

Strategy Objective

The Global Equity strategy seeks to provide long-term capital appreciation, while global diversification and active allocations help mitigate volatility. The strategy combines high-conviction active management with the diversification of low-cost, passive ETFs.

Inception Date: January 2005
Top-down approach since 1996

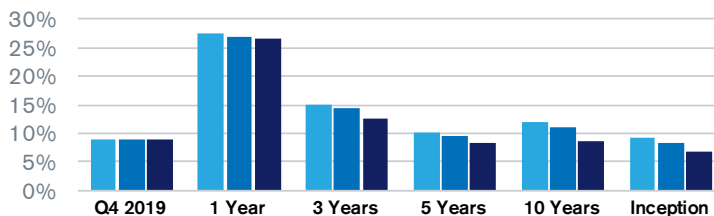
Focus: Global equity

Investments: Long-only, U.S. sector and international region-based equity ETFs from leading U.S. providers; no leverage, derivatives, or options

Risk Mitigation: Manage downside protection through regional allocation and U.S. sector avoidance

Tax efficiency: Low average annual turnover/long-term holding periods

INVESTMENT PERFORMANCE



	Q4 2019	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity, Gross	9.00%	27.53%	15.15%	10.12%	11.90%	9.33%
Global Equity, Net	8.86%	26.84%	14.49%	9.43%	10.96%	8.29%
MSCI ACWI	8.95%	26.60%	12.44%	8.41%	8.79%	6.86%

Returns for periods greater than one year are annualized.
Source: IDC, WestEnd Advisors

WestEnd Advisors claims compliance with the Global Investment Performance Standards (GIPS®)

RISK AND RETURN SUMMARY*

	Trailing 5 Years		Trailing 10 Years	
	Global Equity	MSCI ACWI	Global Equity	MSCI ACWI
Return	10.12%	8.41%	11.90%	8.79%
Standard Deviation	10.51%	10.99%	12.74%	13.08%
Alpha	2.16%	n/a	3.49%	n/a
Beta	0.94	1.00	0.95	1.00
Sharpe Ratio	0.86	0.67	0.89	0.63
R-Squared	96.3%	n/a	96.0%	n/a
Tracking Error	2.13%	n/a	2.60%	n/a
Upside Capture	104.2%	100.0%	109.9%	100.0%
Downside Capture	80.3%	100.0%	79.5%	100.0%

Source: IDC, WestEnd Advisors

SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY*

Rolling 1-Year Returns

Periods of Outperformance	38 out of 57 periods, or 67%
Average Annualized Outperformance	2.08 percentage points

Rolling 3-Year Returns

Periods of Outperformance	45 out of 49 periods, or 92%
Average Annualized Outperformance	2.94 percentage points

Rolling 5-Year Returns

Periods of Outperformance	41 out of 41 periods, or 100%
Average Annualized Outperformance	3.39 percentage points

Source: IDC, WestEnd Advisors

PORTFOLIO COMPOSITION*

Number of Holdings	5 to 10 on average
U.S. Equity Exposure	40% to 85%
U.S. Large-Cap	40% to 70%
U.S. Small/Mid-Cap	0% to 15%
International Equity	15% to 60%
Target Cash Position	2% to 5%
Annual Turnover Range	13% to 36%**

MODEL PORTFOLIO WEIGHTS*

U.S. Equities

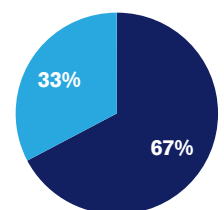
Information Technology	20%
Health Care	14%
Consumer Staples	14%
Communication Services	10%
Consumer Discretionary	7%
Utilities	3%

International Equities

Europe	15%
Developed Asia	10%
Emerging Asia	5%
Other International	3%

CURRENT ALLOCATION*

- U.S. Equity
- International Equity



* Supplemental information based on Global Equity Composite, gross-of-fees.

**Based on 5 years ended 12/31/19.

PORTFOLIO POSITIONING as of 12/31/19

- We believe moderate growth and an advanced economic cycle warrant exposure to U.S. sectors with a mix of cyclical and secular drivers, like Information Technology and Communication Services, as well as sectors with limited economic sensitivity like Consumer Staples, Health Care, and Utilities.
- We continue to avoid U.S. sectors with some of the highest economic sensitivity, such as Industrials, Materials, and Energy.
- We remain underweight international equities, given continued macroeconomic headwinds abroad, and have further reduced exposure to emerging Asia, where expanded valuations seem overly optimistic amid ongoing trade friction.

Q4 2019 ATTRIBUTION*

Positive Contributors

Overweight	U.S. Information Technology
Underweight	U.S. Industrials U.S. Real Estate

Negative Contributors

Overweight	U.S. Consumer Staples
Underweight	Emerging Asia U.S. Financials

Source: IDC, WestEnd Advisors

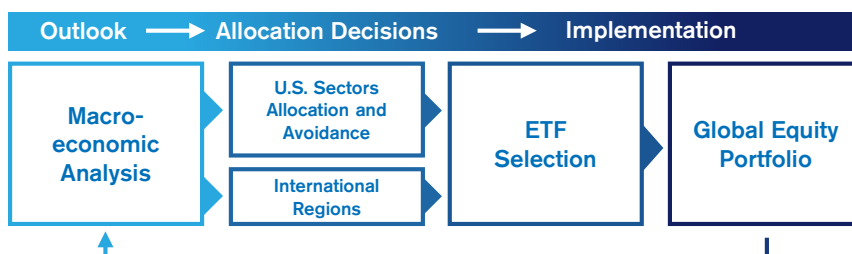
HISTORICAL RETURNS*

	Global Equity Composite		MSCI ACWI
	Gross	Net	
2019	27.53%	26.84%	26.60%
2018	-4.75%	-5.30%	-9.42%
2017	25.69%	24.95%	23.97%
2016	3.57%	2.89%	7.86%
2015	2.39%	1.60%	-2.36%
2014	10.23%	9.15%	4.16%
2013	26.67%	25.35%	22.80%
2012	18.97%	17.69%	16.13%
2011	-2.97%	-4.02%	-7.35%
2010	17.99%	16.70%	12.67%
2009	38.24%	36.76%	34.63%
2008	-33.92%	-34.65%	-42.19%
2007	6.18%	4.96%	11.66%
2006	16.18%	14.74%	20.95%
2005	9.76%	8.39%	10.84%

Source: IDC, WestEnd Advisors

GLOBAL EQUITY INVESTMENT PROCESS

We begin the investment process by aggregating more than 200 domestic and international economic measures into a proprietary database. We then evaluate the data to identify areas of economic strength and weakness in the U.S. and international equity markets, and invest in 5 to 10 equity ETFs from leading providers.



CURRENT HOLDINGS*

U.S. Equities

Technology Select Sector SPDR Fund	XLK
Health Care Select Sector SPDR Fund	XLV
Consumer Staples Select Sector SPDR Fund	XLP
Communication Services Select Sector SPDR Fund	XLC
Consumer Discretionary Select Sector SPDR Fund	XLY
Utilities Select Sector SPDR Fund	XLU

International Equities

iShares Core MSCI Europe ETF	IEUR
Vanguard FTSE All-World ex-US Index Fund ETF Shares	VEU
Vanguard FTSE Pacific Index Fund ETF Shares	VPL

INVESTMENT MANAGEMENT TEAM

Fritz Porter, CFA Partner, CIO, Portfolio Manager
20 years of experience
11 years at WestEnd Advisors

Ned Durden Partner, Portfolio Manager
22 years of experience
13 years at WestEnd Advisors

Ty Peebles, CFA, CPA Partner, Senior Investment Analyst
9 years of experience
6 years at WestEnd Advisors

* Supplemental information based on Global Equity Composite, gross-of-fees.

FOOTNOTES AND DISCLOSURES

WestEnd Advisors is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The firm is an independent investment management firm, 100% owned by its active principals. WestEnd manages both equity and fixed-income assets for individuals and institutional clients.

WestEnd Advisors' Global Equity Composite includes all discretionary accounts invested in the Global Equity model except for portfolios managed by WestEnd Advisors in a wrap-fee program. The creation date of WestEnd Advisors' Global Equity Composite is December 31, 2004. WestEnd Advisors' Global Equity Composite is invested in U.S. large-, mid-, and small-cap equities, international equities, and other assets, all through the use of exchange-traded funds, and/or high-grade money market instruments. Returns are achieved without the use of options, derivatives, or leverage of any kind. Results are calculated daily using the aggregate method, use trade date valuations, and include cash as well as the reinvestment of dividends, interest income, and other earnings, if applicable. Portfolio returns are weighted using beginning of period values plus weighted cash flows. Portfolios and composites are valued daily and are denominated in U.S. dollars only.

The performance shown is based on WestEnd Advisors' Global Equity Composite which includes all fully discretionary accounts invested in the Global Equity model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the Global Equity Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the Global Equity Composite and Wrap and UMA accounts due to a variety of factors, including but not limited to: fees assessed by Wrap and UMA sponsors (e.g. wrap fees), Wrap and UMA sponsor- and client-imposed investment restrictions, and WestEnd Advisors' lack of trading discretion over UMA accounts.

Net-of-fee performance results are presented after investment management fees paid to WestEnd Advisors, as well as after brokerage or other commissions actually paid by clients in the management of their investment advisory account, but exclude any deductions for custodial fees. The current management fee schedule, as described in WestEnd Advisors' SEC Form ADV Part 2, is as follows: 1.00% for accounts valued at \$100,000 to \$4,999,999; 0.90% for accounts valued at \$5,000,000 to \$9,999,999; 0.75% for accounts valued at \$10,000,000 to \$24,999,999; 0.65% for accounts valued at \$25,000,000 to \$49,999,999; and 0.50% for accounts valued over \$50,000,000. Fees are negotiable where circumstances warrant.

Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable. The information contained herein is not intended to be an offer to provide investment advisory services. Such an offer may only be made if accompanied by WestEnd Advisors' SEC Form ADV Part 2.

Effective January 1, 2017, retroactive to December 31, 2004, the Global Equity Strategy's benchmark was changed from the MSCI World (Gross) Index to the MSCI ACWI (Net) Index. WestEnd Advisors believes that the MSCI ACWI (Net) more accurately reflects the emerging markets component of the Global Equity investment strategy and better represents the tax withholding on foreign dividends paid on the underlying holdings within the strategy's ETFs. Portfolio management processes, including underlying security selection, are unchanged as the strategy has always had exposure to emerging market securities through ETFs. Further information about the change is available upon request.

The MSCI ACWI (Net) Index is used for comparative purposes only. The MSCI ACWI (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI (Net) consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The total return of the MSCI ACWI (Net) Index is calculated using net dividends. Net total return reflects the reinvestment of dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Benchmark returns are not covered by the report of independent verifiers.

The dispersion of annual returns is measured by the standard deviation of the asset-weighted portfolio returns included in the composite for the full year. Dispersion is calculated based on gross returns and is not shown when there are five or fewer portfolios, as the calculation is not statistically meaningful.

A complete list and description of all WestEnd Advisors' composites, as well as a presentation that complies with the requirements of the Global Investment Performance Standards (GIPS®), is available upon request by phone (888-500-9025) or email (info@westendadvisors.com). Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Attribution Analysis is relative to the MSCI ACWI (Net) benchmark and was current as of the quarter specified in this presentation. A complete attribution report is available upon request.

Any portfolio characteristics, including position sizes and sector allocations, among others, are generally averages and are for illustrative purposes only and do not reflect the investments of an actual portfolio unless otherwise noted. The investment guidelines of an actual portfolio may permit or restrict investments that are materially different in size, nature, and risk from those shown. The investment processes, research processes, or risk processes shown herein are for informational purposes to demonstrate an overview of the process. Such processes may differ by product, client mandate, or market conditions. Portfolios that are concentrated in a specific sector or industry may be subject to a higher degree of market risk than a portfolio whose investments are more diversified.

Holdings, Sector Weightings, and Portfolio Characteristics were current as of the date specified in this presentation. The listing of particular securities should not be considered a recommendation to purchase or sell these securities. While these securities were among WestEnd Advisors' Global Equity holdings at the time this material was assembled, holdings will change over time. There can be no assurance that the securities remain in the portfolio or that other securities have not been purchased. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presently in the portfolio. Individual clients' portfolios may vary. Upon request, WestEnd Advisors will provide a list of all recommendations for the prior year.

As of December 31, 2019, WestEnd Advisors had \$2.9 million of assets in the Global Equity Composite. This information is included as supplemental information only.

January 2020