

U.S. Sector

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.

U.S. Sector Overview

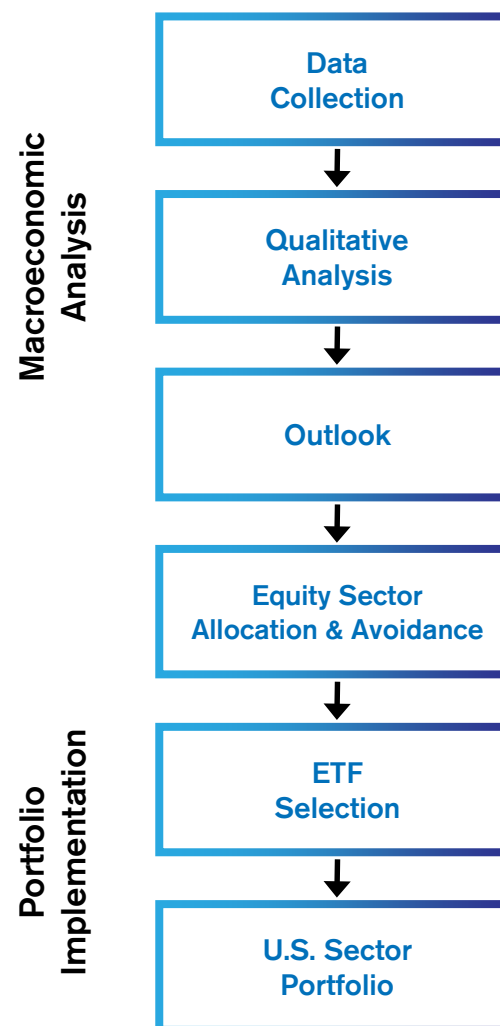
STRATEGY HIGHLIGHTS

- Diversified ETFs from Leading U.S. Providers
- Long Only
- Macro-Based Process
- Sector Emphasis
- Typically 4 to 6 Holdings
- No Leverage, Derivatives, or Options
- Inception January 2013

WestEnd Advisors believes that investments in S&P 500 sectors in their economic time will outperform the broad market.

U.S. Sector Investment Process

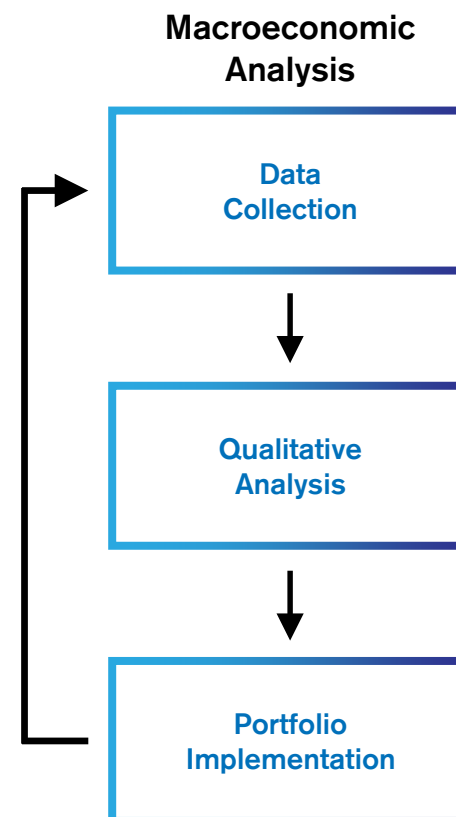
- WestEnd Advisors conducts in-depth analysis of the macroeconomic environment to anticipate areas of strength and weakness in the economy and U.S. equity markets.
- Client portfolios are allocated to the large-cap sectors that we believe will benefit from economic tailwinds, while sectors facing headwinds are avoided.
- WestEnd Advisors then selects ETFs from leading U.S. providers to invest in favored sectors of the U.S. equity market.



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.

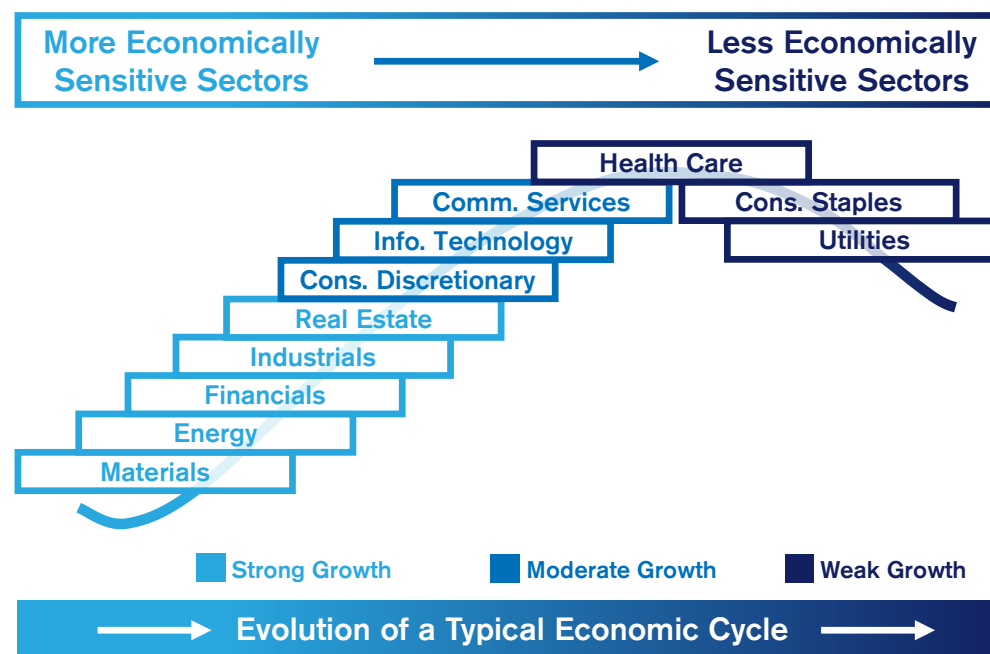


For illustrative purposes only.

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

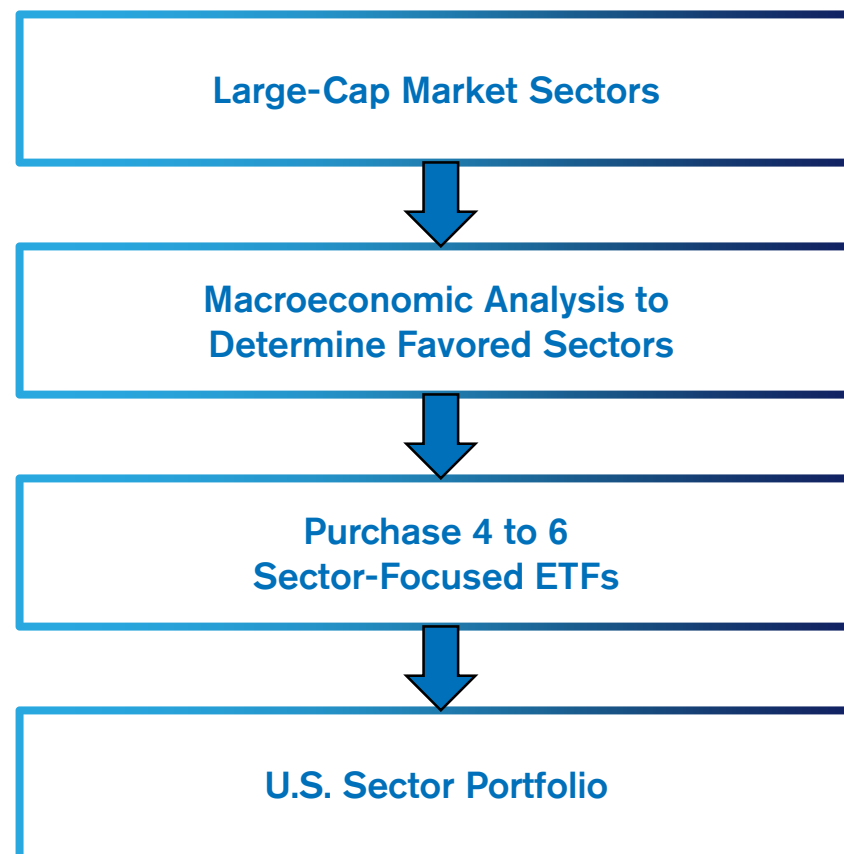
- The path of economic growth is a key driver of S&P 500 sector performance.
- The investment team analyzes recurring cyclical trends and identifies the characteristics particular to the current economic cycle.
- WestEnd actively positions client portfolios in the most economically sensitive sectors 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.

ETF Selection

- Investment universe consists of ETFs that represent the eleven market sectors.
- WestEnd invests in low-cost, sector or industry-focused ETFs from long-standing ETF providers that:
 - Offer diversified exposure to a particular sector or industry
 - Consist of a basket of well-known, large-cap stocks in each sector
- WestEnd determines favored sectors based on its macroeconomic analysis and then purchases approximately four to six sector-focused ETFs for client portfolios.



For illustrative purposes only.

Sector-focused ETFs offer WestEnd Advisors a diversified vehicle to capitalize on its macroeconomic outlook.

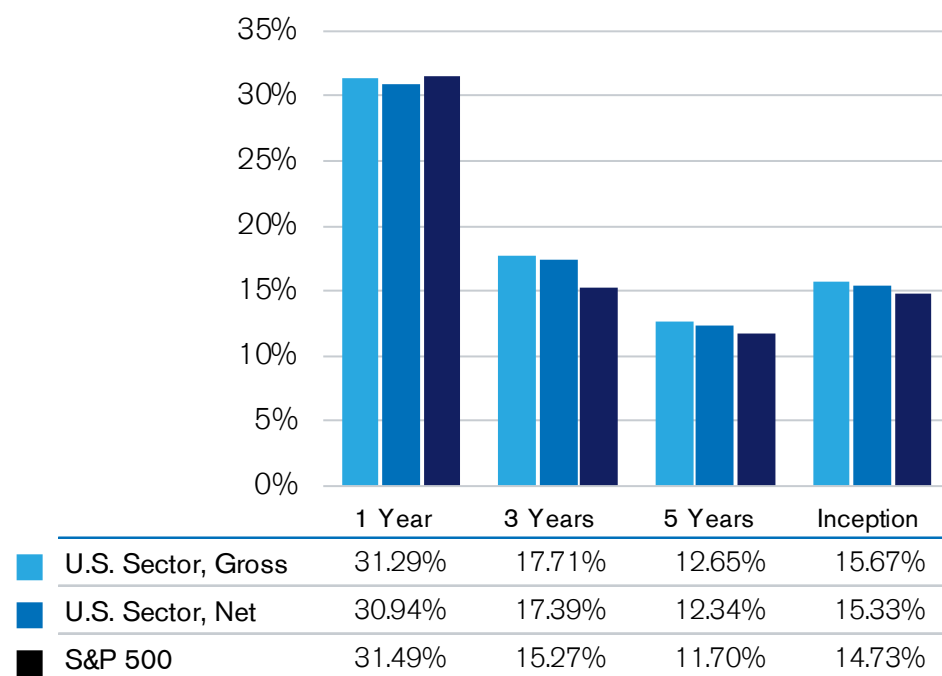
Historical Performance*

Inception 1/2013

ANNUALIZED PERFORMANCE*

U.S. Sector

Returns as of December 31, 2019

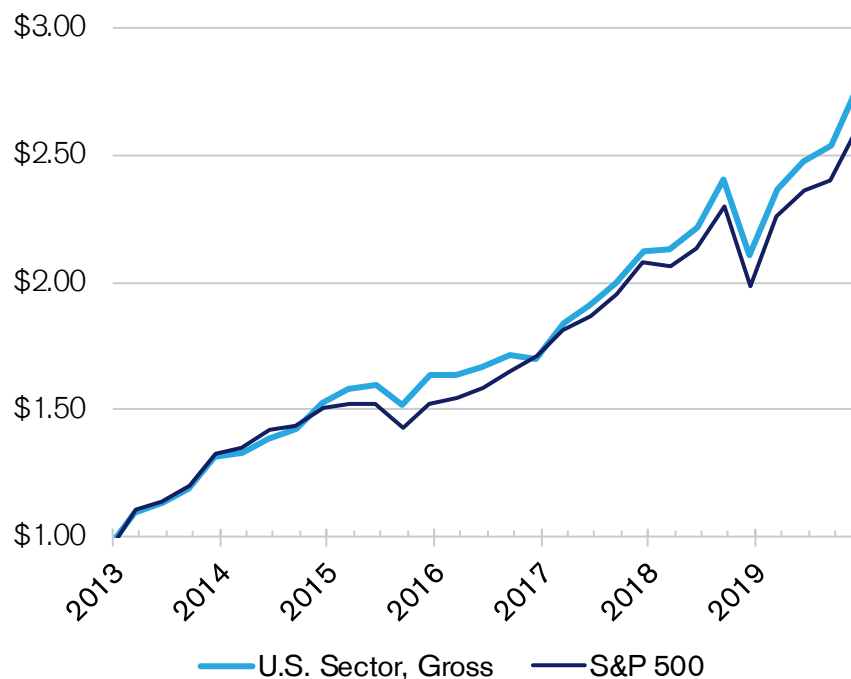


Source: IDC, WestEnd Advisors

LONG-TERM PERFORMANCE**

Growth of a Dollar Since Inception

U.S. Sector Composite Gross vs. S&P 500 Index



Source: IDC, WestEnd Advisors

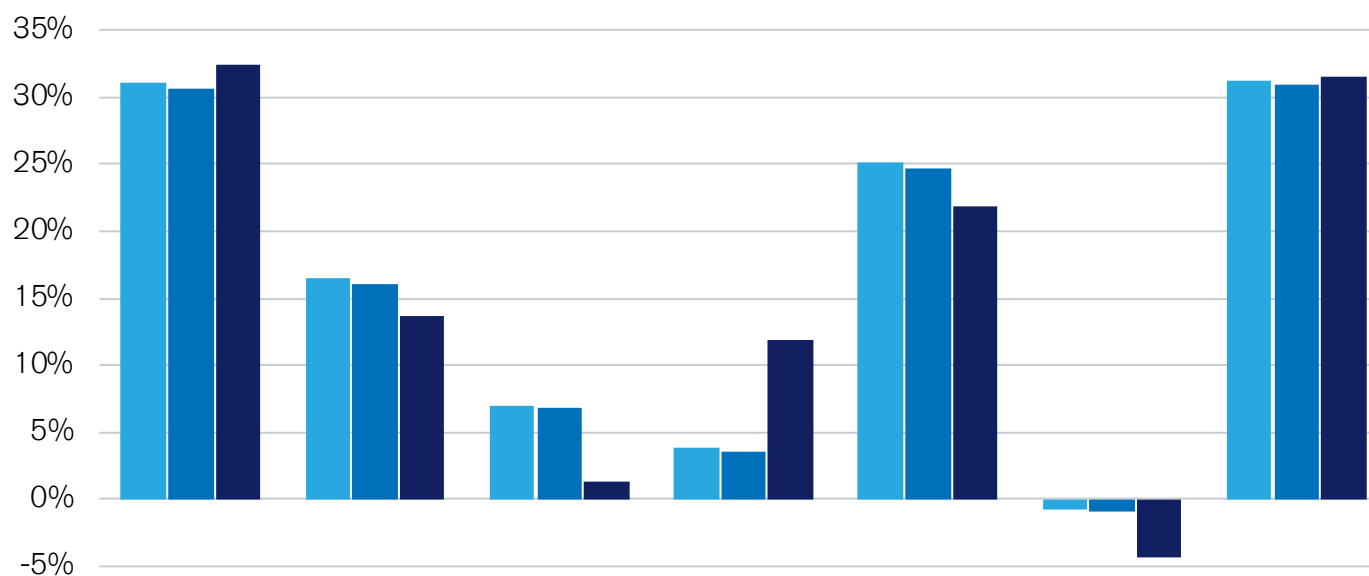
* Based on U.S. Sector composite. Returns for periods greater than one year are annualized. See Performance Notes and Footnotes and Disclosures on pages 13-15.

** Supplemental information is based on the U.S. Sector Composite gross-of-fees.

Annual Performance*

U.S. Sector*

Annual Returns as of December 31, 2019



	2013	2014	2015	2016	2017	2018	2019
■ U.S. Sector, Gross	31.16%	16.45%	7.06%	3.88%	25.08%	-0.69%	31.29%
■ U.S. Sector, Net	30.62%	16.13%	6.77%	3.59%	24.73%	-0.96%	30.94%
■ S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%

Source: IDC, WestEnd Advisors

* Based on U.S. Sector Composite. See Performance Notes and Footnotes and Disclosures on pages 13-15.

Rolling Returns, Alpha & Risk Metrics*

SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY*

Rolling 1-Year Returns

Periods of Outperformance	16 out of 25 periods, or 64%
Average Annualized Outperformance	0.98 percentage points

Rolling 3-Year Returns

Periods of Outperformance	11 out of 17 periods, or 65%
Average Annualized Outperformance	0.82 percentage points

Rolling 5-Year Returns

Periods of Outperformance	9 out of 9 periods, or 100%
Average Annualized Outperformance	1.16 percentage points

Source: IDC, WestEnd Advisors

The U.S. Sector strategy seeks to provide long-term capital appreciation, while sector diversification and active allocations help mitigate volatility.

RISK AND RETURN SUMMARY*

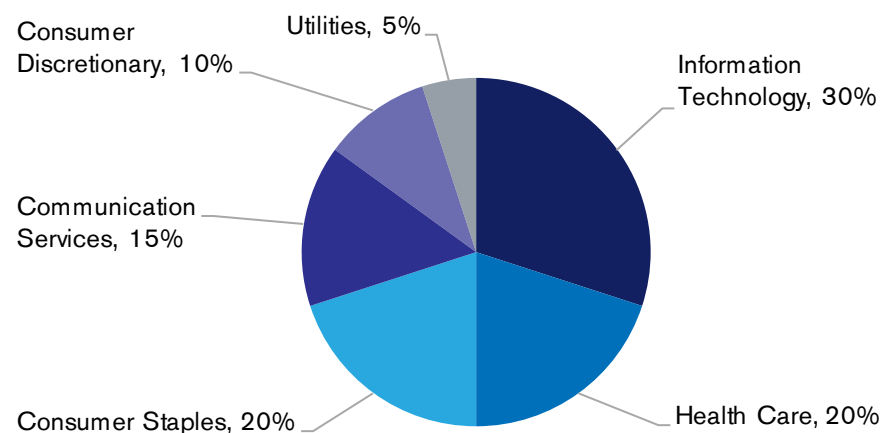
	Trailing 5 Years		Since Inception	
	U.S. Sector	S&P 500	U.S. Sector	S&P 500
Return	12.65%	11.70%	15.67%	14.73%
Standard Deviation	10.50%	11.04%	9.65%	10.22%
Alpha	2.34%	n/a	2.69%	n/a
Beta	0.87	1.00	0.87	1.00
Sharpe Ratio	1.10	0.96	1.54	1.36
R-Squared	92.4%	n/a	92.2%	n/a
Tracking Error	3.04%	n/a	2.86%	n/a
Upside Capture	99.9%	100.0%	101.3%	100.0%
Downside Capture	82.7%	100.0%	82.7%	100.0%

Source: IDC, WestEnd Advisors

*Supplemental information is based on the U.S. Sector Composite gross-of-fees as of December 31, 2019. See Performance Notes and Footnotes and Disclosures on pages 13-15.

Portfolio Snapshot* (as of December 31, 2019)

MODEL PORTFOLIO WEIGHTS



Source: Bloomberg, WestEnd Advisors

PORTFOLIO CHARACTERISTICS

	U.S. Sector	S&P 500
Price/Earnings (trailing)	23.4x	22.4x
Price/Book	5.2x	3.6x
Dividend Yield	1.7%	1.9%
Weighted Average Market Cap.	\$323.0B	\$291.2B

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

CURRENT HOLDINGS

Communication Services

Communication Services Select Sector SPDR Fund (XLC)

Consumer Discretionary

Consumer Discretionary Select Sector SPDR ETF (XLY)

Consumer Staples

Consumer Staples Select Sector SPDR ETF (XLP)

Health Care

Health Care Select Sector SPDR ETF (XLV)

Information Technology

Technology Select Sector SPDR ETF (XLK)

Utilities

Utilities Select Sector SPDR ETF (XLU)

PORTFOLIO COMPOSITION

Number of Holdings

Typically 4 to 6

Maximum Sector Exposure

35% at cost

Target Cash Position

2% to 5%

Annual Turnover Range

2% to 47%**

* Supplemental information is based on the U.S. Sector Composite gross-of-fees. See Performance Notes and Footnotes and Disclosures on pages 13-15.

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

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

U.S. SECTOR COMPOSITE PERFORMANCE

December 31, 2012 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)
2013	31.16%	30.62%	32.39%	N/A	N/A	≤ 5	N/A	0.36	0.01%	\$0.36
2014	16.45%	16.13%	13.69%	N/A	N/A	7	0.05%	0.57	0.03%	\$0.57
2015	7.06%	6.77%	1.38%	10.61%	10.47%	7	0.05%	0.61	0.03%	\$5.23
2016	3.88%	3.59%	11.96%	10.90%	10.59%	9	0.11%	0.65	0.07%	\$25.05
2017	25.08%	24.73%	21.83%	10.07%	9.92%	9	0.11%	0.73	0.09%	\$74.67
2018	-0.69%	-0.96%	-4.38%	10.83%	10.80%	9	0.08%	0.72	0.12%	\$140.99
2019	31.29%	30.94%	31.49%	11.30%	11.93%	10	0.07%	1.00	0.12%	\$367.24

* The three-year annualized standard deviation is not presented prior to December 31, 2015 because 36 months of composite performance is not available prior to this date.

** 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 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 individual and institutional clients.

WestEnd Advisors' U.S. Sector Composite is invested primarily in U.S. equities. The objective of this portfolio is to provide investors a single investment vehicle with exposure to the U.S. equity Sectors and Industries. 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 priced daily and are denominated in U.S. dollars only. Performance returns include all discretionary accounts invested in the U.S. Sector model except for portfolios managed by WestEnd Advisors in a wrap-fee program. The U.S. Sector Composite creation date is December 31, 2012. While the U.S. Sector strategy invests in U.S.-based exchange-traded funds, at times there may be limited exposure to non-U.S. investments.

The performance shown is based on WestEnd Advisors' U.S. Sector Composite which includes all fully discretionary accounts invested in the U.S. Sector model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the U.S. Sector Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the U.S. Sector 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.

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

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 limited number of sectors or industries may be subject to a higher degree of volatility 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' U.S. Sector 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 U.S. Sector Composite has been examined from composite inception through December 31, 2018. The verification and performance examination report is available upon request.

November 2019