

Values-Aligned Investing

Elevating the purpose of wealth

More and more investors want to align their wealth with their values. At BlackRock, when we talk about values or mission-aligned investing, we mean it. We live it. We have been thoughtfully personalizing values-oriented portfolios for nearly 25 years, offering a granular level of customization while seeking to preserve performance.

We help you prioritize the values you want to reflect in your portfolio

We have partnered with advisors to guide thousands of conversations with investors, institutions, foundations, and multigenerational families to help clarify and prioritize investor values to be translated into personalized values-aligned portfolios.

We tailor a flexible, data-driven approach to each investor

You and your financial professional select your personalized exclusions (business activity, industry, or company) and/or tilts (toward companies that align with your values), and proxy voting. We construct each portfolio using a multi-factor optimizer to balance your values with your risk tolerance. We can also integrate tax-loss harvesting for those investors with capital gains to offset, as well as factor strategies, into portfolios.

We bring a depth of expertise in translating values into investments

We apply our values-aligned data and research expertise across issue areas to match your values with current research. We explain the trade-offs among values, portfolio risk, and taxes.

1.

Define & prioritize values to reflect in your portfolio

- Exclusions
- Tilts
- Proxy Voting

2.

Optimize sample portfolios

We optimize a sample portfolio tailored to your values and priorities

3.

Discuss trade-offs & implement

You can choose two paths for customization:

1. Values-Alignment Menu

Building blocks of strategies, exclusions, tilts and proxy voting.

Our Values-Alignment Menu helps you work with your financial professional to clarify and prioritize the values to be reflected in your portfolio. Many investors choose one or more of our predesigned strategies as a starting point – adding tilts, exclusions, and/or proxy voting.

Set your equity allocation goals

&

Values-Alignment Menu (v129)

Name: Advisory firm:

Do you want to choose a strategy building block?

Select only ONE

NONE

General ESG Strategy

Aperio SRI Scoring

Environmental Strategies

Environment: Scoring

Climate Transition Aware Scoring

(US Green BEII is available as a standalone strategy.)

Social Strategies

Animal-Friendly: Exclusions

Diversity

Diversity, Equity, and Inclusion: Exclusions & Scoring

Racial Justice: Exclusions & Scoring

Women's Inclusion: Exclusions & Scoring

Faith-Based Strategies

Catholic Values: Exclusions & Scoring

Catholic Values: Exclusions

Evangelical Christian Exclusions

Islamic Values: Exclusions

Jewish Values: Exclusions & Scoring

(includes Israel Exposure Tilt)

How can proxy voting help align your portfolio?

Values-Aligned Proxy Voting

If Aperio votes proxies, default guidelines apply, unless otherwise directed.

Do you want to tilt toward companies aligned with your values?

Choose as many as you wish.

NONE

Environmental Tilts

Low-Carbon Footprint

Clean Technology Solutions (CTS)

CTS: Standard Tilt

CTS: High Tilt

(NOTE: The High Tilt level is not available for S&P 500 Index.)

Social Tilts

Disability Inclusion

Political Spending Transparency

Pro-LGBTQ Policies & Practices

Pro-Veteran Employers

Reproductive Rights

Top Dept. of Defense Contractors

Governance Tilts

CEO Compensation

Governance (embedded in Aperio SRI strategy)

Geography-Based Tilts

Israel Exposure (included in Jewish Values strategy)

Aperio Direct Indexing

Benchmark:

Are there companies or industries you want to exclude?

Choose as many as you wish.

NONE

Environmental Exclusions

Fossil Fuel Divestment

Carbon Reserves

Fossil Fuel-Focused Utilities

Fracking

Tar Sands

Sustainable Agriculture

Deforestation (Tropical)

Factory Farming

GMOs

Palm Oil: Production

Social Exclusions

Abortion Services

Anti-LGBTQ Policies

Animal Testing: Pharma Only

Animal Testing: Non-Pharma

Civilian Firearms: Distribution

Civilian Firearms: Production

Fur

Iran

Military Weapons

Pork Producer

Predatory Lending

Governance Exclusions

No Female Senior Executives

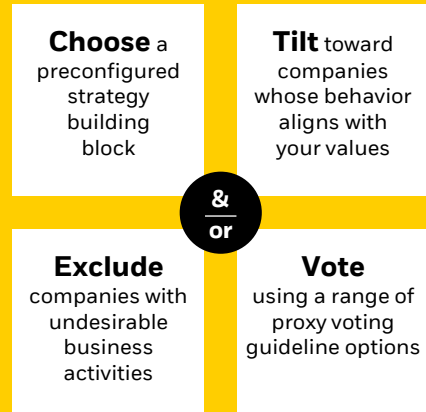
No Racial or Ethnic Minorities on US Company Board

No Women on Company Board

Company and Industry Exclusions

Specific Companies (Exclude identifier (share classes))

Specific Industries (List industries or sub-industries)



For illustrative purposes only. Process and strategies subject to change.

2. Social Conversation

Full customization (clients with at least \$5 million*)

You, your advisor, and us in a meeting, identifying and prioritizing values, designing a portfolio as unique as the person behind it. We call this the Social Conversation.

- 1. Identify values** through one-on-one conversations or by facilitating decision-making with multiple stakeholders, asking questions like, “What do you care about?” and “What headlines grab your attention, and why?”
- 2. Create a Values Policy Statement** to guide the portfolio-building process with a detailed analysis of options based on your values
- 3. Review portfolio options** to help you and your advisor see trade-offs among exclusions, scoring intensity, tracking error, and/or tax management/factor tilt strategies.
- 4. Implement the plan and report progress** in annual reports that track values alignment.

* Social Conversations are available to all investors regardless of account size. For accounts larger than \$5 million, the Social Conversation may help explore solutions beyond the Values-Alignment Menu.

Important Notes

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Aperio evaluates companies' records on values-aligned issues by using a variety of third-party data. Our determinations are dependent on the accuracy and fullness of that data. Data may be incomplete, inaccurate, or unavailable, which could adversely affect the assessment of companies. Aperio cannot guarantee the accuracy of the data disclosed by companies or the estimates made by third-party vendors when data are missing.

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