WESTEND Advisors
A VICTORY CAPITAL® INVESTMENT FRANCHISE

Global Balanced Strategy

Q3 2026

Macro Drives Markets. WestEnd Knows Macro.

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

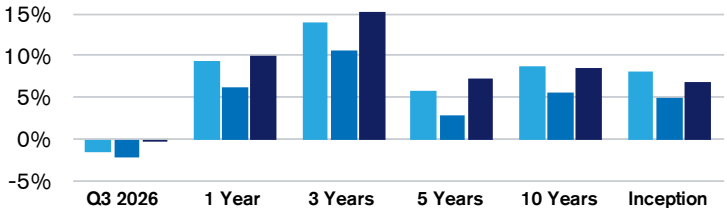
Focus: Global multi-asset

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*



	Q3 2026	1 Year	3 Years	5 Years	10 Years	Inception
Global Bal., Gross	-1.45%	9.33%	13.93%	5.89%	8.83%	8.07%
Global Bal., Net	-2.20%	6.12%	10.60%	2.76%	5.63%	4.89%
Benchmark	-0.14%	10.03%	15.29%	7.26%	8.56%	6.90%

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 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	5.89%	2.76%	7.26%	8.83%	5.63%	8.56%
Standard Deviation	11.17%	11.11%	11.18%	11.06%	11.01%	11.33%
Alpha	-1.34%	-4.45%	n/a	0.49%	-2.68%	n/a
Beta	0.99	0.99	1.00	0.96	0.96	1.00
Sharpe Ratio	0.19	-0.09	0.31	0.58	0.29	0.54
R-Squared	98.7%	98.7%	n/a	97.5%	97.5%	n/a
Tracking Error	1.29%	1.29%	n/a	1.79%	1.80%	n/a
Upside Capture	94.0%	78.5%	100.0%	101.9%	85.7%	100.0%
Downside Capture	107.8%	122.5%	100.0%	99.9%	114.4%	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		84	76	68
Periods of outperformance	*Gross*	52	58	61
	Net	28	15	13
Percent of periods outperformed	*Gross*	62%	76%	90%
	Net	33%	20%	19%
Avg. period relative performance (annualized)	*Gross*	1.24 ppts	1.46 ppts	1.73 ppts
	Net	-1.96 ppts	-1.72 ppts	-1.45 ppts

Source: Archer IMS, IDC, WestEnd Advisors

PORTFOLIO COMPOSITION

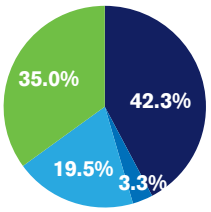
Number of Holdings	8 to 15 on average
Equity Exposure	50% to 80%
U.S. Large-Cap	20% to 55%
U.S. Small/Mid-Cap	0% to 12%
International Equity	10% to 50%
Fixed-Income Exposure	20% to 50%
Target Cash Position	1% to 5%
Annual Turnover Range	17% to 62%**

MODEL PORTFOLIO WEIGHTS

Equities	
U.S. Info. Tech. (Lg. Cap)	13.4%
U.S. Health Care (Lg. Cap)	7.4%
U.S. Comm. Svcs. (Lg. Cap)	6.7%
U.S. Financials (Lg. Cap)	4.2%
U.S. Utilities (Lg. Cap)	4.2%
U.S. Cons. Disc. (Lg. Cap)	2.1%
U.S. Industrials (Lg. Cap)	2.1%
U.S. Materials (Lg. Cap)	2.1%
U.S. Small-Cap	3.3%
European Equities	12.7%
Asia & Other Int'l Equities	6.8%
Fixed Income	
Short-Term Corp. Bonds	10.5%
Treasury Bonds	24.5%

Source: Bloomberg, WestEnd Advisors

CURRENT MODEL ALLOCATION



Source: Bloomberg, WestEnd Advisors

** Based on Global Balanced Composite as of 9/30/2026. 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 12/31/25.*

20261015-6027014

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PORTFOLIO POSITIONING as of 9/30/2026

- We are positioned for ongoing expansion, accounting for risks and opportunities we see ahead.
- In U.S. large-cap equities, we maintain significant tech-related exposure along with Materials sector and Transports industry allocations, while still avoiding some of the most cyclical sectors, and we also maintain an opportunistic U.S. small-cap allocation.
- We have limited U.S. Financials and consumer exposure, where we see potential headwinds, and we maintain Health Care and Utilities allocations that could outperform if growth slows.
- We are underweight international equities, in aggregate, with limited EM Asia exposure tied to its increasing dependence on sustained growth from tech hardware, but we are overweight Europe, where we believe valuations underestimate earnings growth potential.
- Within fixed income, we are emphasizing longer-term Treasury exposure while our underweighted corporate allocation is focused in shorter maturities to limit credit spread risk.

Q3 2026 ATTRIBUTION

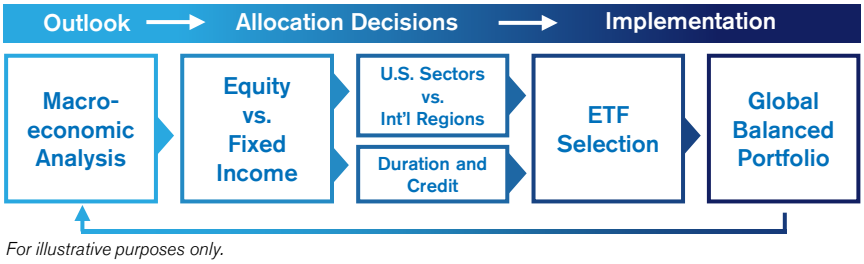
Positive Contributors	
Overweight	U.S. Lg.-Cap Health Care Equities
Underweight	Long-Term Corporate Bonds
Negative Contributors	
Overweight	Long-Term Treasury Bonds
Underweight	U.S. Lg.-Cap Information Technology Equities

Source: Bloomberg, WestEnd Advisors

HISTORICAL RETURNS*

	Global Balanced Composite		
	Gross	Net	Benchmark
2026 YTD	6.71%	4.35%	7.40%
2025	16.94%	13.52%	16.81%
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	XLC
Consumer Discretionary Select Sector SPDR	XLY
Financials Select Sector SPDR	XLF
Health Care Select Sector SPDR	XLV
iShares Biotechnology ETF	IBB
iShares Core S&P Small-Cap ETF	IJR
iShares Expanded Tech Sector ETF	IGM
iShares Transportation Average ETF	IYT
Materials Select Sector SPDR	XLB
Technology Select Sector SPDR	XLK
Utilities Select Sector SPDR	XLU
International Equities	
iShares Core MSCI Europe ETF	IEUR
Vanguard FTSE All-Wld. Ex-US Idx. Fund ETF	VEU
Vanguard FTSE Pacific Index Fund ETF	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 Idx. Fund ETF	VCSH

INVESTMENT MANAGEMENT TEAM

Fritz Porter, CFA	Co-CIO, Portfolio Manager 27 years of experience 18 years at WestEnd Advisors
Ty Peebles, CFA	Co-CIO, Portfolio Manager 16 years of experience 12 years at WestEnd Advisors
Ned Durden	CIS, Portfolio Manager 29 years of experience 20 years at WestEnd Advisors
Jacob Buchanan, CFA	Portfolio Manager 10 years of experience 9 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 9/30/2026. 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 U.S. Government/ Credit Bond Index. See Footnotes and Disclosures on page 4 for additional information.*

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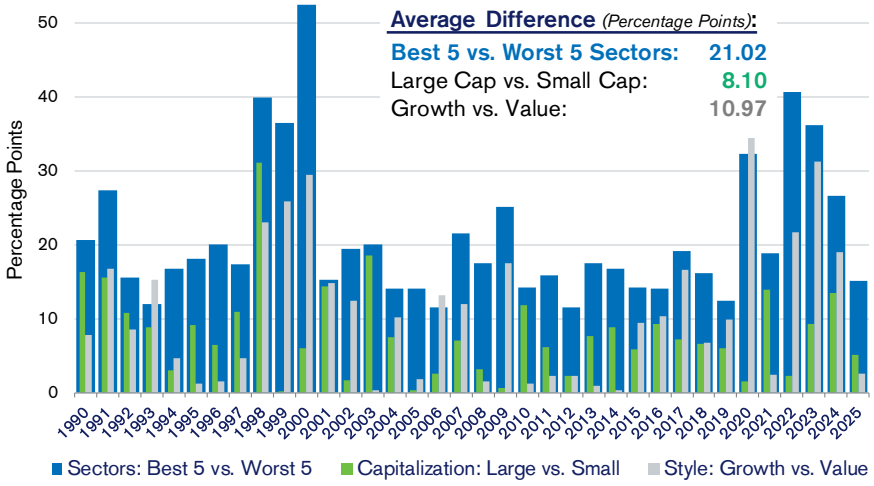
THE IMPORTANCE OF SECTOR ALLOCATION

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.

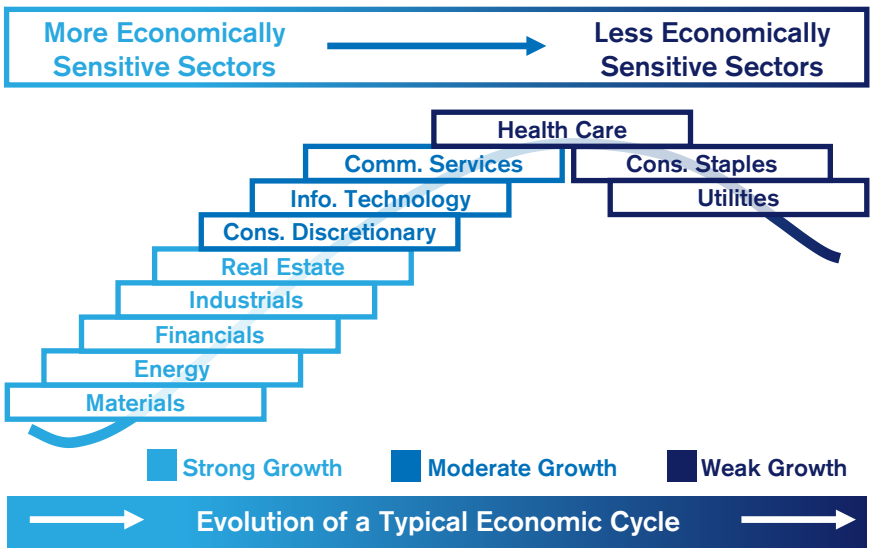
RANGE OF RETURNS BY SECTOR, CAPITALIZATION, AND STYLE *



Source: Bloomberg, WestEnd Advisors

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 ("WestEnd") operates as an autonomous investment franchise of Victory Capital Management Inc. ("VCM"), an SEC-registered investment adviser. 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 portfolios of equity securities, ETFs, and mutual funds 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 through long-only investment in exchange traded products and without direct use of leverage or derivatives. Indirect exposure to derivatives may exist through the underlying holdings of exchange traded products. 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 VCM's 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 VCM's 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 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 a broad range of individual country indexes across developed and emerging equity markets. 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 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 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.

The information presented herein has been gathered from sources believed to be reliable, however data is not guaranteed. 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 September 30, 2026, WestEnd Advisors had $28.4 million of assets in the Global Balanced Composite. This information is included as supplemental information only.

October 2026