

### Strategy Investment Objective

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

### Benchmark Description

The S&P 500® Index is a capitalization-weighted index covering 500 large US companies chosen by Standard & Poor's for market size, liquidity, and industry group representation.

### Investment Process

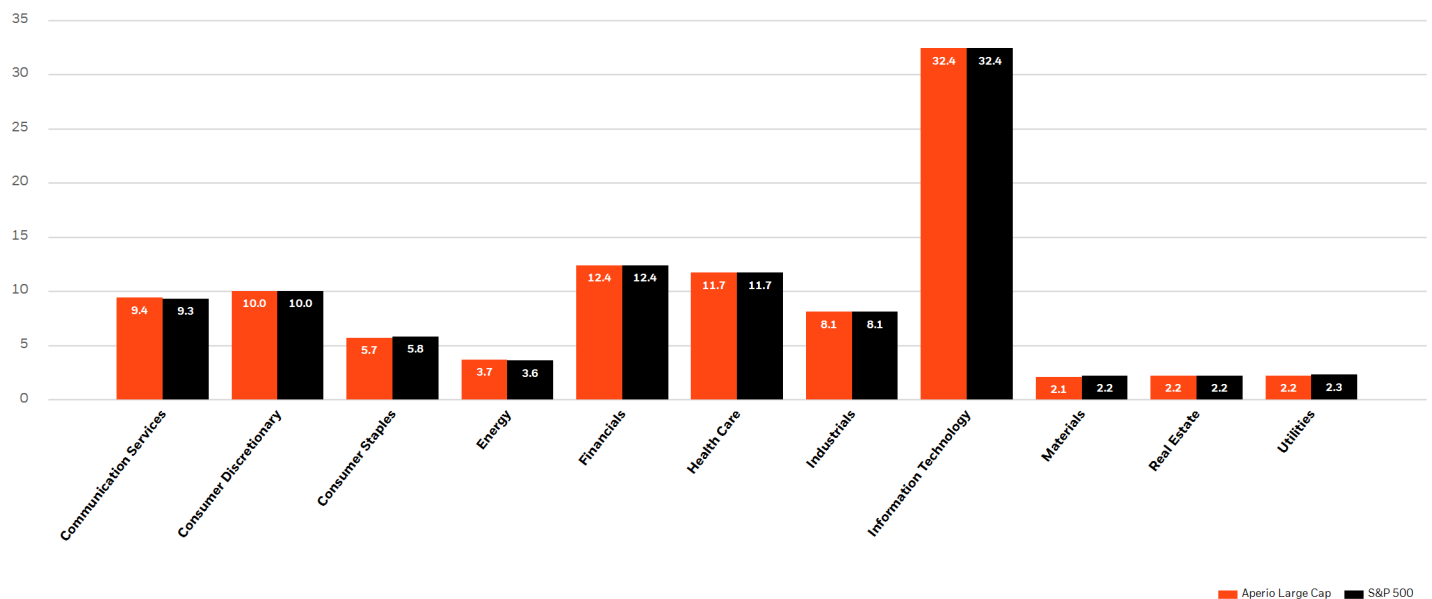
Aperio uses multi-factor models and optimization software to construct portfolios of individual stocks that maintain similar industry, geographic, and risk characteristics relative to the target benchmark shown here. Taking advantage of the price volatility in stocks, we monitor and systematically rebalance 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 Cap	S&P 500
Number of Securities	354	503
Initial Tracking Error*	0.40%	0.00%
Standard Deviation*	15.42%	15.42%
Beta vs. Benchmark*	1.00	1.00
Wtd. Avg. Market Cap	\$943.6B	\$948.3B
Dividend Yield	1.35%	1.34%
Price to Earnings (TTM)	26.12	25.92
Price to Book	4.95	4.92

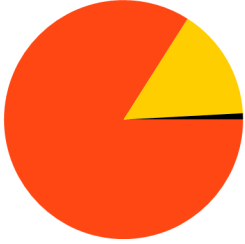
\*Forecast risk measures. See Important Notes.

### Sample Sector Allocation (%)



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

**Sample Market Exposure (%)**



■ Mega Cap (Over \$50 Billion) - 84%  
■ Large Cap (\$15 Billion-\$50 Billion) - 15%  
■ Mid Cap (\$2 Billion-\$15 Billion) - 1%

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**Sample Top 10 Holdings (%)**

Company	Weight
MICROSOFT CORP	7.3
NVIDIA CORP	6.7
APPLE INC	6.6
ALPHABET INC	4.2
AMAZON.COM INC	3.9
META PLATFORMS INC	2.4
ELI LILLY AND CO	1.6
BERKSHIRE HATHAWAY INC	1.6
JPMORGAN CHASE & CO	1.3
TESLA INC	1.2

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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 S&P 500® index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and has been licensed for use by Aperio. S&P® is a registered trademark of Standard & Poor's Financial Services, LLC ("S&P") and has been licensed for use by SPDJI and sublicensed for certain purposes by Aperio. No Aperio strategy is sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such strategies, nor do they have any liability for any errors, omissions, or interruptions of any index.