

**Strategy Investment Objective**

The Developed World Aperio SRI Strategy seeks to deliver exposure to developed-market equities while emphasizing companies evaluated on selected environment, human rights, diversity, workplace, and governance issue areas. For taxable investors, the Strategy also attempts to improve after-tax returns through tax-loss harvesting techniques.

**Benchmark Description**

The MSCI® World Index measures performance for large and midsize companies in global developed 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.

**Values Criteria**

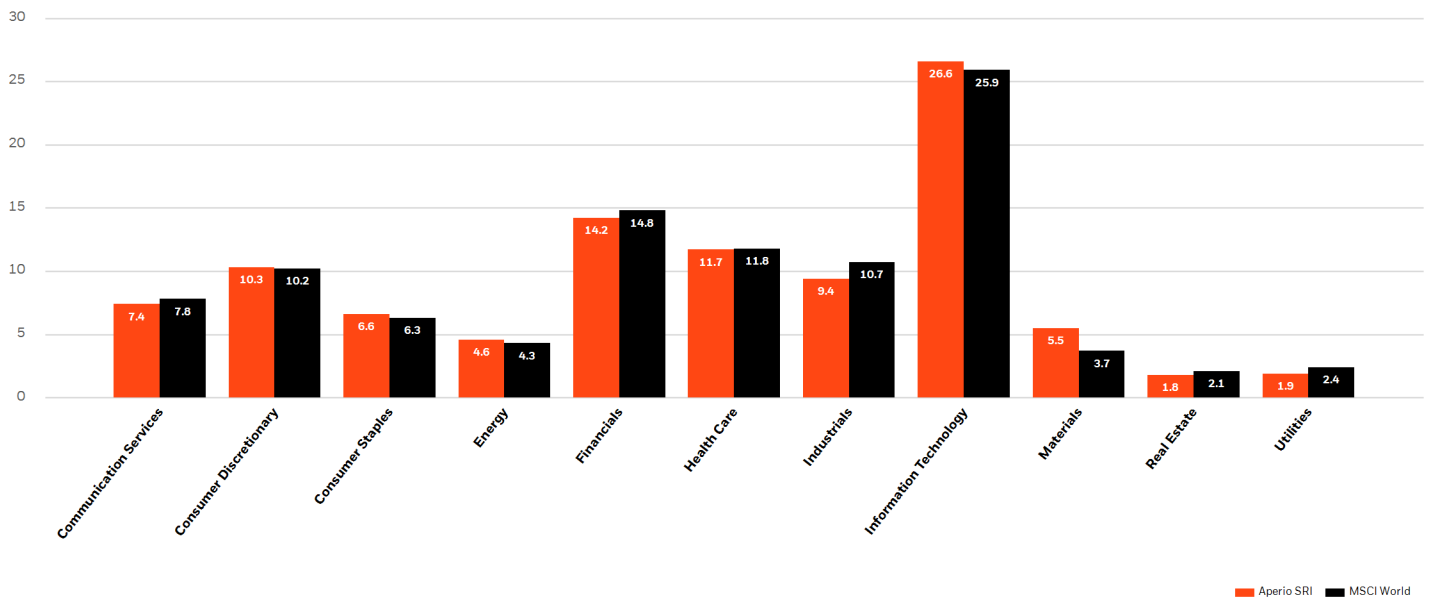
Evaluates companies on the following issue areas: environment, human rights, diversity, workplace, and governance.

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

Overview Statistics	Aperio SRI	MSCI World
Number of Securities	436	1,430
Initial Tracking Error*	0.62%	0.00%
Standard Deviation*	13.86%	13.86%
Beta vs. Benchmark*	1.00	1.00
Wtd. Avg. Market Cap	\$679.0B	\$681.8B
Dividend Yield	1.90%	1.79%
Price to Earnings (TTM)	22.22	22.08
Price to Book	3.50	3.42

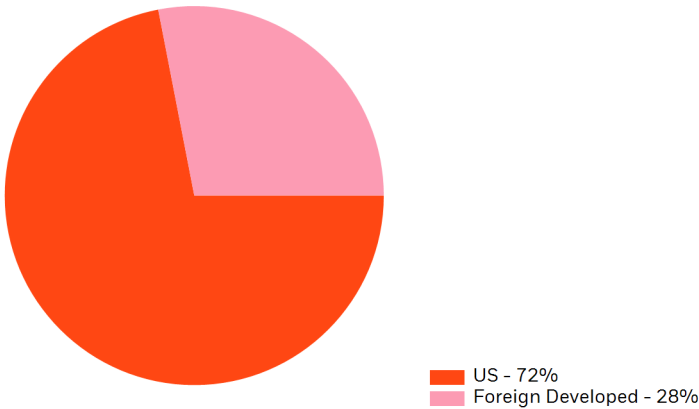
\*Forecast risk measures. See Important Notes.

**Sample Sector Allocation (%)**



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

**Sample Market Exposure (%)**



**Sample Country (%)**

	Aperio SRI	MSCI World
United States	72.0	72.1
Japan	5.6	5.7
United Kingdom	3.5	3.7
France	3.5	2.8
Canada	3.3	2.9
Switzerland	2.2	2.4
Germany	2.2	2.2
Australia	2.0	1.9
Netherlands	1.5	1.4
Denmark	0.9	1.0
Other	3.3	4.0

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**Sample Top 10 Holdings (%)**

Company	Weight
MICROSOFT CORP	4.9
NVIDIA CORP	4.8
APPLE INC	4.7
AMAZON.COM INC	2.7
ALPHABET INC	2.2
META PLATFORMS INC	1.7
ELI LILLY AND CO	1.2
JOHNSON & JOHNSON	1.1
MASTERCARD INC	0.9
ASML HOLDING NV	0.8

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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. MSCI® World 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.

### Strategy Investment Objective

The Foreign Developed ex Canada Aperio SRI Strategy seeks to deliver exposure to developed-market equities excluding the US and Canada while emphasizing companies evaluated on selected environment, human rights, diversity, workplace, and governance issue areas. For taxable investors, the Strategy also attempts to improve after-tax returns through tax-loss harvesting techniques.

### Benchmark Description

The MSCI EAFE® Index measures performance of large and midsize companies in international developed-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.

### Values Criteria

Evaluates companies on the following issue areas: environment, human rights, diversity, workplace, and governance.

### For Dev ex Can SRI Scoring Only Composite vs. MSCI EAFE as of 06/30/24 (%)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Inception
<b>Pre-Tax Returns</b>							
<b>Aperio Strategy (Net)</b>	0.34	6.68	12.44	4.91	-	-	8.91
<b>Benchmark (Gross)</b>	-0.42	5.34	11.54	2.89	-	-	7.56
<b>Active Return (Net)</b>	0.76	1.34	0.90	2.02	-	-	1.35
<b>After-Tax Returns</b>							
<b>Aperio Strategy (Net)</b>	-0.31	6.08	12.45	5.94	-	-	11.40
<b>Benchmark (Gross)</b>	-1.12	4.44	10.18	1.73	-	-	6.48
<b>Active Return (Net)</b>	0.81	1.64	2.27	4.21	-	-	4.92
<b>TAX ALPHA</b>	<b>0.05</b>	<b>0.29</b>	<b>1.37</b>	<b>2.19</b>	<b>-</b>	<b>-</b>	<b>3.57</b>

Composite inception date is 08/31/2019. For tables above and below, composite performance is shown net of a 0.50% per annum management fee and estimated commissions/expenses, and reflects reinvestment of dividends and other income received. Benchmark performance is shown gross of management fees and commissions/expenses and reflects reinvestment of dividends and other income. After-tax performance for both composite and benchmark includes for each included portfolio the federal tax rates specified, or, if none given, the highest US federal tax rate applicable: 40.8% for short-term capital gains, 23.8% for long-term capital gains, and 23.8% for dividends. State tax rates included are based on the highest rate in each included portfolio's disclosed state, unless a custom tax rate is selected. All return data in the above table are annualized, except for 3-month and YTD. **Other financial professionals and service providers may charge additional fees not reflected here.**

### Tax Alpha

Capital losses realized in an Aperio portfolio managed in an SMA can offset capital gains generated by other investments, thereby creating a tax benefit commonly referred to as "tax alpha". It is defined as the after-tax active return minus the pre-tax active return, and can be considered a measure of the value added through active tax management. A positive number indicates a potential tax savings (from realized capital losses), while a negative number indicates a potential tax drag (from realized capital gains). Aperio's tax-loss harvesting strategy seeks to generate positive tax alpha. Past performance is not indicative of future results. Please see Important Notes for more information.

### Aperio Composite Historical Risk-Return Data vs. MSCI EAFE as of 06/30/24

	Strategy Pre-Tax	Strategy After-Tax	Benchmark
<b>Annualized Returns (Net) (%)</b>	8.91	11.40	7.56
<b>Active Return Over Benchmark (Net) (%)</b>	1.35	4.92	
<b>Sharpe Ratio (Net)</b>	0.44	0.58	0.37
<b>Information Ratio (Net)</b>	0.71	1.77	
<b>Annualized Volatility (%)</b>	18.00	17.39	17.93
<b>Realized Beta vs. Benchmark</b>	1.00	0.96	1.00
<b>Realized Tracking Error vs. Benchmark (%)</b>	1.80	2.80	

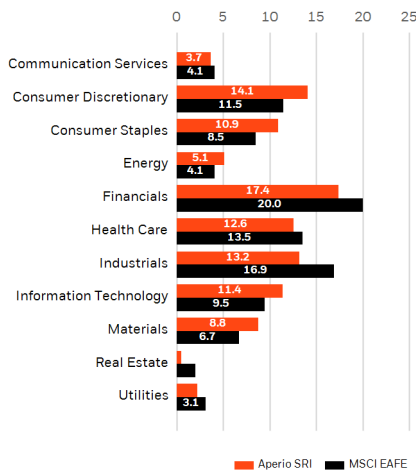
Historical risk-return data since composite inception date of 08/31/2019. Data is shown only for periods greater than three years.

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

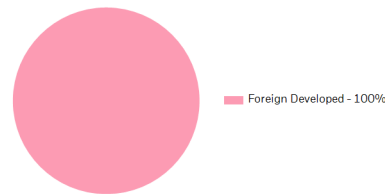
Overview Statistics	For Dev ex Can SRI Scoring Only	MSCI EAFE
Number of Securities	158	742
Initial Tracking Error*	1.38%	0.00%
Standard Deviation*	13.62%	13.53%
Beta vs. Benchmark*	1.00	1.00
Wtd. Avg. Market Cap	\$109.5B	\$100.3B
Dividend Yield	3.16%	2.99%
Price to Earnings (TTM)	15.46	15.36
Price to Book	1.98	1.90

\*Forecast risk measures. See Important Notes.

**Sample Sector Allocation (%)**



**Sample Market Exposure (%)**



**Sample Top 10 Holdings (%)**

Company	Weight
ASML HOLDING NV	3.5
NOVO NORDISK A/S	2.9
DIAGEO PLC	2.4
SCHNEIDER ELECTRIC SE	2.3
NOVARTIS AG	2.3
WOODSIDE ENERGY GROUP LTD	2.2
DEUTSCHE TELEKOM AG	2.0
SAP SE	2.0
COMPAGNIE FINANCIERE RICH	1.7
ASTRAZENECA PLC	1.7

**Sample Country Allocation (%)**

	Aperio SRI	MSCI EAFE
Japan	21.7	22.7
United Kingdom	16.1	14.9
France	15.5	11.2
Germany	9.7	8.7
Switzerland	8.8	9.7
Netherlands	7.1	5.4
Australia	6.7	7.5
Denmark	3.5	4.0
Spain	3.3	2.7
Norway	2.6	0.6
Other	5.1	12.7

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The performance shown is for the For Dev ex Can SRI Scoring Only Composite, which includes fully discretionary portfolios managed by Aperio in this strategy. Fully discretionary portfolios are those without legacy holdings, constraints, guidelines, or other client-driven requirements that would impact the intended strategy. Composite performance is shown net of a 0.50% per annum management fee and estimated commissions/expenses, and reflects reinvestment of dividends and other income received. Benchmark performance is shown gross of management fees and commissions/expenses and reflects reinvestment of dividends and other income. After-tax performance for both composite and benchmark includes for each included portfolio the federal tax rates specified, or, if none given, the highest US federal tax rate applicable: 40.8% for short-term capital gains, 23.8% for long-term capital gains, and 23.8% for dividends. State tax rates included are based on the highest rate in each included portfolio's disclosed state, unless a custom tax rate is selected. Actual after-tax returns achieved may vary and could be lower than reported due to an investor's specific tax circumstances. Clients who do not pay the assumed tax rates or client-specified rates or clients who do not have offsetting capital gains and income would not achieve the after-tax returns reported. **Other financial professionals and service providers may charge additional fees not reflected here.**

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### Strategy Investment Objective

The Global Aperio SRI Strategy seeks to deliver exposure to global equities while emphasizing companies evaluated on selected environment, human rights, diversity, workplace, and governance issue areas. For taxable investors, the Strategy also attempts to improve after-tax returns through tax-loss harvesting techniques.

### Benchmark Description

The MSCI ACWI<sup>®</sup> Index measures performance for large and midsize companies in global markets.

### Investment Process

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### Values Criteria

Evaluates companies on the following issue areas: environment, human rights, diversity, workplace, and governance.

### Global SRI Scoring Only Composite vs. MSCI ACWI as of 06/30/24 (%)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Inception
<b>Pre-Tax Returns</b>							
<b>Aperio Strategy (Net)</b>	2.67	11.36	18.73	5.50	10.83	-	9.38
<b>Benchmark (Gross)</b>	2.87	11.30	19.38	5.43	10.76	-	9.49
<b>Active Return (Net)</b>	-0.20	0.06	-0.65	0.07	0.07	-	-0.11
<b>After-Tax Returns</b>							
<b>Aperio Strategy (Net)</b>	2.60	11.28	19.42	9.79	13.89	-	13.21
<b>Benchmark (Gross)</b>	2.61	10.90	18.60	4.80	10.06	-	8.83
<b>Active Return (Net)</b>	-0.01	0.38	0.82	4.99	3.83	-	4.38
<b>TAX ALPHA</b>	<b>0.19</b>	<b>0.32</b>	<b>1.47</b>	<b>4.92</b>	<b>3.76</b>	<b>-</b>	<b>4.50</b>

Composite inception date is 08/31/2018. For tables above and below, composite performance is shown net of a 0.50% per annum management fee and estimated commissions/expenses, and reflects reinvestment of dividends and other income received. Benchmark performance is shown gross of management fees and commissions/expenses and reflects reinvestment of dividends and other income. After-tax performance for both composite and benchmark includes for each included portfolio the federal tax rates specified, or, if none given, the highest US federal tax rate applicable: 40.8% for short-term capital gains, 23.8% for long-term capital gains, and 23.8% for dividends. State tax rates included are based on the highest rate in each included portfolio's disclosed state, unless a custom tax rate is selected. All return data in the above table are annualized, except for 3-month and YTD. **Other financial professionals and service providers may charge additional fees not reflected here.**

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### Aperio Composite Historical Risk-Return Data vs. MSCI ACWI as of 06/30/24

	Strategy Pre-Tax	Strategy After-Tax	Benchmark
<b>Annualized Returns (Net) (%)</b>	9.38	13.21	9.49
<b>Active Return Over Benchmark (Net) (%)</b>	-0.11	4.38	
<b>Sharpe Ratio (Net)</b>	0.48	0.69	0.48
<b>Information Ratio (Net)</b>	-0.07	2.53	
<b>Annualized Volatility (%)</b>	17.45	17.07	17.52
<b>Realized Beta vs. Benchmark</b>	0.99	0.97	1.00
<b>Realized Tracking Error vs. Benchmark (%)</b>	0.94	1.73	

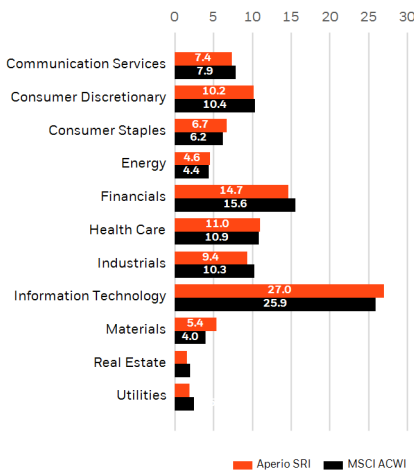
Historical risk-return data since composite inception date of 08/31/2018. Data is shown only for periods greater than three years.

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

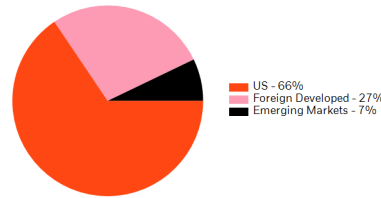
Overview Statistics	Global SRI Scoring Only	MSCI ACWI
Number of Securities	530	2,760
Initial Tracking Error*	0.60%	0.00%
Standard Deviation*	13.60%	13.57%
Beta vs. Benchmark*	1.00	1.00
Wtd. Avg. Market Cap	\$629.4B	\$627.2B
Dividend Yield	1.98%	1.87%
Price to Earnings (TTM)	21.82	21.32
Price to Book	3.27	3.14

\*Forecast risk measures. See Important Notes.

**Sample Sector Allocation (%)**



**Sample Market Exposure (%)**



**Sample Top 10 Holdings (%)**

Company	Weight
MICROSOFT CORP	4.4
NVIDIA CORP	4.3
APPLE INC	4.3
AMAZON.COM INC	2.4
ALPHABET INC	2.2
META PLATFORMS INC	1.5
TAIWAN SEMICONDUCTOR MANU	1.4
ELI LILLY AND CO	1.1
JOHNSON & JOHNSON	1.0
MASTERCARD INC	0.8

**Sample Country Allocation (%)**

	Aperio SRI	MSCI ACWI
United States	65.6	64.7
Japan	5.3	5.1
United Kingdom	3.5	3.3
France	3.1	2.5
Canada	3.0	2.6
Switzerland	2.2	2.2
Australia	2.2	1.7
Germany	2.0	1.9
China	2.0	2.6
Taiwan	1.9	2.0
Other	9.2	11.4

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### Strategy Investment Objective

The Total US Market Aperio SRI Strategy seeks to deliver exposure to US equities while emphasizing companies evaluated on selected environment, human rights, diversity, workplace, and governance issue areas. For taxable investors, the Strategy also attempts to improve after-tax returns through tax-loss harvesting techniques.

### Benchmark Description

The Russell 3000® Index is a capitalization-weighted index covering the largest 3,000 publicly traded US stocks, approximately 98% 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.

### Values Criteria

Evaluates companies on the following issue areas: environment, human rights, diversity, workplace, and governance.

### Total US SRI Scoring Only Composite vs. Russell 3000 as of 06/30/24 (%)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Inception
<b>Pre-Tax Returns</b>							
<b>Aperio Strategy (Net)</b>	3.35	13.67	21.88	7.90	-	-	14.12
<b>Benchmark (Gross)</b>	3.22	13.56	23.13	8.05	-	-	14.80
<b>Active Return (Net)</b>	0.13	0.11	-1.25	-0.15	-	-	-0.68
<b>After-Tax Returns</b>							
<b>Aperio Strategy (Net)</b>	3.37	13.78	22.48	9.28	-	-	16.80
<b>Benchmark (Gross)</b>	3.01	13.18	22.47	7.45	-	-	14.17
<b>Active Return (Net)</b>	0.36	0.60	0.01	1.83	-	-	2.63
<b>TAX ALPHA</b>	<b>0.23</b>	<b>0.48</b>	<b>1.25</b>	<b>1.98</b>	<b>-</b>	<b>-</b>	<b>3.31</b>

Composite inception date is 08/31/2019. For tables above and below, composite performance is shown net of a 0.45% per annum management fee and estimated commissions/expenses, and reflects reinvestment of dividends and other income received. Benchmark performance is shown gross of management fees and commissions/expenses and reflects reinvestment of dividends and other income. After-tax performance for both composite and benchmark includes for each included portfolio the federal tax rates specified, or, if none given, the highest US federal tax rate applicable: 40.8% for short-term capital gains, 23.8% for long-term capital gains, and 23.8% for dividends. State tax rates included are based on the highest rate in each included portfolio's disclosed state, unless a custom tax rate is selected. All return data in the above table are annualized, except for 3-month and YTD. **Other financial professionals and service providers may charge additional fees not reflected here.**

### Tax Alpha

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### Aperio Composite Historical Risk-Return Data vs. Russell 3000 as of 06/30/24

	Strategy Pre-Tax	Strategy After-Tax	Benchmark
<b>Annualized Returns (Net) (%)</b>	14.12	16.80	14.80
<b>Active Return Over Benchmark (Net) (%)</b>	-0.69	2.63	
<b>Sharpe Ratio (Net)</b>	0.68	0.82	0.71
<b>Information Ratio (Net)</b>	-0.69	1.40	
<b>Annualized Volatility (%)</b>	18.83	18.43	18.91
<b>Realized Beta vs. Benchmark</b>	1.00	0.97	1.00
<b>Realized Tracking Error vs. Benchmark (%)</b>	0.80	1.97	

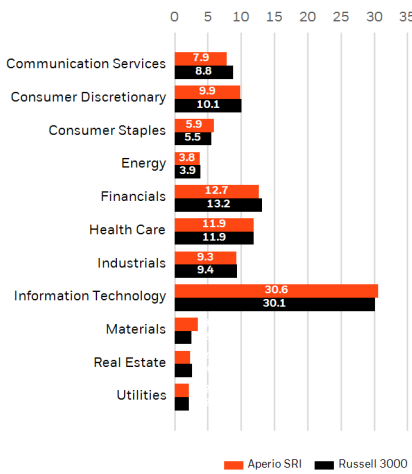
Historical risk-return data since composite inception date of 08/31/2019. Data is shown only for periods greater than three years.

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

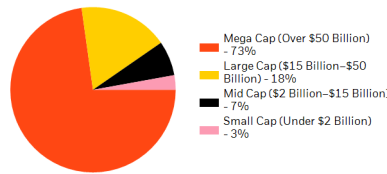
Overview Statistics	Total US SRI Scoring Only	Russell 3000
Number of Securities	420	2,927
Initial Tracking Error*	0.72%	0.00%
Standard Deviation*	15.75%	15.67%
Beta vs. Benchmark*	1.00	1.00
Wtd. Avg. Market Cap	\$830.7B	\$831.4B
Dividend Yield	1.40%	1.34%
Price to Earnings (TTM)	26.80	26.36
Price to Book	4.56	4.41

\*Forecast risk measures. See Important Notes.

**Sample Sector Allocation (%)**



**Sample Market Exposure (%)**



**Sample Top 10 Holdings (%)**

Company	Weight
MICROSOFT CORP	6.8
APPLE INC	5.9
NVIDIA CORP	5.7
ALPHABET INC	3.5
AMAZON.COM INC	3.3
META PLATFORMS INC	2.1
ELI LILLY AND CO	1.6
JOHNSON & JOHNSON	1.4
MASTERCARD INC	1.2
HARTFORD FINANCIAL SERVIC	1.1

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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.

The performance shown is for the Total US SRI Scoring Only Composite, which includes fully discretionary portfolios managed by Aperio in this strategy. Fully discretionary portfolios are those without legacy holdings, constraints, guidelines, or other client-driven requirements that would impact the intended strategy. Composite performance is shown net of a 0.45% per annum management fee and estimated commissions/expenses, and reflects reinvestment of dividends and other income received. Benchmark performance is shown gross of management fees and commissions/expenses and reflects reinvestment of dividends and other income. After-tax performance for both composite and benchmark includes for each included portfolio the federal tax rates specified, or, if none given, the highest US federal tax rate applicable: 40.8% for short-term capital gains, 23.8% for long-term capital gains, and 23.8% for dividends. State tax rates included are based on the highest rate in each included portfolio's disclosed state, unless a custom tax rate is selected. Actual after-tax returns achieved may vary and could be lower than reported due to an investor's specific tax circumstances. Clients who do not pay the assumed tax rates or client-specified rates or clients who do not have offsetting capital gains and income would not achieve the after-tax returns reported. **Other financial professionals and service providers may charge additional fees not reflected here.**

**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 3000® 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.

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### Strategy Investment Objective

The US Large Cap Aperio SRI Strategy seeks to deliver exposure to large-capitalization US equities while emphasizing companies evaluated on selected environment, human rights, diversity, workplace, and governance issue areas. For taxable investors, the Strategy also attempts to improve 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.

### Values Criteria

Evaluates companies on the following issue areas: environment, human rights, diversity, workplace, and governance.

### US Lrg Cap SRI Scoring Only Composite vs. S&P 500 as of 06/30/24 (%)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Inception
<b>Pre-Tax Returns</b>							
<b>Aperio Strategy (Net)</b>	4.04	15.26	23.79	9.08	13.83	-	13.30
<b>Benchmark (Gross)</b>	4.28	15.29	24.56	10.01	15.05	-	14.08
<b>Active Return (Net)</b>	-0.24	-0.03	-0.77	-0.93	-1.22	-	-0.78
<b>After-Tax Returns</b>							
<b>Aperio Strategy (Net)</b>	3.96	15.17	24.68	12.65	16.66	-	15.72
<b>Benchmark (Gross)</b>	4.01	14.85	23.75	9.39	14.18	-	13.28
<b>Active Return (Net)</b>	-0.05	0.32	0.93	3.26	2.48	-	2.44
<b>TAX ALPHA</b>	<b>0.20</b>	<b>0.35</b>	<b>1.70</b>	<b>4.18</b>	<b>3.70</b>	<b>-</b>	<b>3.21</b>

Composite inception date is 02/28/2017. For tables above and below, composite performance is shown net of a 0.45% per annum management fee and estimated commissions/expenses, and reflects reinvestment of dividends and other income received. Benchmark performance is shown gross of management fees and commissions/expenses and reflects reinvestment of dividends and other income. After-tax performance for both composite and benchmark includes for each included portfolio the federal tax rates specified, or, if none given, the highest US federal tax rate applicable: 40.8% for short-term capital gains, 23.8% for long-term capital gains, and 23.8% for dividends. State tax rates included are based on the highest rate in each included portfolio's disclosed state, unless a custom tax rate is selected. All return data in the above table are annualized, except for 3-month and YTD. **Other financial professionals and service providers may charge additional fees not reflected here.**

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### Aperio Composite Historical Risk-Return Data vs. S&P 500 as of 06/30/24

	Strategy Pre-Tax	Strategy After-Tax	Benchmark
<b>Annualized Returns (Net) (%)</b>	13.30	15.72	14.08
<b>Active Return Over Benchmark (Net) (%)</b>	-0.77	2.44	
<b>Sharpe Ratio (Net)</b>	0.72	0.87	0.76
<b>Information Ratio (Net)</b>	-0.53	1.77	
<b>Annualized Volatility (%)</b>	16.59	16.13	16.64
<b>Realized Beta vs. Benchmark</b>	0.99	0.96	1.00
<b>Realized Tracking Error vs. Benchmark (%)</b>	1.16	1.53	

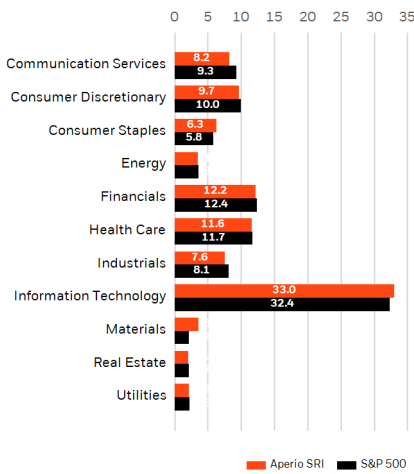
Historical risk-return data since composite inception date of 02/28/2017. Data is shown only for periods greater than three years.

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

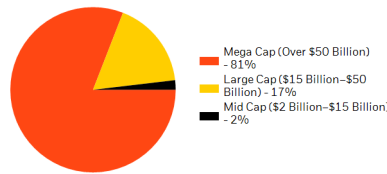
Overview Statistics	US Lrg Cap SRI Scoring Only	S&P 500
Number of Securities	206	503
Initial Tracking Error*	0.84%	0.00%
Standard Deviation*	15.41%	15.42%
Beta vs. Benchmark*	1.00	1.00
Wtd. Avg. Market Cap	\$950.0B	\$948.3B
Dividend Yield	1.42%	1.34%
Price to Earnings (TTM)	25.75	25.92
Price to Book	5.03	4.92

\*Forecast risk measures. See Important Notes.

**Sample Sector Allocation (%)**



**Sample Market Exposure (%)**



**Sample Top 10 Holdings (%)**

Company	Weight
MICROSOFT CORP	7.7
NVIDIA CORP	6.8
APPLE INC	6.8
ALPHABET INC	3.9
AMAZON.COM INC	3.7
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VISA INC	1.2

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