Aperio Group, LLC
Privacy Policy

This Privacy Policy (the “Policy”) for Aperio Group, LLC ("Aperio") describes the policies and procedures we use to collect, use, disclose, share and protect your Personal Information. When we use the term “Personal Information” we are referring to your personally identifiable information such as your name, email or mailing address, phone number, account credentials (user id and passwords), social security number, government ID numbers and other information that can be used to identify you personally.

Aperio (which may be referred to as “Aperio Group,” the “Company,” “we,” “us” or “our”) has adopted the Policy, and together with our Terms of Use Agreement, to govern your use of our website and client portal (the "Portal").

Aperio is committed to the protection of privacy for our users and clients (also referred to as “you” or “your”). Aperio’s core business is asset management, which means we are fully focused on serving the investment interests of our clients. We have no incentive to sell your Personal Information to other parties.

How to Use the Policy

The Policy describes if, when and how your Personal Information is shared and/or disclosed, how we collect and use other information and how we address other privacy matters – such as deletion of your Personal Information upon request, and how to opt-out of marketing communications. We also provide contact information for your questions or concerns.

<table>
<thead>
<tr>
<th>FACTS</th>
<th>WHAT DOES APERIO GROUP, LLC DO WITH YOUR PERSONAL INFORMATION?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Why?</strong></td>
<td>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</td>
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<tr>
<td><strong>What?</strong></td>
<td>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</td>
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<td></td>
<td>■ Social Security number and income</td>
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<td></td>
<td>■ Assets and account balances</td>
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<td></td>
<td>■ Investment experience and risk tolerance</td>
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<td></td>
<td>■ Tax planning information</td>
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<td></td>
<td>■ Information about your beneficiaries</td>
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<tr>
<td><strong>How?</strong></td>
<td>All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Aperio Group chooses to share; and whether you can limit this sharing.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Aperio Group share?</th>
<th>Can you limit this sharing?</th>
</tr>
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<tbody>
<tr>
<td>For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>
| For our marketing purposes—  
| to offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | No | We do not share |
| For our affiliates’ everyday business purposes—  
| information about your transactions and experiences | No | We do not share |
| For our affiliates’ everyday business purposes—  
| information about your creditworthiness | No | We do not share |
| For our affiliates to market to you | No | We do not share |
| For nonaffiliates to market to you | No | We do not share |

**What we do**

**Aperio Group, LLC**

**How does Aperio Group protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

**How does Aperio Group collect my personal information?**

We collect your personal information, for example, when you
- Open an account or enter into an investment advisory contract
- Give us your income information or provide employment information
- Tell us about your investment or retirement portfolio or give us your contact information

We also collect your personal information from other companies.

**Why can’t I limit all sharing?**

Federal law gives you the right to limit only
- sharing for affiliates’ everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to

**Definitions**

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.
- **Aperio Group has no affiliates**

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.
- **Aperio Group doesn’t share with nonaffiliates so they can market to you**

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
- **Aperio Group doesn’t jointly market**

**Questions?** Email us at privacy@aperiogroup.com
Other important information

Information for Vermont, California and Nevada Customers

Vermont: In response to a Vermont regulation, if applicable, we disclose personal information about you to non-affiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

California: For California consumers, we have additional information regarding your rights under the California Consumer Privacy Act (CCPA) to supplement the information contained in this Policy. Please see our CCPA Privacy Notice.

Nevada: Nevada law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling 415-339-4300. To obtain further information, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone 1-702-486-3132; or email BCPINFO@ag.state.nv.us.

Information for Individuals Located in Europe

Aperio Group does not operate in the European Economic Area (EEA) and, therefore, any processing of personal information from individuals located in the EEA is incidental. If you are located in the EEA, we will ask for your consent to transfer and store your personal information in the United States. Should you have questions regarding the collection or processing of your personal information, please contact us at privacy@aperiogroup.com.

Protecting Children’s Privacy Online

Aperio Group’s marketing and services are not directed to individuals under the age of thirteen (13), and those children should not provide Personal Information through our website or Portal. We do not knowingly collect information from children under 13 without parental consent. For more information about the Children’s Online Privacy Protection Act (COPPA), visit the Federal Trade Commission website.

Modifications to our Privacy Policy

We change our privacy practices from time to time as the need arises. When we do, we will revise this Privacy Policy and we will post the revised document on our website.

When changes to this Privacy Policy are material, we will provide notice to clients.

Privacy Questions, Comments or Feedback?

Please contact us:
Attention: Data Privacy Officer
Aperio Group
Three Harbor Drive, Suite 204
Sausalito, California 94965

Email us at privacy@aperiogroup.com

We may not respond to automated requests or other requests that do not appear to be legitimate.

This update adopted as of December 27, 2019
CCPA Privacy Notice

Last Updated: December 27, 2019

This CCPA Privacy Notice for Aperio Group, LLC (“Aperio”, “we,” “us” or “our”) supplements the information contained in the Aperio Privacy Policy, and sets forth our privacy practices as required by the California Consumer Privacy Act (“CCPA”). This CCPA Privacy Notice applies only to individuals residing in the State of California from whom we collect “personal information” and who are considered “consumers,” as each defined under the CCPA. Note that any terms defined in the CCPA have the same meaning when used within this CCPA Privacy Notice. If you are a prospective employee applicant, current employee, or contractor of Aperio, please see Aperio’s Employee CCPA Privacy Notice.

As defined in the CCPA, “personal information” is information that identifies, relates to, or could reasonably be linked directly or indirectly with a particular California resident. Nonetheless, please note that the CCPA does not apply to certain information, such as information subject to the Gramm-Leach-Bliley Act (“GLBA”). Accordingly, the CCPA does not apply to information that we collect about California residents who obtain our financial products and services for personal, family, or household purposes.

Regardless of whether CCPA applies to personal information that we collect about you, keeping your data secure is a constant priority for us. Consequently, we maintain various security measures and technical, physical, and organizational safeguards, all designed to protect your personal data from unauthorized or unlawful access, destruction, loss, or disclosure.

Information We Collect

Within the last twelve (12) months, Aperio has collected the following categories of personal information from California consumers (note that some example elements overlap with multiple categories):

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>EXAMPLES</th>
<th>COLLECTED</th>
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<tbody>
<tr>
<td>A. Identifiers</td>
<td>A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, Social Security number, driver's license number, passport number, or other similar identifiers.</td>
<td>Yes</td>
</tr>
<tr>
<td>B. Customer Records Information</td>
<td>A name, signature, Social Security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information.</td>
<td>Yes</td>
</tr>
<tr>
<td>C. Protected Classification Characteristics under California or Federal Law</td>
<td>Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related</td>
<td>Yes</td>
</tr>
<tr>
<td>Category</td>
<td>Description</td>
<td>Collection Status</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>D. Commercial Information</td>
<td>Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.</td>
<td>Yes</td>
</tr>
<tr>
<td>E. Biometric Information</td>
<td>Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.</td>
<td>No</td>
</tr>
<tr>
<td>F. Internet or Other Electronic Activity Information</td>
<td>Browsing history, search history, information on a consumer’s interaction with a website, application, or advertisement.</td>
<td>Yes</td>
</tr>
<tr>
<td>G. Geolocation Data</td>
<td>Physical location or movements.</td>
<td>No</td>
</tr>
<tr>
<td>H. Sensory Data</td>
<td>Audio, electronic, visual, thermal, olfactory, or similar information.</td>
<td>Yes</td>
</tr>
<tr>
<td>I. Professional or Employment-Related Information</td>
<td>Current or past job history or performance evaluations.</td>
<td>Yes</td>
</tr>
<tr>
<td>J. Non-public Education Information (Family Educational Rights and Privacy Act (FERPA))</td>
<td>Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records.</td>
<td>No</td>
</tr>
<tr>
<td>K. Inferences Drawn from Other Personal Information</td>
<td>Profile reflecting a person’s preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

The categories of sources from whom we collect the personal information listed above:

- Directly from a California resident or their representative, both orally over the telephone and in writing (e.g., information that our clients provide related to services for which they engage Aperio)
- Indirectly from a California resident or their representative, such as information we collect in the course of providing services to clients.
- Directly and indirectly from activity on our website or client portal, such as submissions or usage details.
- From client-directed third parties or institutions in connection with the services we provide, such as custodians, broker-dealers, consultants, intermediaries, or other advisors who also provide financial services to our clients.

Please note that “personal information” as defined in the CCPA does not include:

- Publicly available information from government records.
- Deidentified or aggregated consumer information.
• Personal information covered by certain sector-specific privacy laws, such as the Gramm-Leach-Bliley Act (GLBA) or California Financial Information Privacy Act (FIPA).

How Aperio Uses Your Personal Information

Aperio may use or disclose personal information that we collect about you for one or more of the following business purposes:

• To fulfill or meet the reason you provided the information to us – such as to tailor financial advice regarding management of your portfolio, or as required to submit instructions to third parties to conduct securities transactions or other related activities on your behalf.
• To provide you with other information, products, or services that you request from Aperio.
• To create, maintain, customize, and secure your account.
• To process your requests and transactions, and prevent fraud.
• To provide you with reports, notices, statements, and other messages concerning products, services, events, articles, or other content that you may request or that may be of interest to you.
• To carry out obligations and enforce our rights arising from contracts between you and us, such as for billing.
• To improve our website and client portal, and otherwise to present content to you.
• As necessary or appropriate to protect the rights, property or safety of us, our clients or others.
• To respond to law enforcement and regulatory agency requests, as required by applicable law, court order, or governmental regulations.
• As described to you when collecting your personal information or as otherwise set forth in the CCPA.
• To evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us is among the assets transferred.

We will not collect additional categories of your personal information or use the personal information we collected for materially different, unrelated, or incompatible purposes without providing you any required notice.

How Aperio Shares Your Personal Information

When disclosing your personal information to a third party for a business purpose, Aperio enters into a contract with the third party describing the purpose of such disclosure and requiring that such personal information be kept confidential and not used for any purpose except to perform the services under the contract or respond to regulatory or law enforcement requests.
In the preceding twelve (12) months, Aperio has disclosed the following categories of personal information for a business purpose:

- Category A: Identifiers
- Category B: California Customer Records personal information categories
- Category C: Protected classification characteristics under California or federal law
- Category D: Commercial information
- Category F: Internet or other similar network activity
- Category I: Professional or employment-related information
- Category K: Inferences drawn from other personal information

We disclose your personal information to the following categories of third parties:

- Our vendors and service providers (e.g., website hosting, information technology and security, payment processing, auditing, cloud storage, etc.).
- Third parties who provide professional services such as attorneys, tax preparers, auditors, notaries, banks, etc.
- Third-party clients who conduct periodic due diligence and maintain lists of employees authorized to act or seek information on behalf of Aperio.
- Third parties to whom you or your representatives authorize us to disclose personal information in connection with products or services we or they provide to you.
- Government agencies as required by laws and regulations.

**How Aperio Sells Your Personal Information**

In the preceding twelve (12) months, Aperio has not sold any personal information, and we have no future intention of selling such information.

**Your Consumer Rights and Choices under the CCPA**

The CCPA provides California consumer residents with specific rights regarding their personal information. This section describes your CCPA rights and explains how to exercise those rights. Where Aperio relies on your consent to process your personal data, you can withdraw your consent to our processing your personal data at any time. You can do this by contacting us at privacy@aperiogroup.com. In certain circumstances, we can process your personal data without your consent in line with the lawful processing requirements, such as when processing is necessary to carry out a contractual obligation between us, or to comply with a legal obligation.

You have the right to request that we disclose certain information to you about our collection and use of your personal information over the past 12 months. Once we receive and confirm your verifiable consumer request, we will disclose to you:

- The categories of personal information we collected about you.
• The categories of sources for the personal information we collected about you.
• Our business or commercial purpose for collecting or selling that personal information.
• The categories of third parties with whom we share that personal information.
• The specific pieces of personal information we collected about you (also called a data portability request).
• If we sold or disclosed your personal information for a business purpose, two separate lists disclosing:
  • Sales, identifying the personal information categories that each category of recipient purchased; and
  • Disclosures for a business purpose, identifying the personal information categories that each category of recipient obtained.

Deletion Request Rights

You have the right to request us to delete any of your personal information that we collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable consumer request, we will delete (and direct our service providers to delete) your personal information from our records, unless an exception applies.

In accordance with the CCPA, we may deny your deletion request under certain circumstances, and will inform you of the basis for the denial, which may include, but is not limited to, if retaining the information is necessary for us or our service provider(s) to:

• Complete the transaction or service for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you.
• Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
• Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us.
• Comply with a legal obligation.
• Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

Response Timing and Format

We will strive to respond to a verifiable consumer request within forty-five (45) days of receipt of such request. If we require more time, up to ninety (90) days, we will inform you of the reason and extension period in writing. We will deliver our written response by mail or electronically, based on
your preference. Any disclosures we provide will only cover the 12-month period preceding the verifiable consumer request's receipt.

If you submit a request on behalf of another person, we may require proof of authorization and verification of identity directly from the person for whom you are submitting a request.

In some instances, we may not be able to honor your request. For example, we will not honor your request if we cannot verify your identity or if we cannot verify that you have the authority to make a request on behalf of another individual. Additionally, we will not honor your request where an exception applies, such as where the personal information that we maintain about you is not subject to the CCPA's access or deletion rights.

For data portability requests, we will provide your personal information in a format that is readily useable and should allow you to transmit the information from us to another entity.

In response to a request, we will not provide social security numbers, driver’s license numbers or government issued identification numbers, financial account numbers, account passwords or security questions and answers, or any specific pieces of information if the disclosure presents the possibility of unauthorized access that could result in identity theft or fraud or unreasonable risk to data or systems and network security.

We do not charge a fee to process or respond to your verifiable consumer request.

Non-Discrimination

We will not discriminate against you for exercising any of your CCPA rights. Unless permitted by the CCPA, Aperio will not:

- Deny you services.
- Charge you different fees for services, including through granting discounts or other benefits, or imposing penalties.
- Provide you a different level or quality of services.
- Suggest that you may receive a different fee for services or a different level or quality of services.

Changes to this CCPA Privacy Notice

We reserve the right to amend this CCPA Privacy Notice at our discretion and at any time. When we make changes, we will notify you through a notice on our website homepage and client portal home dashboard and reflect the date it was updated. Please note that your continued use of our website and client portal following the posting of any changes constitutes your acceptance of such changes.
Exercising Access, Data Portability, and Deletion Rights

If you are a California resident, in order to exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us by either:

- Completing our [Online Request Form](#)
- Calling us toll-free at 1-833-4APERIO (or 1-833-427-3746).

Only you, or a person registered with the California Secretary of State that you authorize to act on your behalf, may make a verifiable consumer request related to your personal information.

You may only make a verifiable consumer request for access or data portability twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized representative.
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond.

Please understand that we cannot respond to your request or provide you with personal information if we cannot fully verify your identity or authority to make the request and confirm that the personal information relates to you. Making a verifiable consumer request does not require you to create an account with us.

We will only use personal information provided in a verifiable consumer request to verify the requestor's identity or authority to make the request.

Contact Us

If you are not submitting a request to exercise a right above, and otherwise have general questions regarding this CCPA Privacy Notice or our data privacy practices, please write us at:

Attn: Data Privacy Officer
Aperio Group, LLC
3 Harbor Drive, Suite 204
Sausalito, CA 94965

Or email us at: privacy@aperiogroup.com