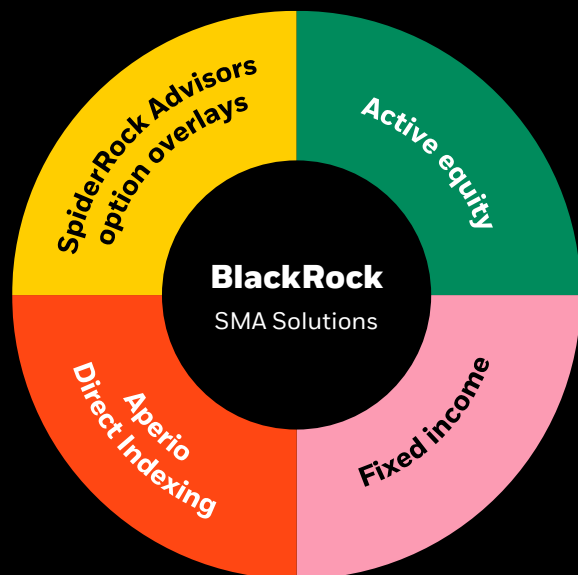


Aperio Direct Indexing

BlackRock®

BlackRock has grown to meet the unique investment needs of investors, offering access to personalized and tax-managed solutions across whole portfolios.



\$268B+

entrusted to BlackRock by SMA clients.

1. BlackRock figures as of 9/30/25. 2. Aperio figures as of 9/30/25.

SMA Solutions¹

50+

strategies across fixed income, equity, multi-asset and options overlays.

169k+

accounts managed and serviced.

350+

SMA professionals to support you.

Aperio Direct Indexing²

\$144B+

assets under management

4.5M+

average account size

31,700+

accounts managed

1,800+

intermediaries

What is direct indexing?

Direct indexing is a form of passive investing that allows investors the opportunity to directly own individual securities that seek to track returns of a benchmark. This gives investors more flexibility and unique benefits compared to ETFs and Mutual Funds.



Tax efficiency

Aperio SMAs can provide active tax management, which may help reduce taxes owed across your portfolio.



Personalization

Direct Indexing SMAs can be customized according to your unique goals, preferences, and values.



Transparency

With an SMA, you have visibility into specific securities held, fees paid, and potential tax-benefits.

The direct indexing strategies discussed are made available by Aperio Group, LLC (Aperio). Option overlay strategies referenced are made available by SpiderRock Advisors, LLC (SRA). Aperio and SRA are direct or indirect wholly-owned subsidiaries of BlackRock, Inc.

Why Aperio direct indexing?

For 25+ years, Aperio Direct Indexing has been working side-by-side with advisors to tailor each custom portfolio to the needs and goals of individual investors.

01

Core equity exposure

Seek pre-tax returns similar to the index with minimal tracking error.

02

Tax alpha

Aim to increase after-tax returns with advanced tax-loss harvesting.

03

In-kind transitions

Fund a new SMA with existing securities while seeking to minimize unnecessary tax costs.

04

Customization capabilities

Tailor a portfolio to each investor's needs, preferences, and personal values.

05

Future flexibility

Make tax-efficient strategy changes, deposits, and withdrawals.

Building a custom portfolio with Aperio

Our **customization capabilities** are a starting point to building core equity portfolios that reflect your desired market exposure, tax preferences, values and more¹

Market exposure

Choose a benchmark or work with us for a tailored blend

Tax management

Consider your unique tax situation and tax-management needs.

Factor tilts*

Opt into one of our pre-configured factor strategies.

Values-Aligned Investing (VAI)*

Integrate personal values using one or more tools.

*Optional within portfolios.

¹ Offerings subject to change and may not be available to all investors.

Want to know more?

blackrock.com | name@blackrock.com | 877-275-1255 (1-877-ASK-1BLK)

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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. There is no guarantee that any investment strategy discussed herein will work under all market conditions. Many factors affect performance, including changes in market conditions and interest rates, as well as other economic, political, or financial developments.

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Options involve risk and are not suitable for all investors. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results.

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