

March 2024

Dear Valued Client:

We would like to take this opportunity to offer you a copy of the Form ADV Part 2A (the “Brochure”) for BlackRock Investment Management, LLC (“BIM”). You can request a free copy of this document by letter or e-mail. **Please include your complete name, current address (including your e-mail address if requesting electronically) and your account number in your correspondence.**

To request a paper copy of the Brochure, please send a letter to Aperio Group, LLC, Attention: Compliance via email at [AperioADV@blackrock.com](mailto:AperioADV@blackrock.com) or via mail to 3 Harbor Drive, Suite 204, Sausalito, California 94965.

If you would like to receive the document electronically, please send an email request to [mary.phillips@blackrock.com](mailto:mary.phillips@blackrock.com). By requesting via e-mail, you consent to receive the document electronically in portable document format (PDF). To view the document, you will need Adobe<sup>®</sup> Acrobat Reader<sup>®</sup> software, which you may obtain free of charge at [www.adobe.com/products/acrobat/readstep.html](http://www.adobe.com/products/acrobat/readstep.html). Your consent is valid only for this purpose and may be withdrawn by sending an e-mail to our Correspondence Department at the address above. Since e-mail typically is not a secure means of transmitting information, please consider carefully the nature and extent of information you include in any e-mail communication to us. We also can send you an email with links to the Form ADV and other disclosure documents.

Additional information on Aperio, including access to its Form ADV Part 1 and the Brochure, is available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Once there, you may conduct an “Investment Adviser Search” by selecting that hyperlink on the left-hand side of the page.

As of March 15, 2024, since the prior annual update on March 17, 2023, the following is a summary of the material changes made to the Brochure:

#### **Item 4: Advisory Business**

We added a “Services of Affiliates” section to provide information about how BlackRock, Inc. operates its investment management business through affiliates, some of which are also investment advisers registered with the SEC. We also describe how the Advisers, including Aperio, from time to time, use the services of one or more BlackRock, Inc. subsidiaries or appropriate personnel of one or more BlackRock, Inc. subsidiaries for investment advice, portfolio execution and trading, operational support, and client servicing in their local or regional markets or their areas of special expertise without specific consent by the client, if permitted and except to the extent explicitly restricted by the client in or pursuant to its agreement with Aperio, or inconsistent with applicable law. Arrangements among affiliates take a variety of forms, including but not limited to dual employee, delegation, participating affiliate, sub-advisory, sub-agency, or other servicing agreements.

We updated Aperio’s Regulatory Assets Under Management as of December 31, 2023, to be \$80,212,688,341.

#### **Item 10: Other Financial Industry Activities and Affiliations**

We added a description of certain broker-dealers and registered investment advisers affiliated with Aperio, including descriptions of instances that Aperio and/or clients utilize the services of such affiliated entities.

**Item 17: Voting Client Securities**

We clarified the default proxy voting guidelines for certain clients, including a description of default proxy voting guidelines implemented for certain Wrap Programs and clients' ability to select alternative proxy voting guidelines. We also clarified that, as a preferred approach, Aperio would abstain from voting proxies in the event of any potential or actual conflicts of interest.

The previous version of this Brochure was dated March 17, 2023. Aperio encourages each Client to read the Brochure carefully and to contact us at the telephone number or email address on the cover page of this Brochure with any questions you may have.

Additional information about Aperio and its investment adviser representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Noted below is a link to the BlackRock Client and Vendor Privacy Notice, which applies to Aperio and explains our policies regarding the collection, use and protection of your personal financial information. As always, BlackRock is committed to protecting the confidentiality of your information.

Should you have any questions or require any additional information, please do not hesitate to contact your Financial Advisor.

Sincerely,

Aperio Group, LLC

**BlackRock Client and Vendor Privacy Notice**

BlackRock is committed to processing personal information in line with all applicable privacy and data protection laws. For more information on the collection, use and disclosure of personal information by BlackRock, please see the BlackRock Client and Vendor Privacy Notice which is available at: <https://www.blackrock.com/corporate/compliance/privacy-policy>