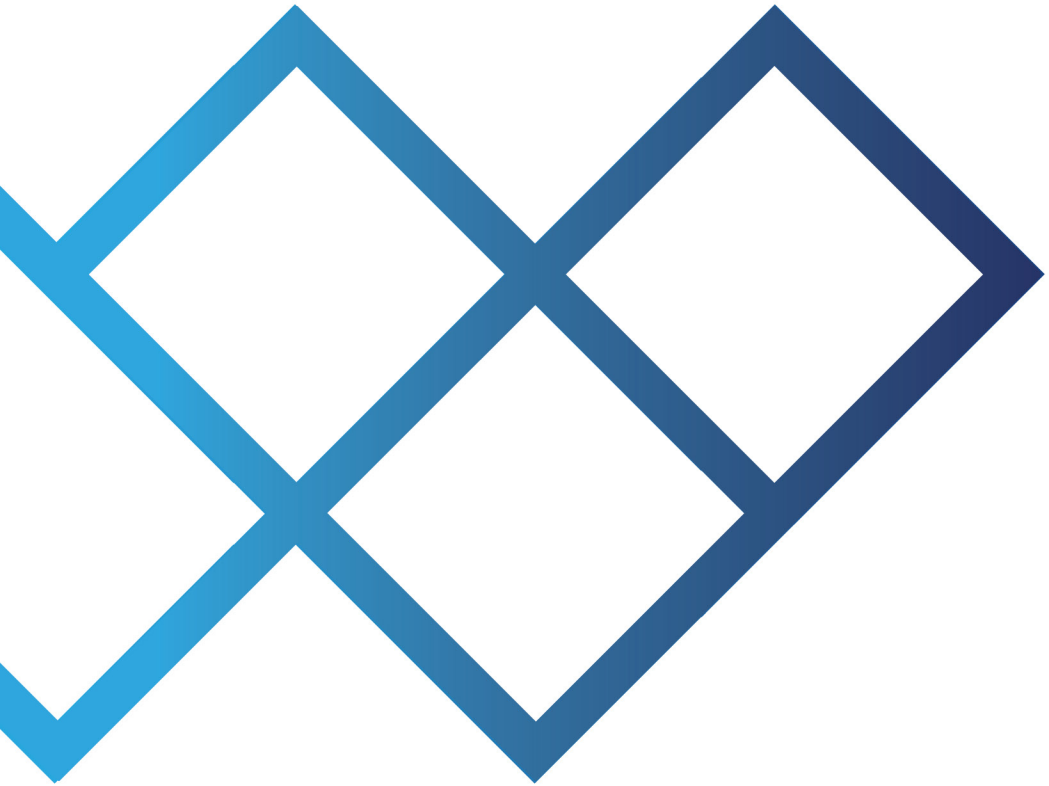
WESTEND
Advisors

A VICTORY CAPITAL® INVESTMENT FRANCHISE



Global Equity

Q3 2026

Macro Drives Markets. WestEnd Knows Macro.

20261015-6026999

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Firm and Strategy Overview

A Boutique Firm Providing Core Solutions

WESTEND Advisors
A VICTORY CAPITAL® INVESTMENT FRANCHISE

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 Equity Strategy

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STRATEGY HIGHLIGHTS

- **Inception Date:** January 2005
- **Focus:** Global equity – U.S. sector and international region-based equity ETFs from leading U.S. providers; no leverage or derivatives
- **Risk Mitigation:** Manage downside capture through regional allocation and U.S. sector avoidance
- **Tax Efficiency:** Low average annual turnover/typically long-term holding periods

A core equity portfolio with active allocation across global markets in pursuit of long-term capital appreciation.

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.

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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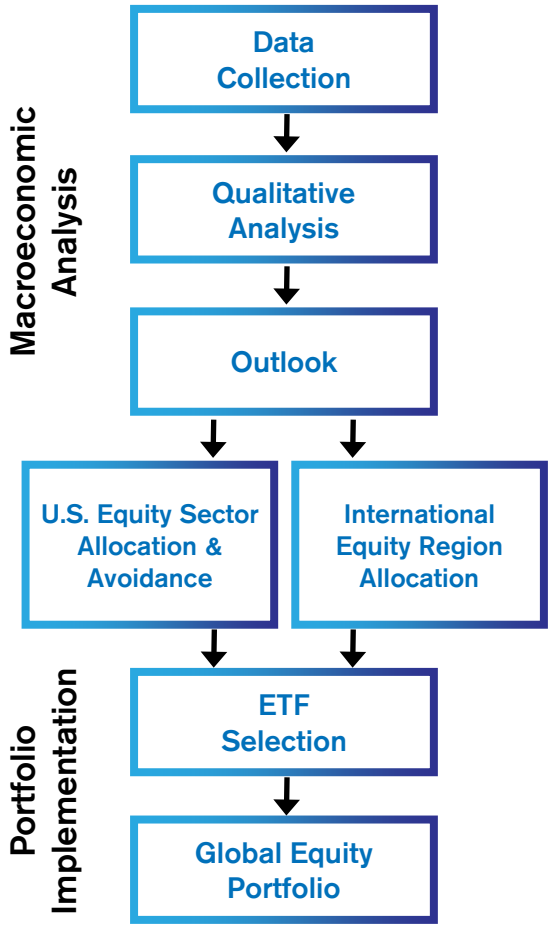
Investment Process

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

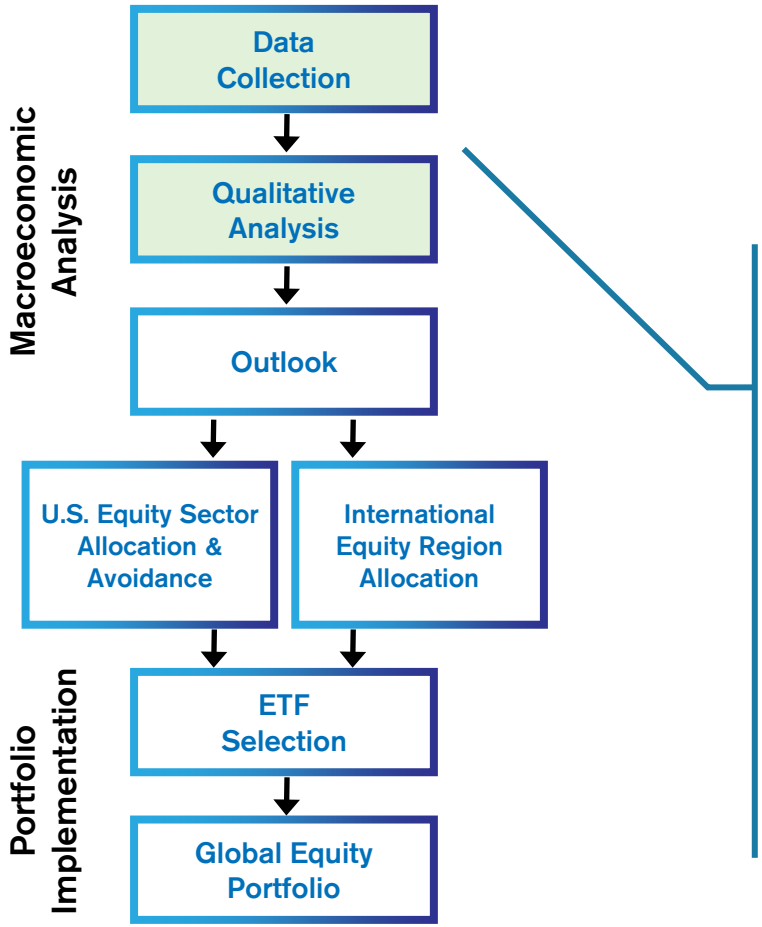
Macroeconomic Investment Process



For illustrative purposes only.

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

Forward-Looking Macro Analysis



For illustrative purposes only.

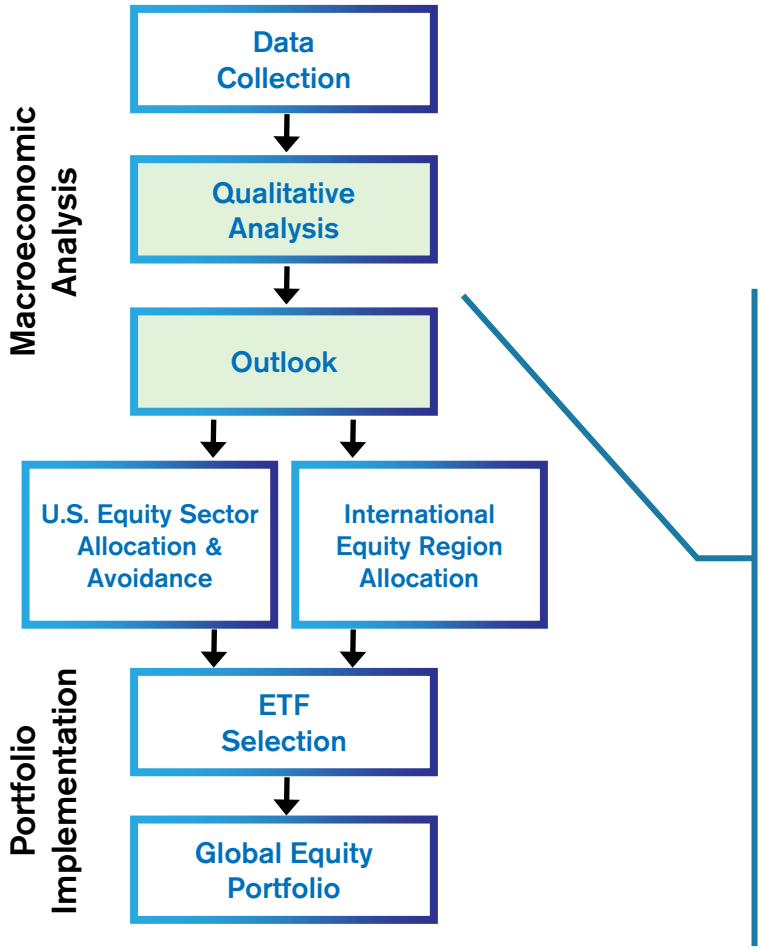
- WestEnd tracks and analyzes over 200 macroeconomic data series

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

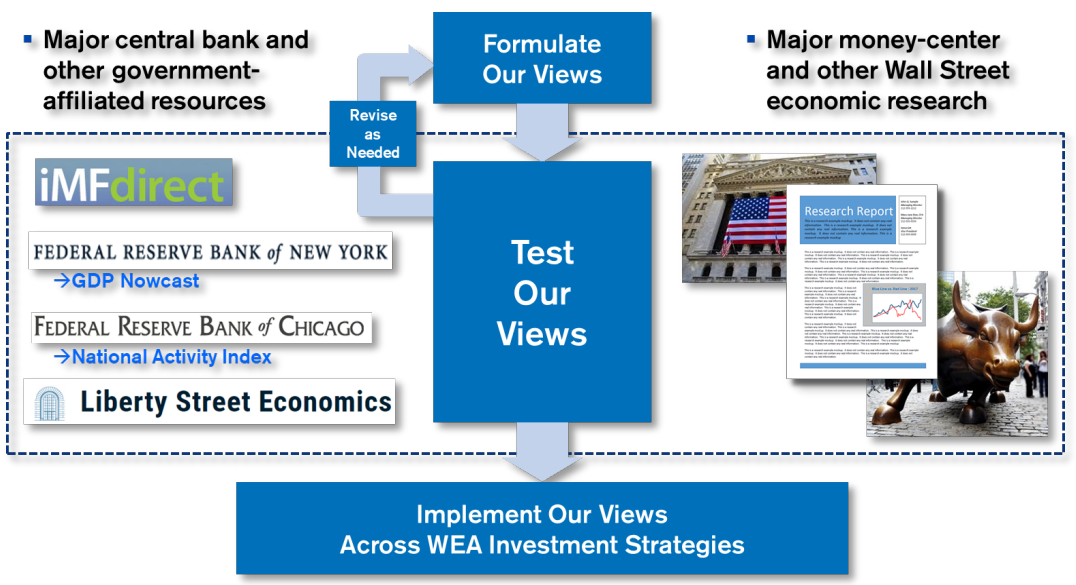
For illustrative purposes only.

Formulate and Test Outlook



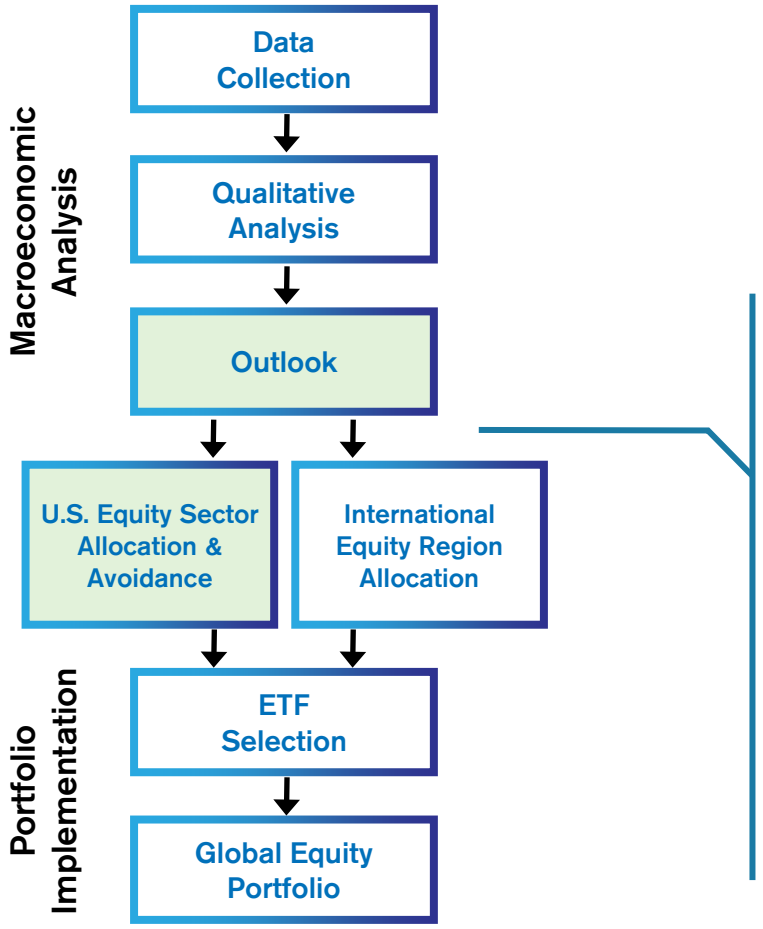
For illustrative purposes only.

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



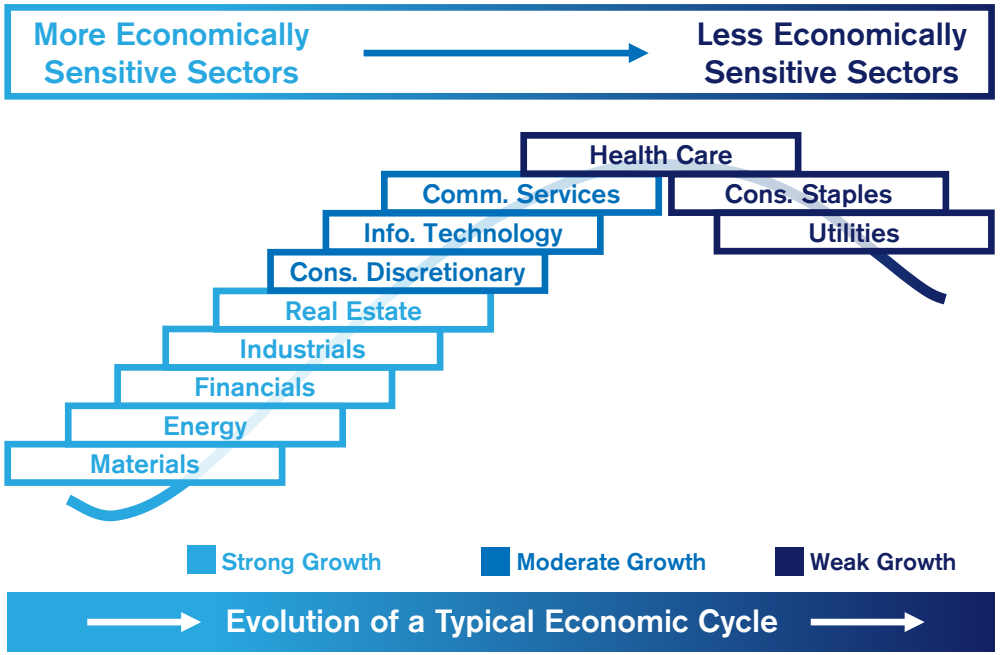
For illustrative purposes only.

Translate Outlook To Allocation: U.S. Equity



For illustrative purposes only.

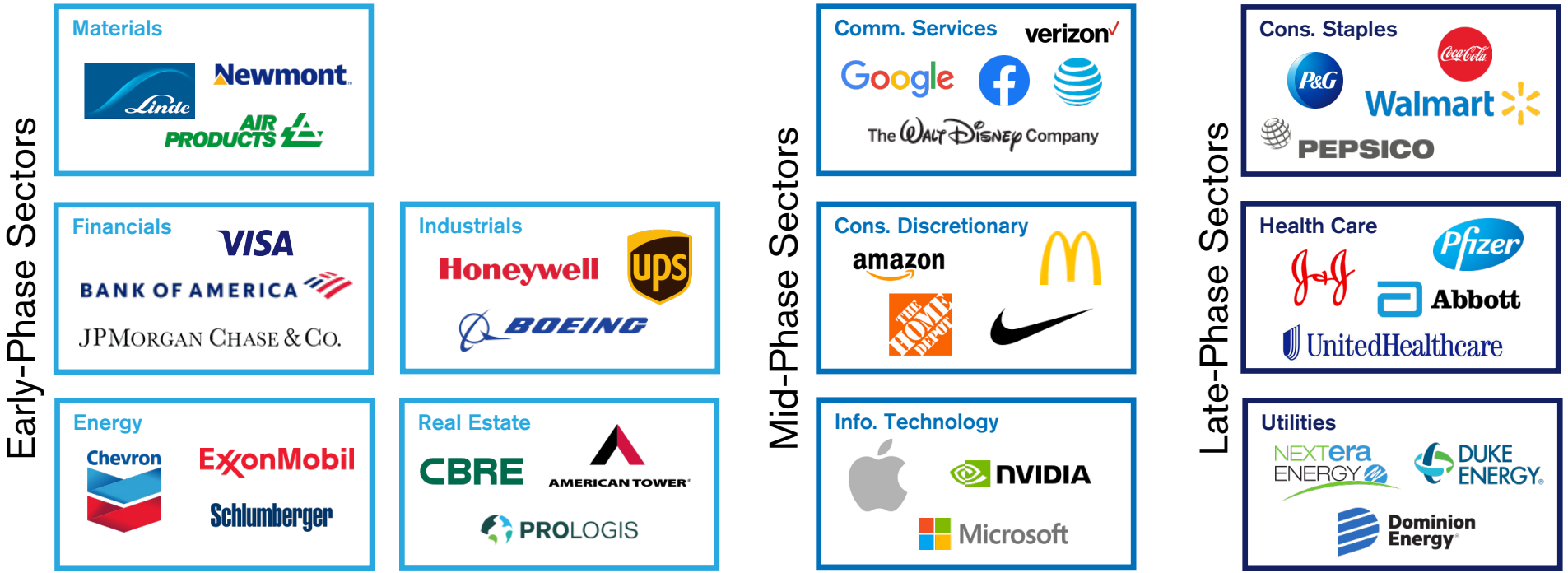
- Active allocation and avoidance of U.S. large-cap equity sectors is based on outlook for the economic cycle



For illustrative purposes only.

Sectors: Intuitive Categories

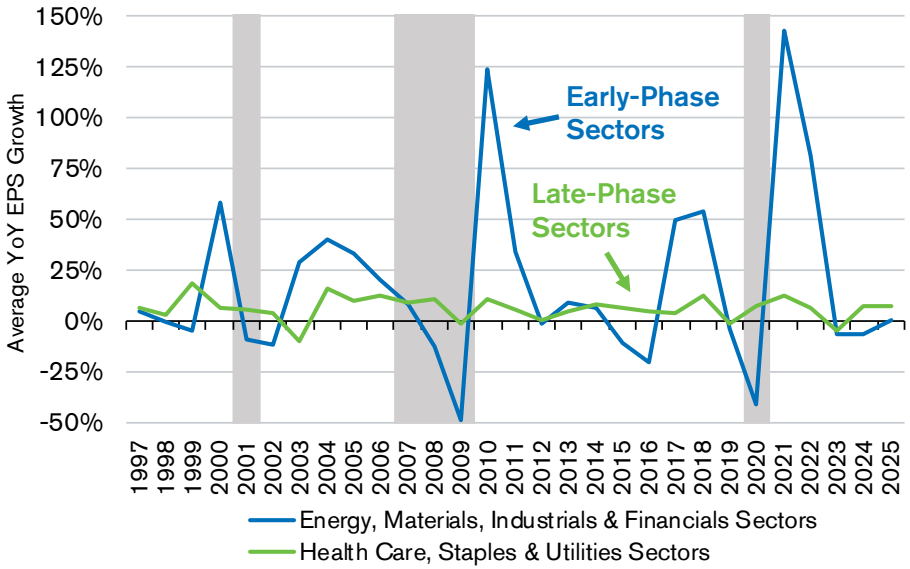
- Sectors are discrete economic categories that segregate companies based on their primary business activity
- WestEnd believes sectors are inherently linked to fundamental economic drivers



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.

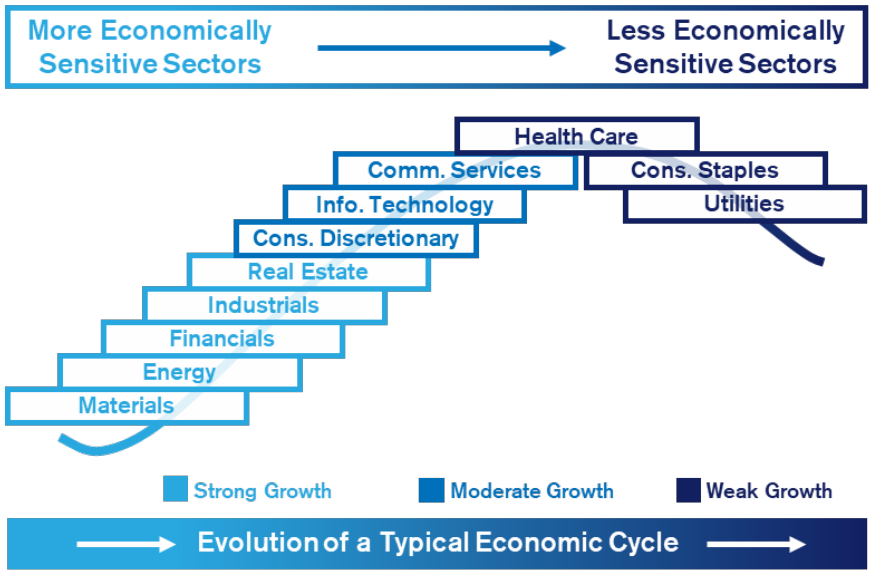
Sectors: A Dynamic Approach to Asset Allocation

SECTOR EARNINGS GROWTH BY ECONOMIC SENSITIVITY



Sources: Bloomberg, WestEnd Advisors.

SECTORS TIED TO THE ECONOMIC CYCLE

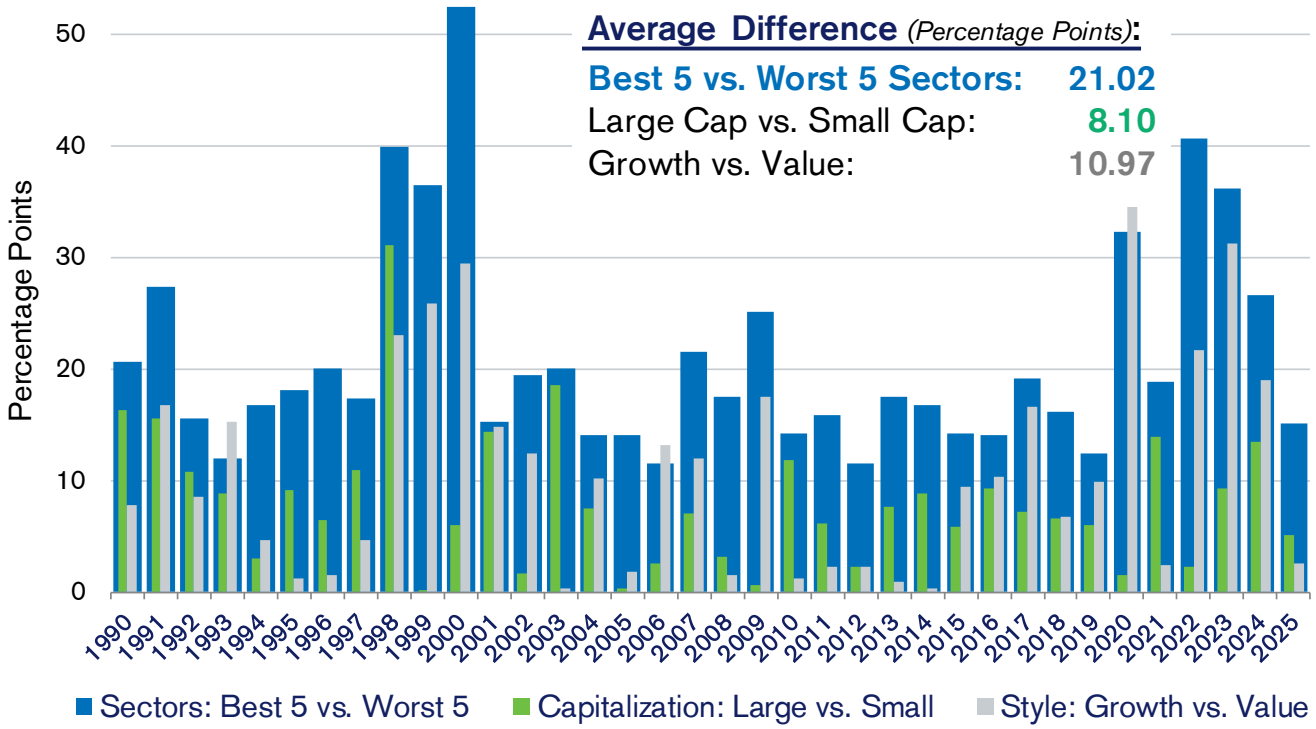


For illustrative purposes only.
Sources: WestEnd Advisors.

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.

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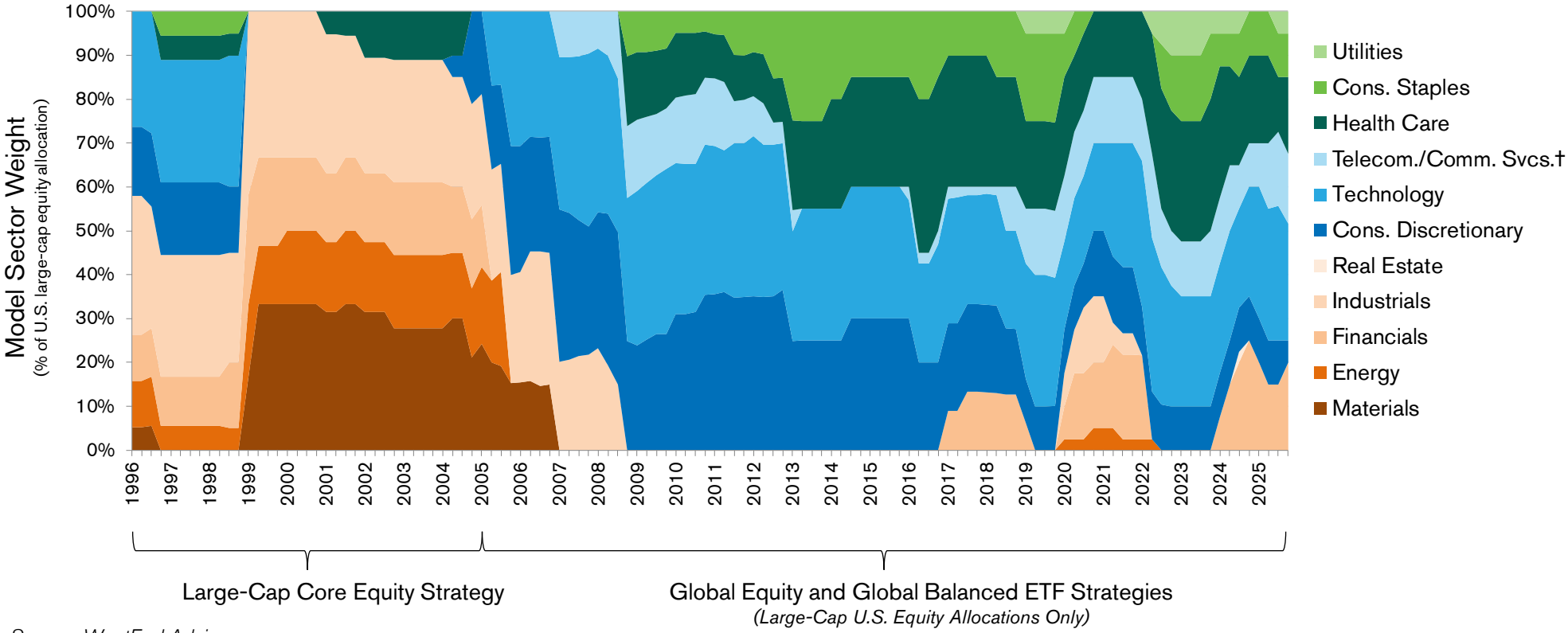
Sectors: WestEnd Has Over Two Decades of U.S. Equity Sector Allocation Experience

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

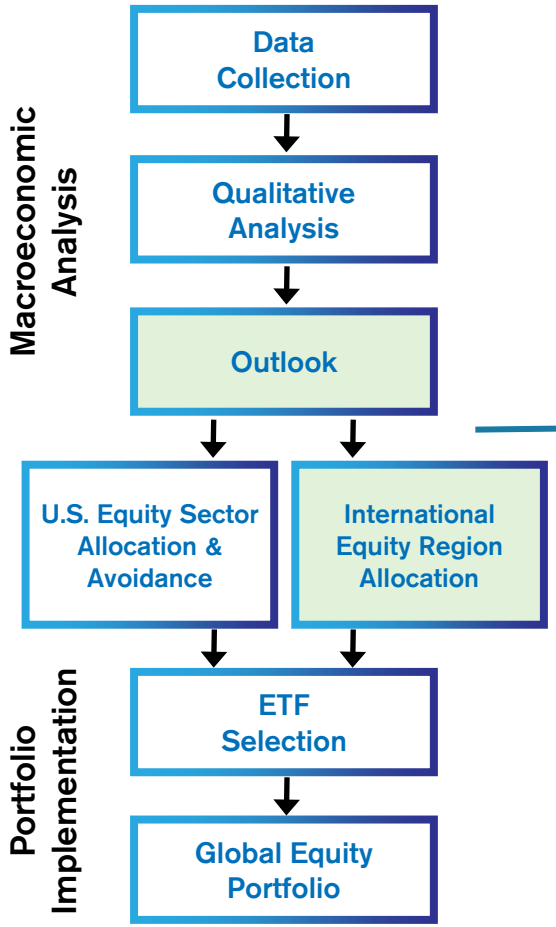


Source: WestEnd Advisors

* *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.*

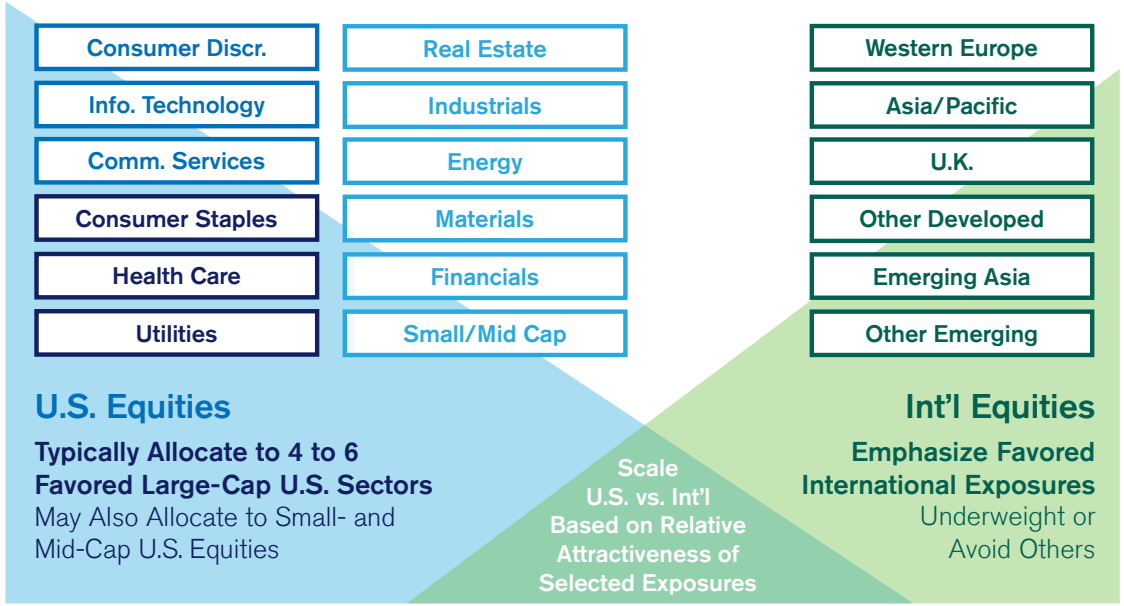
† *Effective September 30, 2018, the Telecommunication Services sector was combined with portions of the Information Technology and Consumer Discretionary sectors to form the new Communication Services Sector. For additional details, see Footnotes and Disclosures at the end of this presentation.*

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

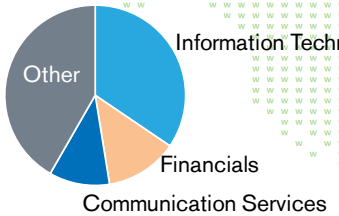
- Interconnected economies and markets
- Differing sector and industry concentrations influence economic sensitivity
- Macroeconomic trends more reliable than individual country data
- Diversification of political, regulatory, and currency risk
- Scale of opportunity set similar to U.S. sectors
- Favorable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

DIFFERING REGIONAL SECTOR CONCENTRATIONS

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

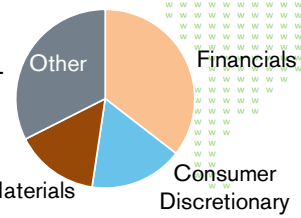
U.S.

Well-diversified, tech software and consumer-focused



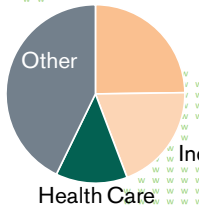
South & Central America

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



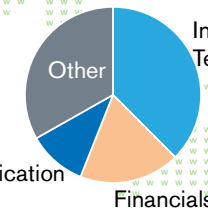
Western Europe

Diversified, industrial-focused



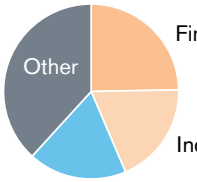
Emerging Asia

Tech hardware and export-focused



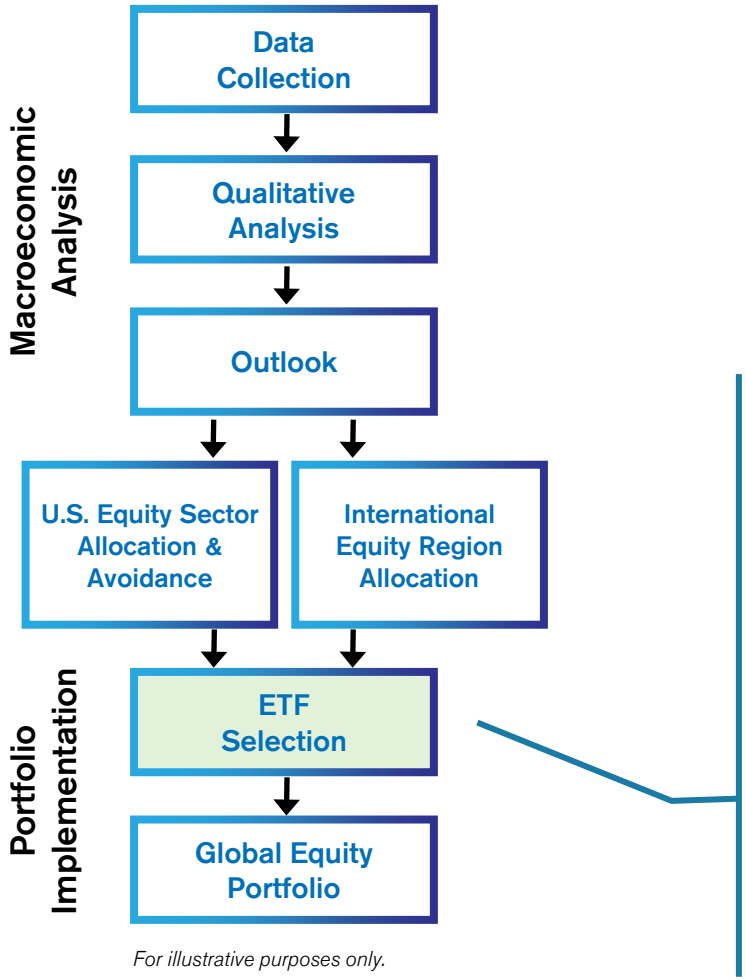
Developed Asia

Industrial and export-focused



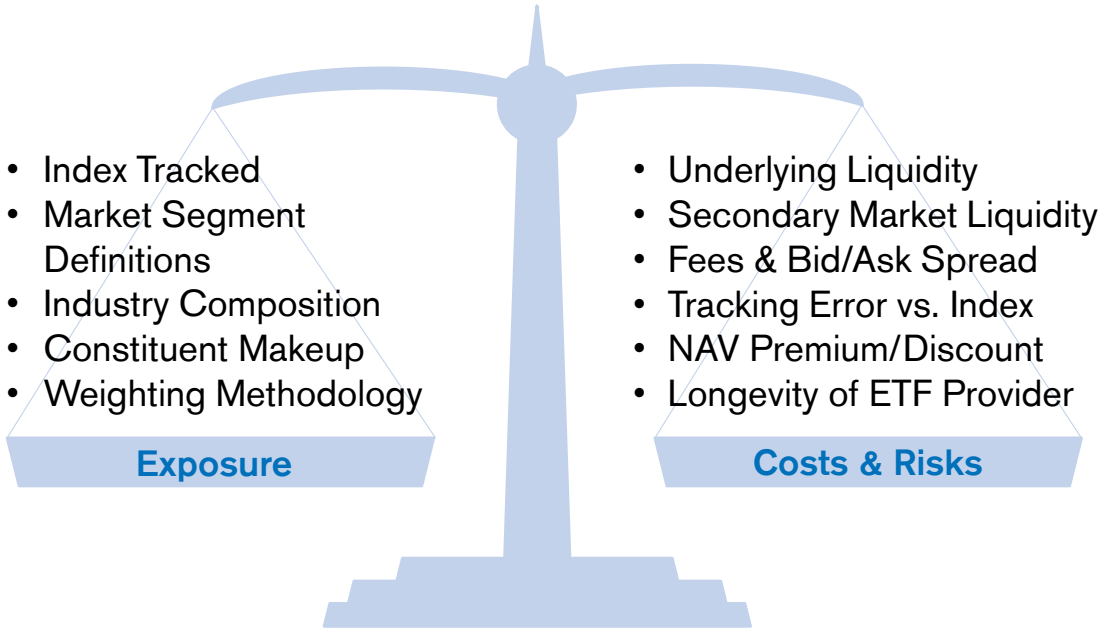
Source: Bloomberg, WestEnd Advisors.
** Data as of December 31, 2025*

ETF Selection to Build Out Allocations



For illustrative purposes only.

- WestEnd builds desired allocations with index-based U.S. sector and international regional 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

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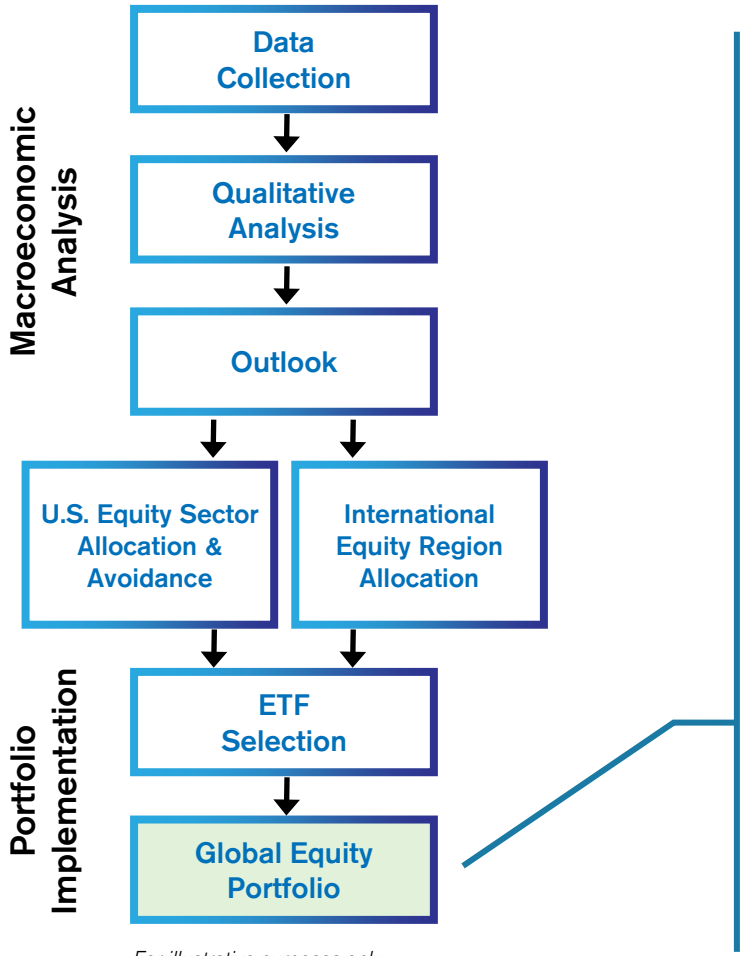
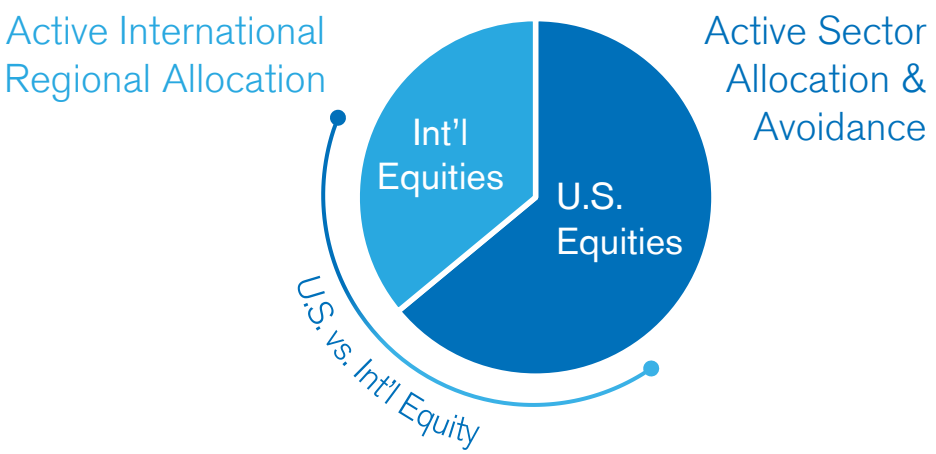


For illustrative purposes only.

BENCHMARK ALLOCATION AND ACTIVE LEVERS*



For illustrative purposes only.

PORTFOLIO COMPOSITION

Number of Holdings
Typically 5 to 10

Target Cash Position
1% to 5%

Annual Turnover Range
11% to 40%**

U.S. Equity Exposure
40% to 85%
- U.S. Large-Cap: 40% to 70%
- U.S. Small/Mid-Cap: 0% to 15%

International Equity Exposure
15% to 40%

** Benchmark allocation for illustrative purposes only. The Global Equity strategy benchmark is the MSCI ACWI (net) Index. U.S. vs. International allocation based on data as of December 31, 2025.*
*** Based on 5 years ended 12/31/2025.*

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Portfolio Results

Performance and Characteristics

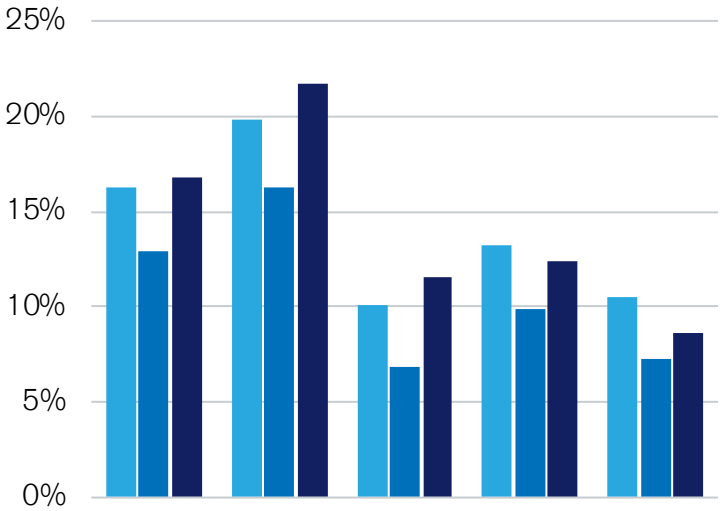
Historical Performance*

Inception 1/2005

ANNUALIZED PERFORMANCE*

Global Equity

Returns as of September 30, 2026



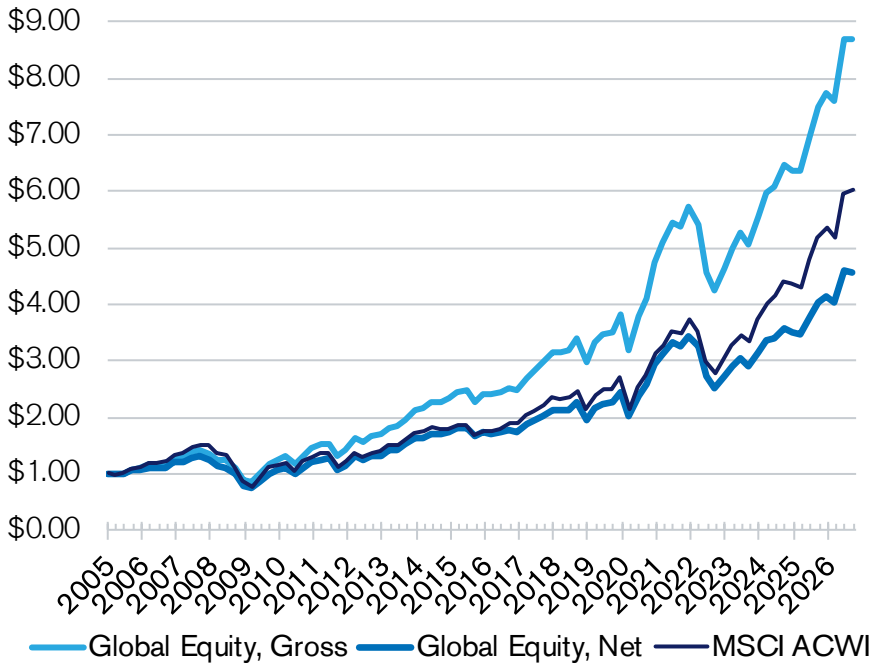
	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity, Gross	16.28%	19.81%	10.10%	13.19%	10.47%
Global Equity, Net	12.88%	16.32%	6.87%	9.87%	7.22%
MSCI ACWI	16.75%	21.73%	11.57%	12.38%	8.62%

Source: Archer IMS, IDC, WestEnd Advisors

LONG-TERM PERFORMANCE**

Growth of a Dollar Since Inception

Global Equity Composite vs. MSCI ACWI (net)



Source: Archer IMS, IDC, WestEnd Advisors

* *Based on Global Equity composite. Returns for periods greater than one year are annualized. 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 Equity Composite as of 9/30/2026. Net performance reflects the deduction of an assumed 3.00% annual fee rate.*

Short-Term Variability, Long-Term Consistency

SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY*

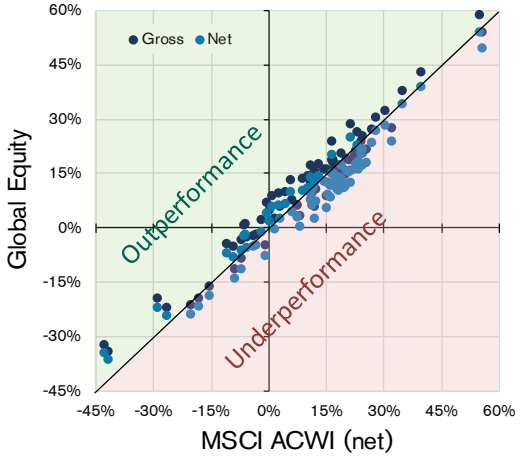
Global Equity vs. MSCI ACWI (Net)		1-Year Rolling	3-year Rolling	5-year Rolling
Number of rolling periods		84	76	68
Periods of outperformance	*Gross*	47	60	61
	Net	27	40	20
Percent of periods outperformed	*Gross*	56%	79%	90%
	Net	32%	53%	29%
Avg. period relative performance (annualized)	*Gross*	1.63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

Source: Archer IMS, IDC, WestEnd Advisors

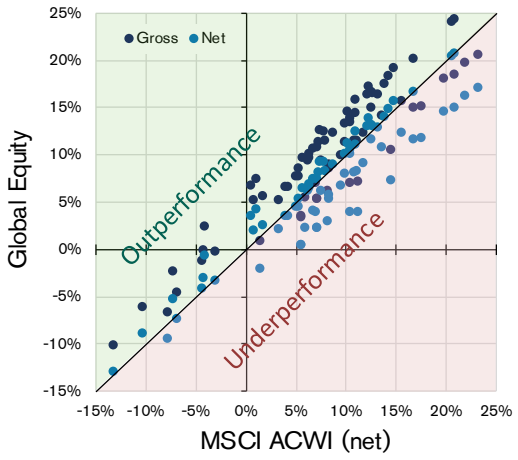
The Global Equity strategy seeks to provide consistent outperformance versus its benchmark over intermediate and longer-term periods.

ROLLING RETURNS VS. BENCHMARK SINCE INCEPTION*

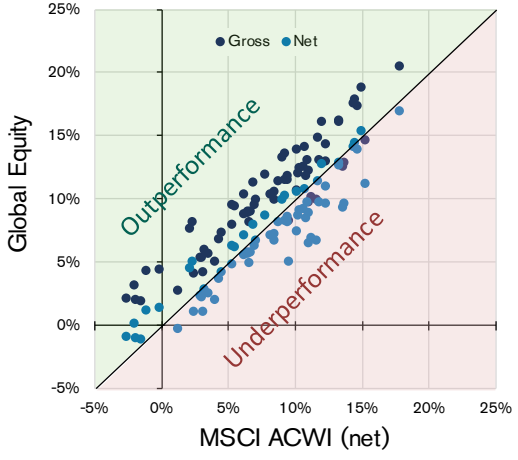
1-Year Returns



3-Year Compound Annual Returns



5-Year Compound Annual Returns



Source: Archer IMS, IDC, WestEnd Advisors

* *Based on Global Equity Composite as of September 30, 2026 using quarterly performance data. Composite performance inception date is December 31, 2004. 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.*

Seeking Attractive Risk and Return Characteristics

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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

ANNUALIZED PERFORMANCE*

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

Source: Archer IMS, IDC, WestEnd Advisors

The Global Equity strategy seeks to provide long-term capital appreciation, while global diversification and active allocations help mitigate volatility.

* *Based on the Global Equity Composite as September 30, 2026 using quarterly data. Composite performance inception date is December 31, 2004. Net performance reflects the deduction of an assumed 3.00% annual fee rate. 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

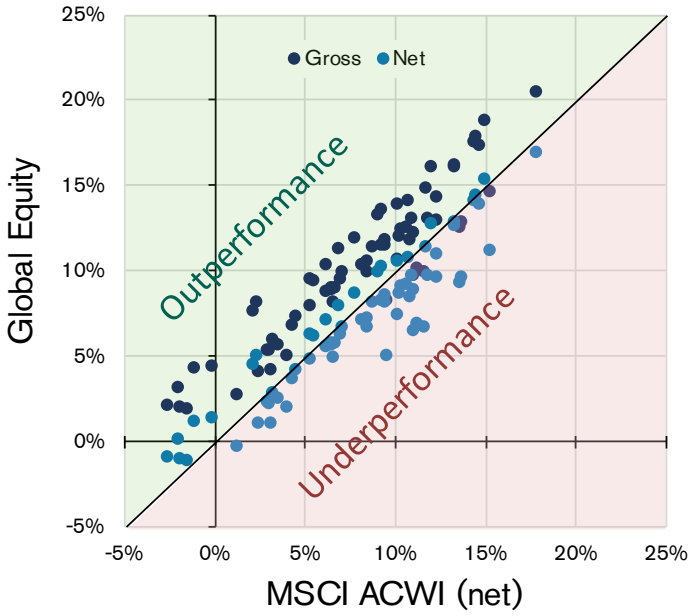
From Product to Solution

High Conviction Active Management, Diversified Exposure

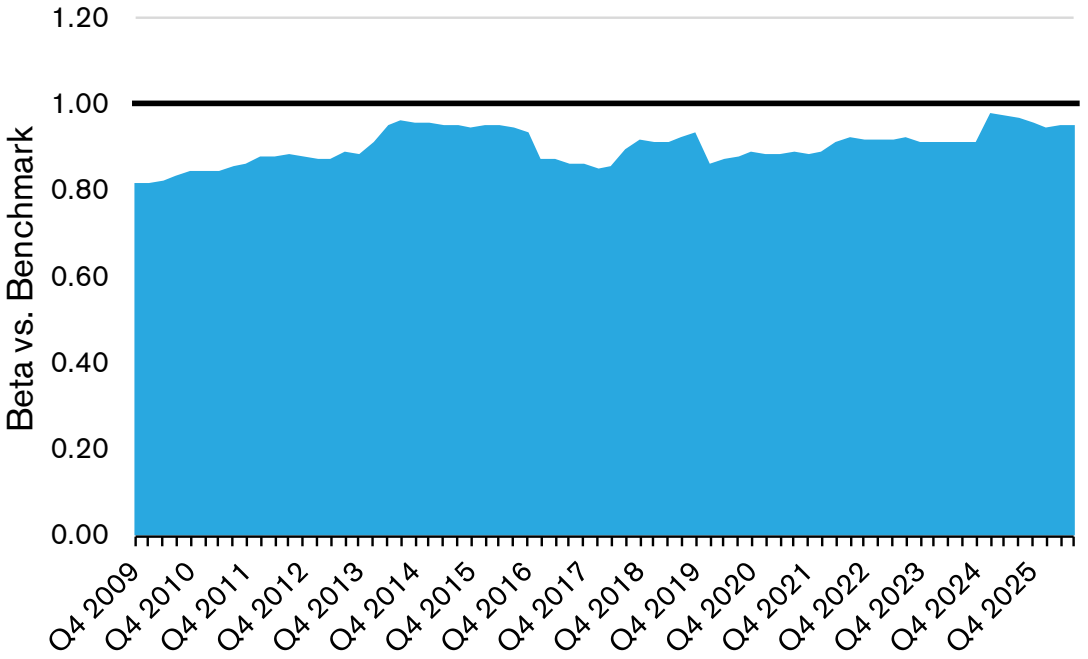
The Global Equity strategy offers the opportunity for excess returns you expect from active management with diversified equity market exposure to meet the needs of a strategic allocation.

GLOBAL EQUITY VS. BENCHMARK – ROLLING 5-YEAR PERIODS SINCE INCEPTION*

Rolling 5-Year Compound Annual Returns**



Rolling 5-Year Net Beta



Source: IDC, WestEnd Advisors

* *Based on Global Equity Composite as of September 30, 2026 using quarterly performance data. Composite performance inception date is December 31, 2004. 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.*

** *Please see slide 20 for additional comparison of rolling 1-year and rolling 3-year periods.*

Implementation Example: Full Account

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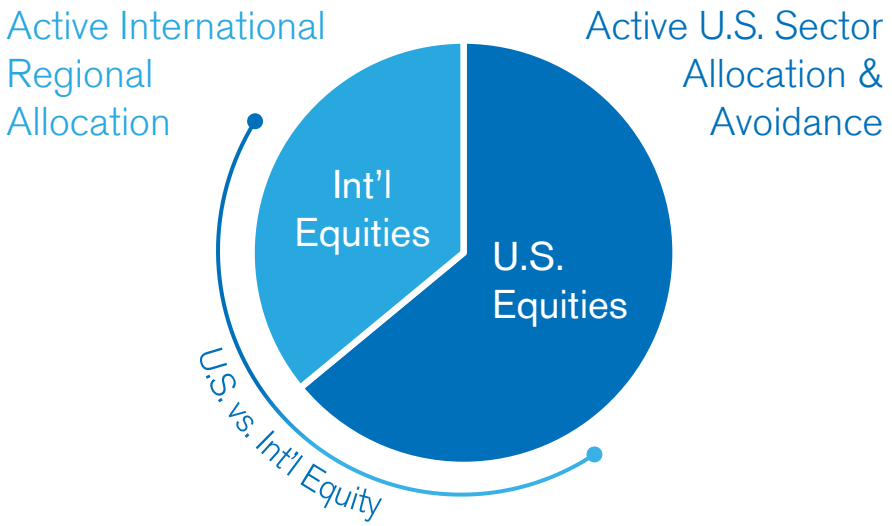
Global Equity can:

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

GLOBAL EQUITY AS EQUITY ACCOUNT SOLUTION

Benchmark Allocations and Active Levers*



For illustrative purposes only.

* *Benchmark allocation for illustrative purposes only. The Global Equity strategy benchmark is the MSCI ACWI (net) Index. U.S. vs. International allocation based on data as of December 31, 2025.*

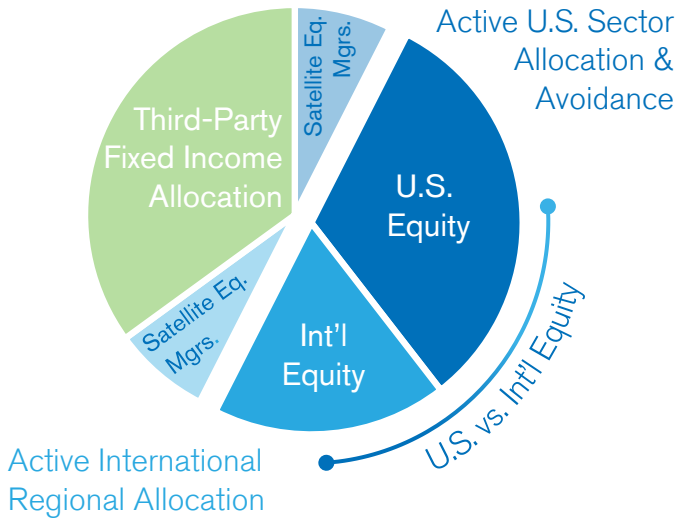
Implementation Example: Core Allocation

Global Equity can:

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

GLOBAL EQUITY AS CORE ALLOCATION

Benchmark Allocations and Active Levers*



For illustrative purposes only.

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

Implementation Example: Tactical Sleeve

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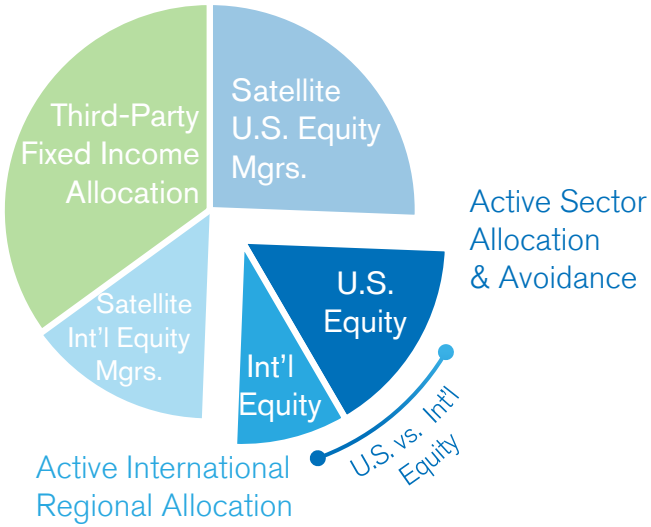
Global Equity can:

- Sit at the intersection of a portfolio's U.S. and international equity allocations
- Help keep a portfolio's overall asset allocation timely
- Enhance a portfolio's alpha generation potential

GLOBAL EQUITY AS TACTICAL SLEEVE

Benchmark Allocations and Active Levers*



For illustrative purposes only.

* *Pie chart represents a sample 25% allocation to WestEnd's Global Equity strategy within a larger 65% equity/35% fixed income strategic allocation portfolio. Benchmark allocation for illustrative purposes only. The Global Equity strategy benchmark is the MSCI ACWI (net) 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
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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

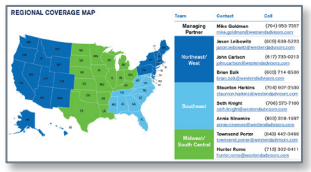
SUITE OF CORE AND COMPLEMENTARY INVESTMENT SOLUTIONS

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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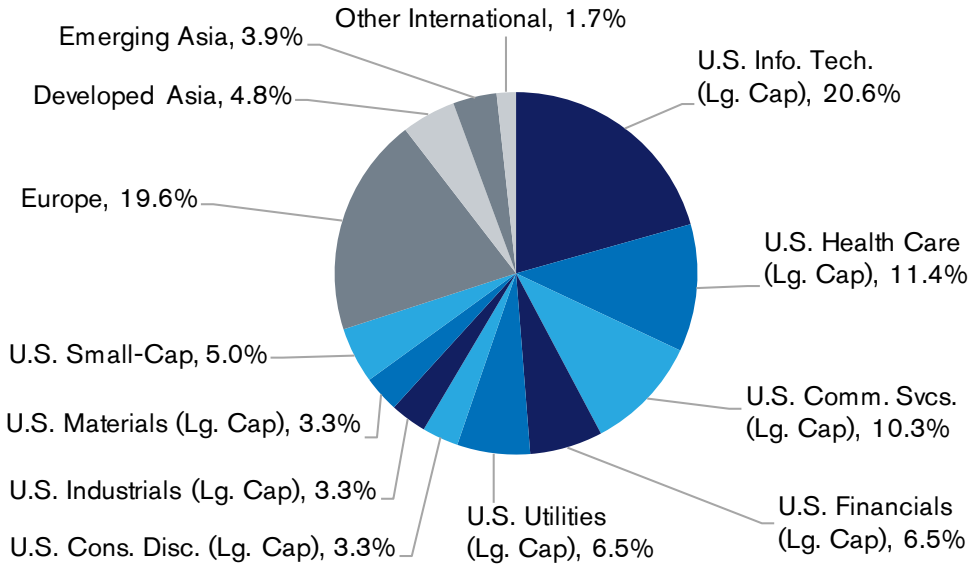
Appendix

Global Equity Portfolio Snapshot*

(as of September 30, 2026)

MODEL PORTFOLIO WEIGHTS



Source: Bloomberg, WestEnd Advisors

PORTFOLIO CHARACTERISTICS

	Global Equity	MSCI ACWI
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

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

CURRENT HOLDINGS

U.S. Equity Holdings

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

International Equity Holdings

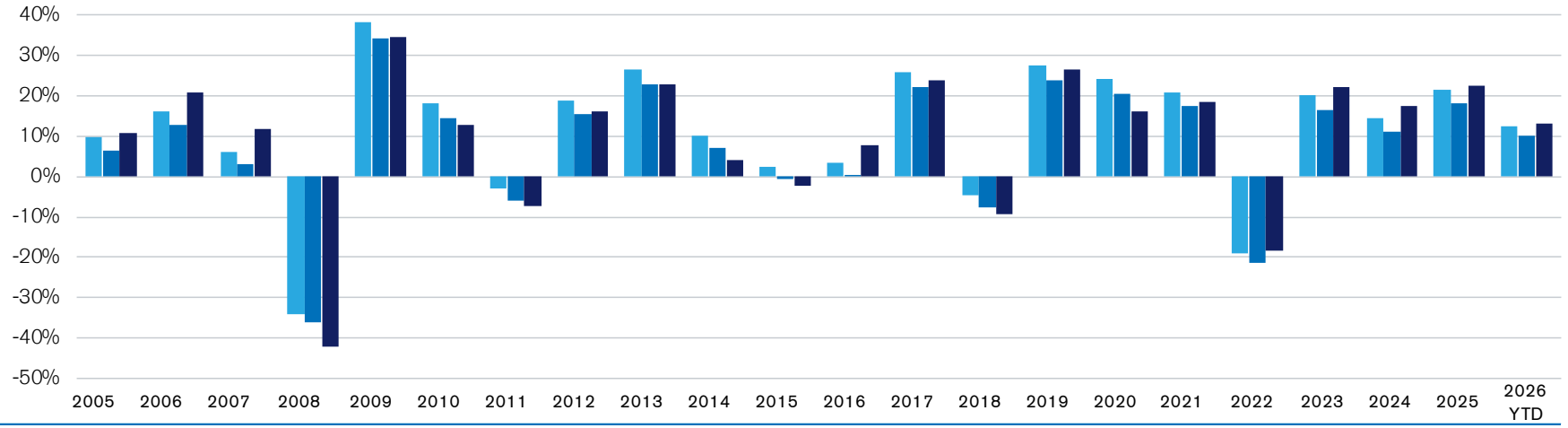
iShares Core MSCI Europe ETF (IEUR)
Vanguard FTSE All-World Ex-US ETF (VEU)
Vanguard FTSE Pacific ETF (VPL)

* *Supplemental information is based on the Global Equity strategy model. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

Annual Performance*

GLOBAL EQUITY

Annual Returns as of September 30, 2026



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

Source: Archer IMS, IDC, WestEnd Advisors

* *Based on Global Equity Composite. 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.*

Investment Team Biographies

WESTEND Advisors
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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

WESTEND Advisors
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GLOBAL EQUITY COMPOSITE PERFORMANCE

December 31, 2004 Through December 31, 2025

Year	Composite Returns Gross-of-Fees	Composite Returns Net-of-Fees* (3%)	MSCI ACWI (Net) Returns	MSCI World (Gross) Returns	Composite 3-Yr. Std. Dev.	MSCI ACWI (Net) 3-Yr. Std. Dev.	MSCI World (Gross) 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)
2005	9.76%	6.54%	10.84%	10.02%	N/A	N/A	N/A	34	N/A	$4.80	N/A	$6.00	$145.78	$10.12	$155.90
2006	16.18%	12.78%	20.95%	20.65%	N/A	N/A	N/A	36	0.27%	$5.82	N/A	$7.33	$250.36	$17.73	$268.10
2007	6.18%	3.06%	11.66%	9.57%	8.77%	8.65%	8.09%	48	0.28%	$8.66	N/A	$9.12	$464.36	$36.41	$500.77
2008	-33.92%	-35.95%	-42.19%	-40.33%	16.14%	17.97%	17.03%	45	0.62%	$5.48	N/A	$5.79	$384.78	$46.94	$431.72
2009	38.24%	34.26%	34.63%	30.79%	20.02%	22.34%	21.44%	41	0.36%	$6.87	N/A	$7.14	$620.00	$119.89	$739.89
2010	17.99%	14.54%	12.67%	12.34%	22.64%	24.49%	23.74%	36	0.16%	$7.58	N/A	$7.89	$1,559.49	$237.53	$1,797.01
2011	-2.97%	-5.85%	-7.35%	-5.02%	19.21%	20.59%	20.16%	34	0.14%	$6.51	N/A	$7.13	$2,058.05	$481.33	$2,539.38
2012	18.97%	15.49%	16.13%	16.54%	16.58%	17.13%	16.72%	25	0.11%	$6.30	N/A	$6.36	$2,835.47	$658.35	$3,493.81
2013	26.67%	22.99%	22.80%	27.36%	12.82%	13.94%	13.52%	≤ 5	N/A	$1.74	N/A	$1.74	$2,830.31	$988.70	$3,819.01
2014	10.23%	7.00%	4.16%	5.50%	9.88%	10.50%	10.21%	13	0.02%	$2.91	$14.46	$17.71	$2,121.79	$801.58	$2,923.37
2015	2.39%	-0.64%	-2.36%	-0.32%	10.44%	10.79%	10.81%	13	0.07%	$2.24	$174.52	$181.72	$1,963.44	$1,356.62	$3,320.06
2016	3.57%	0.52%	7.86%	8.15%	10.72%	11.06%	10.94%	15	0.17%	$2.30	$311.91	$321.44	$978.44	$1,854.39	$2,832.83
2017	25.69%	22.04%	23.97%	23.07%	9.91%	10.36%	10.24%	14	0.10%	$2.92	$726.00	$744.17	$776.46	$2,638.47	$3,414.93
2018	-4.75%	-7.58%	-9.42%	-8.20%	10.39%	10.48%	10.39%	15	0.09%	$2.69	$1,036.30	$1,064.41	$587.04	$3,340.47	$3,927.51
2019	27.53%	23.83%	26.60%	28.40%	10.83%	11.22%	11.13%	13	0.08%	$2.88	$1,732.75	$1,848.00	$812.84	$5,408.40	$6,221.24
2020	24.21%	20.59%	16.26%	16.50%	16.54%	18.13%	18.26%	16	0.25%	$4.44	$3,008.17	$3,157.99	$992.87	$10,449.81	$11,442.69
2021	20.97%	17.44%	18.54%	22.35%	14.97%	16.84%	17.05%	21	0.03%	$5.70	$5,199.57	$5,519.42	$1,560.77	$17,979.02	$19,539.80
2022	-19.00%	-21.44%	-18.36%	-17.74%	18.66%	19.86%	20.43%	26	0.24%	$11.10	$4,526.41	$4,751.08	$1,202.39	$15,823.29	$17,025.68
2023	20.06%	16.56%	22.20%	24.42%	15.69%	16.27%	16.75%	27	0.02%	$13.86	$5,554.15	$5,877.63	$1,457.14	$19,144.78	$20,601.92
2024	14.35%	11.00%	17.49%	19.19%	15.73%	16.20%	16.65%	24	0.04%	$14.96	$6,146.48	$6,555.88	$1,699.96	$20,955.12	$22,655.08
2025	21.63%	18.09%	22.34%	21.60%	10.54%	11.18%	11.35%	21	0.06%	$9.79	$7,212.55	$7,690.81	$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.*

*** 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 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.

The dispersion of annual returns in the Performance Notes table is measured by the standard deviation of the asset-weighted portfolio returns included in the composite for the full year. Dispersion is calculated based on gross returns and is not shown when there are five or fewer portfolios, as the calculation is not statistically meaningful. 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.

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