

## Strategy Objective

The Global Balanced Strategy primarily seeks capital appreciation over time, but also maintains an objective of capital preservation through asset class diversification. The multi-asset class strategy combines high-conviction active management with the diversification of low-cost, passive ETFs.

**Inception Date:** January 2005  
Top-down approach since 1996

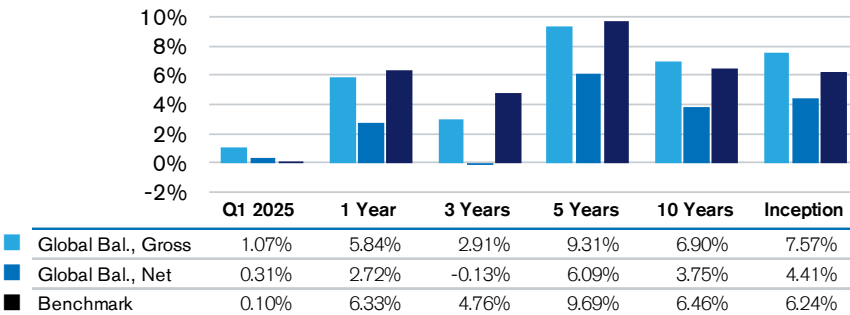
**Focus:** Global multi-asset

**Investments:** Long-only, equity and fixed-income ETFs from leading U.S. providers; no leverage or derivatives

**Risk Mitigation:** Manage downside capture through regional equity allocation, U.S. sector avoidance, and fixed income allocation

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

## INVESTMENT PERFORMANCE\*



Source: Archer IMS, IDC, WestEnd Advisors. Returns for periods greater than one year are annualized. The blended benchmark for the Global Balanced strategy is 65% MSCI ACWI (Net) and 35% Bloomberg Barclays U.S. Government/Credit Bond Index.

## RISK AND RETURN SUMMARY\*

	Trailing 5 Years			Trailing 10 Years		
	Global Balanced		Blended	Global Balanced		Blended
	Gross	Net	Benchmark	Gross	Net	Benchmark
Return	9.31%	6.09%	9.69%	6.90%	3.75%	6.46%
Standard Deviation	12.24%	12.18%	11.99%	10.79%	10.74%	11.06%
Alpha	-0.46%	-3.64%	n/a	0.61%	-2.52%	n/a
Beta	1.01	1.01	1.00	0.96	0.96	1.00
Sharpe Ratio	0.54	0.28	0.59	0.46	0.17	0.41
R-Squared	98.0%	98.0%	n/a	97.4%	97.4%	n/a
Tracking Error	1.75%	1.74%	n/a	1.79%	1.79%	n/a
Upside Capture	101.0%	86.2%	100.0%	101.8%	83.7%	100.0%
Downside Capture	107.1%	120.3%	100.0%	96.9%	110.4%	100.0%

Source: Archer IMS, IDC, WestEnd Advisors

## SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY\*

Global Balanced vs. Blended Benchmark		1-Year Rolling	3-year Rolling	5-year Rolling
Number of rolling periods		78	70	62
Periods of outperformance	Gross	48	58	61
	Net	28	15	13
Percent of periods outperformed	Gross	62%	83%	98%
	Net	36%	21%	21%
Avg. period relative performance (annualized)	Gross	1.34 ppts	1.72 ppts	1.99 ppts
	Net	-1.85 ppts	-1.44 ppts	-1.20 ppts

Source: Archer IMS, IDC, WestEnd Advisors

## PORTFOLIO COMPOSITION

Number of Holdings	8 to 15 on average
Equity Exposure	50% to 80%
U.S. Large-Cap	20% to 55%
U.S. Small/Mid-Cap	0% to 12%
International Equity	10% to 50%
Fixed-Income Exposure	20% to 50%
Target Cash Position	1% to 5%
Annual Turnover Range	17% to 62%**

## MODEL PORTFOLIO WEIGHTS

### Equities

U.S. Info. Tech. (Lg. Cap)	13.7%
U.S. Financials (Lg. Cap)	9.1%
U.S. Health Care (Lg. Cap)	9.1%
U.S. Comm. Svcs. (Lg. Cap)	4.6%
U.S. Cons. Disc. (Lg. Cap)	4.6%
U.S. Consumer Staples (Lg. Cap)	4.6%
European Equities	5.5%
Asia & Other Int'l Equities	14.0%

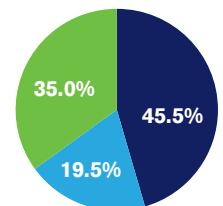
### Fixed Income

Short-Term Corp. Bonds	8.5%
Inv. Grade Corp. Bonds	4.4%
Treasury Bonds	22.2%

Source: Bloomberg, WestEnd Advisors

## CURRENT MODEL ALLOCATION

- U.S. Large-Cap Equity
- International Equity
- Fixed Income



Source: Bloomberg, WestEnd Advisors

\*Based on Global Balanced Composite as of 3/31/2025. Net performance reflects the deduction of an assumed 3.00% annual fee. See Footnotes and Disclosures on page 4 for additional information.

\*\*Based on 5 years ended 12/31/24.

## PORTFOLIO POSITIONING as of 3/31/2025

- In our view, the evolving late-cycle economic environment warrants a balance of exposures to defensive areas of the market as well as areas that should benefit if economic growth persists.
- In the U.S., we are avoiding most cyclical sectors, but retain Financials exposure, which could benefit from a steeper yield curve and an extension of the cycle if uncertainty eases; we maintain select U.S. mid-phase sector exposure, where valuations have moderated somewhat and we continue to see secular tailwinds; and we are overweight late-phase, defensive sectors.
- We are underweight Europe and emerging markets, but retain an overweight of developed Asia, where we see Japan's monetary policy and defensive characteristics as attractive.
- We maintain a neutral allocation to fixed income, made up of intermediate and longer-term Treasury securities, while corporate exposure is focused in shorter maturities where we see less risk from a potential widening of credit spreads.

## Q1 2025 ATTRIBUTION

### Positive Contributors

<b>Overweight</b>	U.S. Health Care Equities U.S. Financials Equities
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<b>Underweight</b>	U.S. Information Technology Equities
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### Negative Contributors

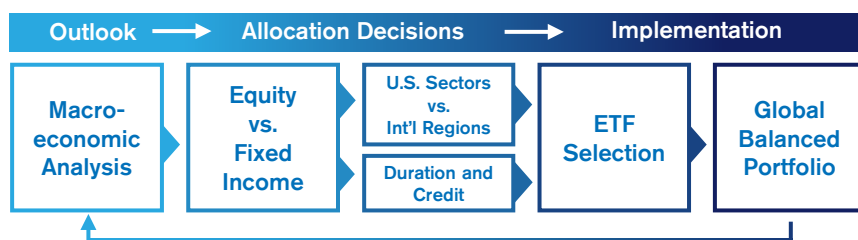
<b>Underweight</b>	Western European Equities U.S. Energy Equities
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Source: Bloomberg, WestEnd Advisors

## HISTORICAL RETURNS\*

	Global Balanced Composite		Benchmark
	Gross	Net	
2025 YTD	1.07%	0.31%	0.10%
2024	8.82%	5.62%	11.57%
2023	14.00%	10.66%	16.29%
2022	-17.52%	-20.00%	-16.49%
2021	13.69%	10.36%	11.15%
2020	18.67%	15.21%	14.39%
2019	20.59%	17.08%	20.70%
2018	-3.03%	-5.91%	-6.14%
2017	17.44%	14.01%	16.63%
2016	3.17%	0.12%	6.31%
2015	1.37%	-1.63%	-1.26%
2014	7.17%	4.01%	4.88%
2013	19.89%	16.39%	13.46%
2012	15.85%	12.46%	12.31%
2011	-0.91%	-3.85%	-1.60%
2010	15.79%	12.40%	11.08%
2009	30.49%	26.71%	23.88%
2008	-24.25%	-26.54%	-27.88%
2007	6.07%	2.95%	10.24%
2006	13.53%	10.21%	14.75%
2005	7.60%	4.44%	7.92%

Source: Archer IMS, IDC, WestEnd Advisors



For illustrative purposes only.

## CURRENT HOLDINGS

### U.S. Equities

Communication Services Select Sector SPDR Fund	XLC
Consumer Discretionary Select Sector SPDR Fund	XLY
Consumer Staples Select Sector SPDR Fund	XLP
Financials Select Sector SPDR Fund	XLF
Health Care Select Sector SPDR Fund	XLV
iShares Expanded Tech-Software Sector ETF	IGV
Technology Select Sector SPDR Fund	XLK

### 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

### Fixed Income

iShares 3-7 Year Treasury Bond ETF	IEI
iShares 7-10 Year Treasury Bond ETF	IEF
iShares 20+ Year Treasury Bond ETF	TLT
Vanguard Short-Term Corp. Bond Index Fund ETF	VCSH
Vanguard Intermediate-Term Corporate Bond Index Fund ETF	VCIT

## INVESTMENT MANAGEMENT TEAM

<b>Fritz Porter, CFA</b>	CIO, Portfolio Manager 26 years of experience 17 years at WestEnd Advisors
<b>Ned Durden</b>	CIS, Portfolio Manager 28 years of experience 18 years at WestEnd Advisors
<b>Ty Peebles, CFA</b>	Portfolio Manager 15 years of experience 11 years at WestEnd Advisors
<b>Jacob Buchanan, CFA</b>	Portfolio Manager 9 years of experience 7 years at WestEnd Advisors

## INVESTMENT PROCESS

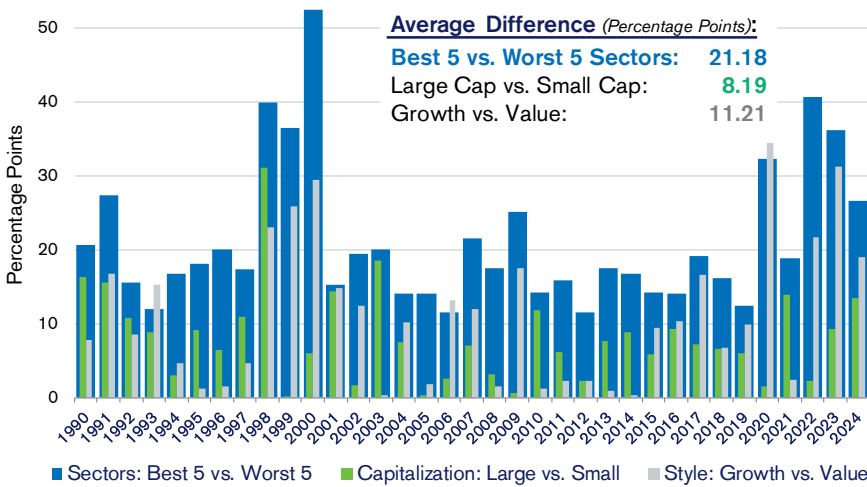
We begin the investment process by aggregating more than 200 domestic and international economic measures into a proprietary database. We then evaluate the data to identify areas of economic strength and weakness in the global equity and U.S. fixed-income markets and invest in typically 8 to 15 ETFs from leading providers.

\* Based on Global Balanced Composite as of 3/31/2025. Net performance reflects the deduction of an assumed 3.00% annual fee. The blended benchmark for the Global Balanced strategy is 65% MSCI ACWI (Net) and 35% Bloomberg Barclays U.S. Government/ Credit Bond Index. See Footnotes and Disclosures on page 4 for additional information.

## THE IMPORTANCE OF SECTOR ALLOCATION

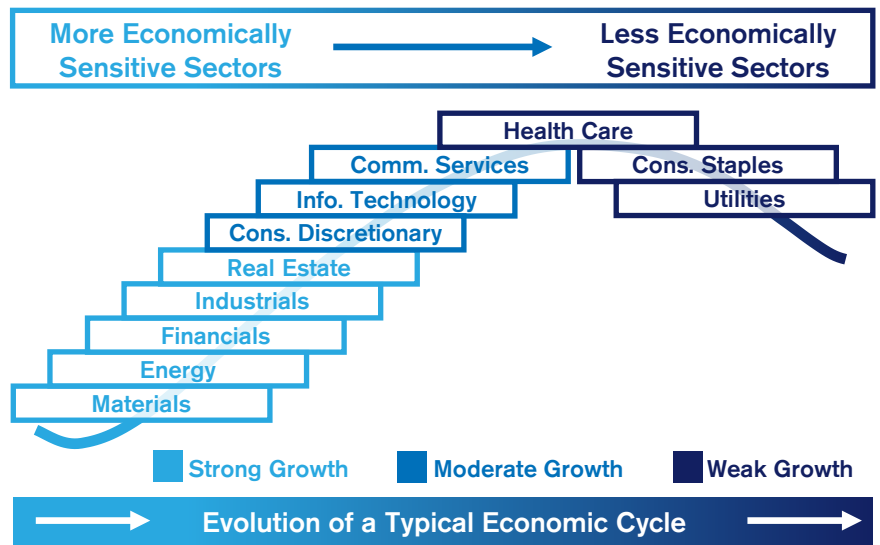
The path of economic growth is a key driver of U.S. equity sector performance. The investment team analyzes recurring cyclical trends and identifies the characteristics particular to the current economic cycle. Portfolios are typically invested in four to six large-cap U.S. sectors at any one time based on our macroeconomic outlook, but may be invested in more or fewer sectors as conditions warrant.

## RANGE OF RETURNS BY SECTOR, CAPITALIZATION, AND STYLE \*



Owning the right sectors at the right time and avoiding those not in their ideal economic environment offers significantly more opportunity for outperformance, in our view, than allocating to the right equity style or market capitalization range.

WestEnd actively positions client portfolios in more economically-sensitive sectors when it expects strong growth, and transitions to less economically-sensitive sectors as growth expectations wane.



For illustrative purposes only.

\* Sector performance is represented by sectors of the S&P 500® Index. "Large Cap" is represented by the S&P 500® Index. "Small Cap" is represented by the Russell 2000® Index. "Growth" is represented by the Russell 1000® Growth Index. "Value" is represented by the Russell 1000® Value Index. Data for 2016 excludes Real Estate as a stand-alone sector, which was included in Financials until September 16, 2016. Data for 2018 replaces the Telecommunication Services Sector with the new Communication Services Sector after September 21, 2018, using geometrically-linked total returns to produce a single full-year return, and treats the linked returns as a single sector, due to changes in GICS sector classifications and index rebalancing that occurred as of market close on September 21, 2018.

## FOOTNOTES AND DISCLOSURES

WestEnd Advisors, LLC (“WestEnd”), an SEC-registered investment adviser, operates as an autonomous Victory Capital® Investment Franchise. WestEnd’s active principals are responsible for managing the firm and its day-to-day operations. Registration of an investment adviser does not imply any level of skill or training. WestEnd manages equity securities for individual, institutional and wrap clients.

WestEnd Advisors’ Global Balanced Composite includes all discretionary accounts invested in the Global Balanced model except for portfolios managed by WestEnd Advisors in a wrap-fee program. The Global Balanced Composite creation and inception date is December 31, 2004. WestEnd Advisors’ Global Balanced Composite is invested in large-, mid-, and small-cap U.S. equities, international equities, U.S. fixed-income, and other assets, using exchange-traded funds, and/or high-grade money market instruments. Returns are achieved without the use of options, derivatives, or leverage of any kind. Portfolio results include cash as well as the reinvestment of dividends, interest income, and other earnings, if applicable. Portfolios are denominated in U.S. dollars only.

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

Gross returns reflect the deduction of direct trading costs and the underlying expenses of investment vehicles held in the portfolio. Net performance reflects the deduction of an assumed 3.00% annual fee rate which is intended to equal or exceed the combined maximum advisory program fees and maximum investment management fees charged to advisory platform clients. This combined fee will normally include all charges for trading costs, portfolio management fees, custody and other administrative fees. Composite net returns are calculated by subtracting 1/12th of the highest applicable annual fee rate (3.00%) from the monthly gross return. Due to compounding of returns, full year net returns will typically not equal the gross return less 3%. Actual fees may vary depending on the individual sponsor’s fee. Investment management fees are negotiated directly with advisory program sponsors. Fees are negotiable where circumstances warrant. Additional information on fees is provided in WestEnd Advisors’ SEC Form ADV Part 2.

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, the equity portion of the Global Balanced benchmark was changed retroactive to December 31, 2004 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 equity component of the Global Balanced 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, Bloomberg Barclays U.S. Government/Credit Bond Index, and Global Balanced benchmark are 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 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. The Bloomberg Barclays U.S. Government/Credit Bond Index measures performance of U.S. dollar-denominated U.S. Treasuries, government-related, and investment-grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, must be fixed-rate, and non-convertible. The Global Balanced benchmark is composed of 65% of the MSCI ACWI (Net) Index and 35% of the Bloomberg Barclays U.S. Government/Credit Bond Index; is shown to reflect the investments in equity and fixed-income securities; and is rebalanced monthly. Benchmark returns are not covered by the report of independent verifiers.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Attribution Analysis is relative to the Global Balanced 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 Balanced 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 March 31, 2025, WestEnd Advisors had \$12.5 million of assets in the Global Balanced Composite. This information is included as supplemental information only.  
April 2025