

Strategy Objective

The Large-Cap Core Equity strategy seeks to provide long-term capital appreciation and to minimize periods of significant negative returns by investing in market-leading, financially strong U.S. companies that serve as proxies for favored sectors.

Inception Date: January 1996

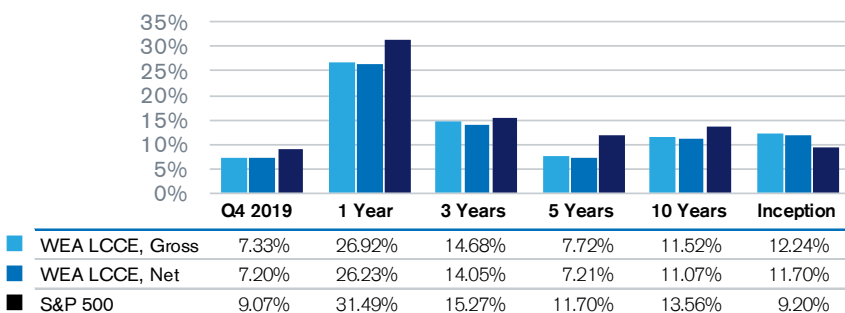
Focus: U.S. large-cap equities

Investments: Long-only equities of market-leading, financially strong U.S. companies; no leverage, derivatives, or options

Risk Mitigation: Manage downside protection through sector avoidance

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

INVESTMENT PERFORMANCE



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	
	WEA LCCE	S&P 500	WEA LCCE	S&P 500
Return	7.72%	11.70%	11.52%	13.56%
Standard Deviation	10.03%	11.04%	12.44%	12.67%
Alpha	-1.86%	n/a	-0.55%	n/a
Beta	0.80	1.00	0.89	1.00
Sharpe Ratio	0.66	0.96	0.88	1.02
R-Squared	78%	n/a	81%	n/a
Tracking Error	5.22%	n/a	5.56%	n/a
Upside Capture	70.9%	100.0%	85.2%	100.0%
Downside Capture	88.1%	100.0%	89.9%	100.0%

Source: IDC, WestEnd Advisors

SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY*

Rolling 1-Year Returns

Periods of Outperformance	54 out of 93 periods, or 58%
Average Annualized Outperformance	2.68 percentage points

Rolling 3-Year Returns

Periods of Outperformance	57 out of 85 periods, or 67%
Average Annualized Outperformance	2.82 percentage points

Rolling 5-Year Returns

Periods of Outperformance	56 out of 77 periods, or 73%
Average Annualized Outperformance	3.11 percentage points

Source: IDC, WestEnd Advisors

PORTFOLIO COMPOSITION*

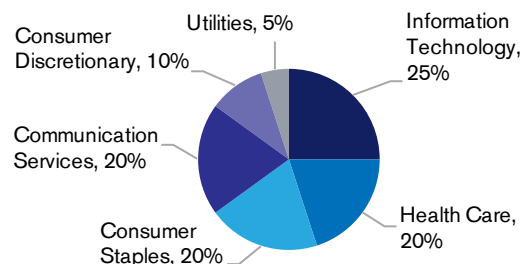
Number of Holdings	20 on average
Typical Position Size	5% at cost
Maximum Position Size	10%
Maximum Industry Exposure	15% at cost
Maximum Sector Exposure	35% at cost
Target Cash Position	2% to 5%
Annual Turnover Range	21% to 55%**

MODEL PORTFOLIO WEIGHTS*

Equity Sectors

Information Technology	25%
Health Care	20%
Consumer Staples	20%
Communication Services	20%
Consumer Discretionary	10%
Utilities	5%

CURRENT ALLOCATION*



Source: Bloomberg, WestEnd Advisors

LARGE-CAP CORE 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 economy and U.S. equity markets, and invest in approximately 20 large-cap stocks poised to benefit from economic trends.

* Supplemental information based on Large-Cap Core 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 sectors with a mix of cyclical and secular drivers as well as sectors with limited economic sensitivity.
- Information Technology and Communication Services should benefit from enterprise technology CapEx and ad spending as the economic cycle matures, as well as secular shifts toward cloud computing and digital advertising.
- Sectors like Consumer Staples, Health Care, and Utilities provide stable earnings growth potential that investors should find attractive amid slow economic growth and market volatility.
- We continue to avoid sectors with some of the highest economic sensitivity, such as Industrials, Materials, and Energy.

Q4 2019 ATTRIBUTION*

Positive Contributors

Overweight	Health Care
Underweight	Industrials Real Estate

Negative Contributors

Overweight	Consumer Staples Information Technology Communication Services
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HISTORICAL RETURNS*

	Large-Cap Core Equity Composite		S&P 500
	Gross	Net	
2019	26.92%	26.23%	31.49%
2018	-0.36%	-0.94%	-4.38%
2017	19.25%	18.65%	21.83%
2016	-4.75%	-5.12%	11.96%
2015	0.97%	0.64%	1.38%
2014	17.15%	16.74%	13.69%
2013	29.55%	29.15%	32.39%
2012	15.64%	15.26%	16.00%
2011	0.00%	-0.34%	2.11%
2010	16.90%	16.43%	15.06%
2009	30.60%	29.98%	26.46%
2008	-36.21%	-36.61%	-37.00%
2007	9.69%	9.08%	5.49%
2006	14.71%	14.06%	15.80%
2005	10.47%	9.92%	4.91%
2004	18.28%	17.68%	10.88%
2003	42.36%	41.73%	28.68%
2002	-16.99%	-17.42%	-22.10%
2001	-0.21%	-0.70%	-11.89%
2000	6.38%	5.83%	-9.10%
1999	18.57%	17.97%	21.04%
1998	52.41%	51.66%	28.58%
1997	21.96%	21.33%	33.36%
1996	41.73%	40.85%	22.96%

Source: IDC, WestEnd Advisors

* Supplemental information based on Large-Cap Core Equity Composite, gross-of-fees.

CURRENT HOLDINGS*

Communication Services

Alphabet Inc. (GOOGL)	Comcast Corp. (CMCSA)
AT&T Inc. (T)	Walt Disney Co. (DIS)

Consumer Discretionary

Amazon.com, Inc. (AMZN)	TJX Cos., Inc. (TJX)
Starbucks Corp. (SBUX)	

Consumer Staples

Coca-Cola Co. (KO)	Procter & Gamble Co. (PG)
Mondelez Int'l, Inc. (MDLZ)	Walmart Inc. (WMT)

Health Care

Gilead Sciences, Inc. (GILD)	Medtronic plc (MDT)
Johnson & Johnson (JNJ)	UnitedHealth Group Inc. (UNH)

Information Technology

Apple Inc. (AAPL)	Microsoft Corp. (MSFT)
Cisco Systems, Inc. (CSCO)	PayPal Holdings, Inc. (PYPL)
Mastercard Inc. (MA)	

Utilities

Duke Energy Corp. (DUK)

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

Rob Pharr Portfolio Manager
42 years of experience
15 years at WestEnd Advisors

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

Outlook → Allocation Decisions → Implementation



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' Large-Cap Core Equity Composite is invested solely in U.S. Equity securities 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, are denominated in U.S. dollars only, and include discretionary non-wrap accounts with a minimum of \$500,000 invested in the Large-Cap Core Equity Model. The Composite excludes broadly distributed fund accounts. Prior to January 1, 2017, the Composite minimum was \$1,000,000 and excluded taxable accounts.

Composite performance results and the percentage of firm assets from December 31, 1995 to December 31, 2002 were realized under WestEnd Advisors' predecessor firm Providence Capital Management, Inc. in the Large-Cap Core Equity Composite. Providence Capital Management was a registered investment adviser founded October 1, 1995 by Robert L. Pharr. Mr. Pharr served as President and Chief Investment Officer, and made all the investment decisions since creation of the Composite. The Large-Cap Core Equity Composite creation date is December 31, 1995.

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.

The S&P 500® and Russell 1000® are used for comparative purposes only. The S&P 500®, our primary benchmark, includes approximately 500 stocks

and is a common measure of the performance of the overall U.S. stock market. The S&P 500® Index measures the performance of 500 leading companies in the U.S. economy. The S&P 500® Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities. The S&P 500® Index is designed to be an indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. The S&P 500® Index is a market capitalization-weighted index - each stock's weight in the index is proportionate to its market capitalization. The Russell 1000® is used as our secondary benchmark, and represents the extensive large-cap segment of the U.S. equity universe. 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 S&P 500® benchmark and was current as of the quarter specified in this presentation. A complete attribution report is available upon request.

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' Large-Cap Core 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 \$24.2 million of assets in the Large-Cap Core Equity Composite. This information is included as supplemental information only.

January 2020