

U.S. Large Cap

High Quality Dividend Yield (HQDY)

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.

Benchmark

S&P 500 (TR)

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.

Firm Assets

Total Firm: \$1,574,254,328

Inception Date

10/01/2012

Composite Performance

Performance as of: 12/31/2020	Annualized						
	QTD	YTD	1yr	3yr	5yr	10yr	Since Composite Inception
Gross Return	10.98%	14.65%	14.65%	11.79%	14.52%	--	13.85%
Net Return	10.85%	14.08%	14.08%	11.24%	13.95%	--	13.29%
S&P 500 (TR)	12.15%	18.40%	18.40%	14.17%	15.20%	--	14.62%

Hypothetical Growth of \$1 Million Account



Portfolio Management and Research Team

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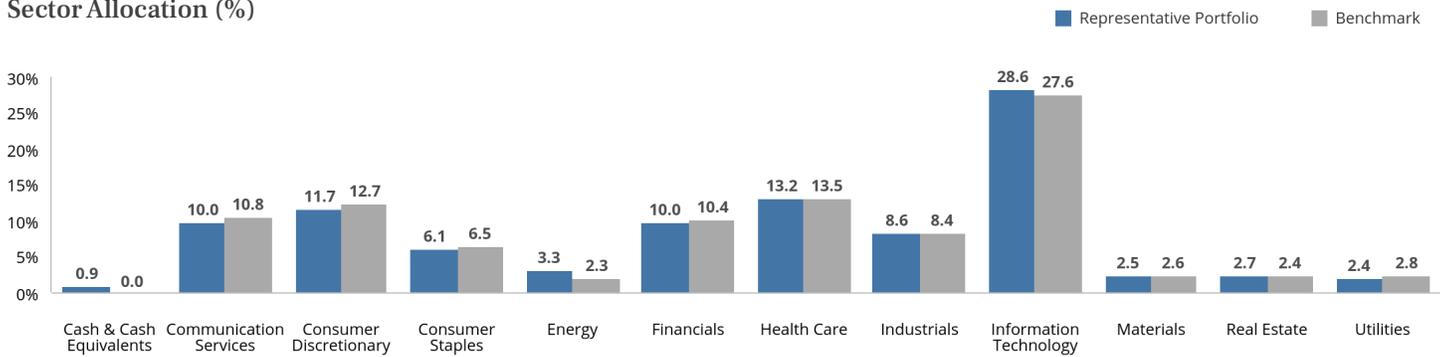
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High Quality Dividend Yield (HQDY)

December 31, 2020

Sector Allocation (%)



Portfolio Characteristics

Characteristic	Representative Portfolio	Benchmark
Dividend Yield	2.40	1.50
Market Capitalization (Millions)	528,153.00	489,332.30
Price/Earnings	27.40	29.00
Total Number of Securities	125	505
Tracking Error	2.83%	--

Top 10 Holdings (%)

Company	Representative Portfolio
Apple Inc.	7.84%
Microsoft Corporation	7.08%
Amazon.com, Inc.	5.10%
Alphabet Inc.	2.47%
International Business Machines	2.29%
AT&T Inc.	2.09%
S&P Global Inc.	2.06%
Exxon Mobil Corporation	2.02%
Johnson & Johnson	2.00%
NVIDIA Corporation	1.88%
Total	34.83%

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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.

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