

Aperio Group, LLC

Terms of Use Agreement for Public Website and Client Portal

Welcome to this website maintained by Aperio Group, LLC (“**Aperio**”). We ask that you take a few minutes and read the important Terms of Use Agreement below. We look forward to your use of our website.

1. About Aperio and This Website

Aperio (which may be referred to as “**Aperio Group**,” the “**Company**,” “**we**,” “**us**” or “**our**”) maintains this website (the “**website**”) to provide information to clients, other entities seeking to learn about the Company, and the public. In addition, the website makes available a confidential Client Portal (the “**Portal**”) that may be used by clients for various educational, reporting, and servicing purposes.

Aperio is a California limited liability company and a subsidiary of BlackRock, Inc., with its principal offices in Sausalito, California. Aperio manages domestic, international, and global equity portfolios for high-net-worth individuals, institutions, and intermediaries such as wealth managers, consultants, and family offices. In addition, Aperio advises a very limited number of individual clients on asset allocation and fund selection.

Aperio also advises a limited number of retirement plans and provides subadvisory investment management services to registered mutual funds. Aperio is registered with the US Securities and Exchange Commission (“**SEC**”) as an investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an adviser does not indicate any level of skill or training. A further description of Aperio and its services appears in our Firm Brochure on file with the SEC and available by search here: [Brochure](#).

2. Agreement and Acceptance of Terms

This Terms of Use Agreement, along with any exhibits, disclosures, addendums, or amendments hereto, as the same may be amended or modified from time to time (collectively, this “**Agreement**”), constitutes an agreement between you and us. This Agreement sets forth the terms and conditions applicable to your access and use of our website and Portal. In this Agreement, we refer to those who use our website or Portal collectively as “**users**.”

Your use of the website and Portal is subject to BlackRock’s [Client and Vendor Privacy Notice](#), which addresses how we gather, use, disclose, and manage your personal or other confidential information.

Please read this Agreement and the Client and Vendor Privacy Notice carefully.

By accessing or using the website or the Portal, you understand and agree to be bound by the terms and conditions of this Agreement as they may be amended from time to time in the future. If you do not agree to this Agreement by clicking on the requested acknowledgment, then you are not permitted to use the website or the Portal.

You also agree that:

- You are able to enter into legally binding contracts, and you agree that this Agreement legally binds you in the same manner that a signed, written, paper contract does. You may not use the website or

Portal in any manner or attempt to access the website or Portal if you are not willing to be bound and abide by this Agreement.

- WE ARE NOT RESPONSIBLE FOR THE FINANCIAL OR OTHER PRODUCTS AND SERVICES OR FOR THE ACCURACY OF THE DATA OBTAINED FROM THIRD-PARTY SITES THAT ARE DISPLAYED OR REPORTED THROUGH OUR WEBSITE OR PORTAL.
- We reserve the right to change or modify this Agreement or the Client and Vendor Privacy Notice, or modify or discontinue any portion of the features and functionality provided through the website or Portal, from time to time. If we decide to change this Agreement or the Client and Vendor Privacy Notice, we will post those changes on our website, and those changes will be effective when posted unless another effective date is specified. We reserve the right to modify or temporarily discontinue your access to the website or Portal or portion thereof, with or without prior notice to you. You agree that we shall not be liable to you or any third party for any modification of the website or Portal, or your access to the website or Portal.
- The website and Portal are intended to be accessed and used only by individuals who have reached the legal age of majority in the jurisdiction where they are located, which may be 18 years or older, depending on the jurisdiction. You may not use or access this website or the Portal unless you have reached the legal age of majority in the jurisdiction where you are located.

3. Disclaimers

Website Disclaimer: The information included on the website is designed to be of general use for informational and educational purposes and has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy or completeness. This website should not be considered as a solicitation for Aperio's services or an offer to buy or sell any securities or related financial instruments in any jurisdiction. Every investment strategy or program has the potential for loss as well as gain.

While Aperio strives to keep the information presented on this website up to date and correct, we do not make any representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, or suitability with respect to the website for any purpose. The investments and strategies shown on this website may not be suitable for all investors. Any financial projections presented are illustrative only and are not intended to form the basis of any investment decisions. None of the projections or assumptions should be taken as forecasts or promises on the part of Aperio, nor should they be taken as implying any indication, assurance, or guarantee that those assumptions are correct or exhaustive.

Through the website, you are able to navigate to other sites that are not under Aperio's control. We will attempt to notify you when you are leaving Aperio's website, but we cannot guarantee that such a notice will appear. Please note that Aperio has no control over the nature, content, and/or availability of those other sites. The inclusion of any links does not necessarily imply a recommendation or endorsement of the views expressed within them.

Any reliance you place on the website information is therefore strictly at your own risk.

The information included in this site may be modified, changed, and/or updated at any time without notice of any kind.

For more information about Aperio and its services, please read our Firm Brochure, available by search here: [Brochure](#).

Portal Disclaimer: Reports and other information available on the Portal are intended only for clients of Aperio who have been provided access. In addition to the general disclaimers above about the website, the Portal contains information specific to clients and their accounts and investments.

Although Aperio will make reasonable efforts to ensure the accuracy of client account information provided on the Portal, errors are possible, and clients should notify Aperio about known incorrect information.

Other Advisory and Investment Disclaimers: Please see additional important disclosures here: [Important Disclosures](#).

4. Your Registration Information for the Portal

In order to use the Portal, you need to be a client or active prospect of Aperio and need to create an account on the Portal (a “**Portal Account**”). To establish a Portal Account, you must provide personal information that would be collected on the secure enrollment page. See the Client and Vendor Privacy Notice for further information.

5. Your Electronic Disclosure Consent for the Portal

By providing your email address to enroll for use of the Portal, you consent to receive all notices and information regarding your Portal Account electronically. Electronic communications may be posted on your Portal Account and/or delivered to your registered email address. All communications in electronic format will be considered to be in “writing” and to have been received no later than five (5) business days after posting or dissemination, whether or not you have received or retrieved the communication. Your consent to receive communications electronically is valid until you end your relationship with Aperio or you otherwise notify us in writing. Revoking that consent would also terminate your access to the Portal. It is your responsibility to provide us with true, accurate, and complete email addresses and contact and other information related to this disclosure and to maintain and update promptly any changes in this information. You may print a copy of any electronic communication and retain it for your records. We reserve the right to terminate or change the terms and conditions on which we provide electronic communications and will provide you notice in accordance with applicable law.

6. Data Integrity and Quality

Aperio recognizes that the integrity and quality of the data presented on the website and in the Portal are important to you. We are not, however, responsible for and cannot guarantee the accuracy or timeliness of information we retrieve from third-party technology, research, and data providers. Through the website, you are able to navigate to other sites that are not under Aperio’s control. We will attempt to notify you when you are leaving Aperio’s website or Portal, but we cannot guarantee that such a notice will appear. Please note that Aperio has no control over the nature, content, and/or availability of those other sites. The inclusion of any links does not necessarily imply a recommendation or endorsement of the views expressed within them.

We may not be able foresee or anticipate technical or other difficulties that may result in failure to obtain data or in other service interruptions. We assume no responsibility for the timeliness, accuracy, deletion, nondelivery, or failure to store any user data, or loss of user data or communications. We encourage users of the Portal to periodically confirm the valuation and execution price of particular investments through independent sources, such as a broker-dealer or other financial institution.

Aperio intends to keep the website and Portal up and running smoothly; however, we take no responsibility for and will not be liable for the website or Portal being temporarily unavailable due to technical issues beyond our control.

7. Other Obligations While You Use the Portal

Confidentiality of Portal Account: You agree and understand that you are responsible for maintaining the confidentiality of your Portal Account's login information and password. You should also maintain appropriate antivirus and antimalware software on your computer, so that your Portal Account login information is not compromised through your own negligence. If you receive evidence that someone has committed fraud by accessing your Portal Account, you must contact us IMMEDIATELY at aperioclientservice@blackrock.com.

Accurate and Up-to-Date Information for Your Portal Account: Use of the Portal depends on your providing us with complete, accurate, and up-to-date information, both now and in the future, in response to the requests for information on the Portal. We will provide you with online security as described in the Client and Vendor Privacy Notice. Those assurances are conditioned upon your provision of correct contact and account information to us, and never misrepresenting to us your identity or account registration information.

You agree that you will NOT do any of the following: (i) engage in behavior that will put your personal information at unnecessary risk, such as leaving, transmitting, or publishing your login or password; (ii) use your Portal Account for illegal purposes, (iii) resell or make any commercial use of the information on the website or Portal, all of which is intended solely for your use as an end user; (iv) reverse engineer or decompile any technology associated with the Portal; (v) use any robot, spider, web crawler, scraper, deep link, or similar automated extraction or data-gathering mechanism, program, or tool to access, copy, or monitor the Portal or any portion thereof without our prior written consent; or (vi) post or transmit any file or email that contains viruses, worms, Trojan horses, or any other damaging or destructive elements.

Consent to Recording: You consent to the recording of any electronic or written correspondence and any or all telephone conversations between you and us in connection with this Agreement or the Portal and agree and understand that recordings may be submitted in evidence in any legal proceeding relating to Aperio, the website, the Portal, or this Agreement. For compliance and regulatory purposes, we reserve the right to keep an audit trail of all communications that we provide to you and receive from you.

8. Group, Multiple, and Shared Login Credentials to Access the Portal

If you use login credentials for a group of users or accounts through multiple or shared usernames, passwords, or other login credentials, you hereby acknowledge and understand that there is a greater risk of the following events: (a) unauthorized access (and cross access by multiple users or unauthorized persons) to personal or confidential information despite Aperio's careful efforts to prevent unauthorized access; (b) unauthorized account transactions or unauthorized changes in account information or login credentials; (c) reduced ability to detect and trace unauthorized users after access by an unauthorized person; (d) failure to cut off access by unauthorized users in a timely manner after loss of authority; (e) administrative errors because of the greater complexity of administering similar login credentials, especially if a third party is involved in establishing credentials and has access to them; and (f) misdelivery or delay in providing reports and tax information. For these and other reasons, Aperio does not recommend use of group, multiple, or shared login credentials; each Portal account should have a unique username and password.

9. Confidentiality and Feedback

We always welcome your correspondence, feedback, comments, complaints, and suggestions (collectively, "**Feedback**"). Feedback will help us improve the website and Portal. You agree that all Feedback becomes our confidential information ("**Confidential Information**"). In addition, any of our trade secrets, computer software, and product specifications as well as any nonpublic technical, financial, or business information that we share with you is also our Confidential Information. You agree not to disclose or share any of our

Confidential Information with any third party, including, without limitation, any members of the press or colleagues. Feedback may be submitted to aperioclientservice@blackrock.com.

10. Ownership, Copyright, and Trademark

The technology and content used to offer, or provided in connection with, the website and Portal, including but not limited to our browser software plug-in, smart phone software, and tablet software, are either owned by us or licensed by us from third-party licensors. That content includes the look and feel of our website and Portal, all our promotional materials, and, in general, includes all text, graphics, photographs, illustrations, images, videos, tutorials, notices, software, and other content, which is protected by the copyright law of the United States and international treaties, trademark and patent laws, and other intellectual property laws. As part of using the Portal, we grant you a nonexclusive, limited, royalty-free, revocable license during the term of this Agreement to use the Portal content strictly to facilitate your personal, noncommercial use of the Portal. Aperio, the Aperio logo, and other marks are our registered trademarks and service marks. All other product names and company logos found on promotional materials are the trademarks or service marks of their respective owners. Except as indicated in this paragraph, you may not copy, reproduce, perform, create derivative works from, republish, upload, post, transmit, or distribute in any way whatsoever any of our content, information, or trademarks without our express, written consent.

11. Disclaimer of Representation and Warranty; Disclaimer of Liability

NOTWITHSTANDING ANYTHING STATED IN THIS AGREEMENT TO THE CONTRARY, APERIO GROUP AND ITS LICENSORS AND AGENTS REPRESENT THAT THE WEBSITE AND PORTAL ARE PROVIDED “AS IS” AND “AS AVAILABLE” WITHOUT WARRANTY OF ANY KIND. APERIO GROUP AND ITS LICENSORS AND AGENTS ASSUME NO RESPONSIBILITY FOR ERRORS OR OMISSIONS MADE BY YOU, OR ERRORS OR OMISSIONS IN THE CONTENT, INFORMATION, OR OTHER DATA AND DOCUMENTS WHICH ARE REFERENCED BY, LINKED TO, OR PROVIDED BY OR THROUGH THE SERVICES AND/OR THE WEBSITE. APERIO GROUP AND ITS LICENSORS AND AGENTS EXPRESSLY DISCLAIM ALL WARRANTIES OF ANY KIND REGARDING THE SERVICES AND ALL INFORMATION, PRODUCTS, AND OTHER CONTENT INCLUDED IN OR ACCESSIBLE FROM THE SERVICES, WHETHER EXPRESS OR IMPLIED. WITHOUT LIMITATION, APERIO GROUP DISCLAIMS THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NONINFRINGEMENT. YOUR USE OF THE SERVICES AND ALL INFORMATION, PRODUCTS, AND OTHER CONTENT (INCLUDING THAT OF THIRD PARTIES) INCLUDED IN OR ACCESSIBLE FROM OUR WEBSITE AND PORTAL IS AT YOUR SOLE RISK.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, APERIO GROUP AND ITS LICENSORS AND AGENTS WILL NOT BE LIABLE FOR THE ACCURACY OR RELIABILITY OF ANY DATA, INFORMATION, OR CONTENT; FOR ANY SERVICES INTERRUPTIONS; OR FOR ANY FAILURE OR DELAY RESULTING FROM ANY ACTS OF FORCE MAJEURE OR ACTS THAT ARE OTHERWISE OUTSIDE OF APERIO GROUP’S OR ITS LICENSORS’ OR AGENTS’ REASONABLE CONTROL, OR ANY INTERNET OR TELECOMMUNICATIONS FAILURE OR YOUR INABILITY TO ACCESS THE SERVICES OR THE WEBSITE. NOR CAN APERIO GROUP OR ITS AFFILIATES, LICENSORS, OR AGENTS GUARANTEE THE COMPLETE SECURITY OF THE SERVICES OR THE WEBSITE; THAT THE QUALITY OF ANY PRODUCTS, SERVICES, INFORMATION, OR OTHER MATERIAL OBTAINED BY YOU THROUGH THE WEBSITE OR PORTAL WILL MEET YOUR EXPECTATIONS; OR THAT ANY ERRORS IN THE TECHNOLOGY WILL BE CORRECTED. YOU AGREE THAT ANY DOWNLOADS OF CONTENT OR MATERIALS RELATED TO THE WEBSITE OR PORTAL IS DONE AT YOUR OWN RISK AND YOU ARE SOLELY RESPONSIBLE FOR ANY DAMAGE TO YOUR COMPUTER/SYSTEM OR LOSS OF DATA THAT RESULTS FROM THE DOWNLOAD OF OR ACCESS TO ANY SUCH MATERIALS. IN ADDITION, WE CANNOT ALWAYS ANTICIPATE TECHNICAL OR OTHER DIFFICULTIES WITH THE SERVICES, EITHER PRESENTLY OR AS THEY EVOLVE; THE WEBSITE OR PORTAL MAY CONTAIN BUGS, ERRORS, OR OTHER PROBLEMS, WHICH MAY RESULT IN LOSS OF DATA OR SETTINGS. SOME

JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES; ACCORDINGLY, SOME OF THE ABOVE LIMITATIONS MAY NOT APPLY TO YOU. NEITHER APERIO GROUP NOR ITS CONTENT PROVIDERS SHALL BE RESPONSIBLE FOR INVESTMENT AND OTHER FINANCIAL DECISIONS, DAMAGES, OR OTHER LOSSES RESULTING FROM USE OF THIS WEBSITE. NEITHER APERIO GROUP NOR ITS CONTENT PROVIDERS SHALL BE CONSIDERED AN “EXPERT” UNDER THE SECURITIES ACT OF 1933. NEITHER APERIO GROUP NOR ITS CONTENT PROVIDERS WARRANT THAT THIS WEBSITE COMPLIES WITH THE REQUIREMENTS OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, THE US SECURITIES AND EXCHANGE COMMISSION, OR ANY SIMILAR ORGANIZATION OR REGULATOR OR WITH THE SECURITIES LAWS OF ANY JURISDICTION.

12. Limitation of Liability

APERIO GROUP AND ITS LICENSORS AND AGENTS SHALL NOT IN ANY EVENT BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT, OR CONSEQUENTIAL DAMAGES OF ANY KIND, OR FOR DAMAGES MEASURED BY LOST PROFITS, OR FOR DAMAGES FOR LOST OPPORTUNITY, LOSS OF GOODWILL, LOSS OF USE, LOSS OF DATA, OR OTHER INTANGIBLE OR SPECULATIVE LOSSES, EVEN IF APERIO GROUP HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, RESULTING FROM THE USE OR INABILITY TO USE THE WEBSITE OR PORTAL; OR MESSAGES RECEIVED OR TRANSACTIONS ENTERED INTO, THROUGH OR FROM THE WEBSITE OR PORTAL; UNAUTHORIZED ACCESS TO OR ALTERATION OF YOUR TRANSMISSIONS OR DATA, STATEMENTS OR CONDUCT OF ANYONE RELATED TO THE SERVICES; THE PERFORMANCE OR NONPERFORMANCE OF ANY THIRD- PARTY ACCOUNT PROVIDER SITE, EVEN IF THE PROVIDER HAS BEEN PREVIOUSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; OR ANY PROVIDER OR THIRD-PARTY WEBSITE, OR ANY OTHER MATTER RELATING TO THE SERVICES OR THE WEBSITE.

SOME JURISDICTIONS DO NOT PERMIT THE LIMITATION OR EXCLUSION OF CERTAIN CATEGORIES OF LIABILITY, SO SOME OF THE ABOVE LIMITATIONS MAY NOT APPLY TO YOU.

THE SERVICES MAY BE AVAILABLE THROUGH A COMPATIBLE MOBILE DEVICE, INTERNET, AND/OR NETWORK ACCESS AND MAY REQUIRE SOFTWARE. YOU AGREE THAT YOU ARE SOLELY RESPONSIBLE FOR THESE REQUIREMENTS, INCLUDING ANY APPLICABLE CHANGES, UPDATES, AND FEES AS WELL AS THE TERMS OF YOUR AGREEMENT WITH YOUR MOBILE DEVICE AND TELECOMMUNICATIONS PROVIDER. APERIO GROUP MAKES NO WARRANTIES OR REPRESENTATIONS OF ANY KIND, EXPRESS, STATUTORY, OR IMPLIED AS TO: (i) THE AVAILABILITY OF TELECOMMUNICATION SERVICES FROM YOUR PROVIDER AND ACCESS TO THE SERVICES AT ANY TIME OR FROM ANY LOCATION; (ii) ANY LOSS, DAMAGE, OR OTHER SECURITY INTRUSION OF THE TELECOMMUNICATION SERVICES; AND (iii) ANY DISCLOSURE OF INFORMATION TO THIRD PARTIES OR FAILURE TO TRANSMIT ANY DATA, COMMUNICATIONS, OR SETTINGS CONNECTED WITH THE SERVICES.

BECAUSE APERIO GROUP AND ITS AGENTS ARE NOT LIABLE FOR DAMAGES CAUSED BY UNAUTHORIZED ACCESS TO YOUR ACCOUNT, IF YOU USE GROUP, MULTIPLE, OR SHARED USERNAMES, PASSWORDS, OR OTHER LOGIN CREDENTIALS, YOU SHOULD CAREFULLY CONSIDER THE RESULTING HIGHER RISK OF UNAUTHORIZED ACCESS TO YOUR ACCOUNT AND POSSIBLE LOSS.

13. Ending Your Relationship with Aperio for the Portal

This Agreement will continue to apply with respect to the Portal until terminated by either you or us, as set out below. This Agreement will also terminate with respect to the Portal if your access to it is revoked or if your advisory relationship with Aperio is terminated by you or us.

Please use the directions below to close your Portal Account:

Email aperioclientservice@blackrock.com from the email address associated with your Portal Account, indicating “**PORTAL ACCOUNT TERMINATION**” in the subject line of the message. After confirming you are the owner of the Portal Account, we will remove your Portal Account and login information from our records and will continue to retain such information only as we are required by law to retain.

We reserve the right to terminate this Agreement with you with respect to the Portal (by providing an email notice of such termination): (i) if you have breached any provision of this Agreement (or have acted in a manner which clearly shows that you do not intend to, or are unable to, comply with the provisions of this Agreement); (ii) if we believe we are required to do so by law; (iii) if we no longer offer the services provided through the Portal; (iv) if you no longer agree to the terms and conditions of this Agreement; or (v) for any other reason or no reason, in our sole and absolute discretion. The termination of this Agreement will not affect any of our rights or your obligations arising under this Agreement before its termination.

14. Governing Law and Venue

This Agreement will be governed exclusively by the laws applicable in the State of California, excluding its provisions on conflicts or choice of law, unless our advisory agreement with you is governed by other law, in which case, that other law will apply instead.

15. Claims of Copyright and Trademark Infringement

If you believe that your intellectual property is being used on the website or Portal in a way that constitutes copyright infringement, please provide our Designated Agent (set forth below) the following information (as required by Section 512(c)(3) of the Digital Millennium Copyright Act):

- Identification of the copyrighted work claimed to have been infringed, or, if multiple copyrighted works at a single online site are covered by a single notification, a representative list of such works at that site;
- Identification of the material that is claimed to be infringing or to be the subject of infringing activity and that is to be removed or access to which is to be disabled, and information reasonably sufficient to permit Aperio Group to locate the material on our website or Portal;
- Information reasonably sufficient to permit us to contact you, such as an address, telephone number, and, if available, an electronic mail address, if different from your registered profile with Aperio Group;
- A statement that you have a good faith belief that use of the material in the manner complained of is not authorized by you, your agent, or the law; and
- A statement that the information in the notification is accurate, and under penalty of perjury, that you are authorized to act on behalf of the owner of an exclusive right that is allegedly infringed.

The information specified above must be sent to Aperio Group’s Designated Agent, whose contact information is as follows:

Attention: Legal & Compliance
Aperio Group, LLC
Three Harbor Drive, Suite 204
Sausalito, California 94965
Email us at aperioclientservice@blackrock.com.

Please note that Section 512(f) of the Digital Millennium Copyright Act may impose liability for damages on any person who knowingly sends meritless notices of infringement. Please do not make false claims.

Any information or correspondence that you provide may be shared with third parties, including the person who provided the allegedly infringing material. Upon receipt of a bona fide infringement notification by the Designated Agent, we will remove or disable access to the infringing material, notify the user that it has removed or disabled access to the material, and, for repeat offenders, terminate such user's access to the website and Portal.

If you believe that your content should not have been removed for alleged copyright infringement, you may send Aperio Group's Designated Agent a written counter notice with the following information:

- Identification of the copyrighted work that was removed, and the location on the website or Portal where it would have been found prior to its removal;
- A statement, under penalty of perjury, that you have a good faith belief that the content was removed as a result of a mistake or misidentification; and
- Your physical or electronic signature, together with your contact information (address, telephone number, and, if available, email address).

If a counter notice is received by the Designated Agent, we may send a copy of the counter notice to the original complaining party informing that person that we may replace the removed material or cease disabling it in 10 business days. Unless the copyright owner files an action seeking a court order against the user, the removed material may be replaced or access to it restored in 10 to 14 business days or more after receipt of the counter notice, at our discretion.

16. Change of Terms

We may revise this Agreement at any time, and therefore, we suggest that you check this Agreement from time to time. We may notify you of any changes at the email address associated with your Portal Account, and you agree to accept email communications, links to, and/or our posting of any revised Agreement on the Portal, and you agree that any of these means of our communicating a change in the Agreement constitutes adequate notice to you. Your continued access or use of the website or Portal indicates your agreement to be bound by any such revisions.

17. Severability

If any provision of this Agreement shall be held to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected.

18. Not a Legal or Tax Advisor

Aperio provides neither tax nor legal advice to the public or its clients, and all investors are strongly urged to consult with their legal and tax advisors regarding any potential investment or strategy.

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