

MEMORANDUM

TO: File No. S7-27-18

FROM: Jacob Krawitz
Branch Chief, Division of Investment Management

RE: Meeting with Representatives of The Vanguard Group, Inc.

DATE: May 1, 2019

On May 1, 2019, Jacob Krawitz, Melissa Gainor, Daniele Marchesani, Sarah ten Siethoff, Brian Johnson, John Foley, Xanthi Gkougkousi, Narahari Phatak, Naseem Nixon and Adam Lovell of the Securities and Exchange Commission (the "Commission") met with the following representatives of The Vanguard Group, Inc. ("Vanguard"):

- Natalie Bej
- Laura Merianos
- Jaliya Faulkner
- Lance Barrett
- John Croke

The participants discussed, among other things, the Commission's Fund of Funds Arrangements proposal, set forth in Investment Company Act Release No. 33329 (December 19, 2018).