

Large-Cap Core 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
- Headquartered in Charlotte, North Carolina

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

Large-Cap Core Equity Overview

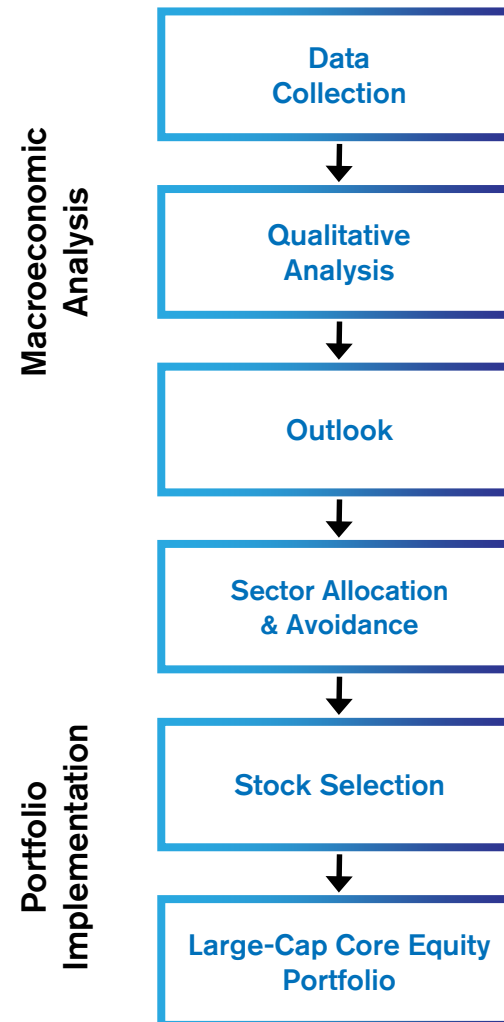
STRATEGY HIGHLIGHTS

- U.S. Large-Cap Equities
- Long Only
- Macro-Based Process
- Sector Emphasis
- Approximately 20 Holdings
- No Leverage, Derivatives, or Options
- Inception January 1996

WestEnd Advisors believes that investments in high-quality companies in their economic time will outperform the broad market.

Large-Cap Core Equity Investment Process

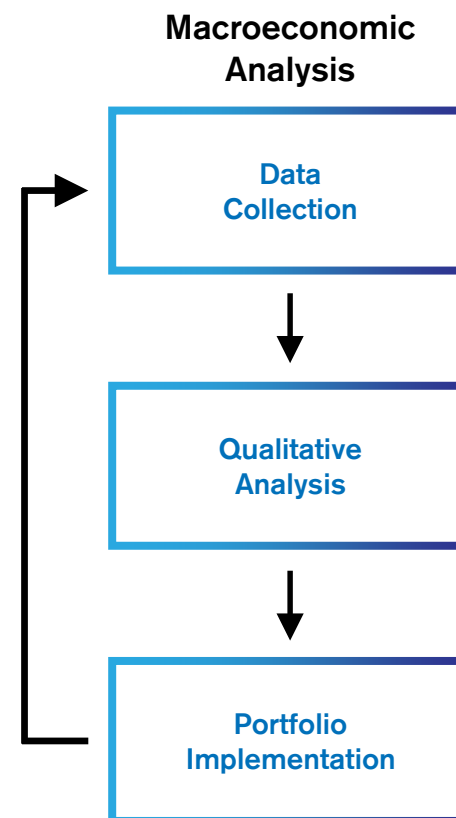
- WestEnd Advisors conducts in-depth analysis of the macroeconomic environment to anticipate areas of strength and weakness in the economy and U.S. equity markets.
- Client portfolios are allocated to sectors of the S&P 500 that we believe will benefit from economic tailwinds, while out-of-favor sectors facing headwinds are avoided.
- WestEnd Advisors then selects market-leading, financially-strong companies that serve as proxies for favored sectors.



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.

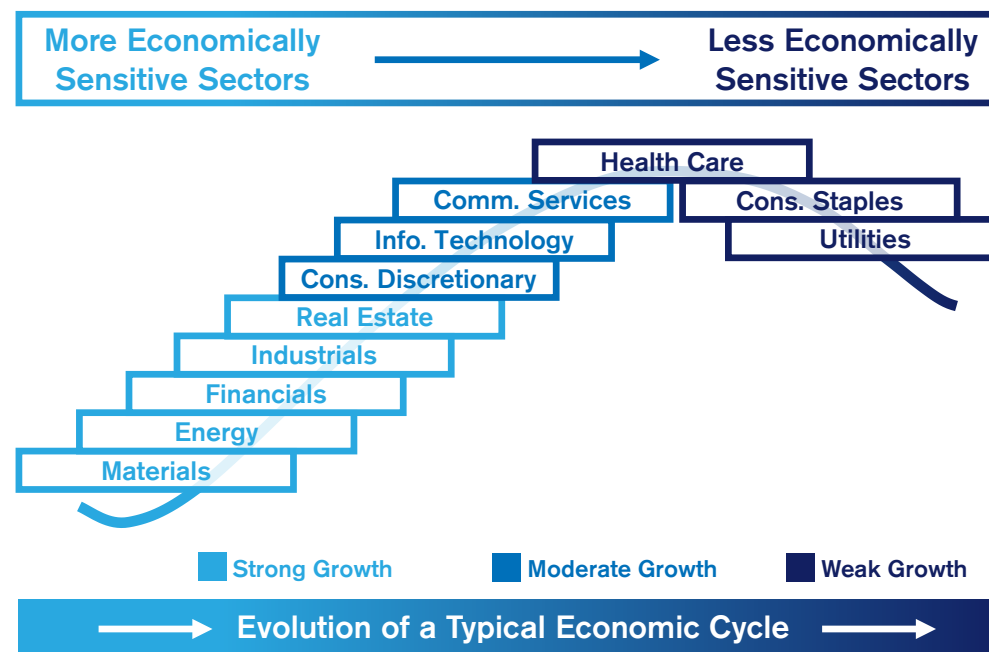


For illustrative purposes only.

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

Sector Allocation

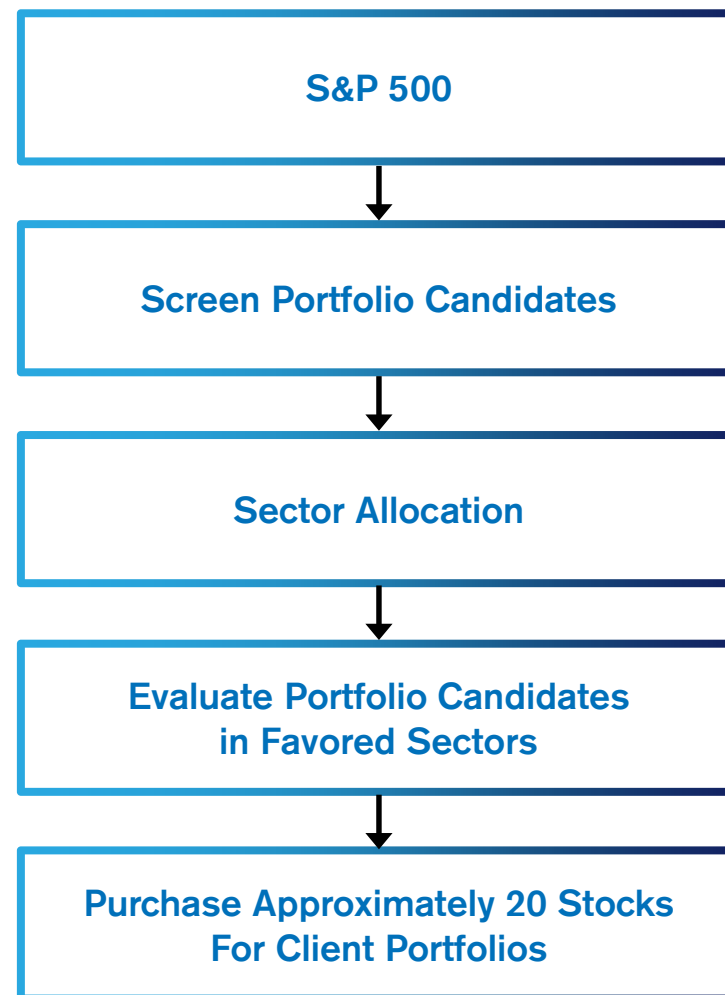
- The path of economic growth is a key driver of S&P 500 sector performance.
- The investment team analyzes recurring cyclical trends and identifies the characteristics particular to the current economic cycle.
- WestEnd actively positions client portfolios in the most economically sensitive sectors when it expects strong growth, and transitions to less economically sensitive sectors as growth expectations wane.
- Portfolios are typically invested in four to six 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.

Stock Selection

- Investment universe is typically S&P 500 companies
- Screening Process
 - Capitalization: Average market capitalization 2 – 3x versus S&P 500
 - Quality: Debt-to-equity ratio, return on equity, earnings growth
 - Market Leadership: Competitive position, benefits from secular tailwinds, experienced management team
- Process leads to approximately ten to twelve names per sector, on average, that are subject to ongoing fundamental research
- Review of WestEnd Advisors' sector allocation to determine favored sectors
- Evaluation continues in favored sectors, and approximately 20 stocks are purchased for client portfolios



For illustrative purposes only.

Fundamental stock research complements and reaffirms WestEnd Advisors' macroeconomic conclusions.

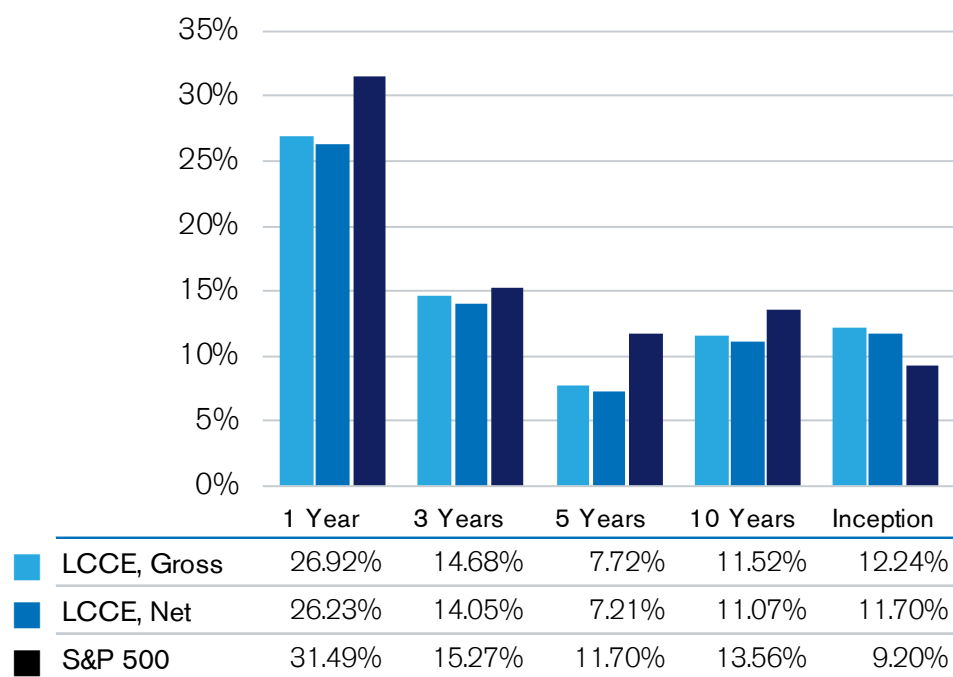
Historical Performance*

Inception 1/1996

ANNUALIZED PERFORMANCE*

Large-Cap Core Equity

Returns as of December 31, 2019

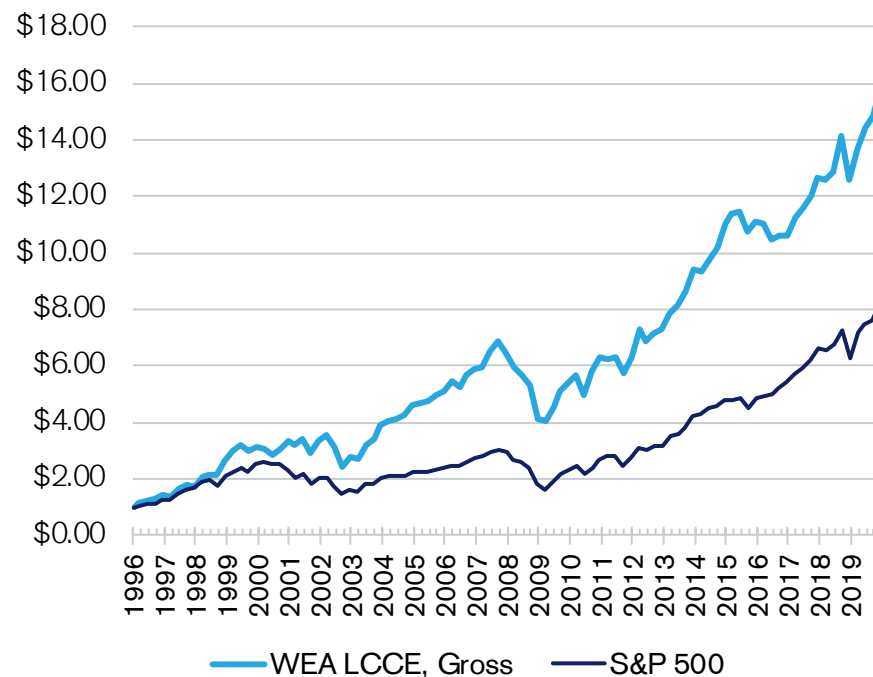


Source: IDC, WestEnd Advisors

LONG-TERM PERFORMANCE**

Growth of a Dollar Since Inception

Large-Cap Core Equity Composite Gross vs. S&P 500 Index



Source: IDC, WestEnd Advisors

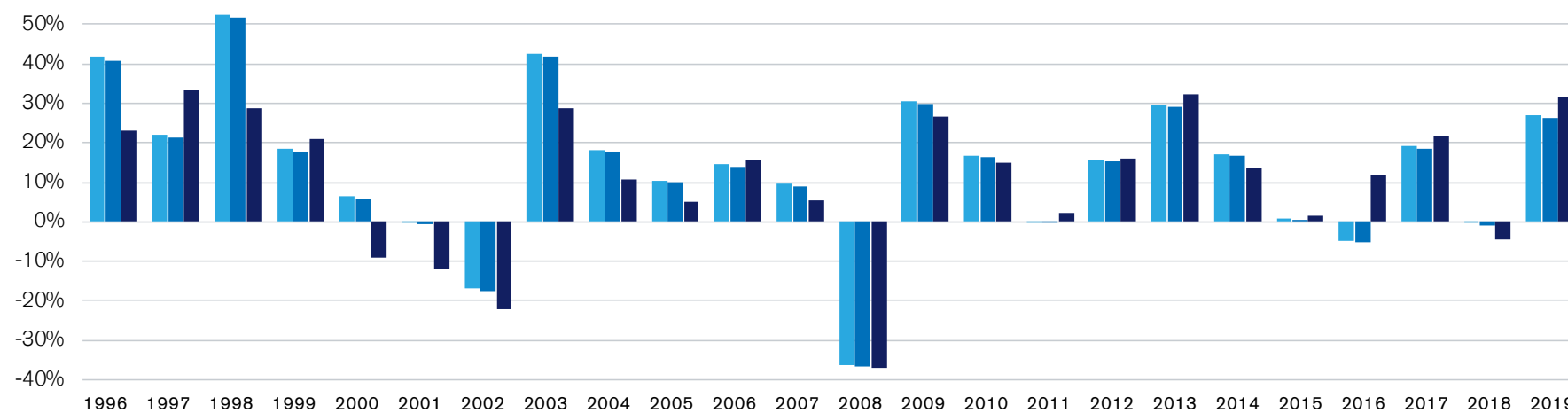
* Based on Large-Cap Core Equity Composite. Returns for periods greater than one year are annualized. See Performance Notes and Footnotes and Disclosures on pages 14-16.

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

Annual Performance*

LARGE-CAP CORE EQUITY*

Annual Returns as of December 31, 2019



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

Source: IDC, WestEnd Advisors

* Based on Large-Cap Core Equity Composite. See Performance Notes and Footnotes and Disclosures on pages 14-16.

Differentiated Equity Strategy*

PORTFOLIO DIVERSIFICATION

The Large-Cap Core Equity strategy's sector and security concentration, along with a differentiated macro-based investment process, can enhance diversification for a client's full portfolio.

- R-Squared and Correlation with the S&P 500 Index are lower than 95% of its large-cap core peers over the past five years.**
- Tracking Error is higher than 85% of its large-cap core peers over the past five years.**

RELATIONSHIP BETWEEN LARGE-CAP CORE EQUITY and the S&P 500

	Trailing 5 Years		Trailing 10 Years		Since Inception	
	WEA LCCE	Peer Rank	WEA LCCE	Peer Rank	WEA LCCE	Peer Rank
Tracking Error	5.22%	85%	5.56%	95%	7.91%	87%
R-Squared	78%	95%	81%	99%	78%	92%
Correlation to S&P 500 Index	0.88	95%	0.90	99%	0.88	92%

Source: IDC; PSN; WestEnd Advisors

* Supplemental information based on Large-Cap Core Equity Composite gross-of-fees. See Performance Notes and Footnotes and Disclosures on pages 14-16.

**Percentile ranks are based on PSN's large-cap core peer universe as of 12/31/2019.

Rolling Returns, Alpha & Risk Metrics*

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

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%

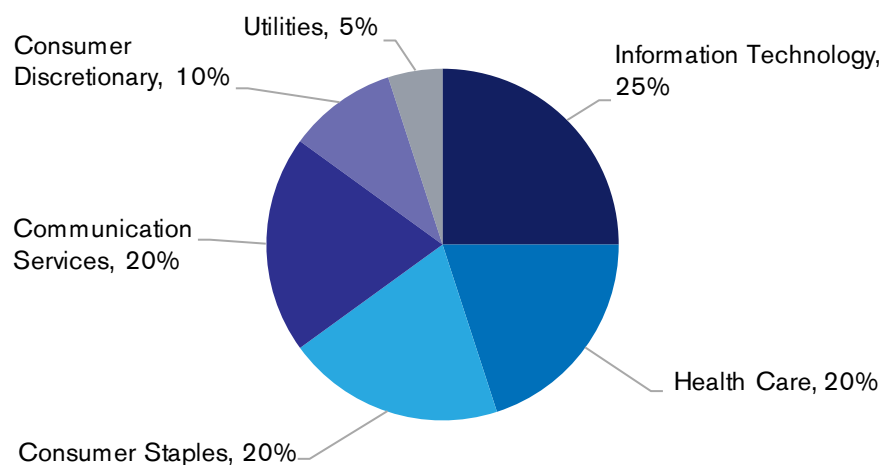
Source: IDC, WestEnd Advisors

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.

*Supplemental information is based on the Large-Cap Core Equity Composite gross-of-fees as of 12/31/2019. See Performance Notes and Footnotes and Disclosures on pages 14-16.

Portfolio Snapshot* (as of December 31, 2019)

MODEL PORTFOLIO WEIGHTS



Source: Bloomberg, WestEnd Advisors

PORTFOLIO CHARACTERISTICS

	Large-Cap Core Equity	S&P 500
Price/Earnings (trailing)	23.9x	22.4x
Price/Book	4.5x	3.6x
Dividend Yield	1.9%	1.9%
Weighted Average Market Cap.	\$387.3B	\$291.2B

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

* Supplemental information is based on the Large-Cap Core Equity Composite gross-of-fees. See Performance Notes and Footnotes and Disclosures on pages 14-16.

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

CURRENT HOLDINGS

Communication Services

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

Consumer Discretionary

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

Consumer Staples

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

Health Care

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

Information Technology

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

Utilities

Duke Energy Corp. (DUK)

PORTFOLIO COMPOSITION

Number of Holdings

Approximately 20 (Typically 5% at cost)

Target Cash Position

2% to 5%

Annual Turnover Range

21% to 55%**

Maximum Individual Equity Exposure

10%

Maximum Industry Exposure

15% at cost

Maximum Sector Exposure

35% at cost

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.

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.

Investment Team Biographies (cont.)

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.

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

LARGE-CAP CORE EQUITY COMPOSITE PERFORMANCE

December 31, 1995 Through December 31, 2019

Year	Composite Returns Gross-of-Fees	Composite Returns Net-of-fees	S&P 500 Returns	Composite 3-YR Std. Dev.	S&P 500 3-YR Std. Dev.	Number of Portfolios	Composite Dispersion (Std. Dev.)	Composite Assets (\$MM)	Percentage of Firm Assets	Total Strategy Assets* (\$MM)
1996	41.73%	40.85%	22.96%	N/A	N/A	≤ 5	N/A	\$14.36	44.6%	\$14.36
1997	21.96%	21.33%	33.36%	N/A	N/A	≤ 5	N/A	\$17.42	45.8%	\$17.76
1998	52.41%	51.66%	28.58%	N/A	N/A	≤ 5	N/A	\$26.42	49.6%	\$27.10
1999	18.57%	17.97%	21.04%	N/A	N/A	≤ 5	N/A	\$35.54	55.1%	\$37.22
2000	6.38%	5.83%	-9.10%	N/A	N/A	≤ 5	N/A	\$37.55	54.8%	\$39.17
2001	-0.21%	-0.70%	-11.89%	N/A	N/A	≤ 5	N/A	\$3.35	26.2%	\$4.82
2002	-16.99%	-17.42%	-22.10%	N/A	N/A	≤ 5	N/A	\$2.38	16.2%	\$12.24
2003	42.36%	41.73%	28.68%	N/A	N/A	≤ 5	N/A	\$7.89	28.3%	\$26.71
2004	18.28%	17.68%	10.88%	18.48%	14.86%	6	1.14%	\$12.49	13.9%	\$53.28
2005	10.47%	9.92%	4.91%	12.82%	9.04%	7	0.66%	\$17.28	11.9%	\$89.23
2006	14.71%	14.06%	15.80%	10.85%	6.82%	12	0.46%	\$30.62	12.2%	\$187.63
2007	9.69%	9.08%	5.49%	10.92%	7.68%	15	0.34%	\$43.55	9.4%	\$422.36
2008	-36.21%	-36.61%	-37.00%	18.85%	15.08%	17	0.97%	\$33.70	8.8%	\$377.69
2009	30.60%	29.98%	26.46%	22.09%	19.63%	23	0.54%	\$139.98	22.6%	\$684.83
2010	16.90%	16.43%	15.06%	24.50%	21.85%	23	0.40%	\$517.53	33.2%	\$1,741.62
2011	0.00%	-0.34%	2.11%	19.05%	18.71%	21	0.10%	\$510.46	24.8%	\$2,489.26
2012	15.64%	15.26%	16.00%	15.74%	15.09%	21	0.19%	\$850.60	30.0%	\$3,451.91
2013	29.55%	29.15%	32.39%	11.85%	11.94%	23	0.29%	\$583.99	20.6%	\$3,807.09
2014	17.15%	16.74%	13.69%	10.00%	8.97%	18	0.06%	\$528.57	24.9%	\$2,883.83
2015	0.97%	0.64%	1.38%	11.23%	10.47%	18	0.07%	\$463.15	23.6%	\$2,900.41
2016	-4.75%	-5.12%	11.96%	11.38%	10.59%	15	0.36%	\$82.27	8.4%	\$1,879.45
2017	19.25%	18.65%	21.83%	10.41%	9.92%	19	0.13%	\$22.05	2.8%	\$1,554.72
2018	-0.36%	-0.94%	-4.38%	10.97%	10.80%	17	0.21%	\$16.48	2.8%	\$1,220.18
2019	26.92%	26.23%	31.49%	10.87%	11.93%	20	0.16%	\$24.21	3.0%	\$1,286.75

* 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' 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 advisor 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® is 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. 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.

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.

Footnotes & Disclosures

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.

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 Large-Cap Core Equity Composite has been examined from composite inception through December 31, 2018. The verification and performance examination report is available upon request.

November 2019