

**Advisor Partners' U.S. Large Cap High Quality Dividend Yield Composite (C39)**

As of: December 31, 2022

	Annualized Total Returns		
	Composite Gross Return (%)	Composite Net Return (%)	S&P 500® Index
1-year	-16.0	-16.4	-18.1
3-years	7.9	7.4	7.6
5-years	8.9	8.4	9.4
10-years	12.4	11.8	12.5
Since Inception- 03/31/2013	12.0	11.5	12.1

Calendar Year	Annual Performance			Number of Accounts in Composite at Year-end	Annual Dispersion (%)	Total Assets in Composite at Year-end (\$ M)	Advisor Partners Firm Assets (\$ M)
	Composite Gross Return (%)	Composite Net Return (%)	S&P 500® Index				
2022	-16.0	-16.4	-18.1	9	0.8	7.0	1942.6
2021	30.8	30.1	28.7	6	0.0	6.2	1917.9
2020	14.7	14.1	18.4	5	n/a	2.9	1574.3
2019	30.6	30.0	31.5	7	1.7	2.9	1085.1
2018	-6.7	-7.1	-4.4	8	1.3	2.4	712.5
2017	21.6	21.0	21.8	8	n/a	2.6	611.8
2016	16.0	15.4	12.0	2	n/a	0.8	430.1
2015	-0.1	-0.6	1.4	1	n/a	0.4	366.7
2014	13.3	12.8	13.7	1	n/a	0.4	248.8
2013	31.8	31.1	32.4	1	n/a	0.4	191.9
2012 <sup>1</sup>	-0.7	-0.8	-0.4	1	n/a	0.3	104.6

1. Partial period return 9/30/2012 to 12/31/2012

**3- Yr Annualized Ex-Post Standard Deviation**

Year	Composite %	Benchmark %
2022	20.86	20.87
2021	17.85	17.17
2020	18.92	18.53
2019	12.16	11.93
2018	10.34	10.80
2017	9.60	9.92
2016	10.04	10.59
2015	10.16	10.47
2014	-	-
2013	-	-
2012	-	-

## DISCLOSURES:

Advisor Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Advisor Partners has been independently verified for the periods from January 1, 2012, through December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Advisor Partners, LLC ("AP") is a California-based limited liability company established in 2001. The firm is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. AP manages separately managed accounts invested in domestic and global tax loss harvesting strategies, factor based and socially responsible investing strategies.

AP's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of all composite descriptions is available upon request.

The Advisor Partners U.S. Large Cap High Quality Dividend Yield Composite seeks to invest in dividend paying companies that have high quality financial characteristics within the S&P 500 Index to generate a combination of current income and capital appreciation. 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. The targeted tracking error between the composite and the benchmark is less than 2.5%. From 3-31-15 to 5-31-16 we applied a 2% tracking error threshold. Prior to 3-31-15, no tracking error inclusion criterion was applied. The minimum portfolio size for inclusion in the composite is \$250,000. AP defines a significant cash flow for the portfolios of the U.S. Large Cap High Quality Dividend Yield Composite as one or more external cash flows during the month equaling an absolute value greater than 10% of the portfolio's assets at the beginning of the month. Prior to 3-31-12, the significant cash flow threshold was 5%. The composite was created and incepted on March 31, 2013.

AP calculates asset-weighted composite returns monthly by weighting the individual portfolio returns by the beginning market value of the portfolios within the composite. Annual returns are time-weighted rates of return calculated by linking monthly composite returns. Returns include cash and cash equivalents and related interest income. Gross of fee performance is presented net of trading expenses and custodial fees. Net-of-fee performance is calculated by reducing gross returns by the maximum annual Advisor Partners management fee applied quarterly. Performance includes reinvestment of dividends and other earnings.

The U.S. Dollar is the currency used to express performance. Past performance does not guarantee future results.

The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Dispersion calculation is not shown for the years that have 5 or fewer accounts in the composite for the entire year.

The three-year annualized ex-post standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period. The composite standard deviation applies to the gross return. This measure is not required for periods ended prior to January 1, 2011. The three-year annualized ex-post standard deviation is not presented for 2012, 2013, 2014 because there are not 36 months of Composite performance.

AP's standard annual fee schedule is 50 basis points (bps) on the first \$500,000 in assets under management; 40 bps on the next \$1,000,000; 30 bps on the next \$2,000,000, and 20 bps on assets greater than \$3,000,000. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2 of the firm's Form ADV.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.