

Global Equity

Q4 2019

WestEnd Advisors Overview

FIRM HIGHLIGHTS

- Employee-Owned Asset Management Firm
- Experienced Investment Team Focused on Macro-Based Process
- Investment Strategies for Brokerage Firms and Institutions
- Managing ETF-Only Strategies since 2005
- Headquartered in Charlotte, North Carolina

The cornerstone of our investment process is that the macroeconomic environment is a key driver of financial market returns.

Global Equity Overview

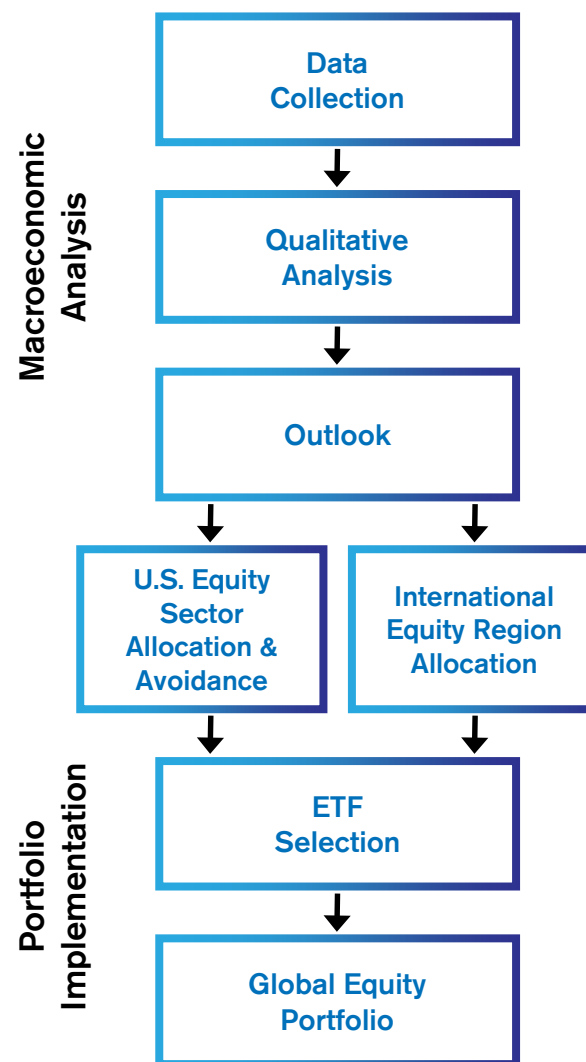
STRATEGY HIGHLIGHTS

- Diversified ETFs from Leading U.S. Providers
- Long Only
- Global Macro-Focused
- Typically 5 to 10 Holdings
- No Leverage, Derivatives, or Options
- Low-Turnover Strategy
- Inception January 2005

WestEnd Advisors believes that investments in areas of global equity markets in their economic time will outperform the broader market.

Global Equity Investment Process

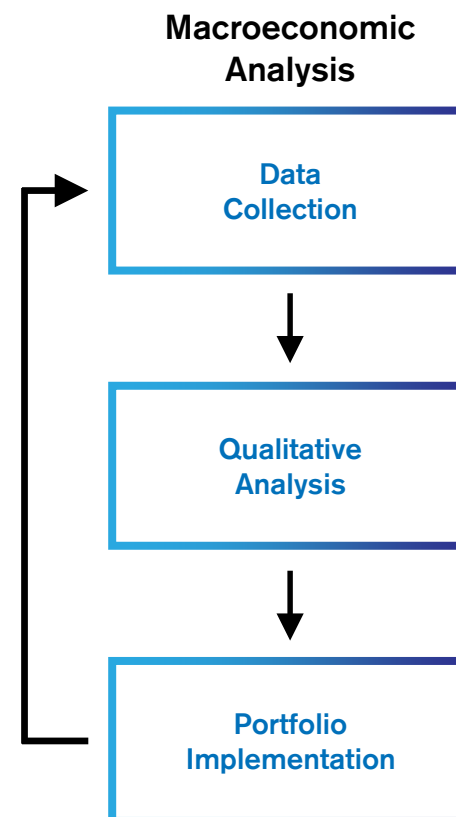
- WestEnd Advisors conducts in-depth analysis of the global macroeconomic environment.
- Client portfolios are allocated to areas of the U.S. and international equity markets that we believe will benefit from economic tailwinds, while areas facing headwinds are underweighted or avoided.
- WestEnd Advisors then selects ETFs from leading U.S. providers to invest in favored areas of U.S. and international equity markets.



For illustrative purposes only.

Macroeconomic Analysis

- WestEnd Advisors' proprietary research process begins with the collection of a broad set of publicly available macroeconomic measures. WestEnd aggregates this information in a database of over 200 domestic and international economic readings.
- The investment team determines which economic data is most important given the current economic environment, and then examines that data in a broader context to develop our economic and market outlook.
- WestEnd Advisors uses this qualitative process and our experience analyzing economic trends to build portfolios that capitalize on opportunities in the financial markets.

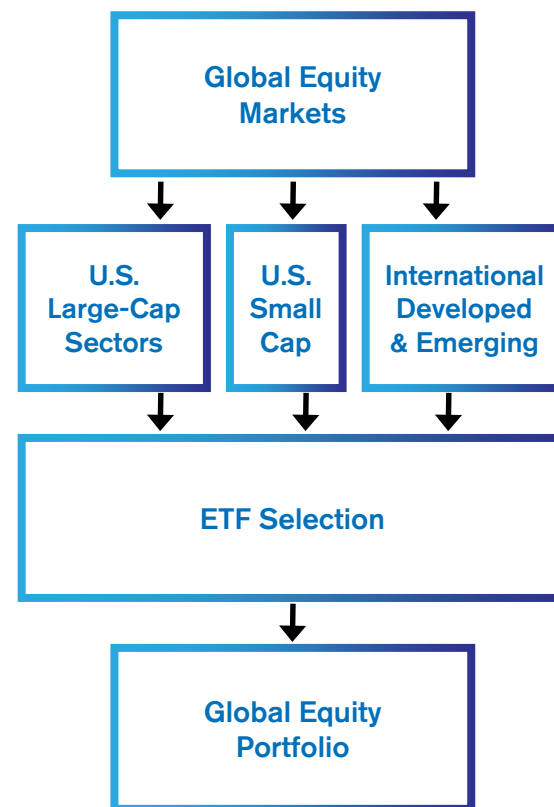


For illustrative purposes only.

WestEnd Advisors conducts in-depth analysis of the macroeconomic environment to anticipate areas of strength and weakness in the financial markets and invests accordingly.

Identify Areas of Economic Strength

- WestEnd determines areas of strength and weakness in the global equity markets and overweights or underweights U.S. versus international equities accordingly.
- The U.S. large-cap equity allocation of the Global Equity strategy is invested in large-cap sector ETFs that we believe will benefit from economic tailwinds while out-of-favor sectors facing headwinds are avoided. The strategy may also have exposure to U.S. small/mid-cap equity ETFs based on our macroeconomic outlook.
- In the international equity allocation of the strategy, WestEnd overweights or underweights developed and emerging markets based on our assessment of the macroeconomic backdrop.



For illustrative purposes only.

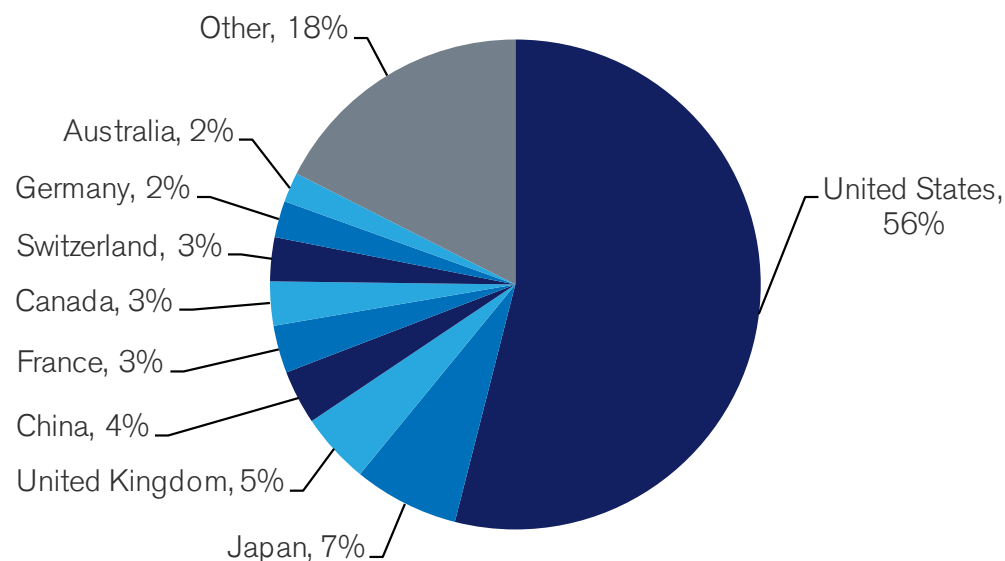
Areas of Strength: U.S. vs. International Equities

ANALYSIS OF MACRO ENVIRONMENT

- WestEnd's investment team analyzes key macroeconomic data from the U.S. as well as other major world economies to anticipate areas of economic and equity market strength in the environment ahead.
- WestEnd also gives consideration to other market factors as part of its analysis, including valuations, earnings growth, anticipated currency movements and liquidity.
- Decisions on allocations capitalize on our outlook for intermediate and long-term economic growth in the U.S. compared to the rest of the world.

LEADING GLOBAL EQUITY MARKETS

Largest equity markets as percent of global market capitalization.

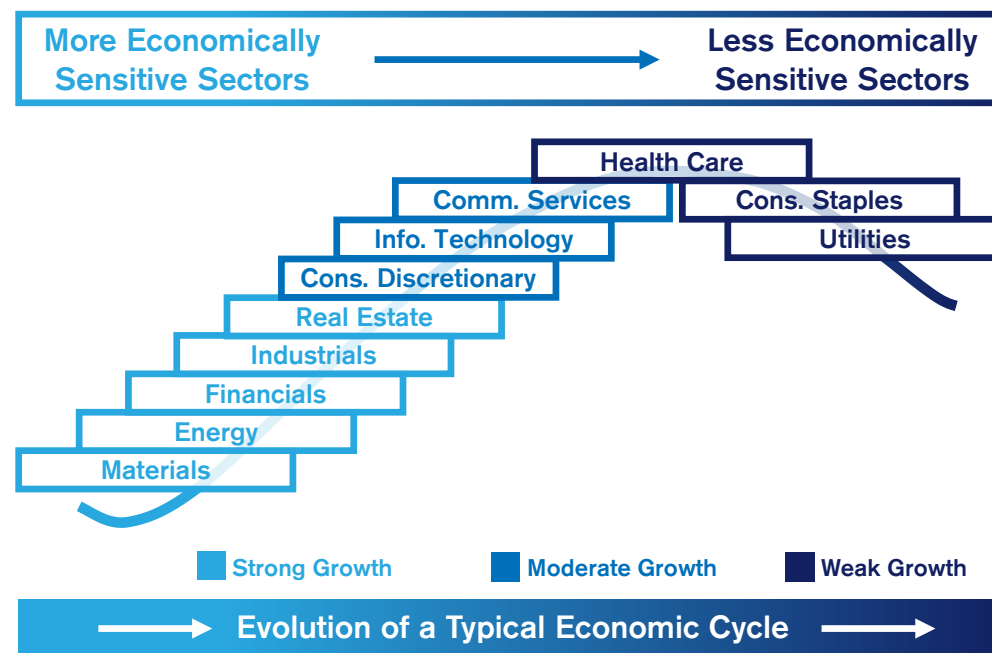


Source: iShares, WestEnd Advisors
As of December 2019

Areas of Strength: U.S. Equities

LARGE CAP

- The path of economic growth is a key driver of S&P 500 sector performance.
- WestEnd actively positions client portfolios in the most economically sensitive sectors when it expects strong growth, and transitions to less economically sensitive sectors as growth expectations wane.
- Portfolios are typically invested in four to six U.S. large-cap sectors at any one time based on our macroeconomic outlook, but may be invested in more or fewer sectors as conditions warrant.



For illustrative purposes only.

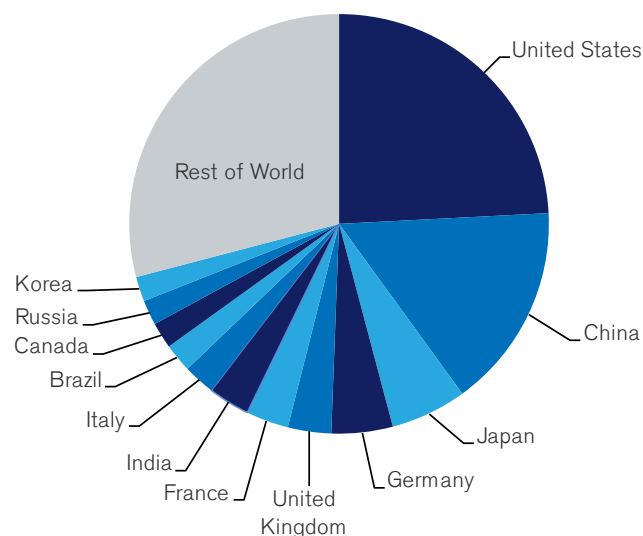
SMALL CAP

- Smaller-capitalization allocations are typically greater during periods when strong U.S. economic growth is expected, and are reduced in anticipation of weak growth.

Areas of Strength: International Equities

- WestEnd's evaluation of the international economic backdrop focuses on the leading developed and emerging economies and the major drivers of those economies. Developed economies accounted for 60% of global GDP, while emerging economies accounted for 40% of global GDP in 2018.
- The Global Equity strategy's international equity allocation targets developed and emerging regions with higher growth potential and takes advantage of long-term shifts in the global economy.
- WestEnd manages risk and capitalizes on its macroeconomic and market outlook by strategically overweighting and underweighting major parts of the international equity markets.

KEY GLOBAL ECONOMIES (2018 GDP)



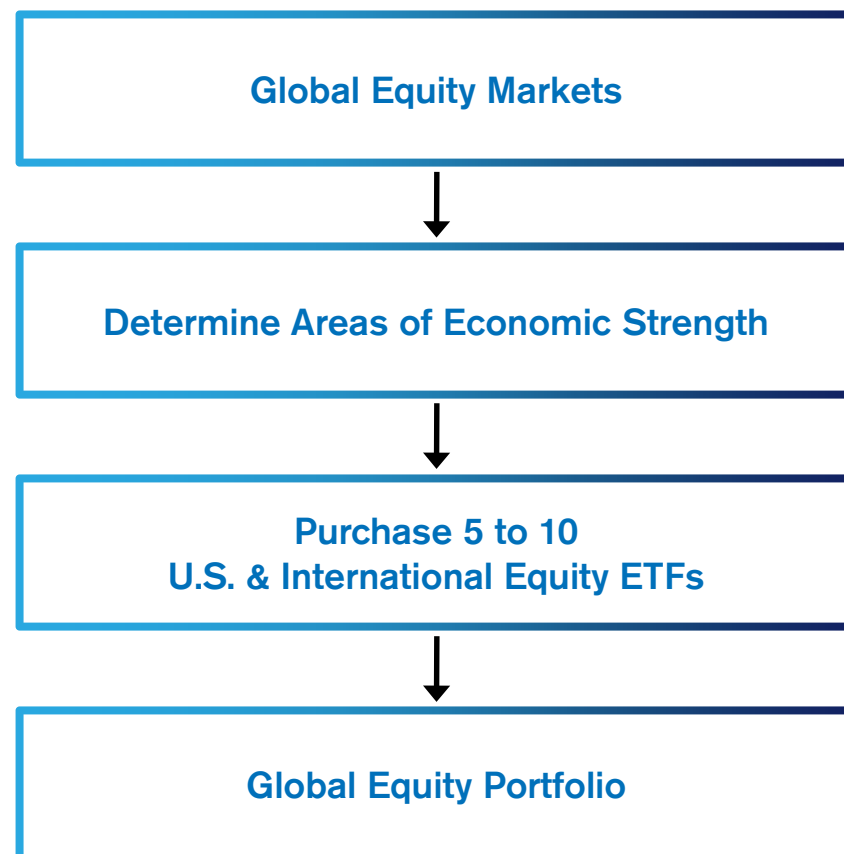
Source: WestEnd Advisors

ECONOMIC DRIVERS

Key Economic Categories	Example of Data
Broad Economic Growth	GDP
Consumer Spending	Retail Sales
Manufacturing	Industrial Production
Labor Market	Unemployment Rate
International Trade	Exports
Inflation	Consumer Price Index

ETF Selection

- The investment universe for the Global Equity strategy consists of ETFs that offer diversified exposure to major components of global equity markets.
- WestEnd Advisors determines areas of economic strength and then typically purchases sector ETFs for our U.S. large-cap allocation and broad market ETFs for our U.S. small/mid-cap and international allocations.
- WestEnd invests in low-cost ETFs from long-standing, U.S.-based ETF providers.
- The Global Equity strategy typically invests in five to ten U.S. and international ETFs.



For illustrative purposes only.

ETFs offer WestEnd Advisors a diversified vehicle to capitalize on its macroeconomic and market outlook.

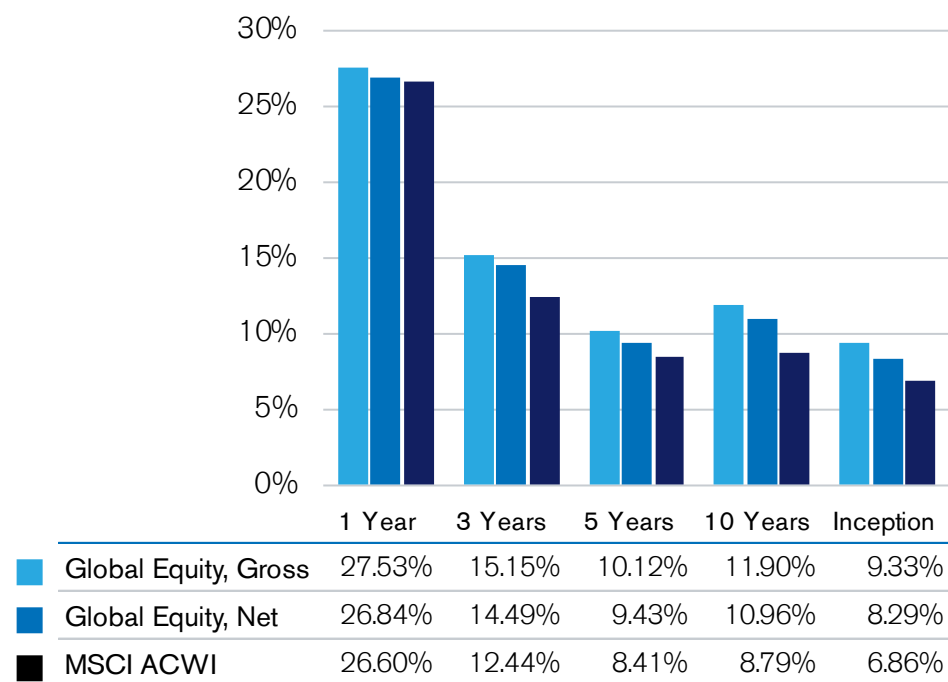
Historical Performance*

Inception 1/2005

ANNUALIZED PERFORMANCE*

Global Equity

Returns as of December 31, 2019

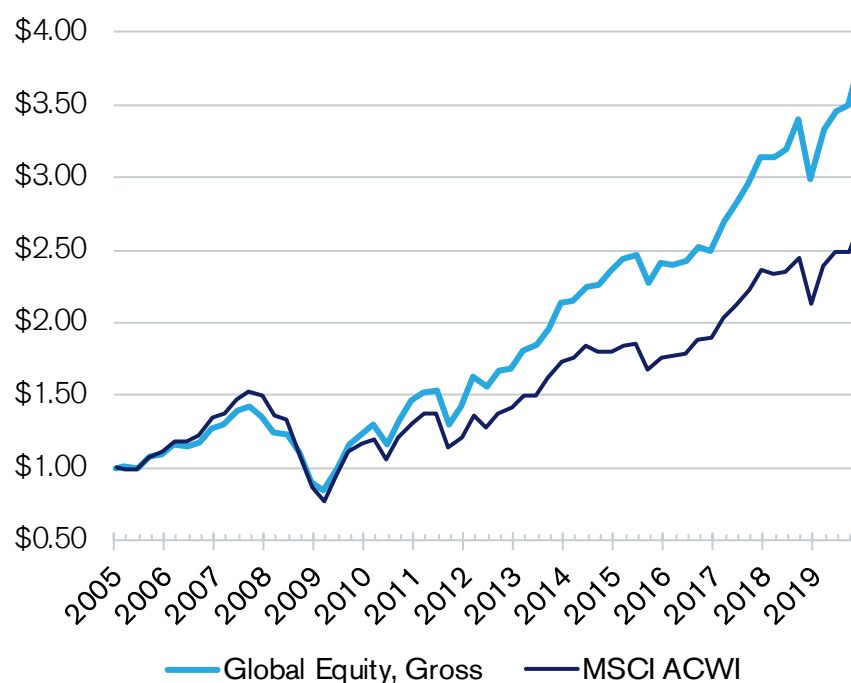


Source: IDC, WestEnd Advisors

LONG-TERM PERFORMANCE**

Growth of a Dollar Since Inception

Global Equity Composite Gross vs. MSCI ACWI



Source: IDC, WestEnd Advisors

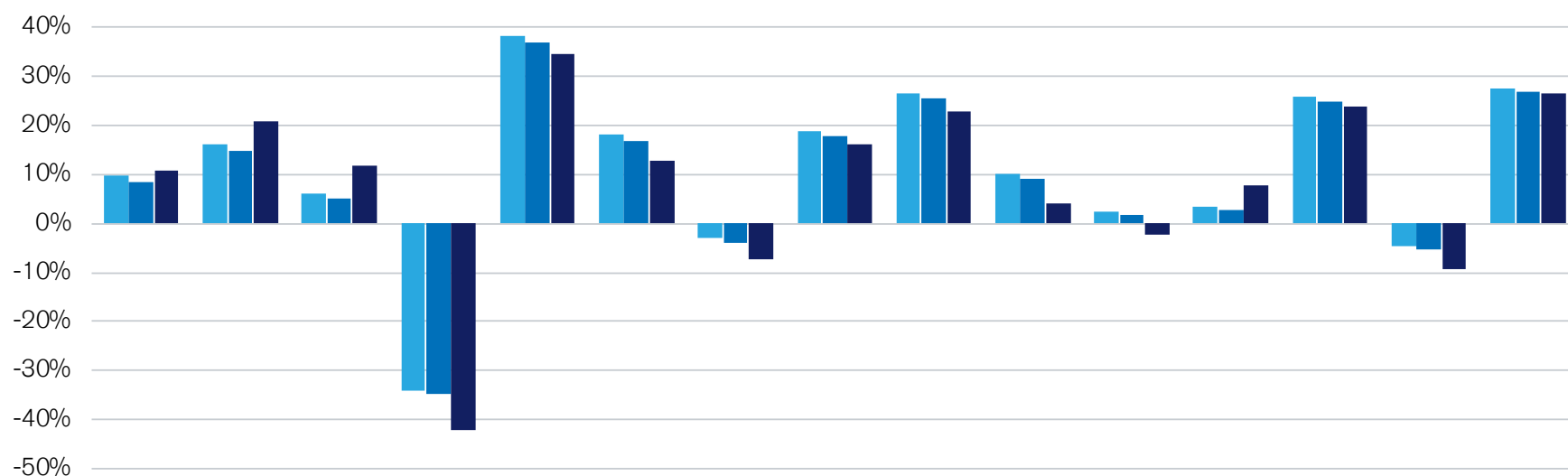
*Based on Global Equity composite. Returns for periods greater than one year are annualized. See Performance Notes and Footnotes and Disclosures on pages 16-18.

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

Annual Performance*

GLOBAL EQUITY*

Annual Returns as of December 31, 2019



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

Source: IDC, WestEnd Advisors

* Based on Global Equity Composite. See Performance Notes and Footnotes and Disclosures on pages 16-18.

Rolling Returns, Alpha & Risk Metrics*

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

The Global Equity strategy seeks to provide long-term capital appreciation, while global diversification and active allocations help mitigate volatility.

RISK AND RETURN SUMMARY*

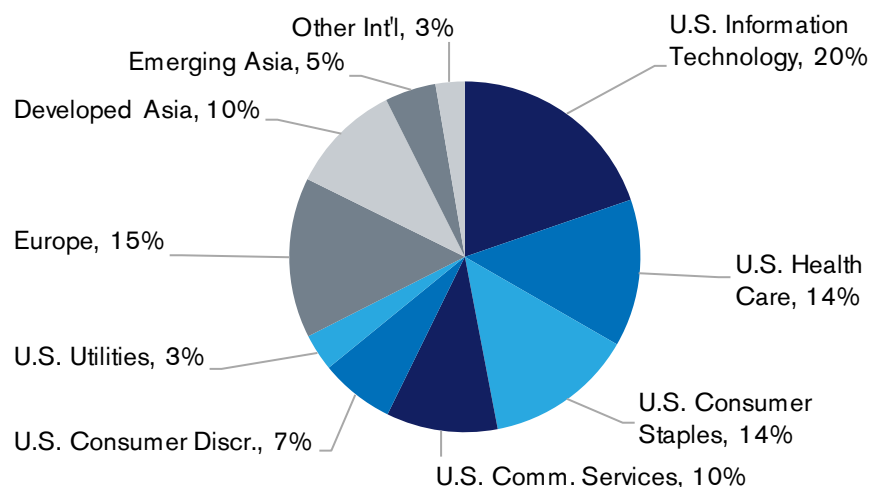
	Trailing 5 Years		Trailing 10 Years	
	Global Equity	MSCI ACWI	Global Equity	MSCI ACWI
Return	10.12%	8.41%	11.90%	8.79%
Standard Deviation	10.51%	10.99%	12.74%	13.08%
Alpha	2.16%	n/a	3.49%	n/a
Beta	0.94	1.00	0.95	1.00
Sharpe Ratio	0.86	0.67	0.89	0.63
R-Squared	96.3%	n/a	96.0%	n/a
Tracking Error	2.13%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

*Supplemental information is based on the Global Equity Composite gross-of-fees as of December 31, 2019. See Performance Notes and Footnotes and Disclosures on pages 16-18.

Portfolio Snapshot* (as of December 31, 2019)

MODEL PORTFOLIO WEIGHTS



Source: Bloomberg, WestEnd Advisors

PORTFOLIO CHARACTERISTICS

	Global Equity	MSCI ACWI
Price/Earnings (trailing)	21.2x	19.3x
Price/Book	3.0x	2.4x
Dividend Yield	2.1%	2.4%
Weighted Average Market Cap.	\$238.8B	\$189.6B

Source: Bloomberg, iShares, State Street, Vanguard, WestEnd Advisors

* Supplemental information is based on the Global Equity Composite gross-of-fees. See Performance Notes and Footnotes and Disclosures on pages 16-18.

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

CURRENT HOLDINGS

U.S. Equity Holdings

Communication Svcs. SPDR ETF (XLC)
Consumer Discretionary SPDR ETF (XLY)
Consumer Staples SPDR ETF (XLP)
Health Care SPDR ETF (XLV)
Technology SPDR ETF (XLK)
Utilities SPDR ETF (XLU)

International Equity Holdings

iShares Core MSCI Europe ETF (IEUR)
Vanguard FTSE All-Wid ex-US ETF (VEU)
Vanguard FTSE Pacific ETF (VPL)

PORTFOLIO COMPOSITION

Number of Holdings

Typically 5 to 10

Target Cash Position

2% to 5%

Annual Turnover Range

13% to 36%**

U.S. Equity Exposure

40% to 85%

- U.S. Large-Cap: 40% to 70%
- U.S. Small/Mid-Cap: 0% to 15%

International Equity Exposure

15% to 60%

Investment Team Biographies

NED DURDEN

Partner, Portfolio Manager

Ned Durden is a Partner at WestEnd Advisors and a Portfolio Manager for the firm's investment strategies. In addition to his portfolio management responsibilities, Ned conducts sector and security analysis along with macroeconomic research used to guide decisions across the firm's investment strategies. Ned entered the financial services industry in 1997 and joined WestEnd Advisors in 2006. Before joining WestEnd, he was a founding member and Senior Analyst at Cambium Capital, a long/short equity hedge fund. Prior to that, Ned was a Director at the MONY Group, a diversified financial services firm. Ned is a graduate of the University of Virginia, where he received his B.A. degree. He also received his MBA from the University of Virginia, Darden School of Business and his law degree from the University of Virginia School of Law (JD/MBA).

FRITZ PORTER, CFA

**Partner, Chief Investment Officer,
Portfolio Manager**

Fritz Porter is a Partner at WestEnd Advisors, Chief Investment Officer, and a Portfolio Manager for the firm's investment strategies. In addition to his portfolio management responsibilities, Fritz leads the firm's research meetings and conducts macroeconomic, sector and security analysis. Fritz entered the financial services industry in 1999 and joined WestEnd Advisors in 2008. Prior to joining WestEnd, he held asset management and investment banking positions at Wachovia Securities, U.S. Trust, and State Street Global Advisors. Fritz holds the Chartered Financial Analyst (CFA) designation. He is a graduate of Davidson College, where he received his B.A. degree, and he earned his MBA from Duke University's Fuqua School of Business.

TY PEEBLES, CFA, CPA

Partner, Senior Investment Analyst

Ty Peebles is a Partner at WestEnd Advisors and a Senior Investment Analyst who conducts research and analysis to support the management of the firm's investment strategies. Ty entered the financial services industry in 2010 and joined WestEnd Advisors in 2014. Prior to joining WestEnd, he worked at Global Endowment Management supporting the firm's operations, performance analysis and investment functions. Global Endowment Management is an outsourced Chief Investment Officer (CIO) to endowments and foundations. Prior to that role, he worked as a Certified Public Accountant (CPA) with Ernst & Young LLP. He also served as a Trading Floor Intern for Moore Capital Management. Ty holds the Chartered Financial Analyst (CFA) designation. He is a graduate of the University of North Carolina at Chapel Hill, where he received his B.A. in Economics, and he earned his Master of Accounting degree from UNC's Kenan-Flagler Business School.

Investment Team Biographies (cont.)

ROB PHARR Portfolio Manager

Rob Pharr is a Portfolio Manager for the firm's Large-Cap Core Equity strategy. Rob has over a quarter-century of experience in the investment management industry and has served in various capacities at major investment firms. In 1988, he co-founded Eastover Capital Management, Inc., a registered equity and fixed-income investment advisory firm where he was responsible for all of the investment decisions made for clients' portfolios, as well as directing the day-to-day operations of the firm. In 1995, Rob founded Providence Capital Management, Inc., a registered investment advisory firm that is the predecessor to WestEnd Advisors. He was the President of the firm until 2003 when Providence Capital Management changed its name to WestEnd Advisors. Rob is a graduate of the University of North Carolina at Chapel Hill.

JACOB BUCHANAN Investment Analyst

Jacob Buchanan is an Investment Analyst and conducts research and analysis to support the management of the firm's investment strategies. Jacob entered the financial services industry in 2016 and joined WestEnd Advisors in 2018. Prior to joining WestEnd, he worked at Credit Suisse supporting the CFO of the firm's securitized products division where he was responsible for internal financial analysis and forecasting. Prior to that role, he served as an analyst supporting Credit Suisse's Global Markets trading division, conducting expense and cost savings analysis. Jacob is a graduate of the University of North Carolina at Chapel Hill, where he received his B.A. in Economics, and studied Statistics and Operations Research.

ROGER REGELBRUGGE, JR. Investment Analyst

Roger Regelbrugge is an Investment Analyst and conducts research and analysis to support the management of the firm's investment strategies. Roger entered the financial services industry in 2014 and joined WestEnd Advisors in 2019. Prior to joining WestEnd, he worked as a credit risk analyst with UBS AG, where he was responsible for assessing hedge fund counterparty risk across a range of trading strategies and products. Prior to that role, he served as an equity research analyst for Avondale Partners, a boutique investment bank headquartered in Nashville, TN. Roger is a graduate of Belmont University in Nashville, TN, where he received his B.B.A. in Economics.

Performance Notes

GLOBAL EQUITY COMPOSITE PERFORMANCE

December 31, 2004 Through December 31, 2019

Year	Composite Returns Gross-of-Fees	Composite Returns Net-of-Fees	MSCI ACWI (Net) Returns	MSCI World (Gross) Returns	Composite 3-Yr. Std. Dev.	MSCI ACWI (Net) 3-Yr. Std. Dev.	MSCI World (Gross) 3-Yr. Std. Dev.	Number of Portfolios	Composite Dispersion (Std. Dev.)	Composite Assets (\$MM)	Percentage of Firm Assets	Total Strategy Assets* (\$MM)
2005	9.76%	8.39%	10.84%	10.02%	N/A	N/A	N/A	34	N/A	\$4.80	3.29%	\$6.00
2006	16.18%	14.74%	20.95%	20.65%	N/A	N/A	N/A	36	0.27%	\$5.82	2.32%	\$7.33
2007	6.18%	4.96%	11.66%	9.57%	8.77%	8.65%	8.09%	48	0.28%	\$8.66	1.87%	\$9.12
2008	-33.92%	-34.65%	-42.19%	-40.33%	16.14%	17.97%	17.03%	45	0.62%	\$5.48	1.42%	\$5.79
2009	38.24%	36.76%	34.63%	30.79%	20.02%	22.34%	21.44%	41	0.36%	\$6.87	1.11%	\$7.14
2010	17.99%	16.70%	12.67%	12.34%	22.64%	24.49%	23.74%	36	0.16%	\$7.58	0.49%	\$7.89
2011	-2.97%	-4.02%	-7.35%	-5.02%	19.21%	20.59%	20.16%	34	0.14%	\$6.51	0.32%	\$7.13
2012	18.97%	17.69%	16.13%	16.54%	16.58%	17.13%	16.72%	25	0.11%	\$6.30	0.22%	\$6.36
2013	26.67%	25.35%	22.80%	27.36%	12.82%	13.94%	13.52%	5 or fewer	N/A	\$1.74	0.06%	\$1.74
2014	10.23%	9.15%	4.16%	5.50%	9.88%	10.50%	10.21%	13	0.02%	\$2.91	0.14%	\$17.71
2015	2.39%	1.60%	-2.36%	-0.32%	10.44%	10.79%	10.81%	13	0.07%	\$2.24	0.11%	\$181.72
2016	3.57%	2.89%	7.86%	8.15%	10.72%	11.06%	10.94%	15	0.17%	\$2.30	0.24%	\$321.44
2017	25.69%	24.95%	23.97%	23.07%	9.91%	10.36%	10.24%	14	0.10%	\$2.92	0.38%	\$744.17
2018	-4.75%	-5.30%	-9.42%	-8.20%	10.39%	10.48%	10.39%	15	0.09%	\$2.69	0.46%	\$1,064.41
2019	27.53%	26.84%	26.60%	28.40%	10.83%	11.22%	11.13%	13	0.08%	\$2.88	0.35%	\$1,840.82

* Total Strategy Assets is supplemental information to the compliant presentation and includes assets under advisement.

See the following pages for important Footnotes and Disclosures

Footnotes & Disclosures

WestEnd Advisors is an SEC-registered investment advisor. 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.

Assets Under Advisement includes assets in Unified Managed Account (UMA) programs for which WestEnd provides Model Portfolios but has no discretion to effect trades, and no supervisory responsibility over the assets in the program.

Footnotes & Disclosures

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.

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.

WestEnd Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. WestEnd Advisors has been independently verified for the periods December 31, 1995 through September 30, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Global Equity Composite has been examined from composite inception through December 31, 2018. The verification and performance examination report is available upon request.

November 2019