WESTEND Advisors
A VICTORY CAPITAL® INVESTMENT FRANCHISE

Global Equity Strategy

Q3 2026

Macro Drives Markets. WestEnd Knows Macro.

Strategy Objective

The Global Equity strategy seeks to provide long-term capital appreciation, while global diversification and active allocations help mitigate volatility. The strategy combines high-conviction active management with the diversification of low-cost, passive ETFs.

Inception Date: January 2005
Top-down approach since 1996

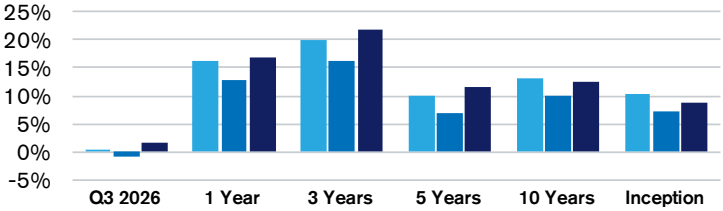
Focus: Global equity

Investments: Long-only, U.S. sector and international region-based equity ETFs from leading U.S. providers; no leverage, derivatives, or options

Risk Mitigation: Manage downside capture through regional allocation and U.S. sector avoidance

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

INVESTMENT PERFORMANCE*



	Q3 2026	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity, Gross	0.00%	16.28%	19.81%	10.10%	13.19%	10.47%
Global Equity, Net	-0.75%	12.88%	16.32%	6.87%	9.87%	7.22%
MSCI ACWI	1.60%	16.75%	21.73%	11.57%	12.38%	8.62%

Returns for periods greater than one year are annualized.
Source: Archer IMS, IDC, WestEnd Advisors

WestEnd Advisors claims compliance with the Global Investment Performance Standards (GIPS®)

RISK AND RETURN SUMMARY*

	Trailing 5 Years			Trailing 10 Years		
	Global Equity		MSCI	Global Equity		MSCI
	Gross	Net	ACWI	Gross	Net	ACWI
Return	10.10%	6.87%	11.57%	13.19%	9.87%	12.38%
Standard Deviation	14.03%	13.96%	14.56%	14.92%	14.85%	15.96%
Alpha	-1.15%	-4.35%	n/a	1.57%	-1.70%	n/a
Beta	0.96	0.95	1.00	0.92	0.92	1.00
Sharpe Ratio	0.45	0.22	0.54	0.72	0.50	0.62
R-Squared	99.0%	99.0%	n/a	97.6%	97.6%	n/a
Tracking Error	1.52%	1.54%	n/a	2.59%	2.62%	n/a
Upside Capture	90.3%	79.0%	100.0%	97.7%	85.9%	100.0%
Downside Capture	97.0%	109.3%	100.0%	87.4%	97.9%	100.0%

Source: Archer IMS, IDC, WestEnd Advisors

SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY*

Global Equity vs. MSCI ACWI (Net)		1-Year Rolling	3-year Rolling	5-year Rolling
Number of rolling periods		84	76	68
Periods of outperformance	*Gross*	47	60	61
	Net	27	40	20
Percent of periods outperformed	*Gross*	56%	79%	90%
	Net	32%	53%	29%
Avg. period relative performance (annualized)	*Gross*	1.63 ppts	2.30 ppts	2.65 ppts
	Net	-1.64 ppts	-0.94 ppts	-0.59 ppts

Source: Archer IMS, IDC, WestEnd Advisors

PORTFOLIO COMPOSITION

Number of Holdings	5 to 10 on average
U.S. Equity Exposure	40% to 85%
U.S. Large-Cap	40% to 70%
U.S. Small/Mid-Cap	0% to 15%
International Equity	15% to 60%
Target Cash Position	1% to 5%
Annual Turnover Range	11% to 40%**

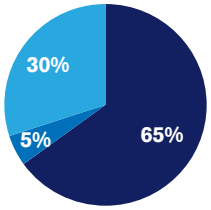
MODEL PORTFOLIO WEIGHTS

U.S. Equities	
Large-Cap	65.0%
Information Technology	20.6%
Health Care	11.4%
Communication Services	10.3%
Financials	6.5%
Utilities	6.5%
Consumer Discretionary	3.3%
Industrials	3.3%
Materials	3.3%
Small-Cap	5.0%

International Equities	
Europe	19.6%
Developed Asia	4.8%
Emerging Asia	3.9%
Other International	1.7%

Source: Bloomberg, WestEnd Advisors

CURRENT MODEL ALLOCATION



Source: Bloomberg, WestEnd Advisors

** Based on Global Equity Composite as of 9/30/2026. Net performance reflects the deduction of an assumed 3.00% annual fee rate. See Footnotes and Disclosures on page 4 for additional information.*

***Based on 5 years ended 12/31/2025.*

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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, and maintain an opportunistic U.S. small-cap allocation, all of which we expect can benefit from current macroeconomic tailwinds.
- We are still avoiding some of the most cyclical early-phase U.S. sectors and have reduced Financials exposure, where we see potential headwinds, and we maintain modest overweights of the late-phase U.S. Health Care and Utilities sectors, which 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.

Q3 2026 ATTRIBUTION

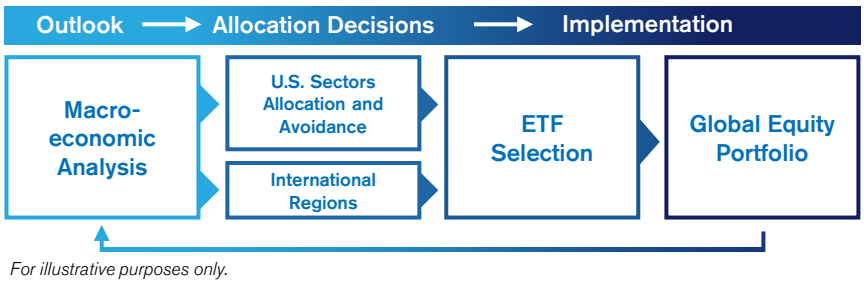
Positive Contributors	
Overweight	U.S. Large-Cap Health Care
Underweight	U.S. Large-Cap Industrials
Negative Contributors	
Overweight	U.S. Small-Caps U.S. Large-Cap Utilities
Underweight	U.S. Large-Cap Information Technology

Source: Bloomberg, WestEnd Advisors

HISTORICAL RETURNS*

	Global Equity Composite		
	Gross	Net	MSCI ACWI
2026 YTD	12.52%	10.05%	13.03%
2025	21.63%	18.09%	22.34%
2024	14.35%	11.00%	17.49%
2023	20.06%	16.56%	22.20%
2022	-19.00%	-21.44%	-18.36%
2021	20.97%	17.44%	18.54%
2020	24.21%	20.59%	16.26%
2019	27.53%	23.83%	26.60%
2018	-4.75%	-7.58%	-9.42%
2017	25.69%	22.04%	23.97%
2016	3.57%	0.52%	7.86%
2015	2.39%	-0.64%	-2.36%
2014	10.23%	7.00%	4.16%
2013	26.67%	22.99%	22.80%
2012	18.97%	15.49%	16.13%
2011	-2.97%	-5.85%	-7.35%
2010	17.99%	14.54%	12.67%
2009	38.24%	34.26%	34.63%
2008	-33.92%	-35.95%	-42.19%
2007	6.18%	3.06%	11.66%
2006	16.18%	12.78%	20.95%
2005	9.76%	6.54%	10.84%

Source: Archer IMS, IDC, WestEnd Advisors



For illustrative purposes only.

CURRENT HOLDINGS

U.S. Equities	
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 Fund	XLU

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

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

GLOBAL EQUITY 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 U.S. and international equity markets, and invest in typically 5 to 10 equity ETFs from leading providers.

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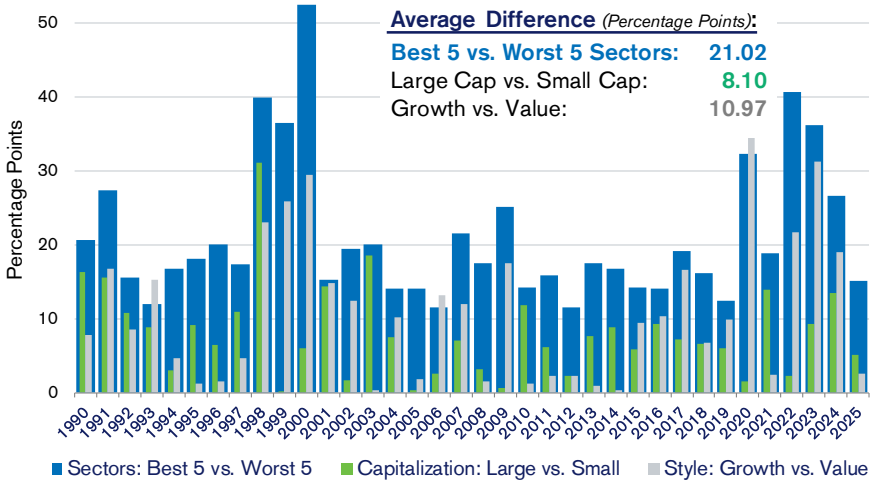
THE IMPORTANCE OF SECTOR ALLOCATION

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.

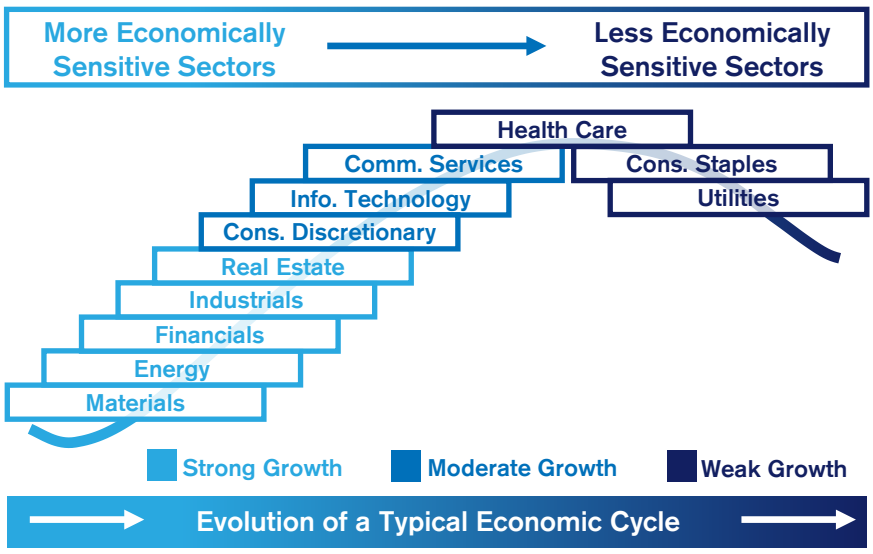
RANGE OF RETURNS BY SECTOR, CAPITALIZATION, AND STYLE *



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 Equity Composite includes all discretionary accounts invested in the Global Equity model except for portfolios managed by WestEnd Advisors in a wrap-fee program. The Global Equity Composite creation and inception date is December 31, 2004. WestEnd Advisors' Global Equity Composite is invested in U.S. large-, mid-, and small-cap equities, international equities, 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 Equity Composite which includes all fully discretionary accounts invested in the Global Equity model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the Global Equity Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the Global Equity 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, retroactive to December 31, 2004, the Global Equity Strategy's benchmark was changed 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 component of the Global Equity 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 is 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. 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 MSCI ACWI (Net) 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 Equity holdings at the time this material was assembled, holdings will change over time. There can be no assurance that the securities remain in the portfolio or that other securities have not been purchased. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presently in the portfolio. Individual clients' portfolios may vary. Upon request, WestEnd Advisors will provide a list of all recommendations for the prior year.

As of September 30, 2026, WestEnd Advisors had $16.8 million of assets in the Global Equity Composite. This information is included as supplemental information only.

October 2026