BlackRock

Aperio Group, LLC
Form CRS, Customer Relationship Summary, March 31, 2026

Item 1: Introduction

Aperio Group, LLC ("Aperio") is registered with the US Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. The SEC offers free and simple tools to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?
Aperio provides investment advisory services to you, primarily offered indirectly through third parties such as wealth managers and consultants. Aperio also offers services directly to you through Wrap Programs and mutual funds, but as a subadvisor selected by other firms. In managing your account, you grant us discretionary authority, which allows us to buy and sell securities for your investment account without asking in advance. We do not custody or take possession of your assets.

Aperio offers you three main equity investment strategies: Active Tax Management (tax-loss harvesting), Factor Tilts, and Values-Aligned Investing. Certain clients that meet eligibility criteria established by Aperio may invest in long/short equity strategies. We use quantitative models and tools to incorporate your specifications for these investment strategies, including your choice of benchmark(s), and provide continuous supervision and management to monitor your assets as part of our standard services. You have the ability to customize your portfolio(s). We limit our services to managing equity portfolios through separately managed accounts and the other products and platforms described in this Form CRS and other SEC disclosure. It is important for you to understand the difference between a wealth manager that provides asset allocation and an asset manager like Aperio selected by a wealth manager to manage an equity portfolio. We recommend highly that you maintain a minimum investment portfolio(s) of $1 million, although we also manage smaller portfolios through arrangements or products as described in this Form CRS.

For additional information including minimum investment amounts, please see https://adviserinfo.sec.gov for our Form ADV, Part 2A (specifically, Items 4 & 7).

Conversation Starters. *Ask your financial professional: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Item 3: Fees, Costs, Conflicts, and Standard of Conflict

What fees will I pay?
We typically assess our fees quarterly in advance, based on the account value at the end of the prior quarter. Consent for the deduction of fees is generally contained in your written agreement with Aperio. In general, Aperio negotiates fees with your advisers and Wrap Sponsors and not with you as an individual. Your fee rate is based on the investment strategy you choose and the amount of assets in your account and is disclosed in your investment management agreement with us. For Wrap Fee programs, Aperio receives Wrap Fees from the Wrap Sponsor based on either: (a) a percentage of the total assets in the Wrap Program accounts Aperio sub-advises, or (b) a percentage of the Wrap Fees actually collected by the Wrap Sponsor from Wrap Clients for such services. Asset-based fees associated with Wrap Fee programs generally will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee. If we provide services to you as a mutual fund client, we receive annual sub-advisory fees based on the fund's average daily net assets.

If our firm charges you asset-based fees, more assets in the account will cause you to pay more in fees. We may have an incentive to encourage you to increase the amount of money invested in your account. There are other fees and costs related to our investment advisory services that you will pay directly or indirectly in addition to the principal fees and costs listed above. You should understand that the fees discussed above are specific to what Aperio charges and do not

include certain charges imposed by third parties, such as custodial fees, mutual fund fees and expenses, additional fees charged by Wrap Sponsors, asset-based transaction fees, brokerage fees and commissions, and other fees and taxes on brokerage accounts and securities transactions. Such amounts are in addition to and separate from fees paid to Aperio.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about our fees and costs, please review our Form ADV, Part 2A (specifically, Items 5 & 6), which can be found at https://adviserinfo.sec.gov.

Conversation Starters. *Ask your financial professional: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What is the breakdown of fees between 1) the wealth manager providing overall guidance and asset allocation and 2) the asset managers providing investment advisory services regarding individual asset classes?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Aperio is an indirect wholly-owned subsidiary of BlackRock, Inc., which is a global financial services organization. Aperio's Form ADV, Part 2A describes potential conflicts of interest resulting from this relationship, and how we mitigate them. We maintain policies and procedures that stress the fiduciary duty owed to you and without consideration of our financial interests.

Conversation Starters. *Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?*

Additional Information: For additional information, please review our Form ADV, Part 2A (specifically, Items 7, 8, 10, 11 & 12), which can be found at https://adviserinfo.sec.gov.

How do your financial professionals make money?

Aperio provides a competitive salary plus bonus for all employees. That said, a portion of any individual's bonus may be based upon the financial performance of the firm in any given year, and the asset-based model of the firm's revenue may create a conflict of interest.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes, our firm has a disciplinary history as disclosed in our Form ADV, Item 11, Part 1A. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters. *Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5: Additional Information

You can find additional information about our services and request a copy of the relationship summary by calling us at (415) 339-4300 and/or visiting https://adviserinfo.sec.gov.

Conversation Starters. *Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*