and empowered in the name and on behalf of the Corporation to execute, acknowledge and deliver law firm engagement letters;

RESOLVED FURTHER, that the Chair of the Board, each Vice Chair, if any, the Chief Executive Officer, the President, the Corporate Secretary, each Senior Executive Vice President, Executive Vice President and Senior Vice President, the General Counsel and each Deputy General Counsel of the Corporation are authorized to name, constitute and appoint such person or persons as they or any of them deem necessary as attorney-in-fact for the

Corporation, to execute documents for and in its name and stead, and to perform all other acts, deeds and things as may be required to effect the particular transactions for which the appointment is made;

RESOLVED FURTHER, that the Chair of the Board, each Vice Chair, if any, the Chief Executive Officer, the President, the Corporate Secretary, each Senior Executive Vice President, Executive Vice President and Senior Vice President, the General Counsel and each Deputy General Counsel of the Corporation, or any of them, is authorized to name, constitute and appoint such person or persons employed by PNC Bank, National Association (the "Bank") or any of its wholly owned direct or indirect subsidiaries as they or any of them deem necessary as attorney-in-fact for the Corporation, to execute documents for and in its name and stead, and to perform all other acts, deeds and things as may be required to effect the particular transactions for which the appointment is made. Notwithstanding the foregoing, persons to be appointed to act as attorney-in-fact in the name and on behalf of the Corporation or the Bank, or any of the Corporation's or the Bank's wholly owned direct or indirect subsidiaries (the "Subsidiaries"), to execute and file tax-related documents for and in the Corporation's, the Bank's or the Subsidiaries' name and stead shall be appointed pursuant to the terms of resolutions adopted from time to time specifically designating the persons authorized to appoint such attorneys-in-fact;

RESOLVED FURTHER, that any officer of the Corporation and any non-officer employee of the Corporation or the Bank (or any affiliate of the Corporation or the Bank) designated in writing by the Chief Executive Officer, the President, any Vice Chair, Senior Executive Vice President, Executive Vice President or Senior Vice President of the Corporation, the Corporate Secretary of the Corporation or the Secretary of the Bank are each hereby authorized and empowered:

a) To sign or countersign checks, drafts, acceptances, guaranties of signatures on assignments of securities, certificates of securities of entities for whom the Corporation is acting as registrar or transfer agent or in any fiduciary or representative capacity, correspondence and other papers or documents not ordinarily requiring execution under the seal of the Corporation; and

b) To receive any sums of money or property due or owing to the Corporation in its own right, as an agent for another party, or in any fiduciary or representative capacity and, either as attorney-in-fact for the Corporation or otherwise, to sign or countersign agreements, instruments or other documents related to the foreclosure of residential real estate loans owned or serviced by the Corporation or the Bank or the enforcement of any other rights and remedies with respect to such loans (including, without limitation, in a bankruptcy or insolvency proceeding), including, without limitation, correspondence, affidavits, certifications, declarations, deeds, substitutions of trustee, verifications, assignments, powers of attorney, sales contracts or any other papers or documents, to execute any instrument of satisfaction for any mortgage, deed of trust, judgment or lien in the Office of the Recorder of Deeds, Prothonotary, or other office or court of record in any jurisdiction, provided, however, that with respect to any mortgage or deed of trust made to this Corporation as trustee for bondholders, the foregoing authority shall be exercised only pursuant to an authorization of the Board or committee of the Board with oversight of fiduciary risk; and

RESOLVED FURTHER, that all actions heretofore taken by any of the officers, representatives or agents of the Corporation by or on behalf of the Corporation or any of its affiliates in connection with the foregoing resolutions be, and each of the same is, ratified and approved.

IN WITNESS WHEREOF, the undersigned has hereunto set their hand and affixed the seal of the Corporation this 7th day of May, 2026.

The PNC Financial Services Group, Inc. CORPORATE Seal 1983 PENNSYLVANIA

Peggy Heminger

**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.

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

By: Jacqueline D Kincak
(Sign here)

Jacqueline D Kincak
(Print or type name of person signing)

VP
(Print or type title of person signing)

Signed and sworn to before me on (date) June 3, 2026,

at Allegheny County, Pennsylvania (state).

Nicole Gasbarrini
Notary Public

Commonwealth of Pennsylvania - Notary Seal
Nicole Gasbarrini, Notary Public
Washington County
My commission expires February 14, 2030
Commission number 1323107
Member, Pennsylvania Association of Notaries

Commission expires: February 14, 2030

**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.

_____

_____

_____

**Attachment A**

**Directors and Officers Report**

# PNC Financial Services Group, Inc., The

## Directors

| Name | Position |
|---|---|
| Alvarado, Joseph | Director |
| Cafaro, Debra | Director |
| Cheshire, Marjorie Rodgers | Director |
| Dachille, Douglas | Director |
| Demchak, William | Director |
| Feldstein, Andrew | Presiding Director |
| Feldstein, Andrew | Director |
| Harshman, Richard | Director |
| Hesse, Daniel | Director |
| Khator, Renu | Director |
| Medler, Linda | Director |
| Niblock, Robert | Director |
| Pfinsgraff, Martin | Director |
| Salesky, Bryan | Director |

## Officers

| Name | Position |
|---|---|
| Abriatis, Michael | Executive Vice President |
| Abriatis, Michael | General Auditor |
| Cestello, Louis | Head of Regional Presidents |
| Cestello, Louis | Executive Vice President |
| Demchak, William | Chairman |
| Demchak, William | Chief Executive Officer |
| Guild, Deborah | Executive Vice President |
| Guild, Deborah | Head of Technology |
| Henn, Vicki | Chief Human Resources Officer |
| Henn, Vicki | Executive Vice President |
| Juchno, Stacy | Executive Vice President |
| Juchno, Stacy | Chief Corporate Responsibility Officer |
| Kozich, Gregory | Controller |
| Kozich, Gregory | Senior Vice President |
| Long, Laura | Executive Vice President |
| Long, Laura | General Counsel |
| Novosel, Stephanie | Executive Vice President |
| Novosel, Stephanie | Head of Asset Management Group |
| Overstrom, Alexander | Executive Vice President |
| Overstrom, Alexander | Head of Retail Banking |
| Reilly, Robert | Executive Vice President |
| Reilly, Robert | Chief Financial Officer |

| | |
|---|---|
| Schab, Amanda | Executive Vice President |
| Schab, Amanda | Chief Communications and Brand Officer |
| Thomas, Michael | Head of Corporate and Institutional Banking |
| Thomas, Michael | Executive Vice President |
| Wiedman, Mark | President |
| Wierenga, Amy E. | Executive Vice President |
| Wierenga, Amy E. | Chief Risk Officer |

Report Printed as of : 05/07/2026

# Attachment B
# To: City of Chicago
# Economic Disclosure Statement and Affidavit
# Filed by: The PNC Financial Services Group, Inc.

This Attachment B modifies and supplements the information provided in the City of Chicago Economic Disclosure Statement and Affidavit executed by the Disclosing Party as of May 26, 2026 (the "EDS"). Any capitalized term used in this Attachment B will have the definition set forth in the EDS, except as provided below.

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

To the best knowledge of the Disclosing Party, after reasonable inquiry, the Disclosing Party has not provided nor reasonably expects to provide any income or compensation during the 12 months preceding or following the date that the Disclosing Party executed the EDS. For purposes of this certification, the term "City elected official" is treated as including only the City's Mayor, Aldermen, Treasurer and Clerk and not including their spouses, domestic partners (as defined in Chapter 2-156 of the Municipal Code) or any entity in which any such person has an interest.

## SECTION V – CERTIFICATIONS

### B. FURTHER CERTIFICATIONS

With respect to the statements contained in Section V, paragraph B.2, the Disclosing Party certifies, to the best of its knowledge, after reasonable inquiry, that neither the Disclosing Party nor any Affiliated Entity is delinquent in paying any fine, fee, tax or other source of indebtedness owed to the City other than fines, fees, taxes or other charges that are being contested in good faith by the Disclosing Party or such Affiliated Entity by appropriate legal proceedings.

The Disclosing Party certifies that, as of the date that the Disclosing Party executed the EDS, to the best of its knowledge, after reasonable inquiry, the statements contained in Section V, paragraphs B.2.a through and including B.2.e are accurate with respect to the executive officers and directors of the Disclosing Party. With respect to Section V, paragraphs B.2.b, c and e, the Disclosing Party hereby makes reference to the information on legal proceedings set forth in the filings made by it with the Securities and Exchange Commission, which may be found at www.sec.gov or www.pnc.com/secfilings. Copies of the most current such disclosures are attached behind Attachment B. The Disclosing Party certifies that none of the judgments set forth therein, individually or in the aggregate, would have a material adverse effect on the Applicant's ability to perform with respect to the Matter.

The Disclosing Party certifies that, as of the date that the Disclosing Party executed the EDS, to the best of its knowledge, after reasonable inquiry, the statements contained in Section V, paragraphs B.3.a through and including B.3.d and B.4 are accurate with respect to any Affiliated Entity of the Disclosing Party or any responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity or any other official or employee of the Disclosing Party or any such Affiliated Entity acting in such capacity pursuant to the direction or authorization of a responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity. The Disclosing Party makes no certification concerning any agent of the Disclosing Party or any

Affiliated Entity of the Disclosing Party nor concerning any partner of any Affiliated Entity of the Disclosing Party, except to the extent that such partner is also an Affiliated Entity of the Disclosing Party.

For purposes of the certifications contained in the EDS as modified in this Attachment: The term "Affiliated Entity" does not include The Vanguard Group, Inc., or any of their subsidiaries or other affiliates (as such term is defined for purposes of the Securities Exchange Act of 1934, as amended), except to the extent that such entity would be an Affiliated Entity of the Disclosing Party for any other reason.

**D. FINANCIAL INTEREST IN CITY BUSINESS**

As to the disclosure set forth in Section V, paragraph D.1., to the best knowledge of the Disclosing Party, after reasonable inquiry, no official or employee of the City of Chicago has a financial interest in his or her own name or in the name of any other person in the Matter.

As to the disclosure set forth in Section V, paragraph D.4., the Disclosing Party only certifies that no official or employee of the City of Chicago will acquire a prohibited financial interest in the Matter from the Disclosing Party, any Affiliated Entity of the Disclosing Party or any responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity or any other official or employee of the Disclosing Party or any such Affiliated Entity acting in such capacity pursuant to the direction or authorization of a responsible official of the Disclosing Party or any such Affiliated Entity acting in such capacity.

**E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS**

The PNC Financial Services Group, Inc. extensively reviewed the historical records of banks it has acquired and has discovered two instances in the records of the National Bank of Kentucky, a predecessor of PNC Bank, National Association, an Affiliated Entity of the Disclosing Party.

- In 1836, the National Bank of Kentucky loaned $200,000 to the City of Louisville. Records indicate the City then invested in the Lexington & Ohio Railroad Company.
- In 1852, the National Bank of Kentucky loaned $135,000 to the Louisville & Nashville Railroad Company.

Research indicates that both railroads employed forced labor. There is no evidence that the National Bank of Kentucky accepted individuals as collateral for either loan, or otherwise directly profited from slavery.

Any questions regarding this statement should be directed to the following PNC executive:

Ramón A. Ortega
Managing Director
PNC Capital Markets LLC
PNC Centre
One North Franklin Street, Suite 2800
Chicago, IL 60606
ramon.ortega@pnc.com

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, DC 20549**

# FORM 10-Q

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

**For the quarterly period ended March 31, 2026**
**or**

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

**For the transition period from to**

**Commission file number 001-09718**

# The PNC Financial Services Group, Inc.

**(Exact name of registrant as specified in its charter)**

| **Pennsylvania** | **25-1435979** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |

**The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2401**
**(Address of principal executive offices, including zip code)**

**(888) 762-2265**
**(Registrant's telephone number including area code)**

**(Former name, former address and former fiscal year, if changed since last report)**

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

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|---|---|
| **Common Stock, par value $5.00** | PNC | New York Stock Exchange |

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

**Credit-Risk Contingent Features**

Certain derivative agreements contain various credit-risk-related contingent provisions, such as those that require our debt to maintain a specified credit rating from one or more of the major credit rating agencies. If our debt ratings were to fall below such specified ratings, the counterparties to the derivative instruments could request immediate payment or demand immediate and ongoing full collateralization on derivative instruments in net liability positions. The following table presents the aggregate fair value of derivative instruments with credit-risk-related contingent features, the associated collateral posted in the normal course of business and the maximum amount of collateral we would be required to post if the credit-risk-related contingent features underlying these agreements had been triggered on March 31, 2026 and December 31, 2025.

***Table 84: Credit-Risk Contingent Features***

| In billions | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Net derivative liabilities with credit-risk contingent features | $ 2.4 | $ 2.3 |
| Less: Collateral posted | 0.8 | 0.8 |
| Maximum additional amount of collateral exposure | $ 1.6 | $ 1.5 |

## Note 14 Legal Proceedings

We establish accruals for legal proceedings, including litigation and regulatory and governmental investigations and inquiries, when information related to the loss contingencies represented by those matters indicates both that a loss is probable and that the amount of loss can be reasonably estimated. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses, whether in excess of any related accrued liability or where there is no accrued liability, for disclosed legal proceedings ("Disclosed Matters," which are those matters disclosed in this Note 14 as well as those matters disclosed in Note 20 Legal Proceedings in our 2025 Form 10-K (such prior disclosure referred to as "Prior Disclosure")). For Disclosed Matters where we are able to estimate such possible losses or ranges of possible losses, as of March 31, 2026, we estimate that it is reasonably possible that we could incur losses in excess of related accrued liabilities, if any, in an aggregate amount less than $300 million. The estimates included in this amount are based on our analysis of currently available information and are subject to significant judgment and a variety of assumptions and uncertainties. As new information is obtained we may change our estimates. Due to the inherent subjectivity of the assessments and unpredictability of outcomes of legal proceedings, any amounts accrued or included in this aggregate amount may not represent the ultimate loss to us from the legal proceedings in question. Thus, our exposure and ultimate losses may be higher, and possibly significantly so, than the amounts accrued or this aggregate amount.

As a result of the types of factors described in Note 20 Legal Proceedings in our 2025 Form 10-K, we are unable, at this time, to estimate the losses that are reasonably possible to be incurred or ranges of such losses with respect to some of the Disclosed Matters, and the aggregate estimated amount provided above does not include an estimate for every Disclosed Matter. Therefore, as the estimated aggregate amount disclosed above does not include all of the Disclosed Matters, the amount disclosed above does not represent our maximum reasonably possible loss exposure for all of the Disclosed Matters. The estimated aggregate amount also does not reflect any of our exposure to matters not so disclosed, as discussed below under "Other."

We include in some of the descriptions of individual Disclosed Matters certain quantitative information related to the plaintiff's claim against us as alleged in the plaintiff's pleadings or other public filings or otherwise publicly available information. While information of this type may provide insight into the potential magnitude of a matter, it does not necessarily represent our estimate of reasonably possible loss or our judgment as to any currently appropriate accrual.

Some of our exposure in Disclosed Matters may be offset by applicable insurance coverage. We do not consider the possible availability of insurance coverage in determining the amounts of any accruals (although we would record the amount of related insurance recoveries that are deemed probable up to the amount of the accrual) or in determining any estimates of possible losses or ranges of possible losses.

**Interchange Litigation**

In two of the opt-out cases in the Southern District of New York, *Target Corporation et al., v. Visa Inc., et al.,* No. 13 Civ. 3477 (AKH) *and 7-Eleven Inc. et al., v. Visa Inc. et al.*, No. 13 Civ. 4443 (AKH), as of April 2026, all of the plaintiffs have entered into settlement agreements with the defendants and their claims have been dismissed. Certain other merchants' claims are pending in other actions. PNC is not named as a defendant in the cases.

See Note 17 Subsequent Events for a discussion of Visa's recently announced exchange offer for Visa Class B-2 common shares.

**Regulatory and Governmental Inquiries**

We are the subject of investigations, audits, examinations and other forms of regulatory and governmental inquiry covering a broad

range of issues in our consumer, mortgage, brokerage, securities and other financial services businesses, as well as other aspects of our operations. In some cases, these inquiries are part of reviews of specified activities at multiple industry participants; in others, they are directed at PNC individually. From time to time, these inquiries have involved and may in the future involve or lead to regulatory enforcement actions and other administrative proceedings. These inquiries have also led to and may in the future lead to civil or criminal judicial proceedings. Some of these inquiries result in remedies including fines, penalties, restitution, or alterations in our business practices, and in additional expenses and collateral costs and other consequences. Such remedies and other consequences typically have not been material to us from a financial standpoint but could be in the future. Even if not financially material, they may result in significant reputational harm or other adverse consequences. Our practice is to cooperate fully with regulatory and governmental investigations, audits and other inquiries.

**Other**

In addition to the proceedings or other matters described in Prior Disclosure, PNC and persons to whom we may have indemnification obligations, in the normal course of business, are subject to various other pending and threatened legal proceedings in which claims for monetary damages and other relief are asserted. We do not anticipate, at the present time, that the ultimate aggregate liability, if any, arising out of such other legal proceedings will have a material adverse effect on our financial position. However, we cannot now determine whether or not any claims asserted against us or others to whom we may have indemnification obligations, whether in the proceedings or other matters described above or otherwise, will have a material adverse effect on our results of operations in any future reporting period, which will depend on, among other things, the amount of the loss resulting from the claim and the amount of income otherwise reported for the reporting period.

## Note 15 Segment Reporting

We have three reportable business segments: Retail Banking, Corporate & Institutional Banking and the Asset Management Group. Our reportable business segments are defined by the nature of products and services, types of customers, methods used to distribute products or provide services and similar financial performance. Results of our reportable business segments are regularly reviewed by the CODM, our Chief Executive Officer. Specifically, the CODM reviews actual and forecasted quarterly financial reporting results, including net income, to assess performance and allocate resources accordingly. However, the CODM may use other metrics on an ad hoc basis as warranted.

The following describes the products and services of each business segment:

**Retail Banking** provides deposit, lending, brokerage, insurance services, investment management and cash management products and services to consumer and small business customers who are serviced through our coast-to-coast branch network, digital channels, ATMs, or through our phone-based customer contact centers. Deposit products include checking, savings and money market accounts and time deposits. Lending products include residential mortgages, home equity loans and lines of credit, auto loans, credit cards, education loans and personal and small business loans and lines of credit. The residential mortgage loans are directly originated within our branch network and nationwide, and are typically underwritten to agency and/or third-party standards, and either sold, servicing retained or held on our balance sheet. PNC Wealth Management offers brokerage, investment management and cash management products and services which include managed, education, retirement and trust accounts.

**Corporate & Institutional Banking** provides lending, treasury management, capital markets and advisory products and services to mid-sized and large corporations and government and not-for-profit entities. Lending products include secured and unsecured loans, letters of credit and equipment leases. The Treasury Management business provides corporations with cash and investment management services, receivables and disbursement management services, funds transfer services and access to online/mobile information management and reporting services. Capital markets and advisory includes services and activities primarily related to merger and acquisitions advisory, equity capital markets advisory, asset-backed financing, loan syndication, securities underwriting and customer-related trading. We also provide commercial loan servicing and technology solutions for the commercial real estate finance industry. Products and services are provided nationally.

**Asset Management Group** provides private banking for high net worth and ultra high net worth clients and institutional asset management. The Asset Management Group is composed of two operating units:

- PNC Private Bank provides products and services to emerging affluent, high net worth and ultra high net worth individuals and their families including investment and retirement planning, customized investment management, credit and cash management solutions, trust management and administration. In addition, multi-generational family planning services are also provided to ultra high net worth individuals and their families, which include estate, financial, tax, fiduciary and customized performance reporting.

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, DC 20549**

# FORM 10-K

☒ **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 number 001-09718**

# THE PNC FINANCIAL SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

| **Pennsylvania** | **25-1435979** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2401**
**(Address of principal executive offices, including zip code)**

Registrant's telephone number, including area code - **(888) 762-2265**

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, par value $5.00** | PNC | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act:
**$1.80 Cumulative Convertible Preferred Stock - Series B, par value $1.00**

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 | ☐ | Emerging growth company | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting 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 Act). Yes ☐ No ☒

The aggregate market value of the registrant's outstanding voting common stock held by nonaffiliates on June 30, 2025, determined using the per share closing price on that date on the New York Stock Exchange of $186.42, was approximately $73.2 billion. There is no non-voting common equity of the registrant outstanding.

Number of shares of registrant's common stock outstanding at February 3, 2026: 403,370,923

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement of The PNC Financial Services Group, Inc. to be filed pursuant to Regulation 14A for the 2026 annual meeting of shareholders (Proxy Statement) are incorporated by reference into Part III of this Form 10-K.

non-bank subsidiaries exceeds 20% of the capital stock and surplus of such bank subsidiary. Such extensions of credit, with limited exceptions, must be at least fully collateralized in accordance with specified collateralization thresholds, with the thresholds varying based on the type of assets serving as collateral. In certain circumstances, federal regulatory authorities may impose more restrictive limitations.

The Federal Reserve is authorized to establish reserve requirements for certain types of deposits and other liabilities of depository institutions. Effective March 26, 2020, the reserve requirement ratios were reduced to zero. At December 31, 2025, the balance outstanding at the FRB was $32.0 billion. This amount is included in Interest-earning deposits with banks on our Consolidated Balance Sheet.

## NOTE 20 LEGAL PROCEEDINGS

We establish accruals for legal proceedings, including litigation and regulatory and governmental investigations and inquiries, when information related to the loss contingencies represented by those matters indicates both that a loss is probable and that the amount of loss can be reasonably estimated. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses, whether in excess of any related accrued liability or where there is no accrued liability, for disclosed legal proceedings ("Disclosed Matters," which are those matters disclosed in this Note 20). For Disclosed Matters where we are able to estimate such possible losses or ranges of possible losses, as of December 31, 2025, we estimate that it is reasonably possible that we could incur losses in excess of related accrued liabilities, if any, in an aggregate amount less than $300 million. The estimates included in this amount are based on our analysis of currently available information and are subject to significant judgment and a variety of assumptions and uncertainties. As new information is obtained we may change our estimates. Due to the inherent subjectivity of the assessments and unpredictability of outcomes of legal proceedings, any amounts accrued or included in this aggregate amount may not represent the ultimate loss to us from the legal proceedings in question. Thus, our exposure and ultimate losses may be higher, and possibly significantly so, than the amounts accrued or this aggregate amount.

In our experience, legal proceedings are inherently unpredictable. One or more of the following factors frequently contribute to this inherent unpredictability: the proceeding is in its early stages; the damages sought are unspecified, unsupported or uncertain; it is unclear whether a case brought as a class action will be allowed to proceed on that basis or, if permitted to proceed as a class action, how the class will be defined; the other party is seeking relief other than or in addition to compensatory damages (including, in the case of regulatory and governmental investigations and inquiries, the possibility of fines and penalties); the matter presents meaningful legal uncertainties, including novel issues of law; we have not engaged in meaningful settlement discussions; discovery has not started or is not complete; there are significant facts in dispute; the possible outcomes may not be amenable to the use of statistical or quantitative analytical tools; predicting possible outcomes depends on making assumptions about future decisions of courts or regulatory bodies or the behavior of other parties; and there are a large number of parties named as defendants (including where it is uncertain how damages or liability, if any, will be shared among multiple defendants). Generally, the less progress that has been made in the proceedings or the broader the range of potential results, the harder it is for us to estimate losses or ranges of losses that it is reasonably possible we could incur.

As a result of these types of factors, we are unable, at this time, to estimate the losses that are reasonably possible to be incurred or ranges of such losses with respect to some of the Disclosed Matters, and the aggregate estimated amount provided above does not include an estimate for every Disclosed Matter. Therefore, as the estimated aggregate amount disclosed above does not include all of the Disclosed Matters, the amount disclosed above does not represent our maximum reasonably possible loss exposure for all of the Disclosed Matters. The estimated aggregate amount also does not reflect any of our exposure to matters not so disclosed, as discussed below under "Other."

We include in some of the descriptions of individual Disclosed Matters certain quantitative information related to the plaintiff's claim against us as alleged in the plaintiff's pleadings or other public filings or otherwise publicly available information. While information of this type may provide insight into the potential magnitude of a matter, it does not necessarily represent our estimate of reasonably possible loss or our judgment as to any currently appropriate accrual.

Some of our exposure in Disclosed Matters may be offset by applicable insurance coverage. We do not consider the possible availability of insurance coverage in determining the amounts of any accruals (although we would record the amount of related insurance recoveries that are deemed probable up to the amount of the accrual) or in determining any estimates of possible losses or ranges of possible losses.

### Interchange Litigation

Beginning in June 2005, a series of antitrust lawsuits were filed against Visa®, Mastercard®, and several major financial institutions, including cases naming National City (since merged into The PNC Financial Services Group, Inc.) and its subsidiary, National City

Bank of Kentucky (since merged into National City Bank, which, in turn, was merged into PNC Bank). The plaintiffs in these cases are merchants operating commercial businesses throughout the U.S., as well as trade associations. Some of these cases (including those naming National City entities) were brought as class actions on behalf of all persons or business entities that have accepted Visa or Mastercard. The cases have been consolidated for pre-trial proceedings in the U.S. District Court for the Eastern District of New York under the caption *In re Payment Card Interchange Fee and Merchant-Discount Antitrust Litigation* (Master File No. 1:05-md-1720- MKB-JAM).

In November 2016, the district court appointed separate interim class counsel for a proposed class seeking damages and a proposed class seeking equitable (injunctive) relief. In February 2017, each of these counsel filed a proposed amended and supplemental complaint on behalf of its respective proposed class. These complaints made similar allegations, including that the defendants conspired to monopolize and to fix the prices for general purpose card network services, that the restructuring of Visa and Mastercard, each of which included an initial public offering, violated the antitrust laws, and that the defendants otherwise imposed unreasonable restraints on trade, resulting in the payment of inflated interchange fees and other fees, which also violated the antitrust laws. In their complaints, collectively the plaintiffs seek, among other things, injunctive relief, unspecified damages (trebled under the antitrust laws) and attorneys' fees. PNC is named as a defendant in the complaint seeking damages but is not named as a defendant in the complaint that seeks equitable relief.

In September 2018, the relevant parties entered an amended definitive agreement to resolve the claims of the class seeking damages. In this amended settlement agreement, the parties agreed, among other things, to the following terms:

- An additional settlement payment from all defendants of $900 million, with Visa's share of the additional settlement payment being $600 million. The additional settlement payment will be added to the approximately $5.3 billion previously paid by the defendants pursuant to the original 2012 settlement agreement.
- Up to $700 million may be returned to the defendants (with up to $467 million to Visa) if more than 15% of class members (by payment volume) opt out of the class. As more than 15% of class members opted out of the class, $700 million has been returned to the defendants ($467 million to Visa).

The district court granted final approval of the settlement in December 2019. Several objectors appealed the district court's order granting final approval to the U.S. Court of Appeals for the Second Circuit. In March 2023, the court of appeals affirmed the district court's approval in all material respects. Some merchants that opted out from this settlement (and from an earlier settlement that was rejected by the U.S. Court of Appeals for the Second Circuit) have brought lawsuits against Visa and Mastercard and one or more of the issuing banks. Resolution by Visa of claims by merchants that opted out of the settlement, including those that file lawsuits, have been or will be paid from the Visa litigation escrow account.

In July 2024, the district court determined that it had completed multi-district litigation proceedings for the opt-out cases and transferred them back to the courts in which they originated. Some of those opt-out cases are before the U.S. District Court for the Southern District of New York. *See Target Corporation et al., v. Visa Inc. et al.*, No. 13 Civ. 3477 (AKH) (filed May 2013) and *7-Eleven, Inc. et al., v. Visa Inc. et al.*, No. 13 Civ. 4443 (AKH) (filed June 2013). These complaints make allegations similar to those made in the class action complaints described above. Plaintiffs seek, among other things, injunctive relief, unspecified damages (trebled under the antitrust laws) and attorneys' fees. As of January and February 2026, all of the plaintiffs in these two actions except one have entered into settlement agreements with defendants (with dismissals to be entered upon payment); trial for the sole remaining plaintiff, Alimentation Couche-Tard (Circle K in the United States), remains scheduled for April 2026. Certain other merchants' claims are pending in other actions. PNC is not a named defendant in the complaints.

In March 2024, the parties to the class action seeking equitable relief in the proceedings in the U.S. District Court for the Eastern District of New York under the caption *In re Payment Card Interchange Fee and Merchant-Discount Antitrust Litigation* (Master File No. 1:05-md-1720-MKB-JAM) entered into an agreement for certain rule and rate changes to resolve the matter. On June 25, 2024, the district court denied preliminary approval of the settlement. In November 2025, the parties entered into an agreement, superseding the one denied by the district court, for certain rule and rate changes. They moved for preliminary approval of the agreement; that motion is pending. If preliminarily approved, the agreement must subsequently obtain the district court's final approval.

National City and National City Bank entered into judgment and loss sharing agreements with Visa and certain other banks with respect to all of the above referenced litigation. We were not originally named as defendants in any of the Visa or Mastercard related antitrust litigation nor were we initially parties to the judgment or loss sharing agreements. However, we became responsible for National City's and National City Bank's position in the litigation and responsibilities under the agreements through our acquisition of National City. In addition, following Visa's reorganization in 2007 in contemplation of its initial public offering, U.S. Visa members received shares of Class B Visa common stock, convertible upon resolution of specified litigation, including the remaining litigation described above, into shares of Class A Visa common stock, with the conversion rate adjusted to reflect amounts paid or escrowed to resolve the specified litigation, and also remained responsible for indemnifying Visa against the specified litigation. Our Class B Visa common stock is all subject to this conversion adjustment provision, and we are now responsible for the indemnification obligations of our predecessors as well as ourselves. In January 2024, Visa's stockholders approved amendments to its Certificate of Incorporation to

institute a conversion and exchange offer program that resulted in the conversion of Visa's Class B common stock to Class B-1 common stock and permitted Visa to release transfer restrictions on a portion of the redenominated Class B common stock. During the second quarter of 2024, PNC participated in this exchange program, allowing PNC to convert its Visa Class B-1 common shares into approximately equal amounts of Visa Class B-2 common shares and Visa Class C common shares. PNC then sold the Visa Class C common shares and, as required, retained the Visa Class B-2 common shares. The Visa Class B-2 common shares remain subject to the same restrictions that were imposed on the Visa Class B-1 common shares. Participation in the exchange required PNC to agree to a make-whole agreement that subjects PNC to the same indemnity obligations to Visa as prior to participation in the exchange program.

We have also entered into a Mastercard Settlement and Judgment Sharing Agreement with Mastercard and other financial institution defendants and an Omnibus Agreement Regarding Interchange Litigation Sharing and Settlement Sharing with Visa, Mastercard and other financial institution defendants. The Omnibus Agreement, in substance, apportions resolution of the claims in this litigation into a Visa portion and a Mastercard portion, with the Visa portion being two-thirds and the Mastercard portion being one-third. This apportionment only applies in the case of either a global settlement involving all defendants or an adverse judgment against the defendants, to the extent that damages either are related to the merchants' inter-network conspiracy claims or are otherwise not attributed to specific Mastercard or Visa conduct or damages. The Mastercard portion (or any Mastercard-related liability not subject to the Omnibus Agreement) will then be apportioned under the Mastercard Settlement and Judgment Sharing Agreement among Mastercard and PNC and the other financial institution defendants that are parties to this agreement. The responsibility for the Visa portion (or any Visa-related liability not subject to the Omnibus Agreement) will be apportioned under the pre-existing indemnification responsibilities and judgment and loss sharing agreements.

**USAA Patent Infringement Litigation**

In September 2020, USAA filed a lawsuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:20-cv-319)) in the United States District Court for the Eastern District of Texas against PNC Bank for patent infringement (the "first Texas case"). USAA amended its complaint in December 2020. As amended, the complaint alleges that PNC's mobile remote deposit capture systems infringe four patents owned by USAA. USAA seeks, among other things, a judgment that PNC is infringing each of the patents, damages for willful infringement, and attorneys' fees. PNC, in its answer, alleged that USAA infringed four of PNC's patents and that PNC seeks, among other things, a judgment that USAA is infringing each of the patents, damages for willful infringement, and attorneys' fees. In March 2022, the court severed PNC's infringement allegations from the first Texas case and in June 2022 opened a new case (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:22-cv-193) (the "fourth Texas case")).

In December 2020, we filed a lawsuit (*PNC Bank, NA v. United Services Automobile Association* (Case No. 2:20-cv-1886)) in the United States District Court for the Western District of Pennsylvania against USAA seeking declaratory judgment of non-infringement as to two of the patents at issue in the first Texas case and awarding PNC its fees and costs. In June 2021, the court stayed and administratively closed this case pending the court in the first Texas case ruling that the case should be transferred to the Western District of Pennsylvania. In September 2021, the court in the first Texas case denied PNC's motion to transfer the case to the Western District of Pennsylvania.

In March 2021, USAA filed a second lawsuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:21-cv-110)) in the United States District Court for the Eastern District of Texas against PNC Bank for patent infringement (the "second Texas case"). The complaint alleges that PNC's mobile remote deposit capture systems infringe an additional two patents owned by USAA. USAA seeks, among other things, a judgment that PNC is infringing each of the patents, damages for willful infringement, and attorneys' fees. The first Texas case and the second Texas case were consolidated (together, the "first consolidated cases"). At trial, in May 2022, only four of the original six USAA patents raised in its complaints were asserted against PNC, including U.S. Patent No. 8,977,571 ('571). Following the jury trial in the first consolidated cases, the jury found against PNC for willful infringement of at least one of USAA's asserted patent claims and awarded approximately $218 million. Subsequently, PNC filed post-trial motions for judgment as a matter of law and for a new trial, all of which the court denied. In April 2023, PNC noticed an appeal to the U.S. Court of Appeals for the Federal Circuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-1778)) regarding the final judgment entered against PNC. On June 12, 2025, the U.S. Court of Appeals for the Federal Circuit reversed the District Court and set aside the approximately $218 million verdict against PNC. As discussed below, on February 3, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board's invalidity finding regarding the claims of the '571 patent. On August 13, 2025, USAA sought rehearing of the Federal Circuit's decision. On September 16, 2025, USAA's rehearing request was denied, and on September 23, 2025, the Federal Circuit's mandate issued to the District Court. On January 14, 2026, USAA filed a petition for a writ of certiorari to the United States Supreme Court.

In July 2021, USAA filed a third lawsuit (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:21-cv-246)) in the United States District Court for the Eastern District of Texas against PNC Bank for patent infringement (the "third Texas case"). The complaint alleges that PNC's mobile remote deposit capture systems, including its new versions, infringe three additional patents

owned by USAA. USAA seeks, among other things, a judgment that PNC is infringing each of the patents, damages for willful infringement, and attorneys' fees. In June 2022, the court consolidated the fourth Texas case into the third Texas case (together, "the second consolidated cases"). At trial in September 2022, only two of the original three USAA patents were asserted against PNC, including U.S. Patent No. 10,769,598 ('598), and only two of the original four PNC patents were asserted against USAA. Following the jury trial in the second consolidated cases, the jury found against PNC for infringement of at least one of the two asserted patents and awarded $4.3 million, and determined that PNC did not willfully infringe the patents. The jury further found that USAA did not infringe any of PNC's asserted patents. Subsequently, USAA filed a motion for a new trial on damages, and, in April 2023, the court denied USAA's motion. In March 2023, PNC noticed an appeal to the U.S. Court of Appeals for the Federal Circuit regarding the final judgment entered against PNC and in April 2023, USAA noticed a cross-appeal to the U.S. Court of Appeals for the Federal Circuit regarding the final judgment. These appeals were consolidated as *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-1639). On June 12, 2025, the U.S. Court of Appeals for the Federal Circuit reversed the District Court and set aside the $4.3 million verdict against PNC. On August 13, 2025, USAA sought rehearing of the Federal Circuit's decision. On September 16, 2025, USAA's rehearing request was denied, and on September 23, 2025, the Federal Circuit's mandate issued to the District Court. On January 14, 2026, USAA filed a petition for a writ of certiorari to the United States Supreme Court.

In August 2021, USAA filed a lawsuit (*United Services Automobile Association v. BBVA USA* (Case No. 2:21-cv-311)) in the United States District Court for the Eastern District of Texas against BBVA USA for patent infringement (the "BBVA USA Texas case"). The complaint alleges that BBVA USA's mobile remote deposit capture systems infringe the same six USAA patents at issue in the first consolidated cases. USAA seeks, among other things, a judgment that BBVA USA is infringing each of the patents, damages for willful infringement, and attorneys' fees. In October 2021, BBVA USA was merged into PNC Bank. In June 2022, the court entered a stipulation proposed by the parties, stayed all deadlines, and administratively closed the matter.

In January 2022, the Patent Trial and Appeal Board granted institution of inter partes review ("IPR") with respect to petitions filed by PNC for three of the six patents then at issue in the first consolidated cases and in the BBVA USA Texas case. Because of USAA's case narrowing in the first consolidated cases, only one of the three patents being reviewed (U.S. Patent No. '571) was presented to the jury in the first consolidated cases. In January 2023, with respect to the three patents in which an IPR was instituted, the Patent Trial and Appeal Board entered its Final Written Decisions and found all of the challenged claims were unpatentable. With respect to U.S. Patent No. '571, in June 2023, USAA noticed an appeal to the U.S. Court of Appeals for the Federal Circuit challenging the Patent Trial and Appeal Board's Final Written Decision, which became *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2125). USAA, in May and June 2023, also appealed the Final Written Decisions invalidating the claims of the patents not presented to the jury which became *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2124) and *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-1920). Two of these appeals (Case Nos. 23-2124 and 23-2125) were consolidated. With respect to Case No. 23-1920, on January 30, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board's invalidity finding. With respect to Case No. 23-1920, USAA did not seek rehearing, and the mandate issued on March 10, 2025. For Case Nos. 23-2124 and 23-2125, on February 3, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board invalidity findings. With respect to Case Nos. 23-2124 and 23-2125, on April 4, 2025, USAA sought rehearing of the Federal Circuit's decision, which was denied on May 7, 2025, and the mandate issued on May 14, 2025. On August 5, 2025, USAA petitioned for a writ of certiorari to the United States Supreme Court (No. 25-149). On August 27, 2025, PNC filed its brief in opposition to USAA's petition. On October 6, 2025, USAA's petition for a writ of certiorari to the United States Supreme Court was denied.

In May and June 2022, the Patent Trial and Appeal Board granted institution of IPR with respect to petitions filed by PNC for two of the three patents then at issue in the third Texas case. Because of USAA's case narrowing in the third Texas case, only one of these two patents being reviewed (U.S. Patent No. '598) was presented to the jury in the third Texas case. With respect to U.S. Patent No. '598, in May 2023, the Patent Trial and Appeal Board entered its Final Written Decision holding most of the claims of this patent unpatentable and other claims were patentable. Both parties, in July 2023, appealed the Final Written Decision, with USAA appealing first (*United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2171) and PNC being the cross-appellant (*PNC Bank N.A. v. United Services Automobile Association* (Case No. 23-2172)). These appeals were consolidated. With respect to the other patent (which was not presented to the jury), the Patent Trial and Appeal Board entered its Final Written Decision in June 2023 and held all of the claims unpatentable. USAA, in August 2023, appealed from this decision which became *United Services Automobile Association v. PNC Bank N.A.* (Case No. 23-2244). With respect to Case Nos. 23-2171 and 23-2172, on January 30, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board's invalidity finding and reversed its validity finding, which resulted in each of the challenged claims being invalidated. With respect to Case Nos. 23-2171 and 23-2172, USAA did not seek rehearing, and the mandate issued on March 10, 2025. For Case No. 23-2244, on March 5, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the Patent Trial and Appeal Board invalidity findings. With respect to Case No. 23-2244, USAA did not seek rehearing, and the mandate issued on April 11, 2025.

**Regulatory and Governmental Inquiries**

We are the subject of investigations, audits, examinations and other forms of regulatory and governmental inquiry covering a broad range of issues in our consumer, mortgage, brokerage, securities and other financial services businesses, as well as other aspects of our operations. In some cases, these inquiries are part of reviews of specified activities at multiple industry participants; in others, they are directed at PNC individually. From time to time, these inquiries have involved and may in the future involve or lead to regulatory enforcement actions and other administrative proceedings. These inquiries have also led to and may in the future lead to civil or criminal judicial proceedings. Some of these inquiries result in remedies including fines, penalties, restitution, or alterations in our business practices, and in additional expenses and collateral costs and other consequences. Such remedies and other consequences typically have not been material to us from a financial standpoint, but could be in the future. Even if not financially material, they may result in significant reputational harm or other adverse consequences. Our practice is to cooperate fully with regulatory and governmental investigations, audits and other inquiries.

**Other**

In addition to the proceedings or other matters described above, PNC and persons to whom we may have indemnification obligations, in the normal course of business, are subject to various other pending and threatened legal proceedings in which claims for monetary damages and other relief are asserted. We do not anticipate, at the present time, that the ultimate aggregate liability, if any, arising out of such other legal proceedings will have a material adverse effect on our financial position. However, we cannot now determine whether or not any claims asserted against us or others to whom we may have indemnification obligations, whether in the proceedings or other matters described above or otherwise, will have a material adverse effect on our results of operations in any future reporting period, which will depend on, among other things, the amount of the loss resulting from the claim and the amount of income otherwise reported for the reporting period.

## NOTE 21 PARENT COMPANY

Summarized financial information of the parent company is as follows:

***Table 114: Parent Company - Income Statement***

| Year ended December 31<br>In millions | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Operating Revenue** | | | |
| Dividends from: | | | |
| Bank subsidiaries and bank holding company | $ 4,400 | $ 4,000 | $ 2,500 |
| Non-bank subsidiaries | 410 | 383 | 565 |
| Interest income | 1,154 | 1,129 | 638 |
| Noninterest income | 49 | 47 | 41 |
| Total operating revenue | 6,013 | 5,559 | 3,744 |
| **Operating Expense** | | | |
| Interest expense | 1,926 | 1,896 | 1,269 |
| Other expense | 194 | 130 | 185 |
| Total operating expense | 2,120 | 2,026 | 1,454 |
| Income before income taxes and equity in undistributed net income of subsidiaries | 3,893 | 3,533 | 2,290 |
| Equity in undistributed net income of subsidiaries: | | | |
| Bank subsidiaries and bank holding company | 2,833 | 2,200 | 3,337 |
| Non-bank subsidiaries | 98 | 24 | (161) |
| Income before taxes | 6,824 | 5,757 | 5,466 |
| Income tax benefit | (112) | (132) | (112) |
| Net income | 6,936 | 5,889 | 5,578 |
| Other comprehensive income, net of tax: | | | |
| Net pension and other postretirement benefit plan activity arising during the period | 3 | 1 | 2 |
| Other comprehensive income | 3 | 1 | 2 |
| Comprehensive income | $ 6,939 | $ 5,890 | $ 5,580 |

# 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

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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

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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<br>(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*

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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*

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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*

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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<br>(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<br>(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*

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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*

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## 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*

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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*

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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.

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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. | | | |

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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.

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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.

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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. | | | |

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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.

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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*

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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.

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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*

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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.

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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.

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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*

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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.

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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.

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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.

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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*

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## 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.

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## 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*

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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. | | | |

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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

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☐ 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*

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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. | | | |

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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.

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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*

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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.

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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