

**Advisor Partners' Global Active Tax Indexing After Tax Composite (G01\_AT)**

As of: December 31, 2022

	Annualized Total Returns		
	Composite Gross Return (%)	Composite Net Return (%)	S&P 500® Index
1-year	-15.9	-16.3	-16.8
3-years	6.5	6.0	5.3
5-years	7.5	7.0	6.5
Since Inception- 04/30/2015	7.8	7.4	7.6

Calendar Year	Annual Performance					Composite Characteristics			
	Pre-Tax		Supplemental			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 (%)	After-Tax Gross Return (%)	After-Tax Net Return (%)	S&P 1200® Index				
2022	-15.9	-16.3	-14.1	-14.5	-16.8	9	n/a	12.6	1942.6
2021	23.5	23.0	22.9	22.3	21.5	6	2.89	9.4	1917.9
2020	16.4	15.9	18.9	18.4	15.5	8	n/a	11.3	1574.3
2019	29.4	28.8	29.0	28.4	28.2	5	n/a	7.9	1085.1
2018	-8.0	-8.4	-7.5	-7.9	-8.2	6	n/a	9.1	712.5
2017	24.2	23.7	23.8	23.3	23.8	7	n/a	10.6	611.8
2016	7.3	6.9	11.2	10.7	8.9	50	1.0	57.8	430.1
2015 <sup>1</sup>	-6.9	-7.1	-0.9	-1.1	-5.6	49	n/a	64.5	366.7

1 Partial Period return 4/30/2015 to 12/31/2015

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

Year	Composite %	Benchmark %
2022	19.99	19.94
2021	16.65	16.60
2020	17.94	17.83
2019	11.26	11.07
2018	10.29	10.30
2017	-	-
2016	-	-
2015	-	-

## 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 Global Active Tax Indexing After Tax Composite includes all qualifying, discretionary, taxable portfolios that seek to match the risk and return characteristics of the S&P 1200 Index and illustrates how tax-loss harvesting techniques can improve after-tax returns. The composite contains the subset of portfolios from Advisor Partners' Global Active Tax Indexing Composite that have been managed for less than four years, when tax-loss harvesting opportunities are most readily available. After this time period, loss-harvesting opportunities are limited because most of the losses have been harvested, leaving the portfolio mostly comprised of securities with unrealized gains. The S&P 1200 Index is a composite of seven S&P indices representing distinct regions and captures approximately 70% of global market capitalization. The index includes the largest and most liquid stocks from around the world and is float-adjusted market-capitalization weighted. Targeted tracking error between the composite and the benchmark is used as an inclusion criterion; more information is available upon request. The minimum portfolio size for inclusion in the composite is \$500,000. AP defines a significant cash flow for the portfolios of the Global Active Tax Indexing After Tax 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. The composite was created on May 1<sup>st</sup>, 2017 and inception on April 30, 2015.

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.

After-tax returns are presented as supplemental information. AP calculates after-tax performance using a realized basis "pre-liquidation" calculation methodology (After-Tax Modified Dietz Method). The after-tax calculation methodology assumes maximum individual federal tax rates at the time income was received and capital gains were realized. Currently, the maximum federal tax rates are 40.8% short-term, 23.8% long-term and 23.8% for dividends and income. State and local taxes are not considered. The accounting convention used for the treatment of realized capital gains is short-term gains minimization. The after-tax returns shown are subject to the limitations of the specific calculation methodology applied. After-tax performance is an estimate and varies according to time period and specific tax circumstances. AP is not a tax consultant and does not provide tax advice. Tax loss harvesting (taking losses purposely to offset current or future capital gains) is most beneficial in periods of higher-than-normal market volatility and declining markets. When this occurs, results may be achieved that may not be representative of future after-tax returns.

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 applies to the pre-tax gross return and 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 pre-tax gross return. This measure is not shown because the composite has less than three years of performance.

AP's standard annual fee schedule is 45 basis points (bps) on the first \$500,000 in assets under management; 40 bps on the next \$1,500,000; 30 bps on the next \$8,000,000, and 20 bps on assets greater than \$10,000,000. 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.

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