WESTEND Advisors
A VICTORY CAPITAL® INVESTMENT FRANCHISE

# Large-Cap Core Equity Strategy

**Q3 2026**

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

## Strategy Objective

The Large-Cap Core Equity strategy seeks to provide long-term capital appreciation and to minimize periods of significant negative returns by investing in market-leading, financially strong U.S. companies that serve as proxies for favored sectors.

**Inception Date:** January 1996

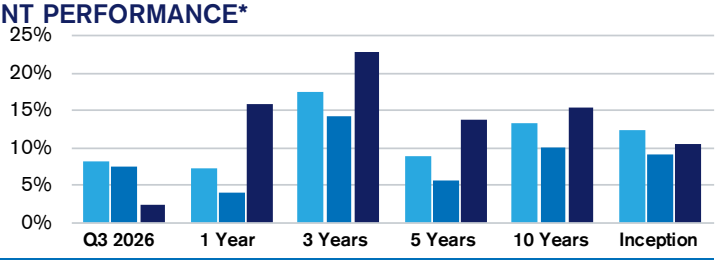
**Focus:** U.S. large-cap equities

**Investments:** Long-only equities of market-leading, financially strong U.S. companies; no leverage, derivatives, or options

**Risk Mitigation:** Manage downside protection through 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 |
|---|---|---|---|---|---|---|
| WEA LCCE, Gross | 8.30% | 7.17% | 17.55% | 8.83% | 13.34% | 12.47% |
| WEA LCCE, Net | 7.51% | 4.01% | 14.12% | 5.62% | 10.02% | 9.17% |
| S&P 500 | 2.30% | 15.74% | 22.89% | 13.79% | 15.33% | 10.52% |

*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 | | |
|---|---|---|---|---|---|---|
| | Large-Cap Core Equity | | | Large-Cap Core Equity | | |
| | Gross | Net | S&P 500 | Gross | Net | S&P 500 |
| Return | 8.83% | 5.62% | 13.79% | 13.34% | 10.02% | 15.33% |
| Standard Deviation | 14.07% | 14.00% | 15.13% | 14.41% | 14.34% | 16.08% |
| Alpha | -3.23% | -6.39% | n/a | 0.24% | -3.03% | n/a |
| Beta | 0.83 | 0.82 | 1.00 | 0.83 | 0.82 | 1.00 |
| Sharpe Ratio | 0.36 | 0.13 | 0.66 | 0.76 | 0.53 | 0.80 |
| R-Squared | 78.9% | 78.9% | n/a | 85.2% | 85.2% | n/a |
| Tracking Error | 6.98% | 6.97% | n/a | 6.19% | 6.20% | n/a |
| Upside Capture | 80.8% | 70.1% | 100.0% | 87.8% | 76.4% | 100.0% |
| Downside Capture | 110.0% | 119.8% | 100.0% | 93.0% | 100.7% | 100.0% |

*Source: Archer IMS, IDC, WestEnd Advisors*

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

| Large-Cap Core Equity vs. S&P 500 | | 1-Year Rolling | 3-year Rolling | 5-year Rolling |
|---|---|---|---|---|
| Number of rolling periods | | 120 | 112 | 104 |
| Periods of outperformance | *Gross* | 64 | 67 | 66 |
| | *Net* | 46 | 38 | 35 |
| Percent of periods outperformed | *Gross* | 53% | 60% | 63% |
| | *Net* | 38% | 34% | 34% |
| Avg. period relative performance (annualized) | *Gross* | 1.76 ppts | 1.94 ppts | 1.97 ppts |
| | *Net* | -1.56 ppts | -1.34 ppts | -1.28 ppts |

*Source: Archer IMS, IDC, WestEnd Advisors*

## PORTFOLIO COMPOSITION

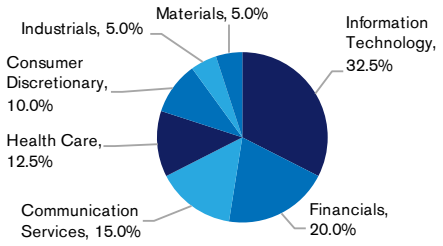
| | |
|---|---|
| Number of Holdings | 20 on average |
| Typical Position Size | 5% at cost |
| Maximum Position Size | 10% |
| Maximum Industry Exposure | 15% at cost |
| Maximum Sector Exposure | 35% at cost |
| Target Cash Position | 1% to 5% |
| Annual Turnover Range | 21% to 54%** |

## MODEL PORTFOLIO WEIGHTS

| Equity Sectors | |
|---|---|
| Information Technology | 32.5% |
| Financials | 20.0% |
| Communication Services | 15.0% |
| Health Care | 12.5% |
| Consumer Discretionary | 10.0% |
| Industrials | 5.0% |
| Materials | 5.0% |

*Source: Bloomberg, WestEnd Advisors*

## CURRENT MODEL ALLOCATION




*Source: Bloomberg, WestEnd Advisors*

## INVESTMENT PROCESS

We begin the investment process by aggregating more than 200 domestic and international economic measures into a proprietary database. We then evaluate the data to identify areas of economic strength and weakness in the economy and U.S. equity markets, and invest in approximately 20 large-cap stocks poised to benefit from economic trends.

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

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



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## PORTFOLIO POSITIONING as of 9/30/2026

- We are positioned for ongoing expansion while adjusting exposures for evolving risks and opportunities we see ahead.
- We have implemented a mix of early- and mid-phase sectors that we believe provides an appropriate level of economic sensitivity and exposure to positive secular trends.
- We maintain exposure to the Financials sector and the Transportation industry, but we are still avoiding some of the most cyclical early-phase sectors.
- We previously reduced consumer-facing exposure by exiting the Consumer Staples sector, as we see fundamental tailwinds shifting from the consumer to investment.
- We retain an allocation to the late-phase, defensive Health Care sector, which we believe has appealing fundamentals and can also outperform if growth slows.

## Q3 2026 ATTRIBUTION

| Positive Contributors | |
|---|---|
| Overweight | Health Care<br>Communication Services |
| Underweight | Information Technology |

| Negative Contributors | |
|---|---|
| Overweight | Materials |
| Underweight | Energy |

*Source: Bloomberg, WestEnd Advisors*

## HISTORICAL RETURNS*

| | Large-Cap Core Equity Composite | | |
|---|---|---|---|
| | Gross | Net | S&P 500 |
| 2026 YTD | 3.14% | 0.85% | 12.75% |
| 2025 | 16.29% | 12.89% | 17.88% |
| 2024 | 22.61% | 19.04% | 25.02% |
| 2023 | 27.02% | 23.33% | 26.29% |
| 2022 | -22.11% | -24.47% | -18.11% |
| 2021 | 23.36% | 19.77% | 28.71% |
| 2020 | 29.28% | 25.53% | 18.40% |
| 2019 | 26.92% | 23.24% | 31.49% |
| 2018 | -0.36% | -3.31% | -4.38% |
| 2017 | 19.25% | 15.77% | 21.83% |
| 2016 | -4.75% | -7.58% | 11.96% |
| 2015 | 0.97% | -2.02% | 1.38% |
| 2014 | 17.15% | 13.73% | 13.69% |
| 2013 | 29.55% | 25.80% | 32.39% |
| 2012 | 15.64% | 12.26% | 16.00% |
| 2011 | 0.00% | -2.96% | 2.11% |
| 2010 | 16.90% | 13.48% | 15.06% |
| 2009 | 30.60% | 26.81% | 26.46% |
| 2008 | -36.21% | -38.18% | -37.00% |
| 2007 | 9.69% | 6.47% | 5.49% |
| 2006 | 14.71% | 11.35% | 15.80% |
| 2005 | 10.47% | 7.23% | 4.91% |
| 2004 | 18.28% | 14.83% | 10.88% |
| 2003 | 42.36% | 38.26% | 28.68% |
| 2002 | -16.99% | -19.49% | -22.10% |
| 2001 | -0.21% | -3.17% | -11.89% |
| 2000 | 6.38% | 3.24% | -9.10% |
| 1999 | 18.57% | 15.10% | 21.04% |
| 1998 | 52.41% | 48.05% | 28.58% |
| 1997 | 21.96% | 18.40% | 33.36% |
| 1996 | 41.73% | 37.65% | 22.96% |

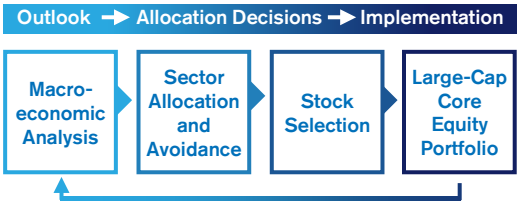
*Source: Archer IMS, IDC, WestEnd Advisors*

## CURRENT HOLDINGS

| | |
|---|---|
| **Communication Services** | |
| Alphabet Inc. (GOOGL) | T-Mobile US, Inc. (TMUS) |
| Meta Platforms, Inc. (META) | |
| **Consumer Discretionary** | |
| Amazon.com, Inc. (AMZN) | TJX Cos., Inc. (TJX) |
| **Financials** | |
| Chubb Ltd. (CB) | Mastercard Inc. (MA) |
| JPMorgan Chase & Co. (JPM) | S&P Global Inc. (SPGI) |
| **Health Care** | |
| Medtronic plc (MDT) | Thermo Fisher Scientific Inc. (TMO) |
| Regeneron Pharmaceuticals, Inc. (REGN) | |
| **Industrials** | |
| United Parcel Service, Inc. (UPS) | |
| **Information Technology** | |
| Apple Inc. (AAPL) | NVIDIA Corp. (NVDA) |
| Broadcom Inc. (AVGO) | Salesforce, Inc. (CRM) |
| Intuit Inc. (INTU) | Texas Instruments Inc. (TXN) |
| Microsoft Corp. (MSFT) | |
| **Materials** | |
| Linde PLC (LIN) | |

## INVESTMENT MANAGEMENT TEAM

| | |
|---|---|
| **Fritz Porter, CFA** | Co-CIO, Portfolio Manager<br>27 years of experience<br>18 years at WestEnd Advisors |
| **Ty Peebles, CFA** | Co-CIO, Portfolio Manager<br>16 years of experience<br>12 years at WestEnd Advisors |
| **Ned Durden** | CIS, Portfolio Manager<br>29 years of experience<br>20 years at WestEnd Advisors |
| **Jacob Buchanan, CFA** | Portfolio Manager<br>10 years of experience<br>9 years at WestEnd Advisors |




*For illustrative purposes only.*

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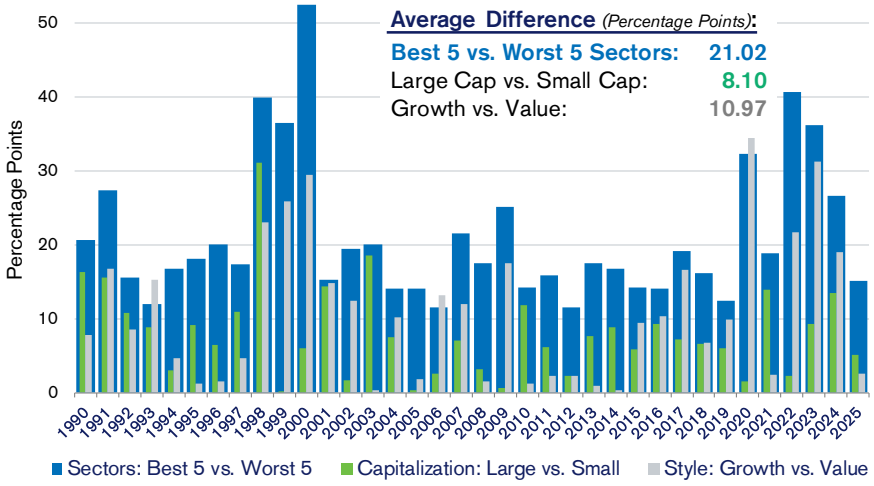
## THE IMPORTANCE OF SECTOR ALLOCATION

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.

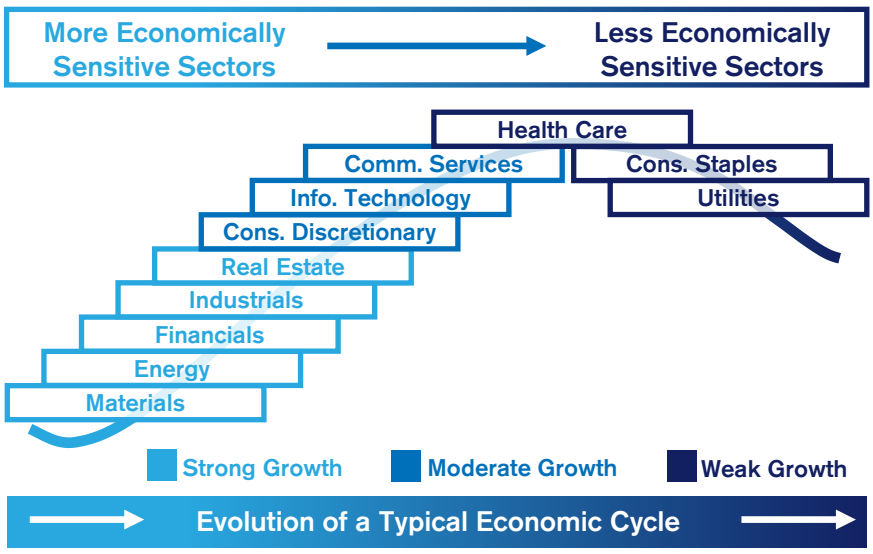
## RANGE OF RETURNS BY SECTOR, CAPITALIZATION, AND STYLE *




*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.*



20261015-6026965

## 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' Large-Cap Core Equity Composite is invested solely in U.S. Equity securities and/or high-grade money market instruments. Returns are achieved through long-only investment in equity securities and without the use of leverage or derivatives. 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 and include discretionary non-wrap accounts with a minimum of $500,000 invested in the Large-Cap Core Equity Model. The Composite excludes broadly distributed fund accounts. Prior to January 1, 2017, the Composite minimum was $1,000,000 and excluded taxable accounts.

Composite performance results and the percentage of firm assets from December 31, 1995 to December 31, 2002 were realized under WestEnd Advisors' predecessor firm Providence Capital Management, Inc. in the Large-Cap Core Equity Composite. The Large-Cap Core Equity Composite creation and inception date is December 31, 1995.

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 S&P 500® is used for comparative purposes only. The S&P 500®, our primary benchmark, includes approximately 500 stocks and is a common measure of the performance of the overall U.S. stock market. The S&P 500® Index measures the performance of 500 leading companies in the U.S. economy. The S&P 500® Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities. The S&P 500® Index is designed to be an indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. The S&P 500® Index is a market capitalization-weighted index - each stock's weight in the index is proportionate to its market capitalization. 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 S&P 500® 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' Large-Cap Core 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 $22.7 million of assets in the Large-Cap Core Equity Composite. This information is included as supplemental information only.

October 2026