

High Quality Dividend Yield

U.S. Large Cap



Our Approach:

Our strategy begins by seeking companies with sustainable or growing dividend payouts. From there, we take a viewpoint beyond yield, favoring companies with strong cash flow growth and avoiding highly leveraged companies. The result is a portfolio that is positioned to capture capital appreciation as well as yield.

Objective:

The High Quality Dividend Yield strategy is for investors who want an equity income portfolio that avoids the undue risks often associated with dividend investing. The strategy invests in equities that not only pay dividends but also are able to sustain and even potentially grow those dividends in the future. We believe this is a prudent approach to providing dividend income and capital growth.

The Strategy Offers:

Experience:

The strategy is guided by our core beliefs about dividend-focused investing, which are supported by our research and investment experience.

Investment Selection:

In our strategy, the absolute dividend yield is far less important than the sustainability of that dividend. Investors that "reach" for yield are often disappointed when the dividend proves not to be sustainable.

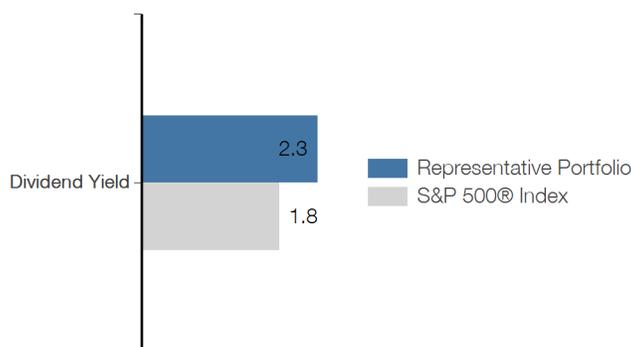
Diversification:

We are guided by our foundation in risk management, believing that a portfolio with broad sector and industry diversification will provide superior long-term returns and lower volatility when compared to a portfolio focused on a limited number of high yielding sectors.

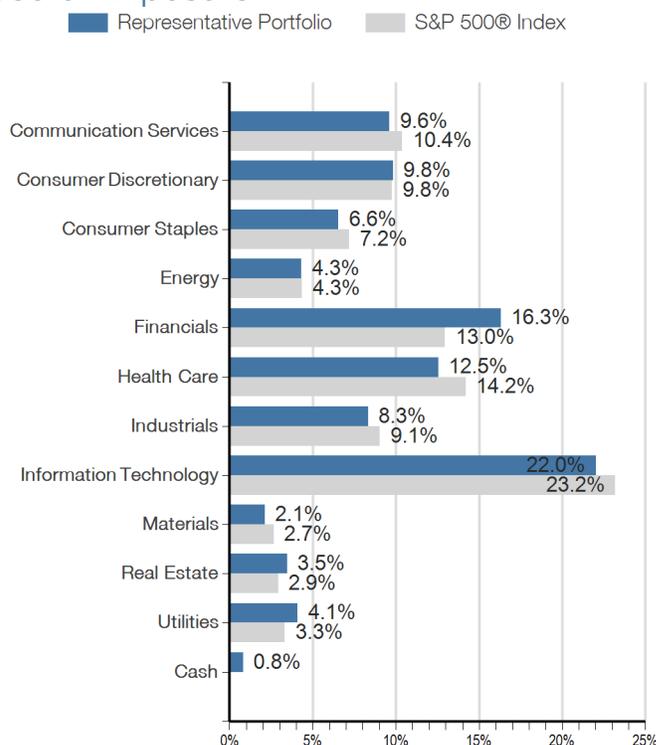
Performance Data:

Composite Performance as of: 12/31/2019	QTD	YTD	Annualized			Since Composite Inception (9/30/2012)
			1yr	3yr	5yr	
U.S. Large Cap (Gross of Fees)	8.52%	30.63%	30.63%	14.01%	11.42%	13.76%
U.S. Large Cap (Net of Fees)	8.39%	30.00%	30.00%	13.45%	10.87%	13.20%
S&P 500® Index	9.07%	31.49%	31.49%	15.27%	11.70%	14.12%

Comparative Dividend Yield:



Sector Exposure:



Portfolio Characteristics:

	Representative Portfolio	S&P 500® Index
Market Capitalization (Millions)	311,719	291,317
Price/Earnings	21.40	23.0
Total Number of Securities	91	505
Tracking Error	1.83%	--

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Top 10 Constituents:

Company	Representative Portfolio (%)	S&P 500® Index (%)
Microsoft Corporation	5.8	4.5
Apple Inc.	5.8	4.6
JPMorgan Chase & Co.	3.8	1.6
Walt Disney Company	3.3	1.0
Alphabet Inc. Class C	3.1	1.5
Merck & Co., Inc.	2.6	0.9
Lockheed Martin Corporation	2.5	0.4
Johnson & Johnson	2.3	1.4
Home Depot, Inc.	2.3	0.9
Prologis, Inc.	2.1	0.2
Total	33.5	16.9

Portfolio Philosophy:



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Portfolio Characteristics, Top 10 Constituents, and Sector Exposure are based on a representative account. Holdings in actual client portfolios may differ, sometimes significantly, from those shown. The basis upon which the representative portfolio was selected is that the portfolio's market value is approximately equal to the median market value across our client portfolios. Benchmark characteristics were obtained from FactSet and pertain to the S&P 500® Index and are not representative of actual client portfolios.

Performance data presented was obtained from the Advisor Partners U.S. Large Cap High Quality Dividend Yield Composite, which seeks to invest in dividend paying companies that have high quality financial characteristics within the S&P 500® Index in order to generate a combination of current income and capital appreciation. Benchmark returns are taken from published sources believed to be reliable, but no representation or warranty is made as to accuracy or completeness. Index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. The Composite performance is not directly correlated to the indices mentioned herein. Reference to these indices does not imply or suggest that any portfolio will achieve returns, experience volatility or have other results similar to the indices. The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities; it includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Performance results reflect the reinvestment and dividends and other earnings and are presented in U.S. dollars after all trading commissions have been deducted. The "gross-of-fees" performance results do not reflect the deduction of advisory fees. Such advisory fees are typically deducted from an account on a quarterly basis and reduce the performance of the account. "Net-of-fees" performance is calculated by reducing gross returns by the maximum annual management fee charged by AP on accounts within this strategy, which is 0.50% annually and deducted quarterly. Net returns do not take into consideration other manager or advisory fees, which may further reduce the overall performance of the account, nor do they provide for federal or state income taxes. Since fees are deducted quarterly, the compounding effect will increase the impact of such fees by an amount related to the account's performance. For example, accounts with a 0.60% annualized fee that is deducted quarterly and a 10% gross annual return will have a net annual return of 9.45%.

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