

Aperio is discontinuing its shareholder advocacy program.

Effective August 1, 2024, Aperio will no longer act as an intermediary with third-party advocacy groups¹. Clients will still be able to sponsor or endorse resolutions using their Aperio portfolio shares but will need to contact advocacy groups directly for resolution sponsorship opportunities or updates. Aperio will continue to support clients with portfolio specific requests, including holdings eligibility for supporting shareholder resolutions, and restricting the disposition of shares to maintain that eligibility.

Process for investors working directly shareholder advocacy groups

1. Investor contacts advocacy groups directly to receive resolution sponsorship opportunities (please refer to the list of advocacy organizations Aperio clients have worked with in the past or expressed interest in working with, and their contact details below).
2. Advocacy group notifies investor about planned shareholder resolutions.
3. Investor requests eligibility analysis from Aperio.
4. Investor makes decision to sponsor and/or endorse resolutions, communicates to advocacy group.²
5. Advocacy group prepares Authorization Letter for investor.
6. Upon investor request, Aperio restricts shares.
7. Advocacy group notifies investor if resolution is filed and/or if investor is selected to sponsor resolutions; client requests from Aperio custodian proof of ownership.
8. Advocacy group provides updates, Aperio releases restrictions when company Annual Meetings occur or prior upon investor request.

Investor may request advocacy groups copy manager on emails regarding requests to manager, to minimize communications and delays.

¹ Aperio has historically connected clients with various shareholder advocacy organizations, but has no contractual relationship with them and is not a party to any agreement between a client and any such organization

² Note that a company that has received a shareholder resolution could choose to address the client in a public forum, such as on social media or on a website.

Advocacy organizations and their contacts details

Sample advocacy groups that Aperio clients have worked with in the past, or expressed interest in working with, to sponsor or endorse resolutions include:

- [As You Sow](#) (broad range of social and environmental issues)
 - Contact Gail Follensbee and Rachel Lowy
ShareholderRelations@asyousow.org
- [Open MIC](#) (human rights and technology)
 - Michael Connor, Executive Director, mconnor@openmic.org
 - Jessica Dheere jdheere@openmic.org
- [Rhia Ventures](#) (reproductive health)
 - Shelley Alpern shelley@rhiaventures.org
- [The Shareholder Commons](#) (antimicrobial resistance, wages, systems stewardship)
 - Sara E. Murphy, Chief Strategy Officer,
sara@theshareholdercommons.com
 - Sophie Faris, sophie@theshareholdercommons.com

Other resources that may be helpful:

- [The Interfaith Center on Corporate Responsibility \(ICCR\)](#) is a coalition of faith- and values-based investors who practice shareholder engagement; the group provides education for members who want to engage with companies.

Important Notes:

Aperio Group, LLC, provides this information for informational purposes only and for the sole use of the recipient. The information contained herein is provided with the understanding that we are not engaged in rendering legal, accounting, or tax services. We recommend that all investors seek out the services of competent professionals in these areas. The strategies and/or investments referenced may not be suitable for all investors, because the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. None of the examples should be considered advice tailored to the needs of any specific investor or a recommendation to buy or sell any securities. Information about Aperio and our fees is included in our Form ADV.

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. With respect to the description of any investment strategies, simulations, or investment recommendations, we cannot provide any assurances that they will perform as expected and as described in our materials. Past performance is not indicative of future results.

You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past. With respect to the description of any investment strategies, simulations, or investment recommendations, we cannot provide any assurances that they will perform as expected and as described in our materials. Past performance is not indicative of future results.

The Do Not Sell restriction may cause a loss of flexibility for the shareholder in terms of their ability to sell shares during the period resolutions are being presented to companies. The impact on portfolio tracking error resulting from the restriction of a single resolution is expected to be negligible, but effects will vary depending on the holdings in the Client portfolio.

It is possible that a client may sponsor a shareholder resolution and have their shares vote against the same resolution during the company's annual meeting, if the proxy guidelines used by the client votes against the shareholder resolution.

© 2024 BlackRock, Inc., or its affiliates. All Rights Reserved. **BLACKROCK** and **Aperio** are trademarks of BlackRock, Inc. or its affiliates. Other trademarks are property of their respective owners.