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Advisors

A VICTORY CAPITAL® INVESTMENT FRANCHISE

# Global Conservative

## Q3 2026

***Macro Drives Markets. WestEnd Knows Macro.***

20261015-6027028

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# Firm and Strategy Overview

# A Boutique Firm Providing Core Solutions

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## FIRM HIGHLIGHTS

- Experienced portfolio management team
- Macroeconomic, sector-focused approach since 1996, managing ETF-only strategies since 2005
- Suite of core active SMA portfolios that fit a range of client objectives
- Strategies designed to provide the diversification clients need and the potential outperformance expected from a differentiated, active solution

# Global Conservative Strategy

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## STRATEGY HIGHLIGHTS

- **Inception Date:** January 2015
- **Focus:** Global multi-asset – Long-only, equity and fixed-income ETFs from leading U.S. providers, no leverage or derivatives
- **Risk Mitigation:** Manage downside protection through fixed-income allocation, regional equity allocation, and U.S. sector avoidance
- **Tax Efficiency:** Low average annual turnover/typically long-term holding periods

A core, multi-asset solution for investors needing capital preservation with long-term growth potential.

## OBJECTIVE

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

# Investment Team

## PORTFOLIO MANAGERS

### Fritz Porter, CFA
Co-Chief Investment Officer
Portfolio Manager

- 18 years with WestEnd
- 27 years industry experience

### Ty Peebles, CFA
Co-Chief Investment Officer
Portfolio Manager

- 12 years with WestEnd
- 16 years industry experience

### Ned Durden
Chief Investment Strategist
Portfolio Manager

- 20 years with WestEnd
- 29 years industry experience

### Jacob Buchanan, CFA
Portfolio Manager

- 9 years with WestEnd
- 10 years industry experience

## ANALYSTS

### Roger Regelbrugge, CFA
Senior Investment Analyst

### Zach Hollister, CFA
Senior Investment Analyst

### Matthew Franken, CFA
Investment Analyst

WestEnd's investment professionals are generalists, work collaboratively, and are all engaged in the macroeconomic and security analysis that impacts the portfolios.

*Firm and industry experience as of 9/30/2026, rounded to nearest year.*

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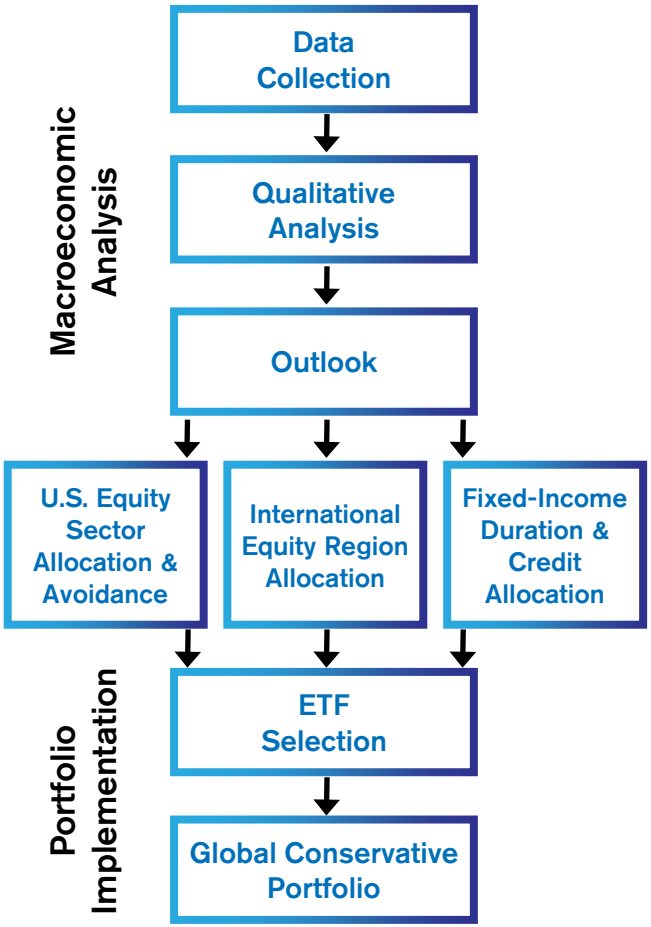
# Investment Process

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

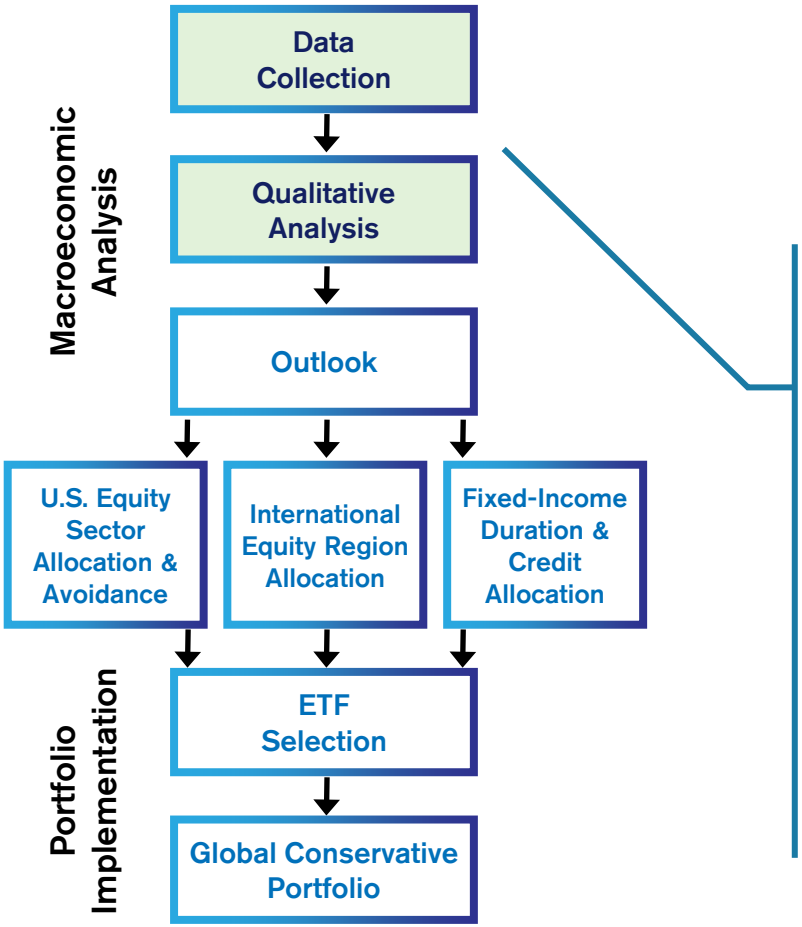
# Macroeconomic Investment Process




*For illustrative purposes only.*

- Conduct macroeconomic analysis to formulate outlook
- Allocate to areas of the global markets expected to benefit from economic tailwinds, underweight or avoid areas facing headwinds
- Select ETFs from leading U.S. providers to invest in favored segments of fixed-income and equity markets

# Forward-Looking Macro Analysis




*For illustrative purposes only.*

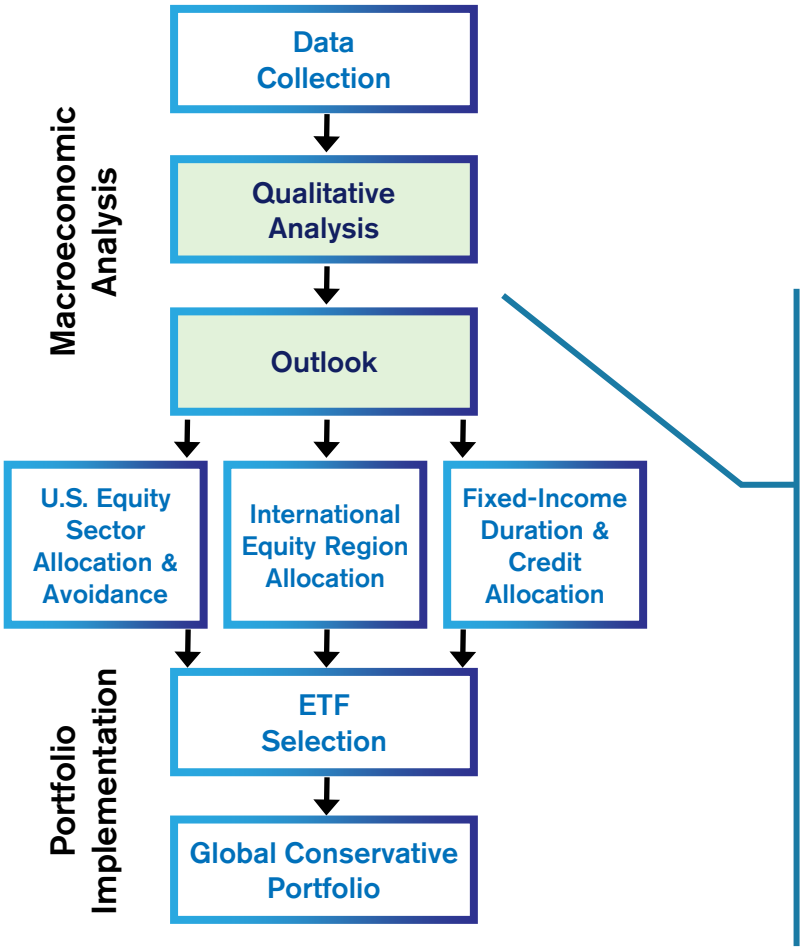
- WestEnd tracks and analyzes over 200 macroeconomic data series

| Category | Value | Status | Freq | Page |
|---|---|---|---|---|
| **Rates** | 2 | | | |
| Fed-Funds Target Rate | 1 | | M | 5 |
| Long-Term Rates | 1 | | M | 6 |
| Treasury Yield Curve | 2 | | M | 7 |
| Treasury Yield Spread | 2 | | M | 8 |
| **Inflation** | 3 | | | |
| Consumer Price Index (CPI) | 3 | | M | 9 |
| PCE Price Index | 3 | | M | 10 |
| Productivity | 3 | | Q | 11 |
| Unit Labor Costs | 4 | | Q | 12 |
| Oil Price | 2 | | M | 13 |
| **Sales** | 3 | | | |
| Retail Sales | 1 | | M | 14 |
| Personal Consumption Expenditures | 4 | | M | 15 |
| Personal Consumption - Durables | 1 | | M | 16 |
| Light Vehicle Sales | 3 | | M | 17 |
| **Investment** | 4 | | | |
| Business Capital Expenditures | 4 | | Q | 18 |
| Nonresidential Construction | 4 | | M | 19 |
| Residential Construction | 2 | | M | 20 |
| Recent Upgrade | | | | |
| Recent Downgrade | | | | |

| Category | Value | Status | Freq | Page |
|---|---|---|---|---|
| **Employment** | 4 | | | |
| Unemployment Claims | 4 | | W | 21-22 |
| Unemployment Rate | 4 | | M | 23 |
| Payrolls | 4 | | M | 24 |
| **Income** | 3 | | | |
| Corp After-Tax Profits | 4 | | Q | 25 |
| S&P 500 Earnings | 5 | | Q | 26 |
| Production Workers Hourly Earnings | 2 | | M | 27 |
| Wages and Salaries | 4 | | M | 28 |
| Disposable Personal Income | 2 | | M | 29 |
| **Production** | 3 | | | |
| Industrial Production & Capacity Util. | 5 | | M | 30 |
| Production Workers Weekly Hours | 3 | | M | 31 |
| ISM Manufacturing Index | 2 | | M | 32 |
| ISM Non-Manufacturing Index | 2 | | M | 33 |
| Exports | 5 | | M | 34 |
| Factory Orders - Durable Goods | 2 | | M | 35 |
| **Other** | | | | |
| GDP - Real | 5 | | Q | 36 |
| Final Sales | 5 | | Q | 37 |
| Leading Economic Indicators Composite | 3 | | M | 38 |
| Consumer Sentiment | 4 | | M | 39 |
| New Home Sales | 1 | | M | 40 |
| Housing Starts | 2 | | M | 41 |
| Home Prices | 3 | | M | 42 |

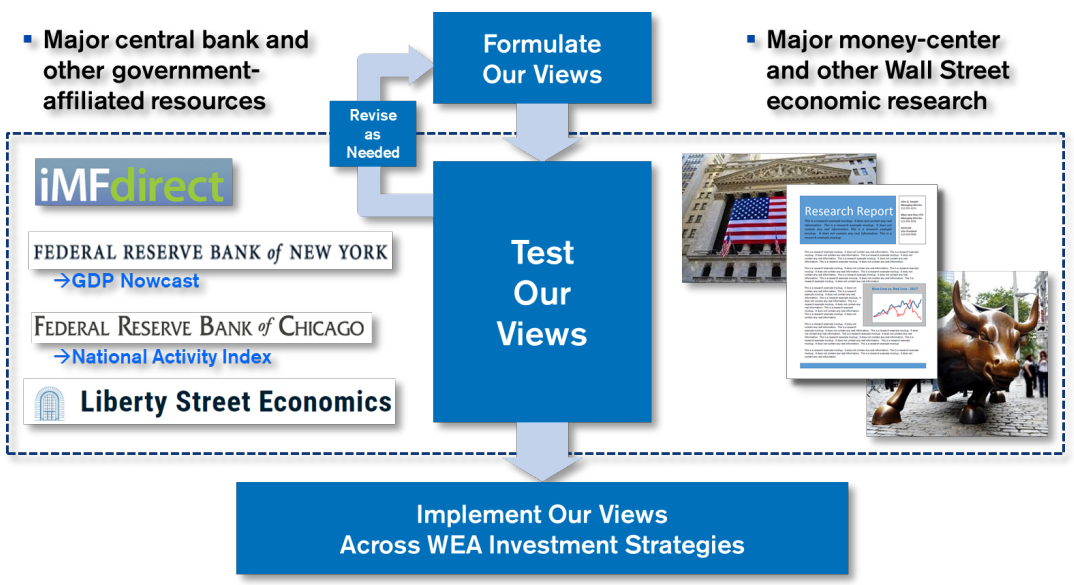
*For illustrative purposes only.*

# Formulate and Test Outlook



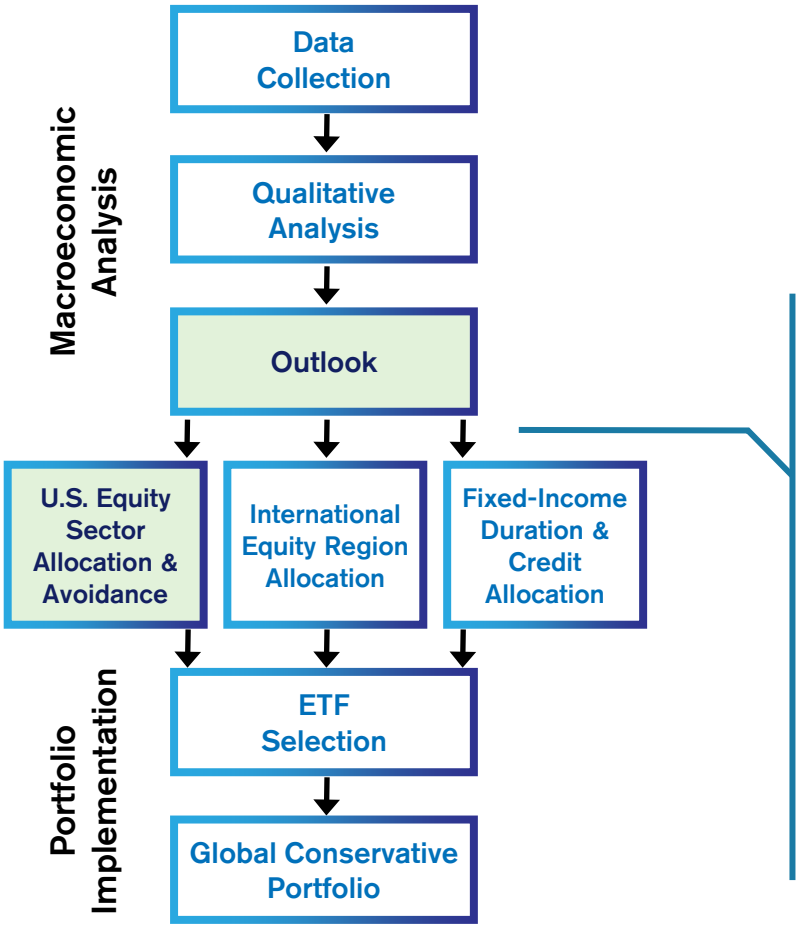

*For illustrative purposes only.*

- The Investment Team determines its outlook based on qualitative analysis of the macroeconomic and market environment



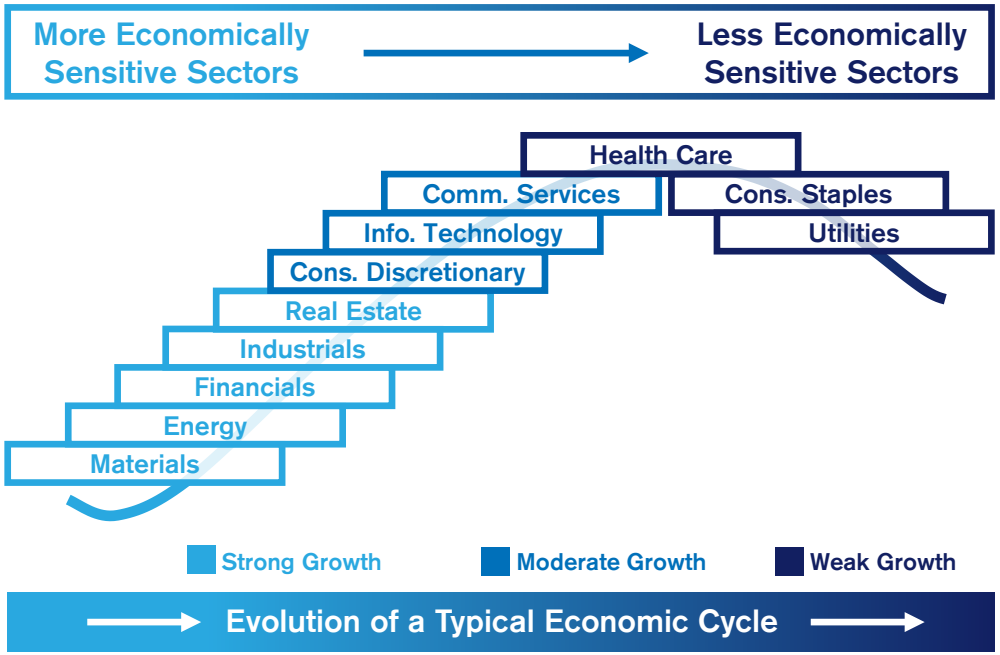

*For illustrative purposes only.*

# Translate Outlook To Allocation: U.S. Equity




*For illustrative purposes only.*

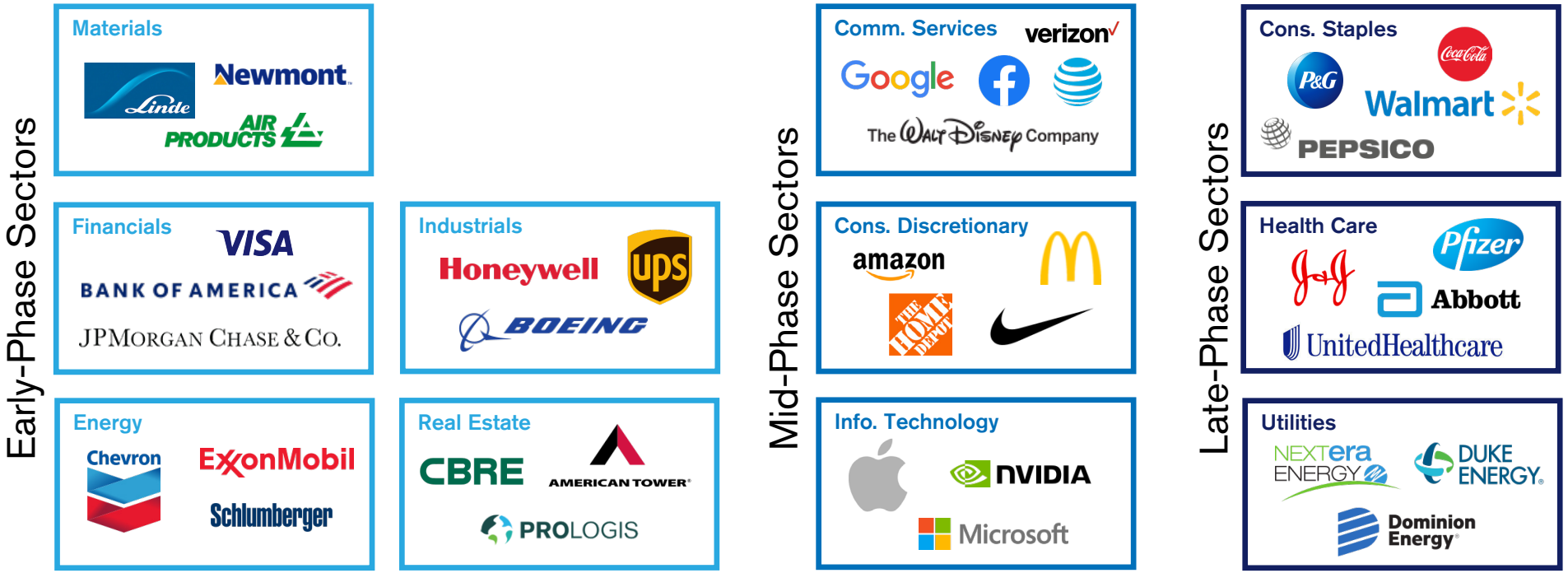
- Active allocation and avoidance of U.S. large-cap equity sectors is based on outlook for the economic cycle




*For illustrative purposes only.*

# Sectors: Intuitive Categories

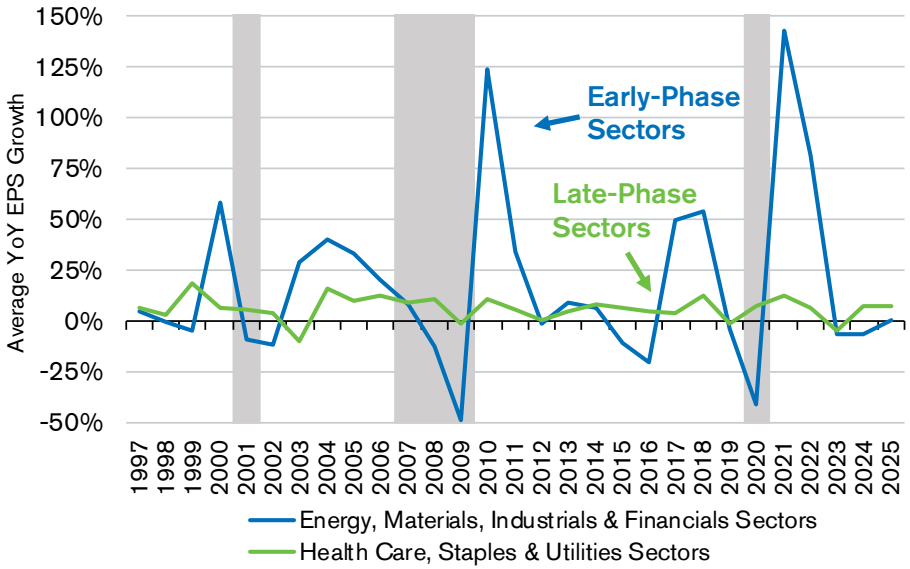
- Sectors are discrete economic categories that segregate companies based on their primary business activity
- WestEnd believes sectors are inherently linked to fundamental economic drivers




*For illustrative purposes only. Example companies chosen solely for their recognizability as representative of their respective sector, not for their inclusion or exclusion in WestEnd portfolios. The listing of particular securities should not be considered a recommendation to purchase or sell these securities. Please see full Footnotes and Disclosures at the end of this presentation.*

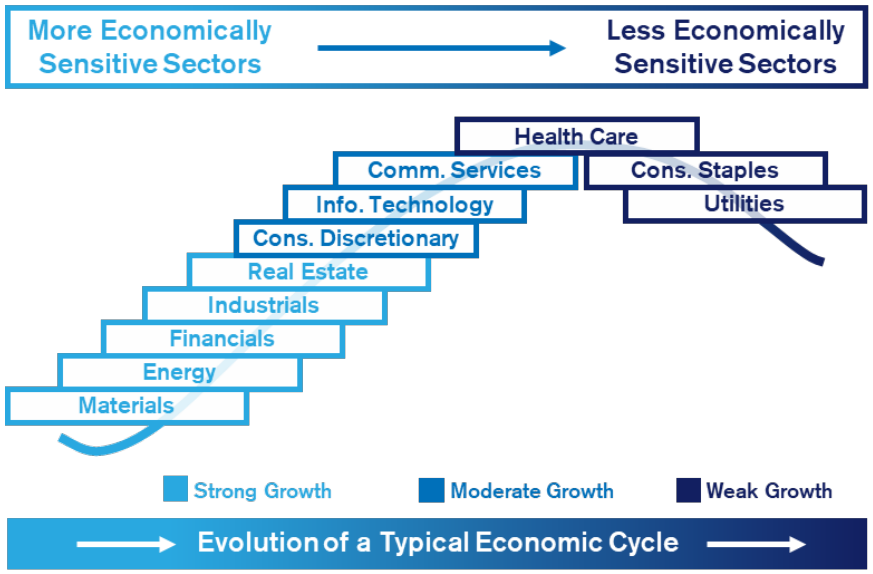
# Sectors: A Dynamic Approach to Asset Allocation

## SECTOR EARNINGS GROWTH BY ECONOMIC SENSITIVITY




*Sources: Bloomberg, WestEnd Advisors.*

## SECTORS TIED TO THE ECONOMIC CYCLE

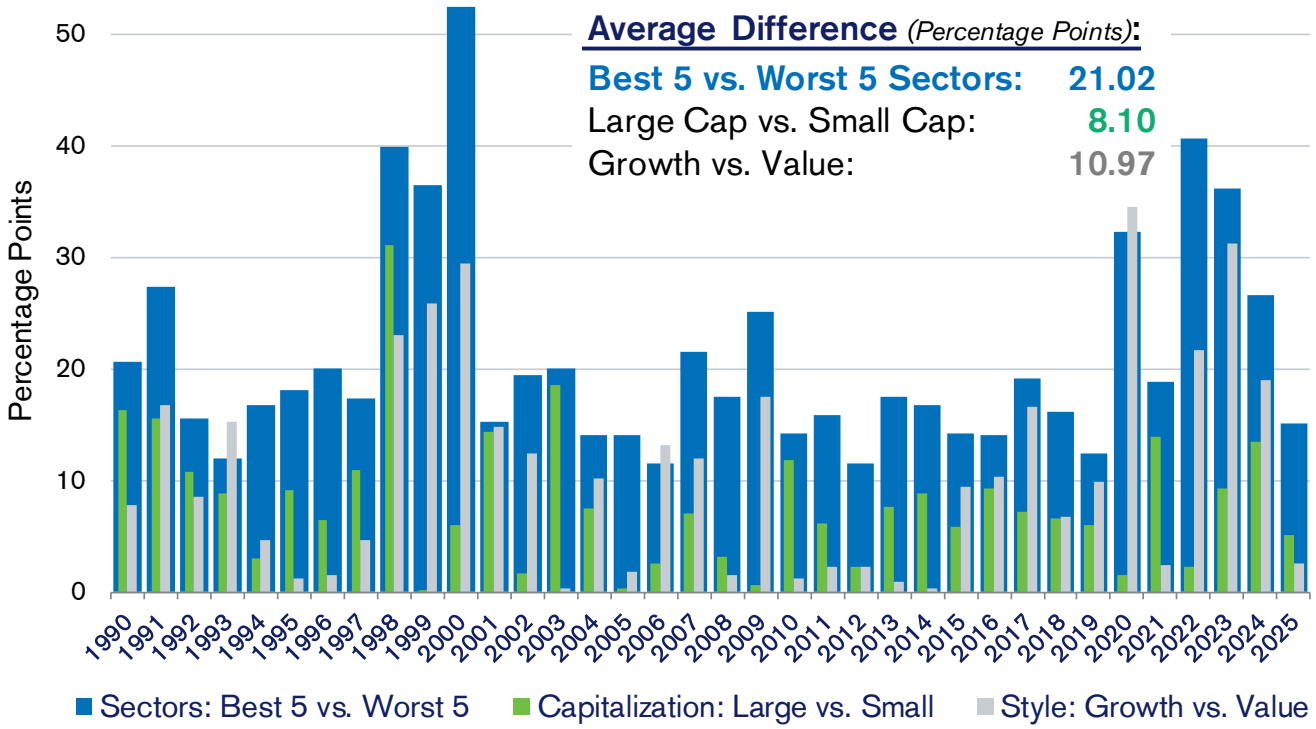



*For illustrative purposes only.*
*Sources: WestEnd Advisors.*

We believe patterns of relative sector performance that tend to play out over the economic cycle can be harnessed to *anticipate* likely sector outperformance.

# Sectors: The Importance of Sector Allocation

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



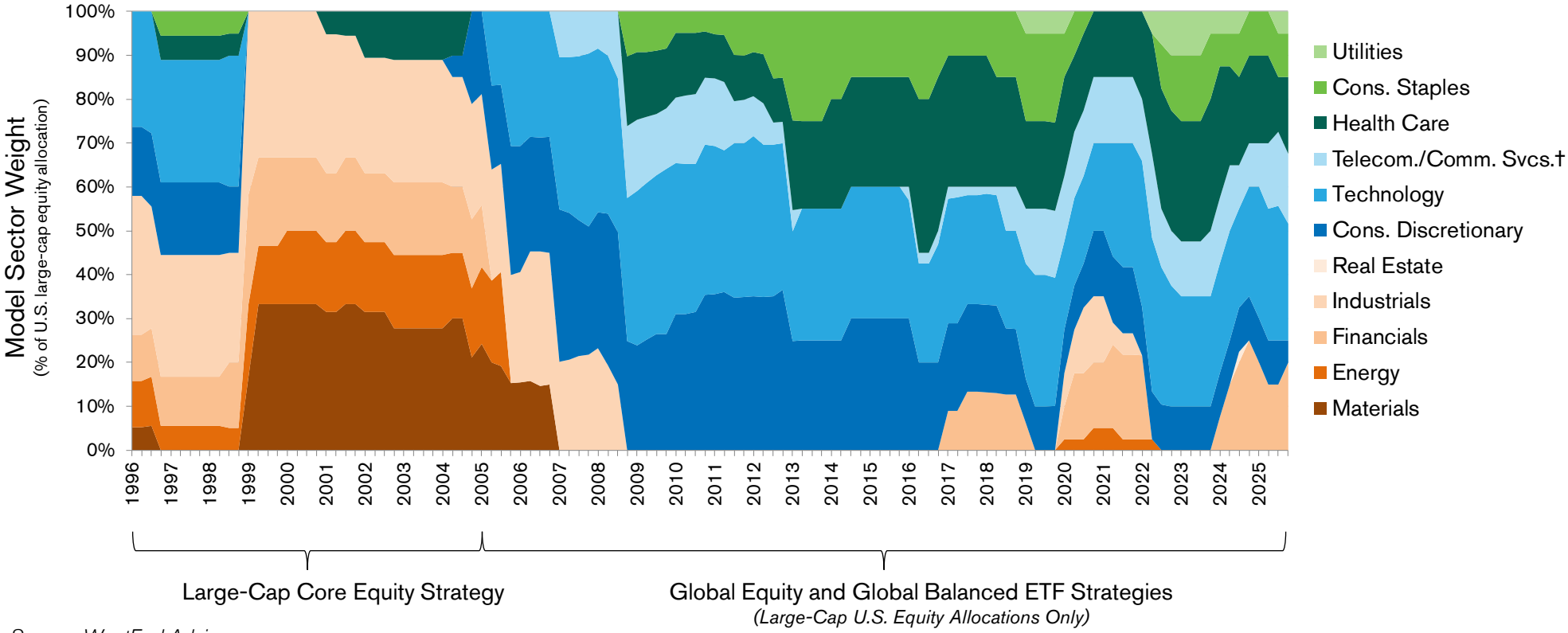

Varied sector performance can create opportunity.

*Source: Thomson Reuters, Bloomberg, WestEnd Advisors*

*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. An index is unmanaged and is not available for direct investment. For additional information, see Footnotes and Disclosures at the end of this presentation.*

# Sectors: WestEnd Has Over Two Decades of U.S. Equity Sector Allocation Experience

## WESTEND MODEL TARGET SECTOR WEIGHTS FOR LARGE-CAP U.S. EQUITIES*

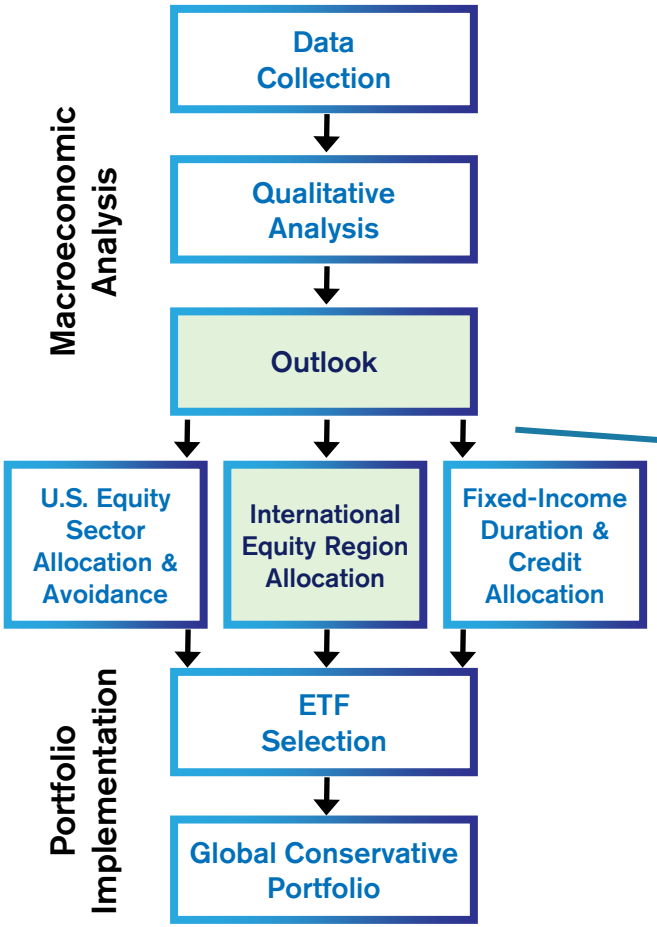



*Source: WestEnd Advisors*

* *Target weights as a percentage of large-cap U.S. equity-only allocation for the strategy indicated as of each date. Large-Cap Core Equity strategy weights exclude cash. Global Equity and Global Balanced strategy large-cap U.S. equity-only sector weights exclude international equities, small/mid-cap U.S. equities, cash and other assets. As a percentage of each strategy's equity allocation, Global Equity and Global Balanced strategy model U.S. large-cap sector weights have been identical since inception.*

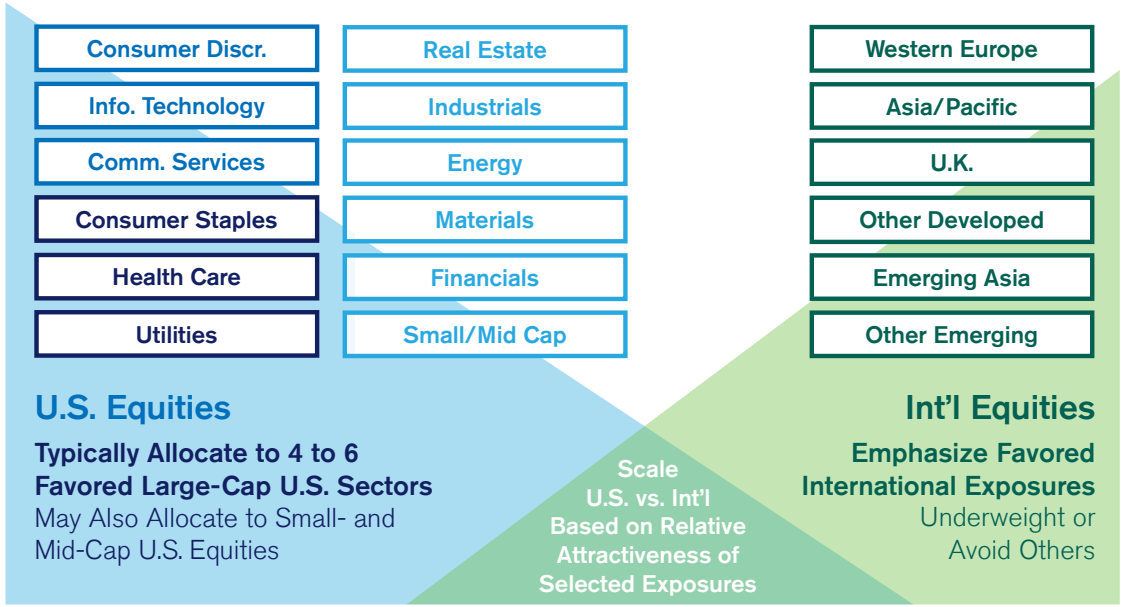
† *Effective September 30, 2018, the Telecommunication Services sector was combined with portions of the Information Technology and Consumer Discretionary sectors to form the new Communication Services Sector. For additional details, see Footnotes and Disclosures at the end of this presentation.*

# Translate Outlook To Allocation: International Equities




*For illustrative purposes only.*

- WestEnd overweights or underweights developed and emerging market regions based on our assessment of the macroeconomic backdrop
- Domestic versus international allocation derives primarily from the relative attractiveness of underlying allocations




*For illustrative purposes only.*

# International: A Data-Driven, Regional Approach

## WHY REGIONS

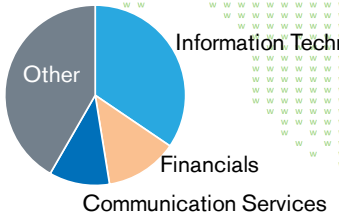
- Interconnected economies and markets
- Differing sector and industry concentrations influence economic sensitivity
- Macroeconomic trends more reliable than individual country data
- Diversification of political, regulatory, and currency risk
- Scale of opportunity set similar to U.S. sectors
- Favorable ETF cost, availability, and liquidity versus individual countries

## DIFFERING REGIONAL SECTOR CONCENTRATIONS

### Market weights of top-three equity sectors in select regions*

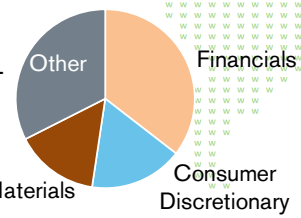
**U.S.**

Well-diversified, tech software and consumer-focused



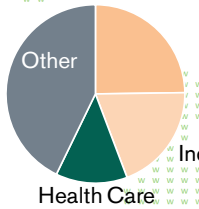

**South & Central America**

Economically-sensitive, resource-driven (Materials and Energy are approx. 27% of market cap)



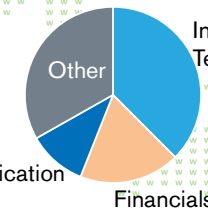

**Western Europe**

Diversified, industrial-focused



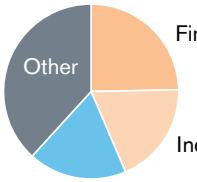

**Emerging Asia**

Tech hardware and export-focused



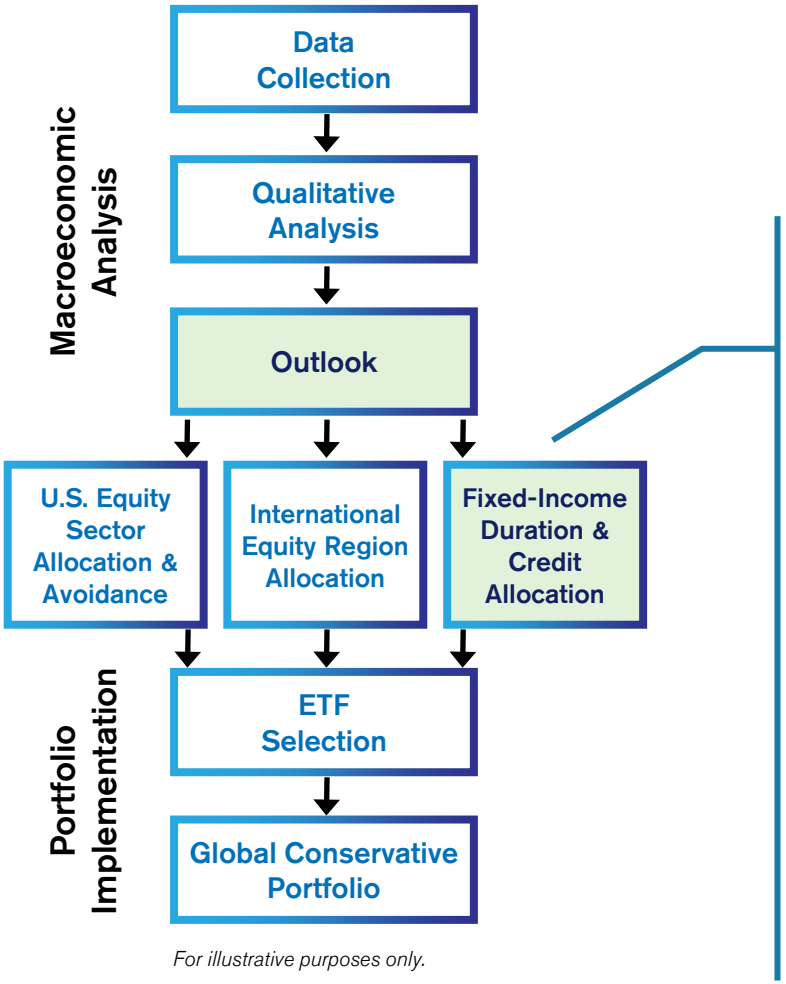

**Developed Asia**

Industrial and export-focused



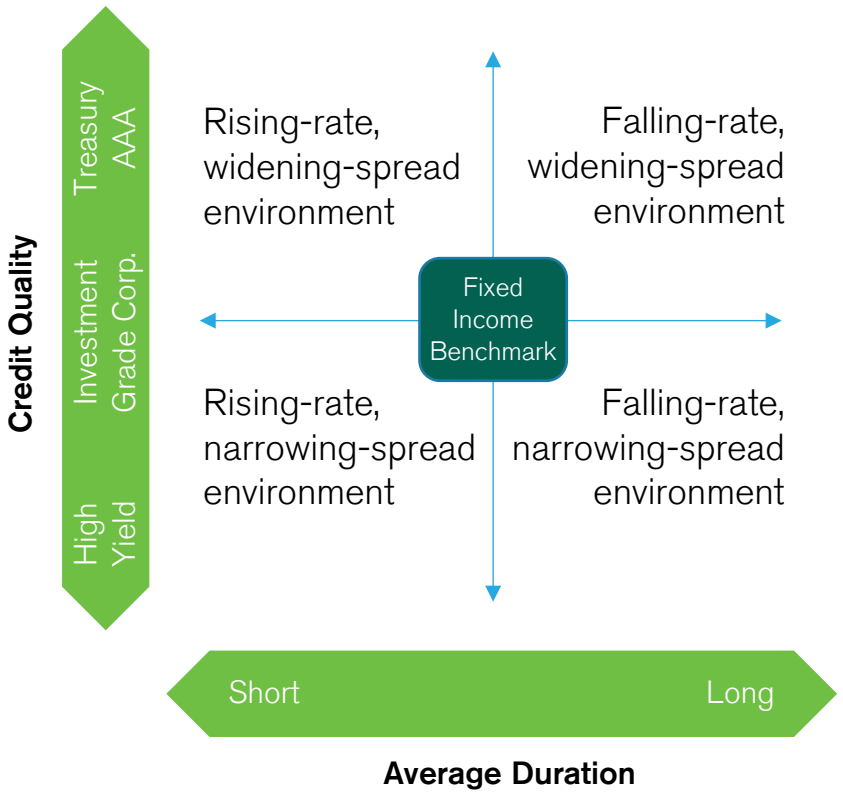

*Source: Bloomberg, WestEnd Advisors.*
** Data as of December 31, 2025*

# Translate Outlook To Allocation: Fixed Income



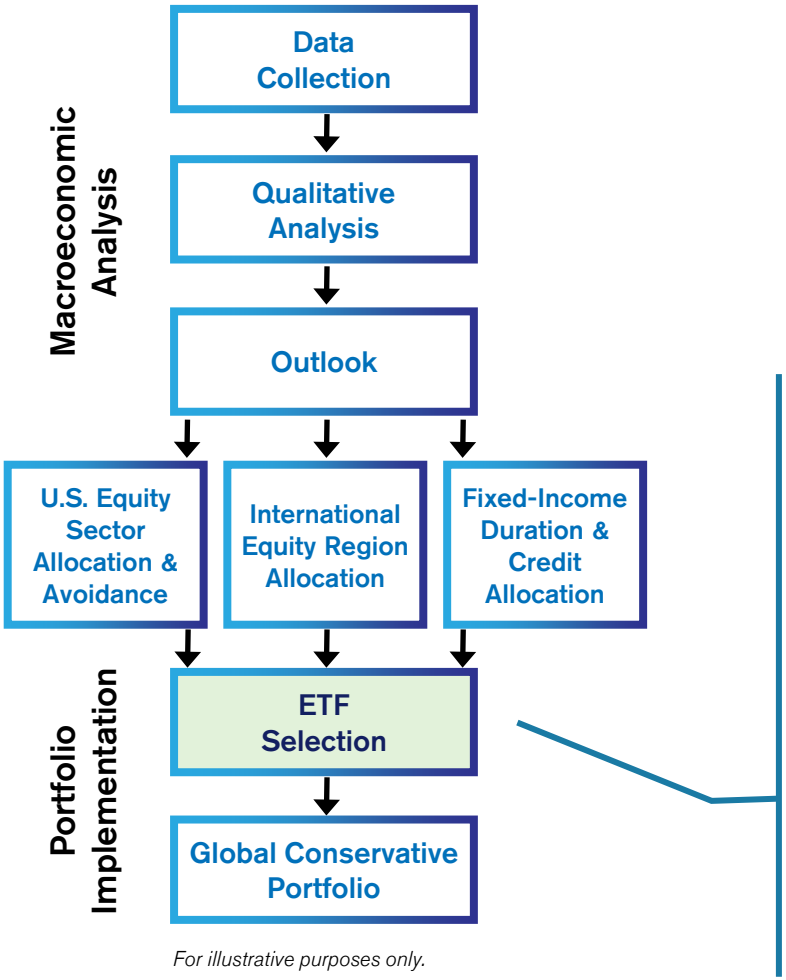

*For illustrative purposes only.*

- WestEnd's economic and interest rate outlooks drive duration and credit quality allocations



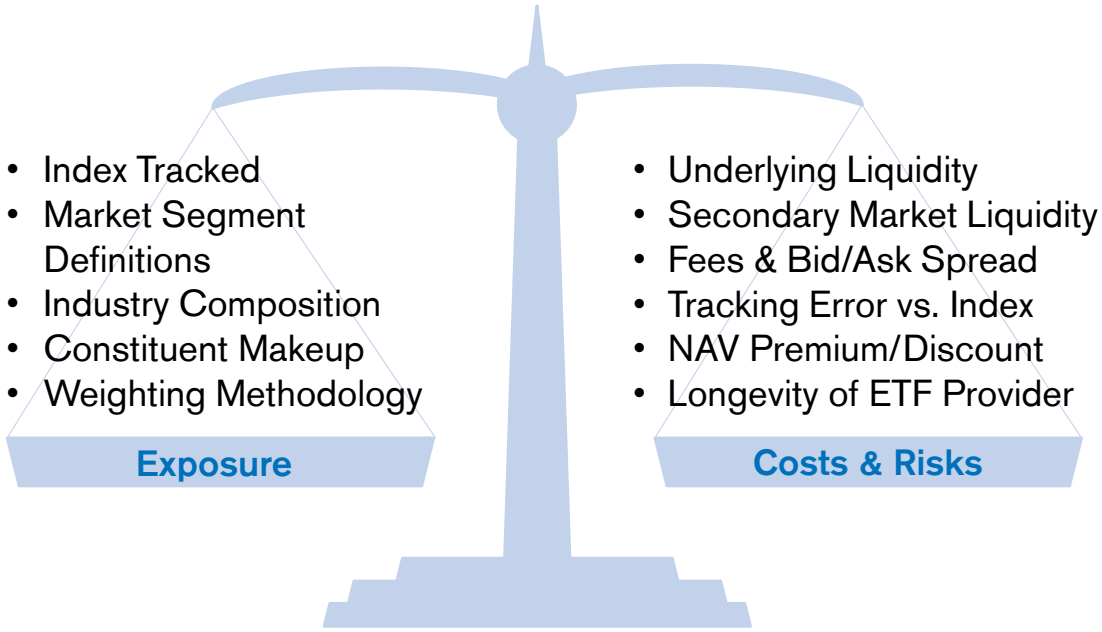

*For illustrative purposes only.*

# ETF Selection to Build Out Allocations



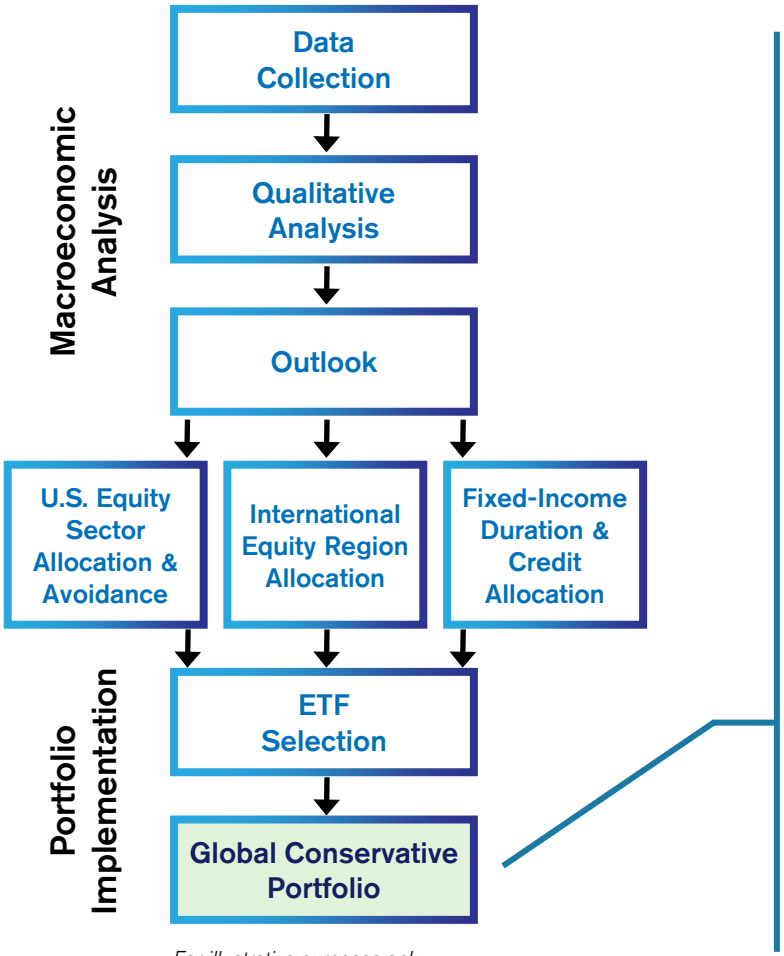

*For illustrative purposes only.*

- WestEnd builds desired allocations with index-based sector, regional, and fixed-income ETFs
- ETF selection is designed to balance the intended exposures with costs and risks of each security




*For illustrative purposes only.*

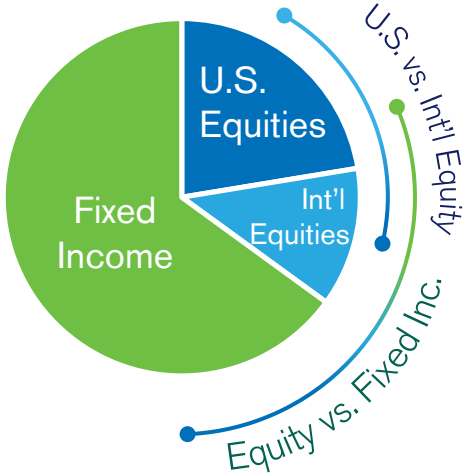
# Goal: A Dynamic Portfolio Aligned With Economic Backdrop




*For illustrative purposes only.*

## BENCHMARK ALLOCATION AND ACTIVE LEVERS*

Active Duration & Credit Quality Allocation




Active Sector Allocation & Avoidance

Active International Regional Allocation

*For illustrative purposes only.*

## PORTFOLIO COMPOSITION

**Number of Holdings**
Typically 8 to 17

**Target Cash Position**
1% to 5%

**Annual Turnover Range**
20% to 69%**

**Fixed-Income Exposure**
50% to 80%
- Non-Inv. Grade 0% to 15%

**Equity Exposure**
20% to 50%
- U.S. Large-Cap: 8% to 35%
- U.S. Small/Mid-Cap: 0% to 8%
- International: 3% to 30%

* *Benchmark allocation for illustrative purposes only. The Global Conservative blended benchmark is 35% MSCI ACWI (net) and 65% Bloomberg U.S. Government/Credit Bond Index. U.S. vs. International equity allocation based on data as of December 31, 2025.*

** *Based on 5 years ended 12/31/25.*

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# Portfolio Results

## Performance and Characteristics

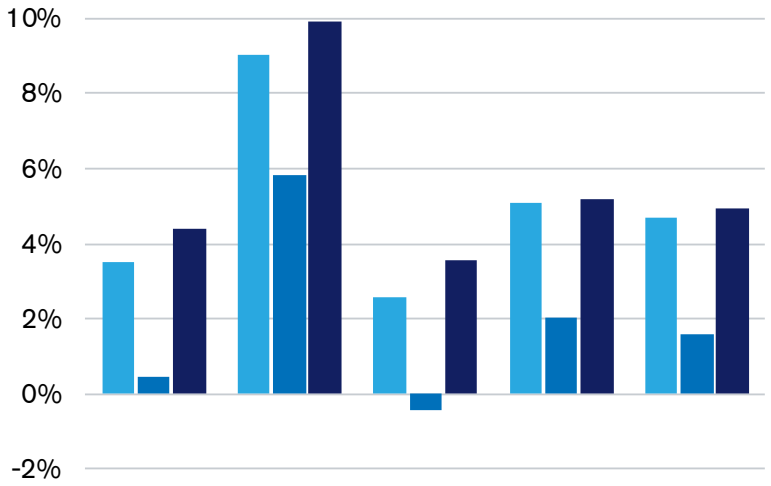
# Historical Performance*

## Inception 1/2015

### ANNUALIZED PERFORMANCE*

**Global Conservative**

**Returns as of September 30, 2026**



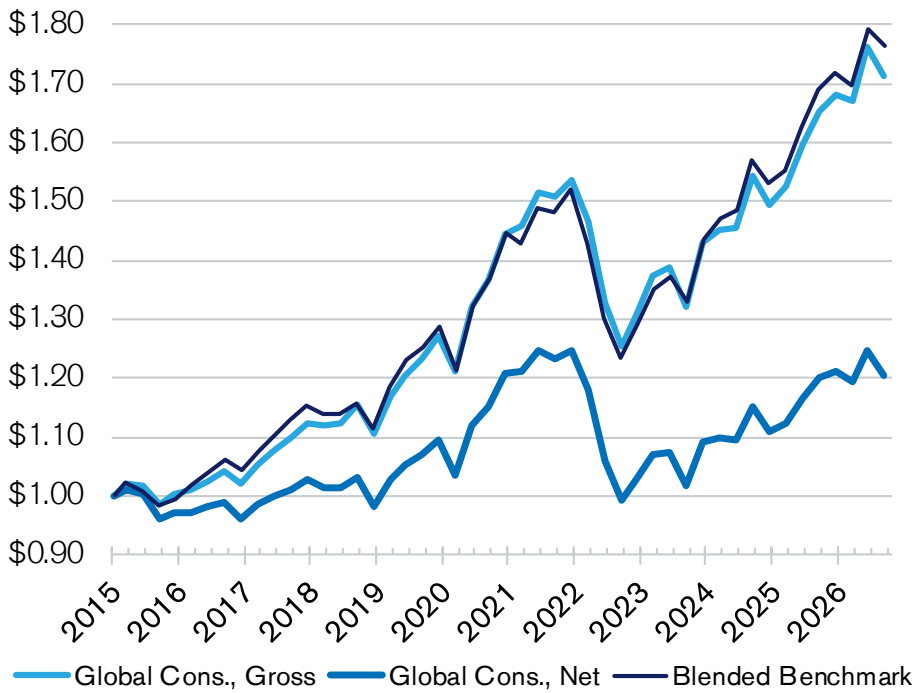

| | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|
| Global Cons., Gross | 3.53% | 9.02% | 2.59% | 5.11% | 4.69% |
| Global Cons., Net | 0.48% | 5.82% | -0.44% | 2.01% | 1.60% |
| Blended Benchmark | 4.41% | 9.93% | 3.55% | 5.21% | 4.95% |

*Source: Archer IMS, IDC, WestEnd Advisors*
*The blended benchmark for the Global Conservative strategy is 35% MSCI ACWI (Net) and 65% Bloomberg U.S. Government/Credit Bond Index.*

### LONG-TERM PERFORMANCE**

**Growth of a Dollar Since Inception**

**Global Conservative Composite vs. Blended Benchmark**




*Source: Archer IMS, IDC, WestEnd Advisors*

* *Based on Global Conservative Composite. Returns for periods greater than one year are annualized. Composite performance inception date is December 31, 2014. Net performance reflects the deduction of an assumed 3.00% annual fee rate. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

** *Supplemental information is based on the Global Conservative Composite as of September 30, 2026.*

# Seeking Attractive Risk and Return Characteristics

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## RISK AND RETURN SUMMARY*

| | Trailing 5 Years | | | Trailing 10 Years | | |
|---|---|---|---|---|---|---|
| | Global Conservative | | Blended | Global Conservative | | Blended |
| | Gross | Net | Benchmark | Gross | Net | Benchmark |
| Return | 2.59% | -0.44% | 3.55% | 5.11% | 2.01% | 5.21% |
| Standard Deviation | 8.89% | 8.84% | 8.63% | 7.80% | 7.76% | 7.79% |
| Alpha | -0.95% | -3.98% | n/a | -0.06% | -3.14% | n/a |
| Beta | 1.02 | 1.01 | 1.00 | 0.98 | 0.98 | 1.00 |
| Sharpe Ratio | -0.14 | -0.48 | -0.03 | 0.34 | -0.05 | 0.36 |
| R-Squared | 97.9% | 97.9% | n/a | 96.8% | 96.8% | n/a |
| Tracking Error | 1.29% | 1.28% | n/a | 1.40% | 1.40% | n/a |
| Upside Capture | 95.4% | 73.7% | 100.0% | 97.3% | 75.7% | 100.0% |
| Downside Capture | 108.2% | 124.5% | 100.0% | 96.8% | 119.5% | 100.0% |

*Source: Archer IMS, IDC, WestEnd Advisors*

## ANNUALIZED PERFORMANCE*

| | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|
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*Source: Archer IMS, IDC, WestEnd Advisors*

The Global Conservative strategy primarily seeks capital preservation through asset class exposure and diversification, but also maintains an objective of capital appreciation through active allocations.

* *Based on the Global Conservative Composite as of September 30, 2026 using quarterly data. Composite performance inception date is December 31, 2014. Net performance reflects the deduction of an assumed 3.00% annual fee rate. The Global Conservative blended benchmark is 35% MSCI ACWI (net) and 65% Bloomberg U.S. Government/Credit Bond Index. Returns for periods greater than one year are annualized. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

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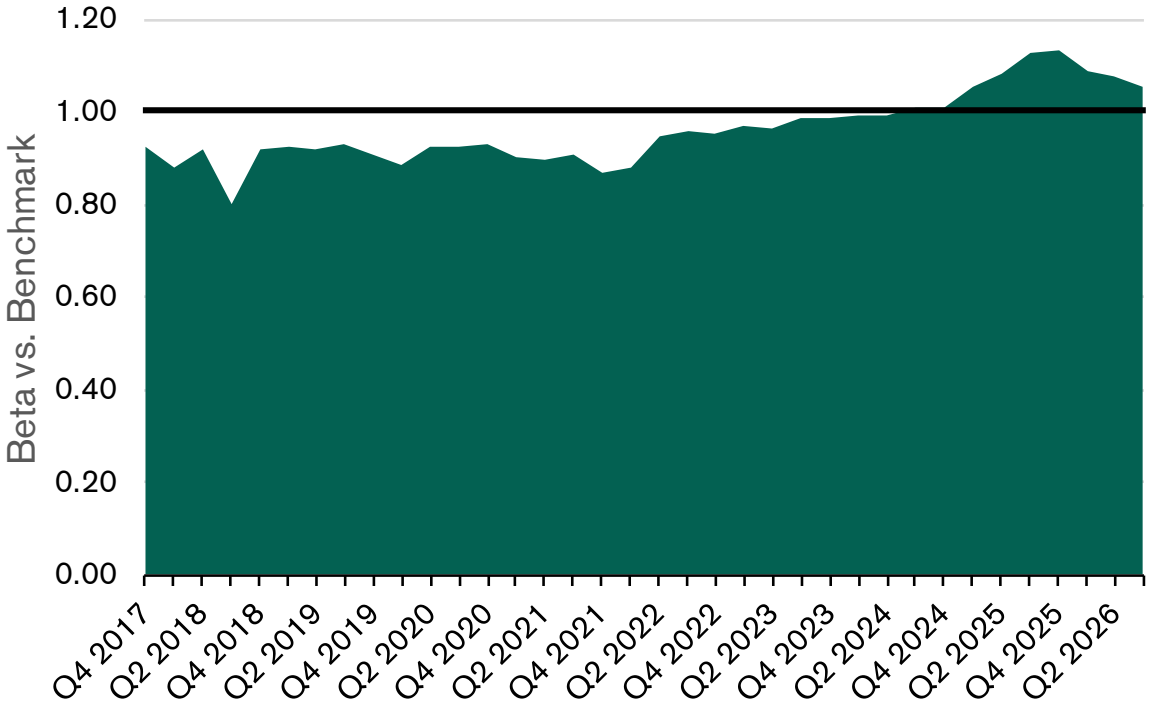
# Implementation

## From Product to Solution

# High-Conviction Active Management, Diversified Exposure

Global Conservative offers the opportunity for excess returns you expect from active management with diversified, broad market exposure to meet the needs of a strategic allocation.

## GLOBAL CONSERVATIVE ROLLING 3-YEAR BETA SINCE INCEPTION*




*Source: Archer IMS, IDC, WestEnd Advisors*

* *Based on Global Conservative Composite as of September 30, 2026 using quarterly performance data. Composite performance inception date is December 31, 2014. Net performance reflects the deduction of an assumed 3.00% annual fee rate. The Global Conservative blended benchmark is 35% MSCI ACWI (net) and 65% Bloomberg U.S. Government/Credit Bond Index. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

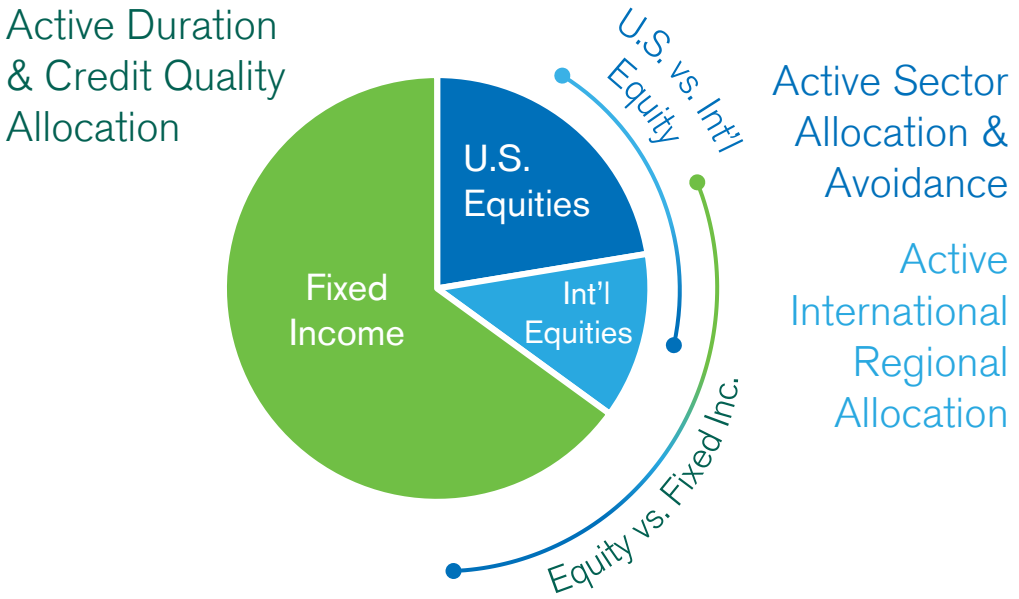
# Implementation Example: Full Account

## Global Conservative can:

- Offer a unified and well-diversified portfolio
- Keep an account positioned to take advantage of the current economic and market environment
- Provide alpha generation potential across the entire portfolio

## GLOBAL CONSERVATIVE AS FULL ACCOUNT SOLUTION

Benchmark Allocations and Active Levers*




*For illustrative purposes only.*

* *Benchmark and portfolio allocations for illustrative purposes only. The Global Conservative blended benchmark is 35% MSCI ACWI (net) and 65% Bloomberg U.S. Government/Credit Bond Index. U.S. vs. International allocation based on data as of December 31, 2025.*

# Implementation Example: Core Allocation

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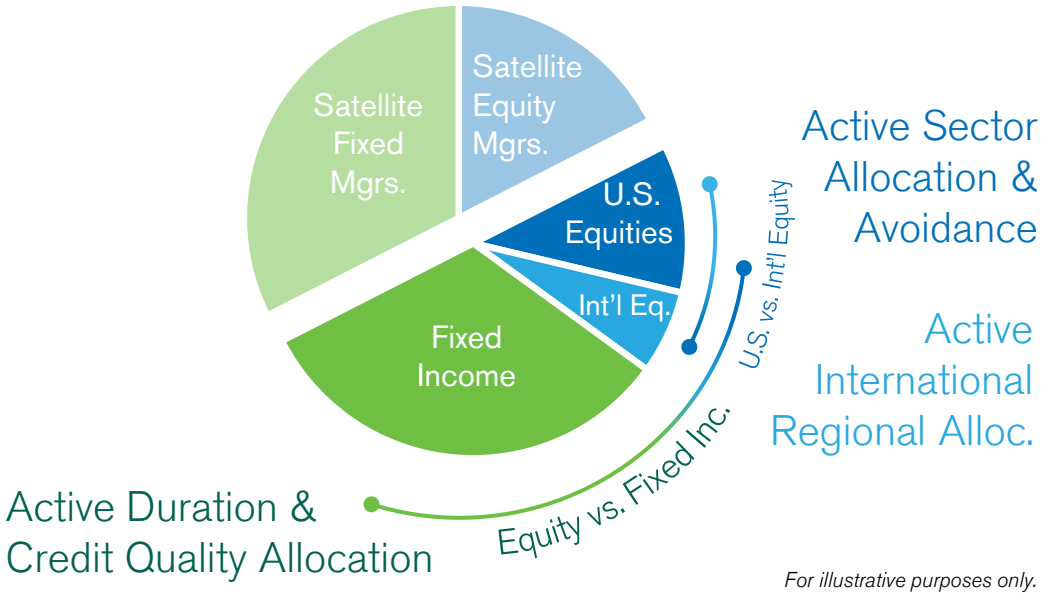
## Global Conservative can:

- Provide process diversification paired with bottom-up managers
- Help align a portfolio with the macroeconomic backdrop
- Offer alpha generation within a well-diversified portfolio
- Reduce the need to monitor separate managers across multiple sub-asset classes and styles like growth and value

## GLOBAL CONSERVATIVE AS CORE ALLOCATION

Benchmark Allocations and Active Levers*




*For illustrative purposes only.*

* *Pie chart represents a sample 50% allocation to WestEnd's Global Conservative strategy within a larger 35% equity/65% fixed income strategic allocation portfolio. Benchmark and portfolio allocations for illustrative purposes only. The Global Conservative blended benchmark is 35% MSCI ACWI (net) and 65% Bloomberg U.S. Government/Credit Bond Index. U.S. vs. International allocation based on data as of December 31, 2025.*

# Implementation Example: Tactical Sleeve

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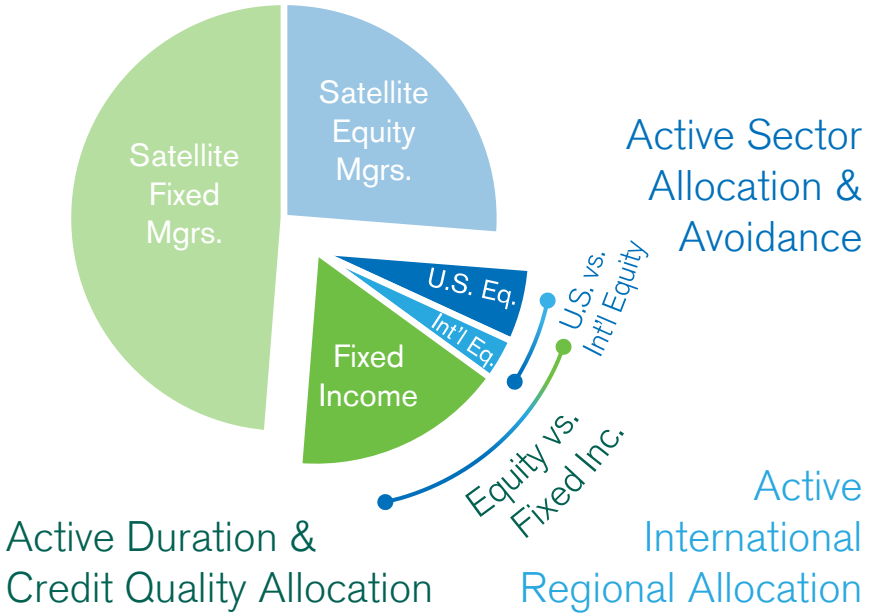
## Global Conservative can:

- Sit at the intersection of a portfolio's equity and fixed-income allocations
- Help keep a portfolio's overall asset allocation timely
- Enhance a portfolio's alpha generation potential

## GLOBAL CONSERVATIVE AS TACTICAL SLEEVE

Benchmark Allocations and Active Levers*




*For illustrative purposes only.*

* *Pie chart represents a sample 25% allocation to WestEnd's Global Conservative strategy within a larger 35% equity/65% fixed income strategic allocation portfolio. Benchmark and portfolio allocations for illustrative purposes only. The Global Conservative blended benchmark is 35% MSCI ACWI (net) and 65% Bloomberg U.S. Government/Credit Bond Index. U.S. vs. International allocation based on data as of December 31, 2025.*

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# Working with WestEnd

# WestEnd - A Core Solution

WESTEND Advisors
A VICTORY CAPITAL® INVESTMENT FRANCHISE

## HIGHLIGHTS

- Intuitive macroeconomic investment process is easy to understand and explain across all strategies
- Active allocation with passive vehicles blends potential excess returns with cost-efficient, diversified market exposure
- Pairs well with bottom-up, income-focused, and core strategic allocation strategies
- Model/SMA delivery maintains scalability

WestEnd partners with advisors to provide differentiated insights and solutions.

# The WestEnd Experience

## Ecosystem Map

Strategy Fact Sheets
And Presentations

Outlook & Market
Commentary

Macroeconomic
Highlights

Trade Updates

**COMMUNICATION**

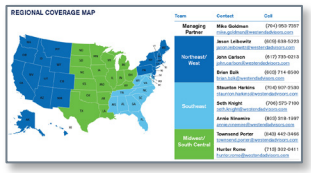
**SUITE OF CORE AND COMPLEMENTARY INVESTMENT SOLUTIONS**

**SERVICE**

Advisor and Client-Facing
Educational Collateral

Website

PM Calls/Client Presentations



Relationship
Teams

Transparency

Due Diligence

Compliance

*For illustrative purposes only.*

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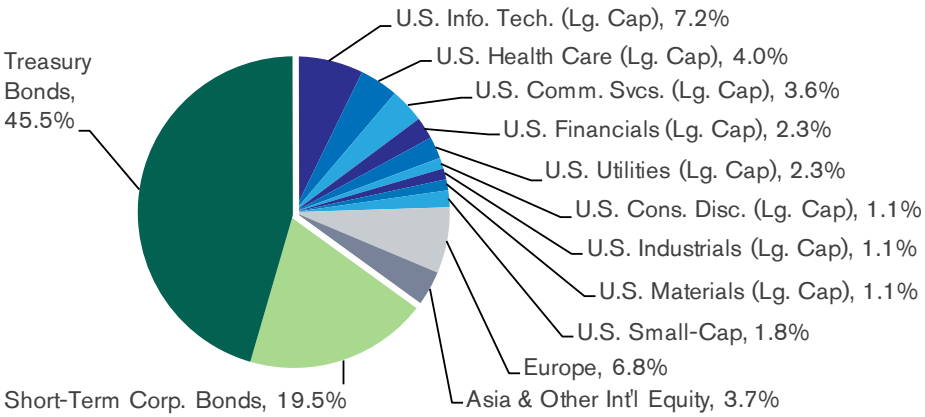
# Appendix

# Global Conservative Portfolio Snapshot*

(as of September 30, 2026)

## MODEL PORTFOLIO WEIGHTS




*Source: Bloomberg, WestEnd Advisors*

## PORTFOLIO CHARACTERISTICS

| Equity Allocation | Global Conservative | Benchmark |
|---|---|---|
| Price/Earnings (trailing) | 21.8x | 21.4x |
| Price/Book | 3.2x | 3.8x |
| Dividend Yield | 2.0% | 1.6% |
| Weighted Average Market Cap. | $747.1B | $1,145.4B |
| **Fixed-Income Allocation** | **Global Conservative** | **Benchmark** |
| Duration | 6.9 | 5.7 |
| Weighted Avg Maturity | 10.6 | 8.5 |
| Yield to Maturity | 5.11% | 5.43% |

*Source: Bloomberg, iShares, State Street, Vanguard, WestEnd Advisors*

## CURRENT HOLDINGS

### Fixed-Income Holdings

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 Corporate Bond Index Fund ETF (VCSH)

### U.S. Equity Holdings

Communication Services Select Sector SPDR ETF (XLC)
Consumer Discretionary Select Sector SPDR ETF (XLY)
Financials Select Sector SPDR ETF (XLF)
Health Care Select Sector SPDR ETF (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 ETF (XLB)
Technology Select Sector SPDR ETF (XLK)
Utilities Select Sector SPDR ETF (XLU)

### International Equity Holdings

iShares Core MSCI Europe ETF (IEUR)
Vanguard FTSE All-World Ex-US ETF (VEU)
Vanguard FTSE Pacific ETF (VPL)

* *Supplemental information is based on the Global Conservative model. The Global Conservative blended benchmark is 35% MSCI ACWI (net) and 65% Bloomberg U.S. Government/Credit Bond Index. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*



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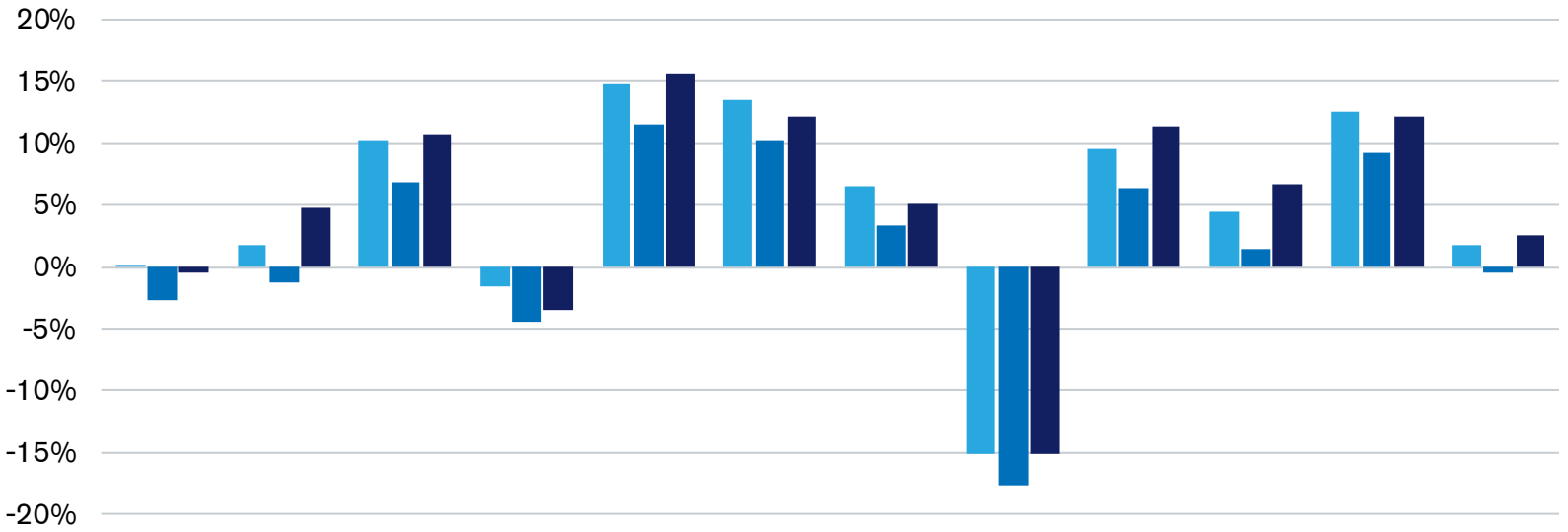
# Annual Performance*

## GLOBAL CONSERVATIVE

### Annual Returns as of September 30, 2026




| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Cons., Gross | 0.24% | 1.74% | 10.18% | -1.49% | 14.76% | 13.61% | 6.57% | -15.09% | 9.57% | 4.46% | 12.55% | 1.83% |
| Global Cons., Net | -2.72% | -1.26% | 6.94% | -4.41% | 11.40% | 10.28% | 3.43% | -17.64% | 6.35% | 1.38% | 9.25% | -0.43% |
| Blended Benchmark | -0.51% | 4.87% | 10.64% | -3.44% | 15.63% | 12.18% | 5.06% | -15.05% | 11.34% | 6.68% | 12.17% | 2.63% |

*Source: Archer IMS, IDC, WestEnd Advisors*

* *Based on Global Conservative Composite. Net performance reflects the deduction of an assumed 3.00% annual fee rate. The Global Conservative blended benchmark is 35% MSCI ACWI (net) and 65% Bloomberg U.S. Government/Credit Bond Index. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

# Investment Team Biographies

WESTEND Advisors
A VICTORY CAPITAL® INVESTMENT FRANCHISE

## FRITZ PORTER, CFA
**Co-Chief Investment Officer**
**Portfolio Manager**

Fritz Porter is Co-Chief Investment Officer and a Portfolio Manager for the investment strategies at WestEnd Advisors, a Victory Capital Investment Franchise. In addition to his portfolio management responsibilities, Fritz helps oversee the firm's research team and investment process, 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
**Co-Chief Investment Officer**
**Portfolio Manager**

Ty Peebles is Co-Chief Investment Officer and a Portfolio Manager for the investment strategies at WestEnd Advisors, a Victory Capital Investment Franchise. In addition to his portfolio management responsibilities, Ty helps direct the firm's research efforts and investment process, manages investment team resources, and conducts macroeconomic research and market analysis across various regions, asset classes, and securities. Ty entered the financial services industry in 2010 and joined WestEnd Advisors in 2014. Prior to WestEnd, he worked at Global Endowment Management, an Outsourced Chief Investment Officer (OCIO) service to endowments and foundations, and as a Certified Public Accountant (CPA) with Ernst & Young LLP. 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.

## NED DURDEN
**Chief Investment Strategist**
**Portfolio Manager**

Ned Durden is Chief Investment Strategist (CIS) and a Portfolio Manager for the investment strategies at WestEnd Advisors, a Victory Capital Investment Franchise. In addition to his portfolio management responsibilities, as CIS, Ned is responsible for distilling the Investment Team's outlook and research to ensure clear, accurate, and effective communication of the firm's investment views and portfolio positioning. He also 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).

## JACOB BUCHANAN, CFA
**Portfolio Manager**

Jacob Buchanan is a Portfolio Manager for the investment strategies at WestEnd Advisors, a Victory Capital Investment Franchise. In addition to his portfolio management responsibilities, Jacob conducts macroeconomic and security research and analysis to support the management of all 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 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 studied Statistics and Operations Research.

# Investment Team Biographies (cont.)

## ROGER REGELBRUGGE, CFA
### Senior Investment Analyst

Roger Regelbrugge is a Senior Investment Analyst and conducts research and analysis to support the management of the investment strategies at WestEnd Advisors, a Victory Capital Investment Franchise. 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 holds the Chartered Financial Analyst (CFA®), Financial Risk Manager (FRM), and Chartered Market Technician (CMT) designations, and is a graduate of Belmont University in Nashville, TN, where he received his B.B.A. in Economics.

## ZACH HOLLISTER, CFA
### Senior Investment Analyst

Zach Hollister is a Senior Investment Analyst and conducts research and analysis to support the management of the investment strategies at WestEnd Advisors, a Victory Capital Investment Franchise. Zach entered the financial services industry in 2018 and joined WestEnd Advisors in 2021. Before joining WestEnd, he worked at Wells Fargo Asset Management supporting institutional portfolio management teams in analysis of market and economic factors, asset allocation, and asset managers. Prior to that role, he held internships including with Wells Fargo Advisors. Zach 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 Media & Journalism.

## MATTHEW FRANKEN, CFA
### Investment Analyst

Matt Franken is an Investment Analyst and conducts research and analysis to support the management of the investment strategies at WestEnd Advisors, a Victory Capital Investment Franchise. Matt entered the financial services industry in 2017 and joined WestEnd Advisors in 2022. Before joining WestEnd, he served as an Investment Analyst in Truist Bank's Investment Group where he performed economic and market analysis, provided commentary, and developed portfolio models for institutional and high-net worth individuals. Before that, he held analyst and investment positions involved in portfolio construction and implementation with an OCIO firm and fund company. Matt holds the Chartered Financial Analyst (CFA®) designation. He is a graduate of Messiah University in Mechanicsburg, PA, where he received his B.S. in Finance.

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# Disclosures

## Performance Notes, Footnotes, and Disclosures

# Performance Notes

## GLOBAL CONSERVATIVE COMPOSITE PERFORMANCE

### December 31, 2014 Through December 31, 2025

| Year | Composite Returns Gross-of-Fees | Composite Returns Net-of-Fees (3%)* | Global Conservative Custom Benchmark | Composite 3-yr Std. Dev.** | Global Conservative Custom Benchmark 3-yr Std. Dev. | Number of Portfolios | Composite Dispersion (Std. Dev.) | Composite Assets ($MM) | Strategy Advisory-Only Assets*** ($MM) | Total Strategy Assets*** ($MM) | Total Firm Assets ($MM) | Firm Advisory-Only Assets*** ($MM) | Total Assets (Firm + Advisory-Only)*** ($MM) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | 0.24% | -2.72% | -0.51% | N/A | N/A | ≤ 5 | N/A | $0.03 | N/A | $0.03 | $1,963.44 | $1,356.62 | $3,320.06 |
| 2016 | 1.74% | -1.26% | 4.87% | N/A | N/A | 6 | 0.27% | $0.11 | N/A | $0.11 | $978.44 | $1,854.39 | $2,832.83 |
| 2017 | 10.18% | 6.94% | 10.64% | 4.15% | 4.10% | ≤ 5 | N/A | $0.12 | N/A | $0.12 | $776.46 | $2,638.47 | $3,414.93 |
| 2018 | -1.49% | -4.41% | -3.44% | 4.12% | 4.13% | ≤ 5 | N/A | $0.12 | N/A | $0.12 | $587.04 | $3,340.47 | $3,927.51 |
| 2019 | 14.76% | 11.40% | 15.63% | 4.18% | 4.20% | ≤ 5 | N/A | $0.14 | $15.29 | $15.44 | $812.84 | $5,408.40 | $6,221.24 |
| 2020 | 13.61% | 10.28% | 12.18% | 6.68% | 7.10% | ≤ 5 | N/A | $0.18 | $193.97 | $194.15 | $992.87 | $10,449.81 | $11,442.69 |
| 2021 | 6.57% | 3.43% | 5.06% | 6.18% | 6.73% | 7 | 0.00% | $0.55 | $425.49 | $426.03 | $1,560.77 | $17,979.02 | $19,539.80 |
| 2022 | -15.09% | -17.64% | -15.05% | 9.80% | 9.64% | 12 | 0.03% | $1.12 | $393.83 | $394.95 | $1,202.39 | $15,823.29 | $17,025.68 |
| 2023 | 9.57% | 6.35% | 11.34% | 10.34% | 9.63% | 14 | 0.05% | $8.33 | $437.18 | $445.50 | $1,457.14 | $19,144.78 | $20,601.92 |
| 2024 | 4.46% | 1.38% | 6.68% | 10.88% | 10.02% | 14 | 0.05% | $9.07 | $376.26 | $385.33 | $1,699.96 | $20,955.12 | $22,655.08 |
| 2025 | 12.55% | 9.25% | 12.17% | 7.80% | 7.07% | 14 | 0.09% | $10.19 | $400.39 | $410.58 | $1,868.02 | $23,680.76 | $25,548.78 |

** Net performance reflects the deduction of an assumed 3.00% annual fee rate. See Footnotes and Disclosures for additional information.*

*** The three-year annualized standard deviation is not presented prior to December 31, 2017 because 36 months of composite performance is not available prior to this date.*

****Strategy Advisory-Only Assets, Total Strategy Assets, Firm Advisory-Only Assets, and Total Assets are supplemental information to the GIPS Report and include Advisory-Only assets.*

See the following pages for important Footnotes and Disclosures

# Footnotes & 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 Conservative Composite includes all discretionary accounts invested in the Global Conservative model except for portfolios that participate in a wrap-fee program. The Global Conservative Composite creation and inception date is December 31, 2014, and the investment strategy has been consistent since creation. WestEnd Advisors' Global Conservative 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. 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 Conservative Composite which includes all fully discretionary accounts invested in the Global Conservative model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the Global Conservative Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the Global Conservative 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.

The MSCI ACWI (Net) Index, Bloomberg U.S. Government/Credit Index, and Global Conservative 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 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 Conservative benchmark is composed of 35% of the MSCI ACWI (Net) Index and 65% of the Bloomberg U.S. Government/Credit 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.

The dispersion of annual returns in the Performance Notes table is measured by the standard deviation of the asset-weighted portfolio returns represented within 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. The 3-year ex post standard deviation is calculated based upon gross returns.

# Footnotes & Disclosures

Strategy Advisory-Only assets in the Performance Notes table include 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 Global Investment Performance Standards (GIPS®), may be obtained by phone (888-500-9025) or email (info@westendadvisors.com). Policies for valuing investments, calculating performance, and preparing GIPS Reports 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 Conservative 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 June 30, 2026.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Conservative Composite has had a performance examination from composite inception through December 31, 2025. Verification does not provide assurance on the accuracy of any specific performance report. The verification and performance examination reports are available upon request.

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October 2026