aperio
by BlackRock

Strategy Investment Objective

The US Large & Mid Cap Strategy seeks to deliver exposure to large- and mid-capitalization US equities while improving after-tax returns through tax-loss harvesting techniques.

Benchmark Description

The Russell 1000® Index is a capitalization-weighted index covering the largest 1,000 publicly traded US stocks, approximately 90% of the total market capitalization of the US stock market.
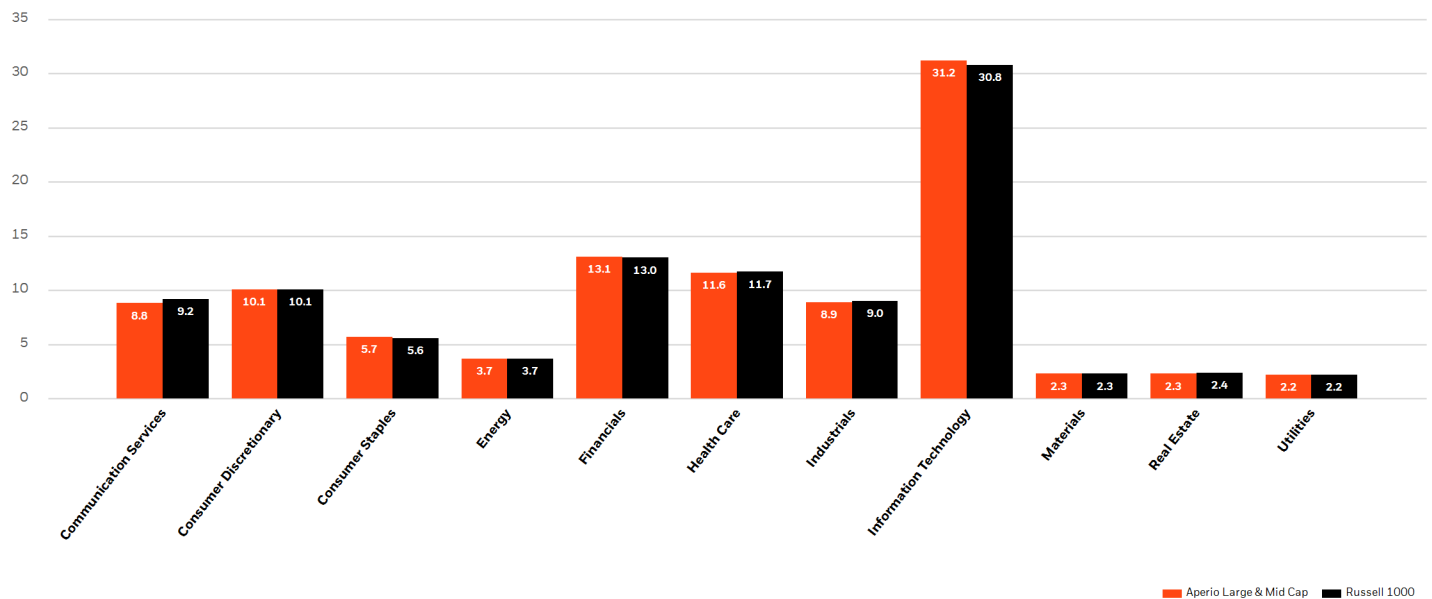
Investment Process

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 Large & Mid Cap	Russell 1000
Number of Securities	600	1,005
Initial Tracking Error*	0.41%	0.00%
Standard Deviation*	15.58%	15.49%
Beta vs. Benchmark*	1.00	1.00
Wtd. Avg. Market Cap	$868.1B	$873.6B
Dividend Yield	1.32%	1.34%
Price to Earnings (TTM)	26.22	26.10
Price to Book	4.66	4.65

*Forecast risk measures. See Important Notes.

Sample Sector Allocation (%)

Sector	Aperio Large & Mid Cap	Russell 1000
Communication Services	8.8	9.2
Consumer Discretionary	10.1	10.1
Consumer Staples	5.7	5.6
Energy	3.7	3.7
Financials	13.1	13.0
Health Care	11.6	11.7
Industrials	8.9	9.0
Information Technology	31.2	30.8
Materials	2.3	2.3
Real Estate	2.3	2.4
Utilities	2.2	2.2

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

Sample Market Exposure (%)
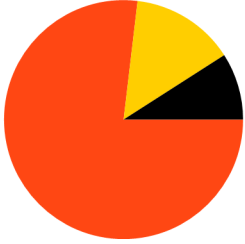
- Mega Cap (Over $50 Billion) - 77%
- Large Cap ($15 Billion–$50 Billion) - 14%
- Mid Cap ($2 Billion–$15 Billion) - 9%

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Sample Top 10 Holdings (%)

Company	Weight
MICROSOFT CORP	6.7
APPLE INC	6.2
NVIDIA CORP	5.9
ALPHABET INC	3.9
AMAZON.COM INC	3.6
META PLATFORMS INC	2.2
BERKSHIRE HATHAWAY INC	1.6
ELI LILLY AND CO	1.5
JPMORGAN CHASE & CO	1.2
TESLA INC	1.1

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Important notes

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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. The Russell 1000® index is a trademark of the LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company, which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data, and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor, or endorse the content of this report.