

# U.S. All Cap Equity SRI Model

Socially Responsible Investing (SRI)

## Approach

Socially responsible investing means different things to different people. Our approach is to create alignment between the client's beliefs and their investment portfolio by developing a thorough understanding of the values that are most important to each client. Companies are selected based on the client's social criteria, as established through a detailed questionnaire completed by the client and advisor.

## Benchmark

S&P Composite 1500 (TR)

## Objective

Our team takes into consideration the investor's SRI/ESG preferences to construct a portfolio consistent with the investor's values. The SRI US All Cap Equity Model portfolio's performance is benchmarked against the S&P Composite 1500® Index over a full market cycle. See disclosures for SRI restrictions applied to the model portfolio. Individual client portfolios are customizable and may be restricted from investing in various stocks such as weapons stocks, tobacco manufacturers, and companies with significant involvement with nuclear power or fossil fuels, etc.

## Firm Assets

Total Firm: \$1,821,938,288

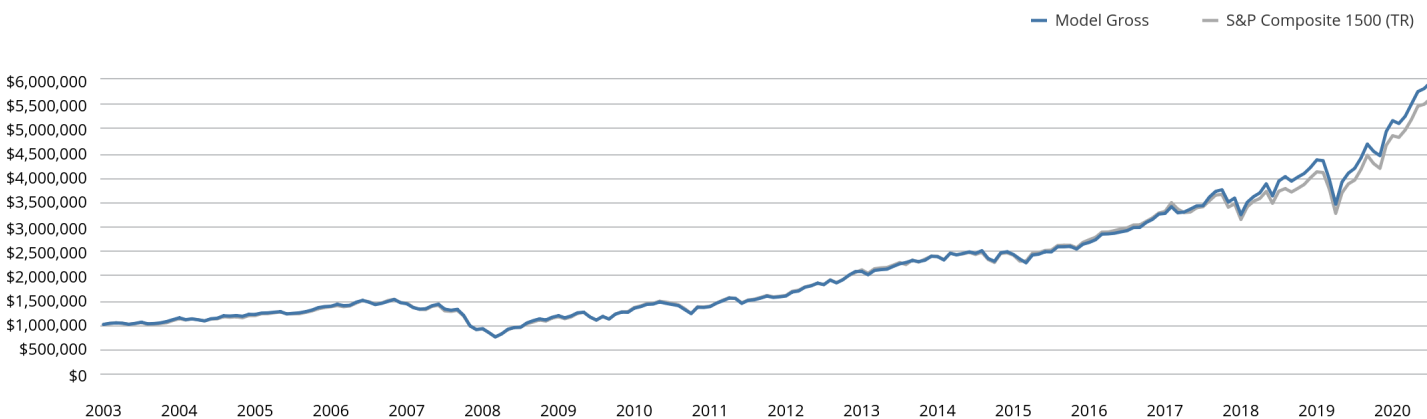
## Inception Date

01/01/2004

## Hypothetical Historical Performance

Performance as of: 6/30/2021	Annualized						
	QTD	YTD	1yr	3yr	5yr	10yr	Since Model Inception
Gross Return	7.97%	15.14%	41.93%	20.12%	19.07%	15.75%	10.86%
Net Return	7.87%	14.91%	41.38%	19.74%	18.73%	15.44%	10.57%
S&P Composite 1500 (TR)	8.14%	15.61%	42.12%	18.10%	17.37%	14.62%	10.35%

## Hypothetical Growth of \$1 Million Account



## Portfolio Management and Research Team

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M.Eng. in Electrical Engineering and Computer Science  
Massachusetts Institute of Technology

B.S. in Electrical Engineering  
Massachusetts Institute of Technology

### Jennifer Xu, Senior Portfolio Manager

M.A. in Statistics  
Columbia University

B.A. in Economics and Actuarial Science  
University of Illinois, Urbana-Champaign

### Elena Gorskaya, CFA, Senior Research Analyst

Master in Financial Engineering  
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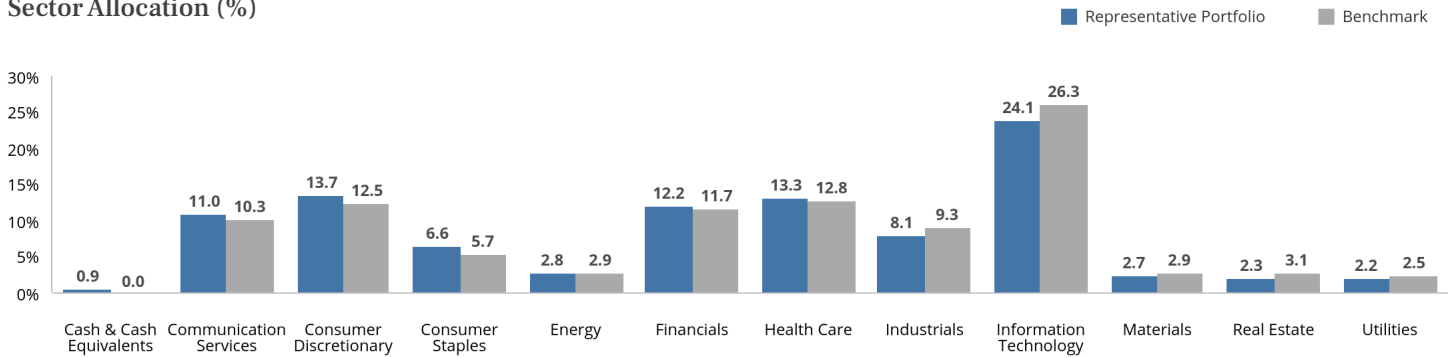
B.A. in Mathematics  
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June 30, 2021

## Sector Allocation (%)



## Portfolio Characteristics

Characteristic	Representative Portfolio	Benchmark
Dividend Yield	1.40	1.30
Market Capitalization (Millions)	434,085.90	496,813.30
Price/Earnings	26.20	26.30
Total Number of Securities	120	1,506
Tracking Error	1.57%	--

## Top 10 Holdings (%)

Company	Representative Portfolio
Apple Inc.	6.05%
Amazon.com, Inc.	4.64%
Alphabet Inc.	2.94%
PepsiCo, Inc.	2.32%
Visa Inc.	2.24%
Facebook, Inc.	2.04%
Johnson & Johnson	1.97%
AptarGroup, Inc.	1.91%
Texas Instruments Incorporated	1.82%
Bank of America Corporation	1.64%
<b>Total</b>	<b>27.59%</b>

### Important Disclosure Information

Advisor Partners, LLC ("AP") is an independent investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training. Specific information about AP is described in Part 2A of Form ADV, which is available on the SEC's website at <https://adviserinfo.sec.gov>. The data shown in this presentation are for illustrative purposes only. Nothing in this presentation should be construed as tax or legal advice.

AP Model Portfolio performance returns are hypothetical, provided for illustrative purposes only, do not represent actual performance of any client portfolio or account, and should not be interpreted as an indication of such performance. Hypothetical or simulated performance results have certain limitations. Hypothetical, back tested results are achieved by means of retroactive application of a model designed using historical information and include the benefit of hindsight. Unlike an actual performance record, simulated results do not represent actual trading. No representation is being made that any account will or is likely to achieve profit or losses similar to those shown. There can be sharp differences between hypothetical performance results and the actual results subsequently achieved due to factors such as timing of investments, reaction to market conditions, cash movement and client restrictions. Hypothetical results do not involve actual financial risk and do not take into account that material economic and market factors could have impacted the adviser's decision-making if the adviser was actually managing the client's money. Thus, certain hypothetical Model Portfolios experience greater returns as a result of the retroactive application of a model developed with the benefit of hindsight and results may be both biased and optimized. Performance does not reflect the adviser's decision-making process if the adviser was actually managing a client's portfolio, which may include sentiment and/or emotional influences and/or economic events. For these and other reasons, clients may have experienced investment results during the corresponding time periods that were materially different from any hypothetical AP Model Portfolio results portrayed. Hypothetical performance results have been back tested and prepared with the use of past performance and past performance is no guarantee of future results. It should not be assumed that investments actually made for a client in any AP Model Portfolio strategy will be profitable, or equal the hypothetical performance results presented.

AP's US All Cap SRI Model was constructed restricting investments in: companies with greater than 10% production, sales, and/or supply revenue from tobacco, and any involvement in the manufacturing or supplying of tobacco; companies with greater than 10% revenue from gambling, or military equipment sales & alcohol sales, or manufacturing companies involved in the creation of weapons systems, any nuclear electrical sales, or nuclear power stations; companies with nuclear weapons revenue greater than 5%; companies with civilian firearms revenue greater than 1%; companies with alcohol manufacturing revenue greater than 5%, alcohol sales revenue greater than 10%, and any company with any revenue from alcohol production as determined by a third party.

"Net" performance returns are calculated on a total return basis, including all dividends and interest, accrued income, realized and unrealized gains or losses, and are net of all brokerage commissions and execution costs charged on securities transactions and fees for related services, and include AP's highest advertised annual fee of 0.25% (deducted quarterly). AP's advisory fees are fully detailed in Part 2A of its Form ADV. Net returns do not take into consideration other 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 compound effect will increase the impact of such fees by an amount related to the account's performance.

Actual account results have been historically and may be in the future higher or lower than the Model Portfolios results depending on individual client's investment restrictions, management fee schedule and transaction costs. Model Portfolio returns include reinvestment of dividends and capital gain distributions. Model Portfolios performance does not consider taxes and transaction costs. The imposition of these fees and charges will cause actual performance to be lower than the performance shown. Actual investment results may differ or vary based on, among other things, market conditions, client restrictions, client objectives, investment cash flows, size and timing of mutual fund and exchange traded fund allocations, trading costs, frequency and precision of rebalancing and reconstitution, tax management strategies, cash balances, varying custodian fees, and/or the timing of fee deductions. These and other factors may materially influence performance results and therefore actual client performance for any portfolio would only match model performance by coincidence.

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. Sectors are defined according to the Global Industry Classification Standards (GICS). Benchmark characteristics were obtained from FactSet and pertain to the S&P 1500<sup>®</sup> Index and are not representative of actual client portfolios. 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 S&P Composite 1500 Index combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. The goal of the S&P 1500 is to represent a broad cross-section of the general market. Reference to these indices does not imply or suggest that any portfolio will achieve returns, experience volatility or have other results similar indices.