

### Strategy Investment Objective

The Global ex US Strategy seeks to deliver exposure to global equities excluding the US while improving after-tax returns through tax-loss harvesting techniques.

### Benchmark Description

The MSCI ACWI® ex-US Index measures performance for large and midsize companies in international markets.

### Investment Process

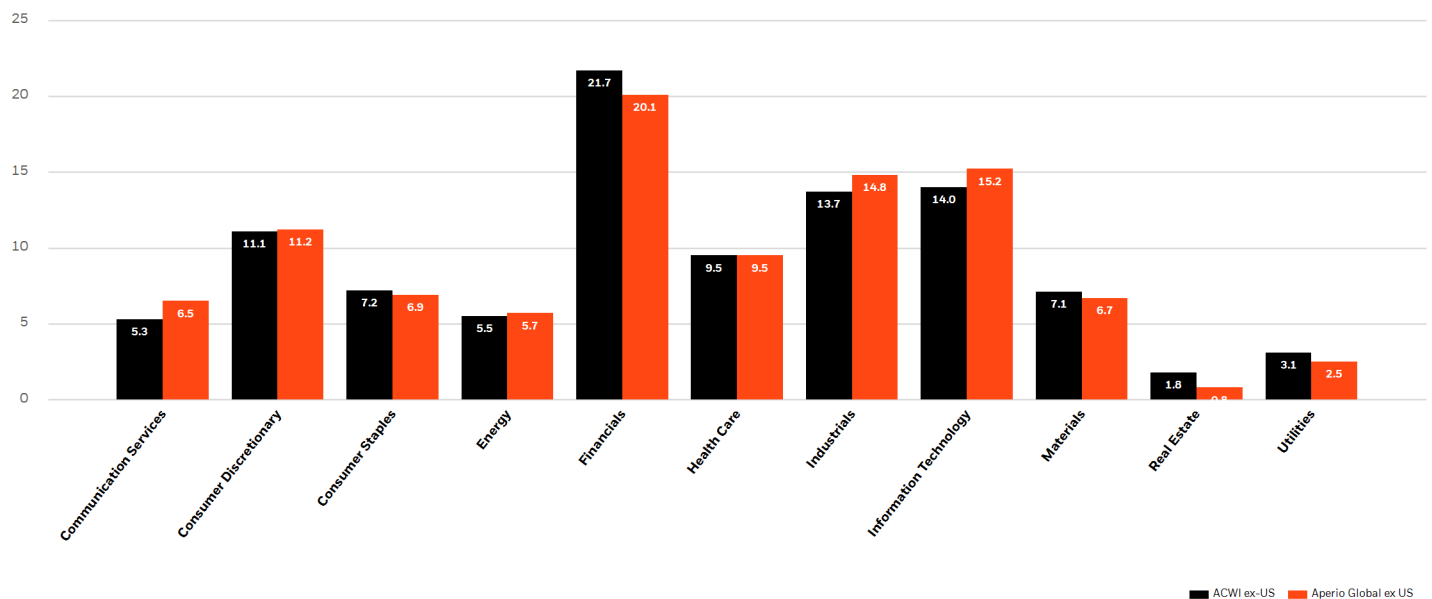
Aperio uses multi-factor models and optimization software to construct portfolios of individual stocks that maintain similar industry, geographic, and risk characteristics relative to the target benchmark shown here. Taking advantage of the price volatility in stocks, we monitor and systematically rebalance clients' portfolios to recognize losses from securities that have declined. Realized losses may be able to offset Schedule D capital gains generated by other investments.

### Sample Portfolio Characteristics as of 6/30/2024

Overview Statistics	Aperio Global ex-US	ACWI ex-US
Number of Securities	428	2,159
Initial Tracking Error*	0.90%	0.00%
Standard Deviation*	13.18%	13.10%
Beta vs. Benchmark*	1.00	1.00
Wtd. Avg. Market Cap	\$117.7B	\$110.7B
Dividend Yield	2.98%	2.87%
Price to Earnings (TTM)	15.44	15.75
Price to Book	1.90	1.88

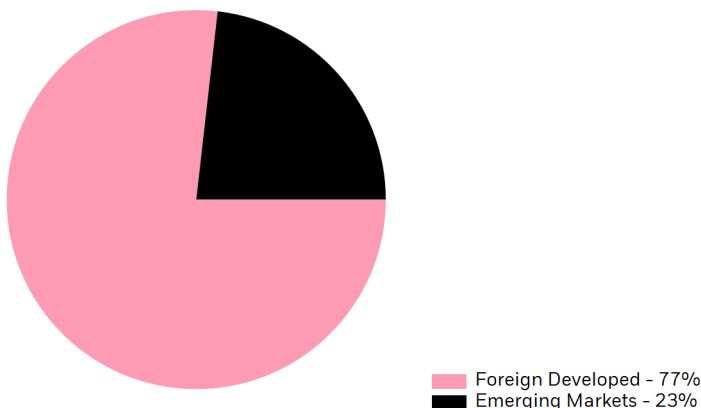
\*Forecast risk measures. See Important Notes.

### Sample Sector Allocation (%)



Sample information on this page for illustrative purposes only. Actual accounts will vary.

**Sample Market Exposure (%)**



**Sample Country (%)**

	Aperio Global ex-US	ACWI ex-US
Japan	15.2	14.4
United Kingdom	10.4	9.5
Canada	8.5	7.4
France	7.1	7.1
Switzerland	6.8	6.2
China	6.3	7.3
Taiwan	5.9	5.6
Germany	5.7	5.5
Australia	5.1	4.8
India	3.9	5.6
Other	25.1	26.6

Sample information on this page for illustrative purposes only. Actual accounts will vary.

**Sample Top 10 Holdings (%)**

Company	Weight
TAIWAN SEMICONDUCTOR MANU	3.7
NOVO NORDISK A/S	2.0
ASML HOLDING NV	1.8
HDFC BANK LTD	1.6
TENCENT HOLDINGS LTD	1.4
WIPRO LTD	1.2
INFOSYS LTD	1.1
NESTLE SA	1.1
ASTRAZENECA PLC	1.0
TOYOTA MOTOR CORP	1.0

**APERIO**

Three Harbor Drive, Suite 204  
Sausalito, CA 94965

415.339.4300  
www.aperiogroup.com

**Important notes**

This material is for informational purposes only, for the sole use of the recipient, and sourced from internal and MSCI Barra data. It is not intended to provide, and should not be relied on for, legal, accounting, or tax advice. Please consult with a qualified professional in these areas. The strategies referenced may not be suitable for all investors; suitability depends on an investor's individual circumstances and objectives. None of the examples should be considered advice tailored to the needs of any specific investor or a recommendation to buy or sell any securities.

**Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns.** We cannot provide any assurances that any strategies will perform as described in our materials. Past performance is not indicative of future results. Due to the complexity of tax law, not every single taxpayer will face the situations described herein exactly as presented. Each investor's situation may be different in terms of income tax, estate tax, and asset allocation. There may be situations in which the recommendations would not apply. Taxpayers paying lower tax rates than those assumed or without taxable income would earn smaller tax benefits from tax-advantaged indexing, or even none at all, compared to those described. **Please see Aperio's Form ADV for information on fees and expenses. Your advisor or other service providers may charge additional fees.**

**Model Risk:** The sample portfolios are for illustrative purposes only and not based on any actual portfolio. Client portfolios will vary. Sample portfolio holdings and characteristics have been calculated using an MSCI Barra risk model. Models by their nature are simplifications of reality, and real-world events may prove those simplifications inappropriate. Among other things, errors can occur at any point from design through implementation

Forecast risk measures are not a forecast of future performance. These are measures of potential risk based on sample portfolio and benchmark holdings, and risk model calculations as of the date of this document. Any changes in underlying assumptions, such as volatility, will alter these numbers, potentially significantly.

The strategy is actively managed, and the structure may be at variance to the benchmark index. Indexes represent unmanaged groups of securities. You cannot invest directly in an index. Reference to an index does not imply that an account would achieve returns, volatility, or other results similar to that index. MSCI ACWI® ex US is a registered trademark of MSCI or its subsidiaries in the United States and other jurisdictions. Aperio uses all MSCI indexes under license from MSCI. The strategy referenced herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such strategies, or any MSCI index upon which such strategies are based. Aperio's license agreement with MSCI contains a more detailed description of the limited relationship MSCI has with Aperio and any related strategies. No further distribution of data from any MSCI index is permitted without MSCI's express written consent.