

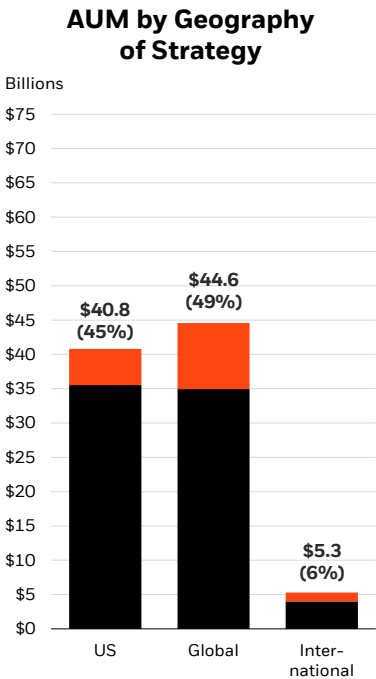
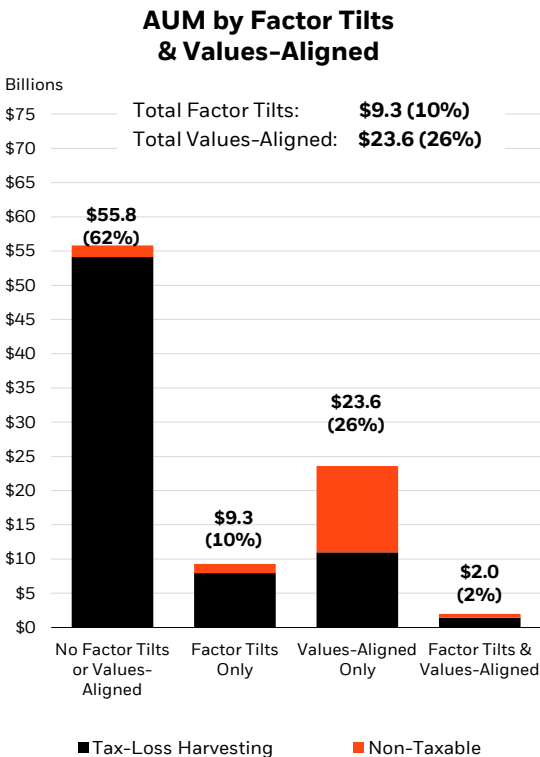
Aperio at a Glance

AS OF MARCH 31, 2024



Assets under management

\$91B



Source: Internal data.

Aperio composites

AS OF MARCH 31, 2024

Our composites reflect the average returns that clients in these composites have experienced at an aggregate level. Composite and index returns are calculated as the average returns weighted by the beginning market values of all of the portfolios included in the composite.

		AFTER-TAX NET ACTIVE RETURN (%) [*]					PRE-TAX NET ACTIVE RETURN (%)					PRE-TAX GROSS ACTIVE RETURN (%)					Inception Date	Benchmark
		1y	3y	5y	10y	S.I. [*]	1y	3y	5y	10y	S.I. ¹	1y	3y	5y	10y	S.I. ¹		
US	Broad-Based Active Tax Composites [†]																	
	US Large Cap	0.3	2.2	2.0	1.4	2.2	0.3	-0.0	-0.2	-0.3	-0.5	0.7	0.4	0.3	0.1	-0.1	8/31/00	S&P 500®
	US Large & Mid Cap	0.9	2.3	2.1	1.6	2.4	-0.2	0.1	-0.2	-0.3	-0.4	0.2	0.5	0.2	0.1	-0.0	2/28/07	Russell 1000®
	Total US Market	0.8	2.5	2.1	1.4	1.8	-0.5	0.1	-0.2	-0.3	-0.3	-0.1	0.5	0.2	0.1	0.1	8/31/03	Russell 3000®
GLOBAL	Global	1.7	3.0	3.1	2.8	3.0	0.1	0.6	0.4	0.2	-0.1	0.6	1.0	0.9	0.6	0.4	2/28/11	MSCI ACWI®
	Developed World	1.3	3.6	3.5	3.0	2.9	-0.3	0.1	-0.1	-0.0	-0.1	0.2	0.5	0.3	0.4	0.4	3/31/12	MSCI® World
INTERNATIONAL	Global ex US	1.6	3.4	3.5	3.4	3.3	0.2	0.8	0.5	0.2	-0.1	0.6	1.2	0.9	0.6	0.3	4/30/10	MSCI ACWI xUS
	Developed World ex US	1.5	2.6	3.0	3.1	3.0	-0.6	0.3	0.4	0.1	-0.0	-0.1	0.7	0.9	0.5	0.4	11/30/13	MSCI World xUS
	Foreign Developed ex Canada	1.1	2.6	2.8	2.2	2.9	-0.4	0.2	0.1	-0.1	-0.3	0.1	0.6	0.5	0.3	0.2	6/30/06	MSCI EAFE®
SRI Composites ^{††}																		
US SRI	US Large Cap SRI (Scoring Only)	1.4	3.1	2.7	N/A	2.5	-0.7	-1.1	-1.0	N/A	-0.8	-0.1	-0.6	-0.5	N/A	-0.3	3/31/17	S&P 500®
	Total US Market SRI (Scoring Only)	-0.8	1.5	N/A	N/A	2.7	-1.8	-0.4	N/A	N/A	-0.8	-1.2	0.1	N/A	N/A	-0.3	9/30/19	Russell 3000®
GLOBAL SRI	Global SRI (Scoring Only)	0.9	5.2	3.9	N/A	4.6	-0.9	0.1	0.1	N/A	-0.1	-0.3	0.6	0.6	N/A	0.5	9/30/18	MSCI ACWI®
	Developed World SRI	-0.9	0.6	1.1	1.4	2.0	-0.9	0.5	0.5	0.1	0.0	-0.3	1.0	1.0	0.7	0.6	7/31/11	MSCI® World
INT'L SRI	Foreign Developed SRI (Scoring Only) (Non-Tax)	2.4	3.8	N/A	N/A	5.0	1.1	1.8	N/A	N/A	1.3	1.6	2.3	N/A	N/A	1.8	9/30/19	MSCI EAFE®

*After-tax performance reflects federal and state tax rates specified by accounts in the composite, with the highest federal tax rate currently 40.8% for short term gains and 23.8% for long-term gains. Accounts without state tax specified have no state tax deducted. Actual after-tax returns achieved may vary and could be lower than reported due to the investor's specific tax circumstances. Investors who do not pay the assumed tax rates or do not have offsetting capital gains and income would not achieve the after-tax returns reported. Performance labeled "net" is net of highest applicable management fee for the strategy. See the specific Aperio composite report for fee rates applied.

Active return is the portfolio return minus the benchmark return.

[†] Includes all Aperio broad-based composites: excludes factor-tilted, SRI, and Natural Resources composites.

^{††} Includes all Aperio SRI (Scoring Only) strategy composites; excludes broad-based, factor-tilted, and Natural Resources composites. Developed World SRI strategy composite includes both scoring and exclusions.

* Since inception.

See "Important notes" for additional information on composites, gross-of-fee performance data, and the use of licensed indexes as benchmarks.

Please see our 2022 GIPS-compliant composites for all Aperio marketable strategies: [Non-wrap](#) | [Wrap](#)

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Composites

The composite results are time-weighted rates of return, presented both gross and net of the highest applicable investment advisory fees. Returns reflect the deduction of actual trading expenses incurred during the period. These expenses include fees on purchases and sales of securities, such as brokerage commissions, bid-ask spreads, exchange fees, and/or taxes. For those portfolios with asset-based pricing (ABP) fees where actual, direct trading expenses cannot be identified and segregated (e.g., asset-based custody/trading/administrative expenses), returns reflect the deduction of the entire fee. Composite returns do not reflect custodial or other intermediary fees. Valuations and returns are calculated and expressed in US dollars. If applicable, composite and benchmark returns are presented net of all foreign withholding taxes.

After-tax returns are presented as supplemental information. The firm calculates after-tax performance using a pre-liquidation calculation methodology reflecting the incidence of taxation on a realized basis. The after-tax returns shown are subject to the limitations of the specific calculation methodology applied. The accounting convention used for treatment of realized capital gains is either highest cost or specific identification, as specified by the client. After-tax performance reflects federal and state tax rates specified by accounts in the composite, with the highest federal tax rate currently 40.8% for short term gains and 23.8% for long-term gains. Accounts without state tax specified have no state tax deducted. Actual after-tax returns achieved may vary and could be lower than reported due to the investor's specific tax circumstances. Investors who do not pay the assumed tax rates or do not have offsetting capital gains and income would not achieve the after-tax returns reported. Performance labeled "net" is net of highest applicable management fee for the strategy. See the specific Aperio composite report for fee rates applied. Tax-loss harvesting (taking losses purposely to offset current or future capital gains by this or other portfolios) plays a meaningful role seek to enhance after-tax returns. These strategies are most beneficial in periods of higher than normal market volatility and declining markets. When this occurs and there is significant growth of new accounts to the composite, results may be achieved that may not be representative of future after-tax returns.

Pre-tax benchmark returns are taken from published sources. After-tax benchmark returns are calculated as the average after-tax benchmark returns weighted by the beginning market values of all the portfolios included in the composite. Portfolios in the composite are actively managed, and the structures of the actual portfolios may be at variance to the benchmark index.

Index returns reflect reinvestment of income and other earnings, and are reported net of all foreign withholding taxes, if any. Index returns do not reflect transaction costs, management fees, or other expenses of investing.

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The MSCI® World Index is an equity benchmark for global developed-markets performance. It is a capitalization-weighted index covering large and midsize companies. The index includes approximately 1,500 stocks from 23 developed-market countries.

The MSCI ACWI xUS Index is an equity benchmark for international stock performance. It is a capitalization-weighted index covering large and midsize companies. The index includes approximately 2,200 stocks from 22 developed-market countries, excluding the US, and 24 emerging-market countries.

The MSCI World xUS Index is an equity benchmark for international developed-markets performance. It is a capitalization-weighted index covering large and midsize companies. The index includes approximately 1,000 stocks from 22 developed-market countries, excluding the US.

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