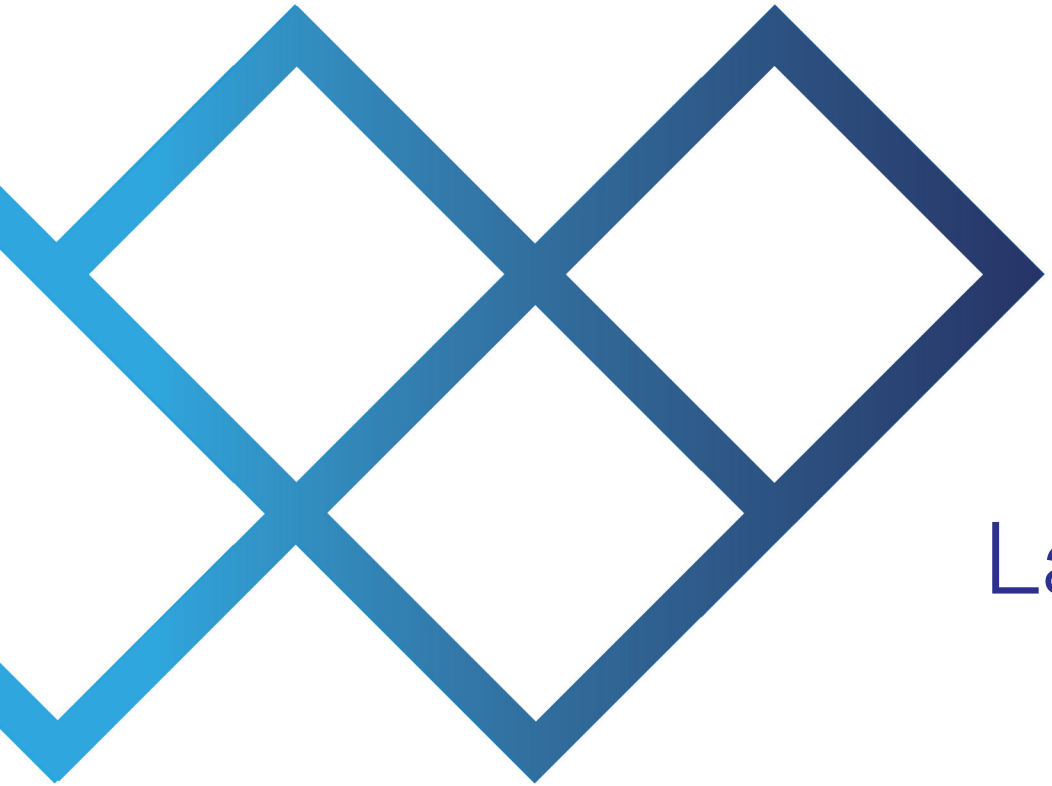
WESTEND
Advisors

A VICTORY CAPITAL® INVESTMENT FRANCHISE



Large-Cap Core Equity

Q3 2026

Macro Drives Markets. WestEnd Knows Macro.

20261015-6026971

WESTEND Advisors

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Firm and Strategy Overview

A Boutique Firm Providing Core Solutions

WESTEND Advisors
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FIRM HIGHLIGHTS

- Experienced portfolio management team
- Macroeconomic, sector-focused approach since 1996
- 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

Large-Cap Core Equity Strategy

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STRATEGY HIGHLIGHTS

- **Inception Date:** January 1996
- **Focus:** U.S. large-cap equities – Macro-based process, long-only equities of market-leading, financially strong U.S. companies; no leverage or derivatives
- **Risk Mitigation:** Manage downside capture through active sector avoidance
- **Tax Efficiency:** Low average annual turnover/typically long-term holding periods

A core large-cap domestic equity portfolio emphasizing active sector allocation and avoidance.

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.

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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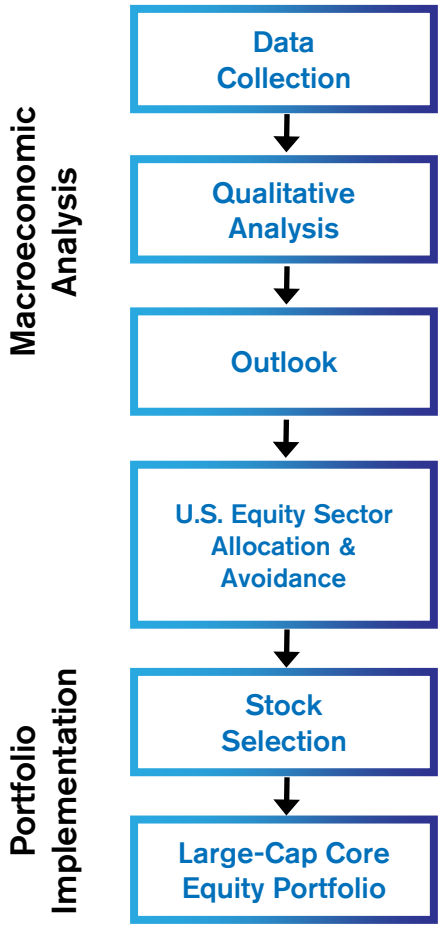
Investment Process

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

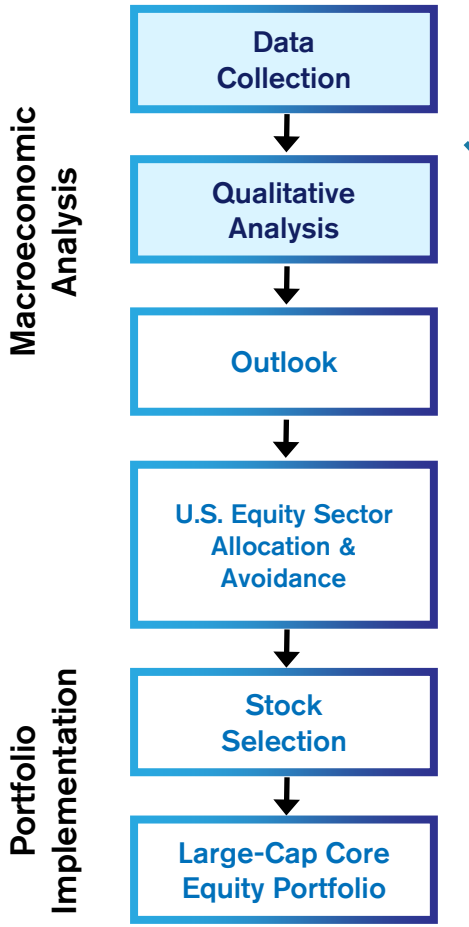
Macroeconomic Investment Process



For illustrative purposes only.

- Conduct macroeconomic analysis to formulate outlook
- Allocate to the sectors of the S&P 500 that we believe will benefit from economic tailwinds, while sectors facing headwinds are avoided
- WestEnd Advisors then selects market-leading, financially-strong companies that serve as proxies for favored sectors

Forward-Looking Macro Analysis



For illustrative purposes only.

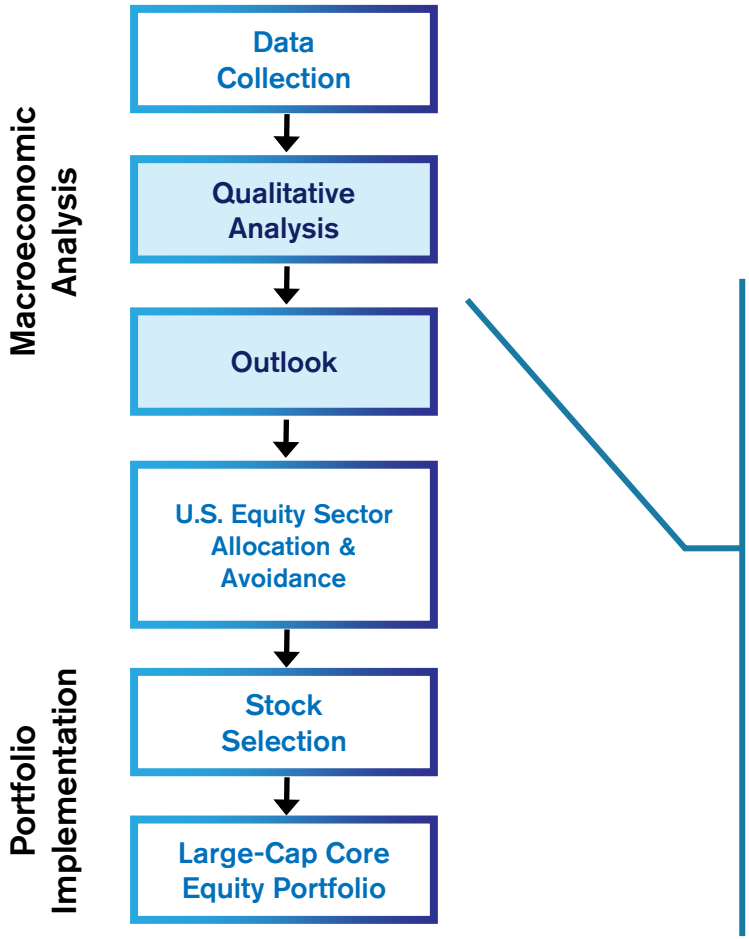
- WestEnd tracks and analyzes over 200 macroeconomic data series

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

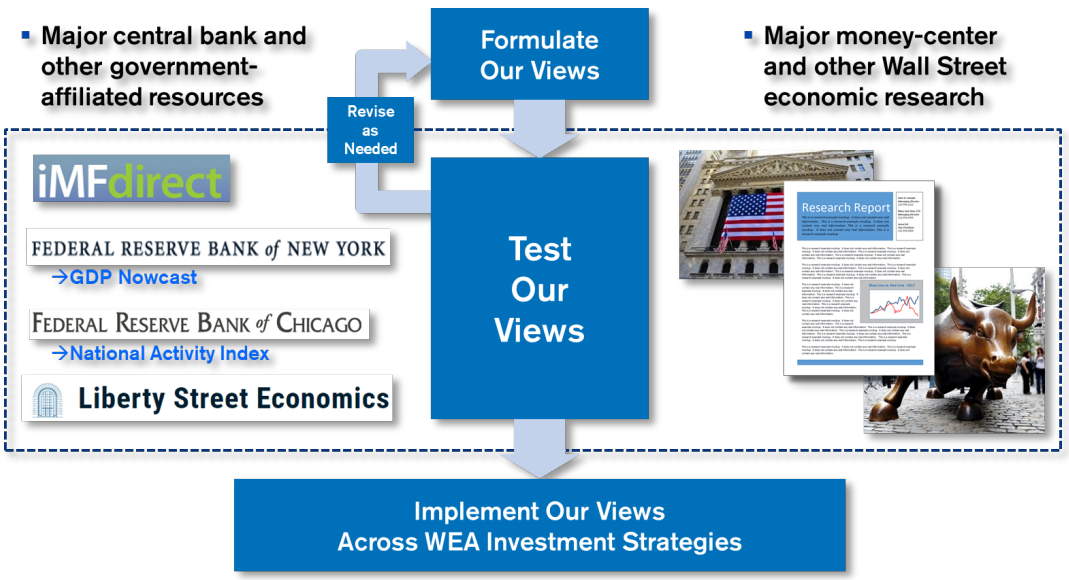
For illustrative purposes only.

Formulate and Test Outlook



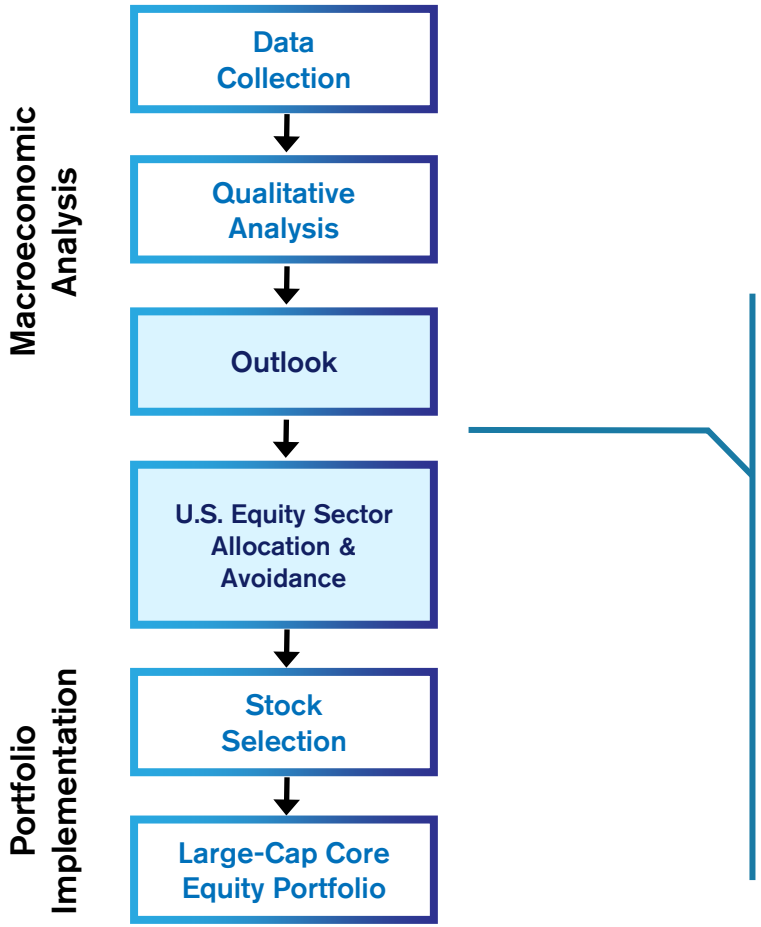
For illustrative purposes only.

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



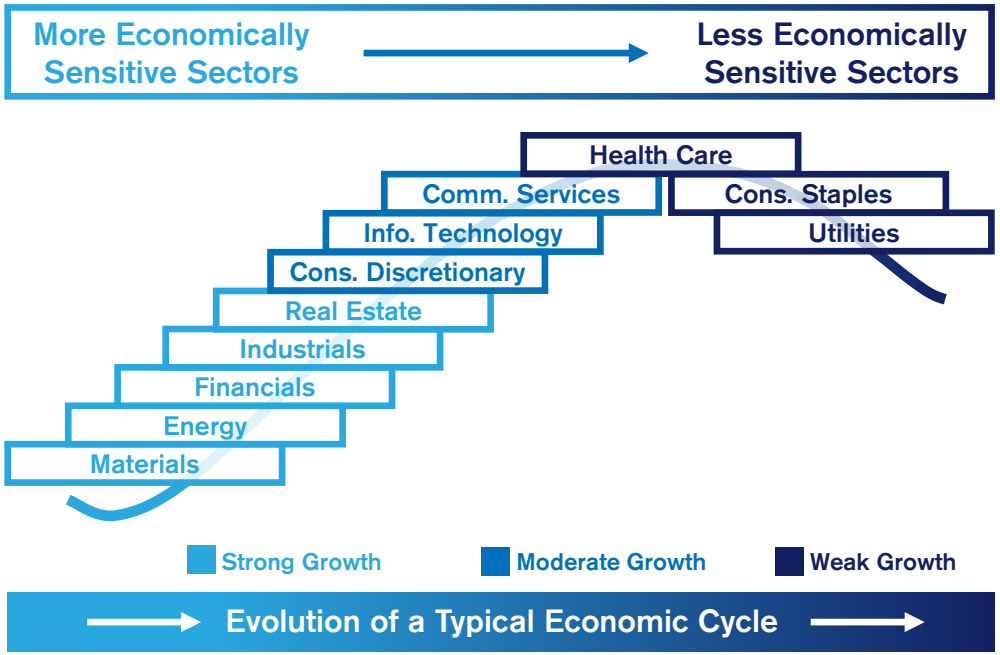
For illustrative purposes only.

Translate Outlook To Allocation



For illustrative purposes only.

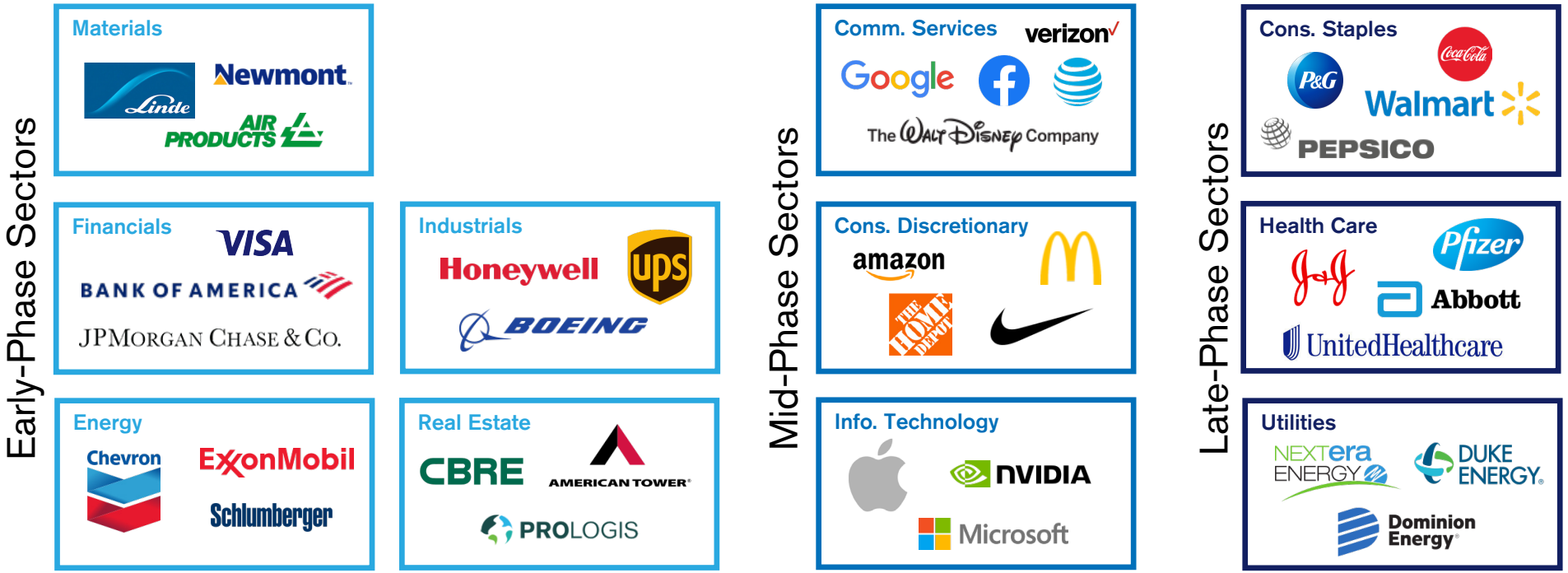
- Active allocation and avoidance of U.S. large-cap equity sectors is based on outlook for the economic cycle



For illustrative purposes only.

Sectors: Intuitive Categories

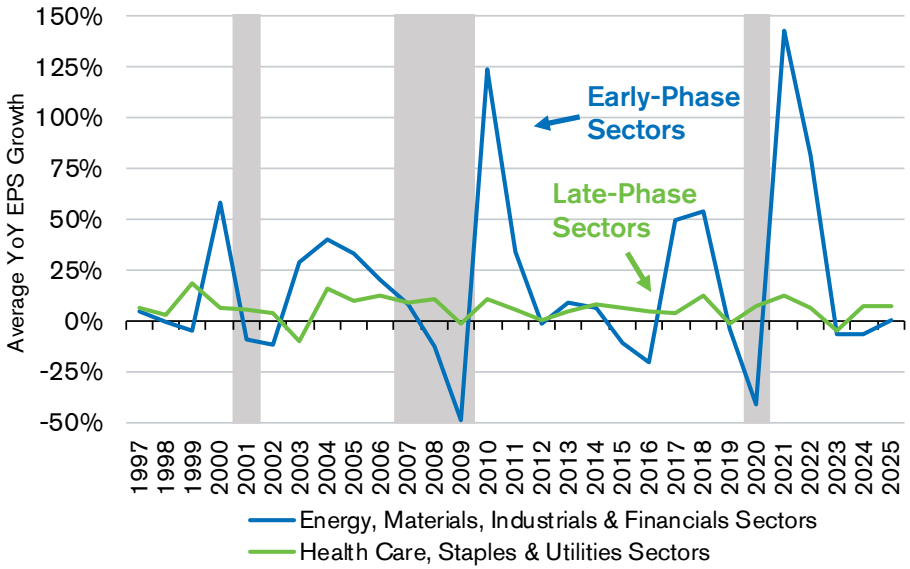
- Sectors are discrete economic categories that segregate companies based on their primary business activity
- WestEnd believes sectors are inherently linked to fundamental economic drivers



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.

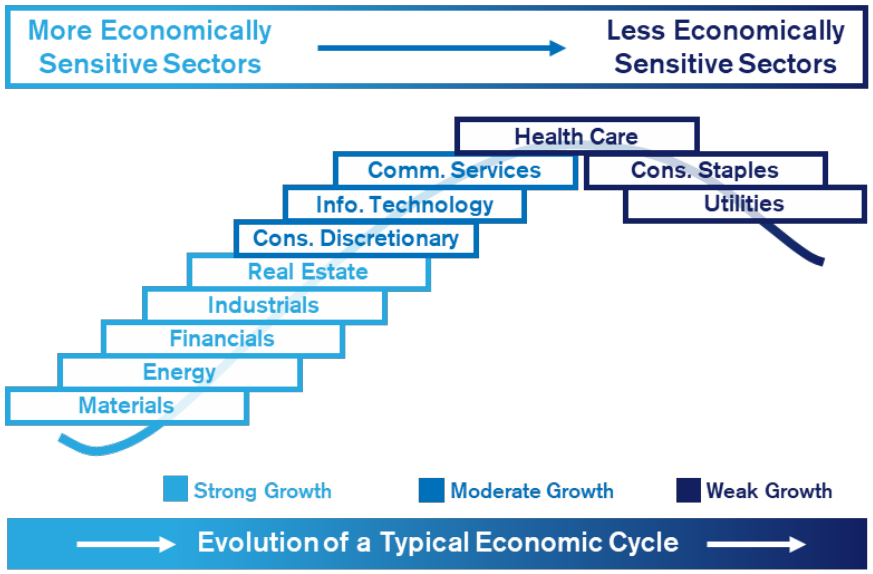
Sectors: A Dynamic Approach to Asset Allocation

SECTOR EARNINGS GROWTH BY ECONOMIC SENSITIVITY



Sources: Bloomberg, WestEnd Advisors.

SECTORS TIED TO THE ECONOMIC CYCLE

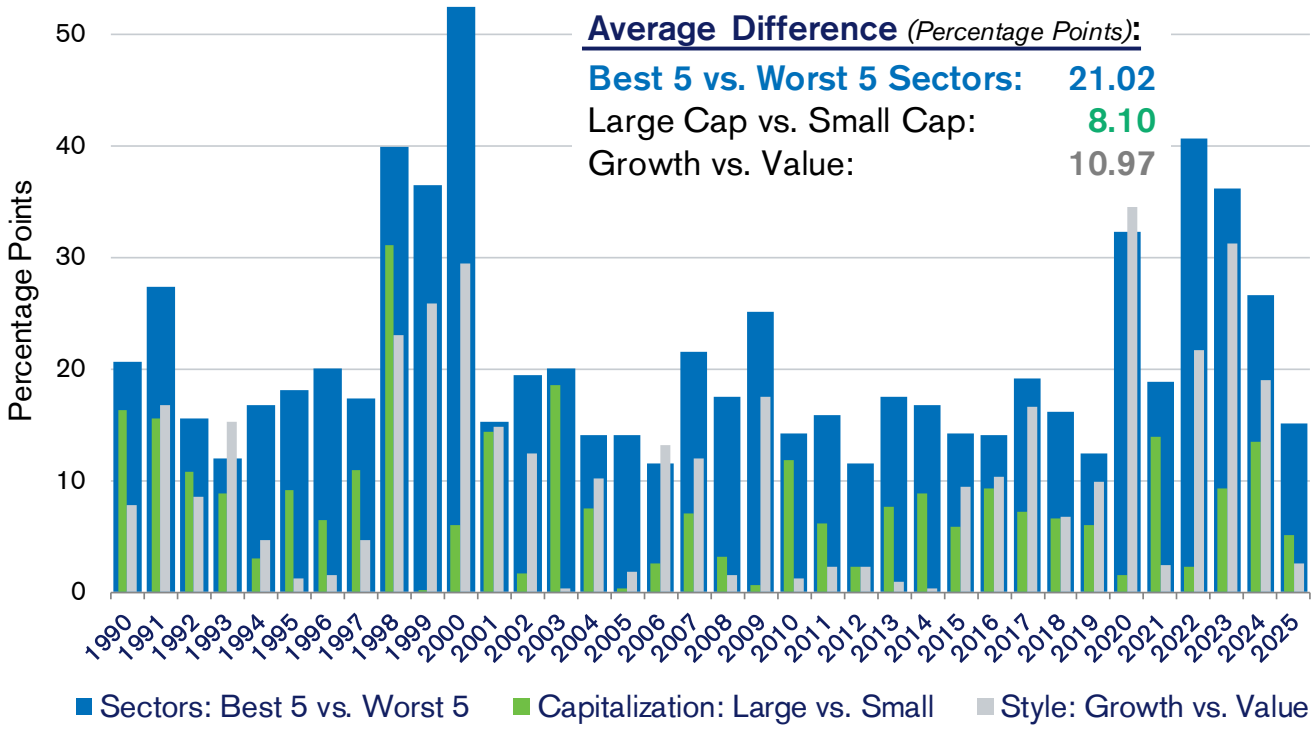


For illustrative purposes only.
Sources: WestEnd Advisors.

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



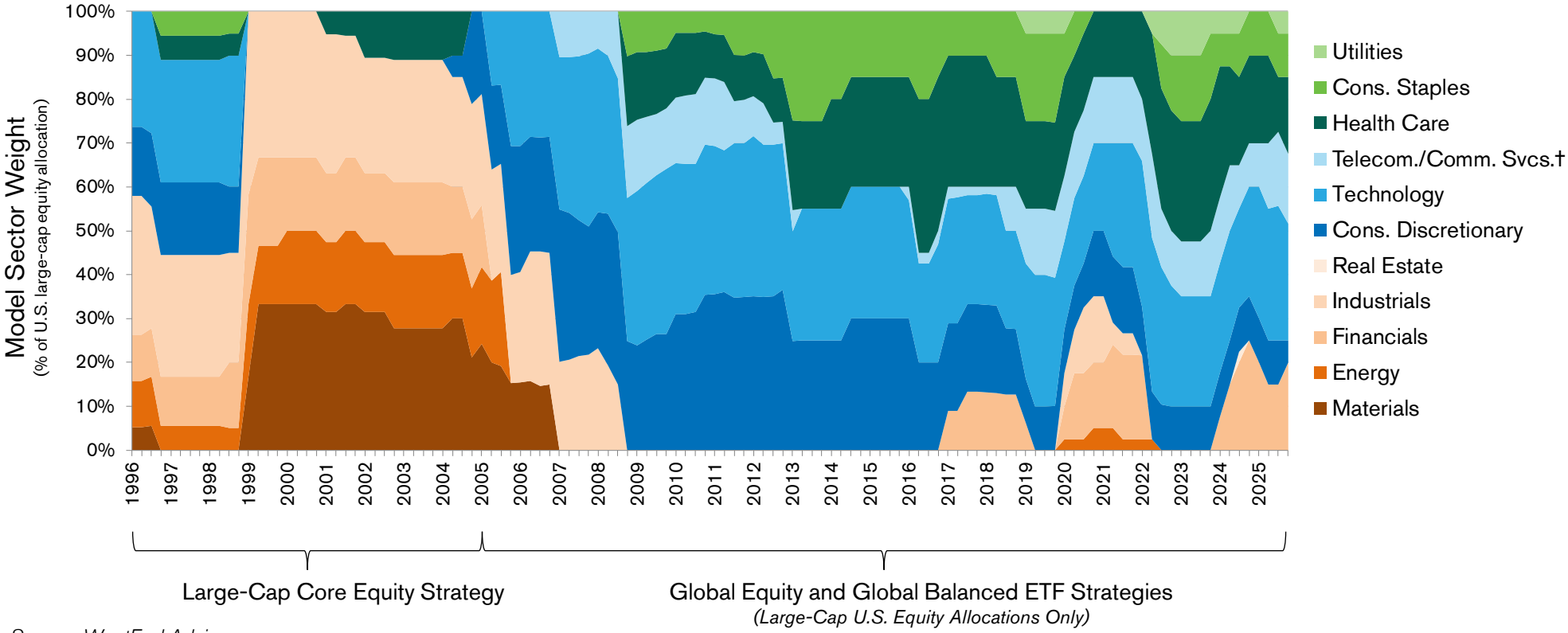
Varied sector performance can create opportunity.

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*

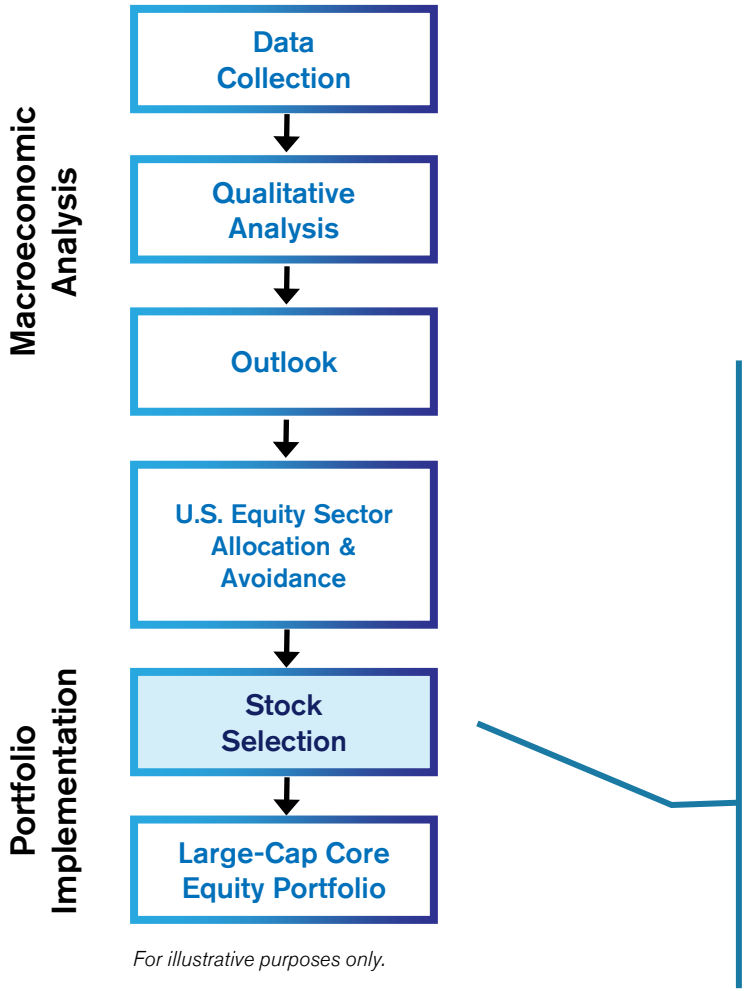


Source: WestEnd Advisors

* *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.*

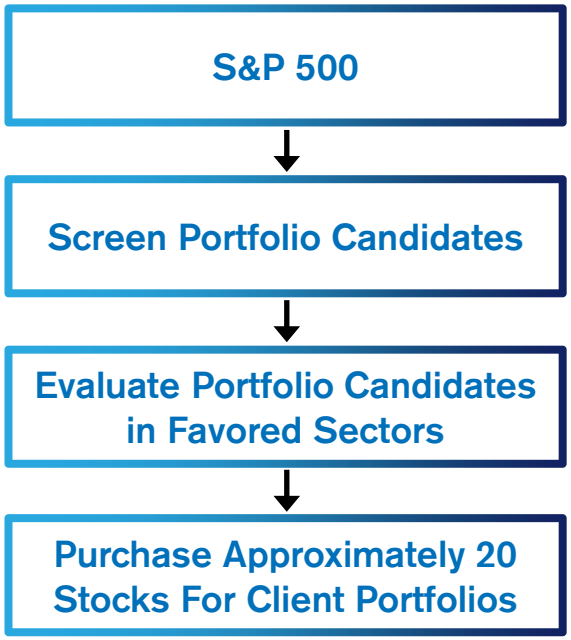
† *Effective September 30, 2018, the Telecommunication Services sector was combined with portions of the Information Technology and Consumer Discretionary sectors to form the new Communication Services Sector. For additional details, see Footnotes and Disclosures at the end of this presentation.*

Stock Selection to Build Out Allocations



For illustrative purposes only.

- Select sector proxies from S&P 500 universe:
  - Capitalization – typically 2-3x average vs. S&P 500 average
  - Quality measures – e.g. debt-to-equity, ROE, earnings growth
  - Market leadership – competitive position, benefits from secular tailwinds, experienced management teams



For illustrative purposes only.

Fundamental stock research complements and reaffirms WestEnd Advisors' macroeconomic conclusions.

Goal: A Dynamic Portfolio Aligned With Economic Backdrop

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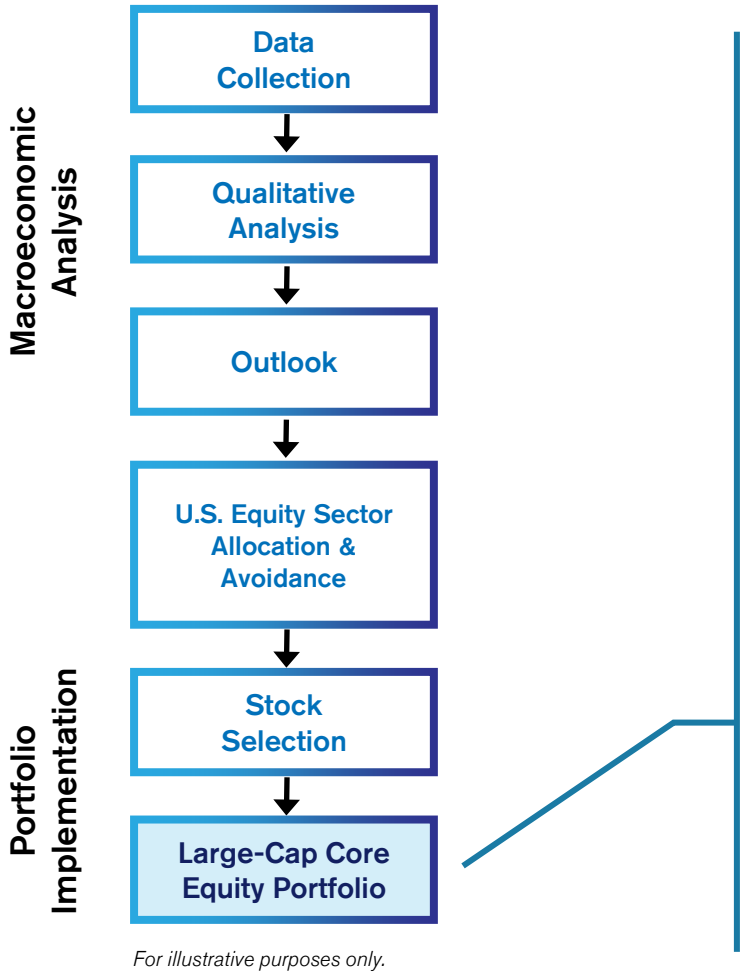
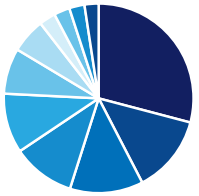
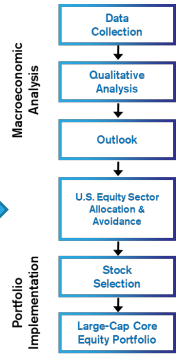


For illustrative purposes only.

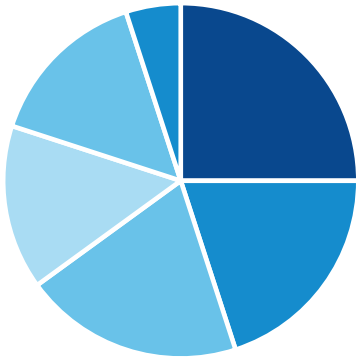
HIGH-CONVICTION, DIFFERENTIATED PORTFOLIO*

S&P 500 Index
11 Sectors





WEA Large-Cap Core Equity
Active Sector Allocation & Avoidance + Stock Selection



For illustrative purposes only.

PORTFOLIO COMPOSITION

Number of Holdings
20 on average, typically equal-weight
Max position size: 10%

Maximum Exposure
Sector: 35% at cost
Industry: 15% at cost

Annual Turnover Range
21% to 54%**

Target Cash Position
1% to 5%

** Benchmark and portfolio allocations are generalized and for illustrative purposes only. The Large-Cap Core Equity strategy benchmark is the S&P 500 Index.*
*** Based on 5 years ended 12/31/25.*

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Portfolio Results

Performance and Characteristics

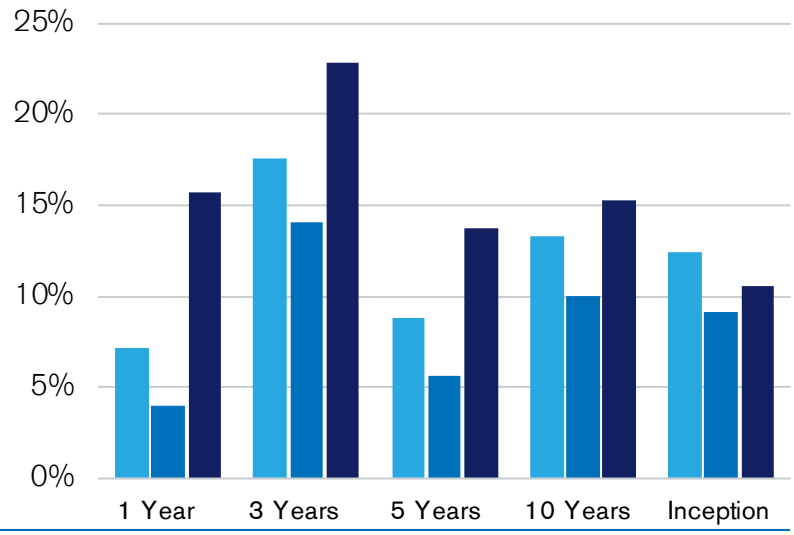
Historical Performance*

Inception 1/1996

ANNUALIZED PERFORMANCE*

Large-Cap Core Equity

Returns as of September 30, 2026



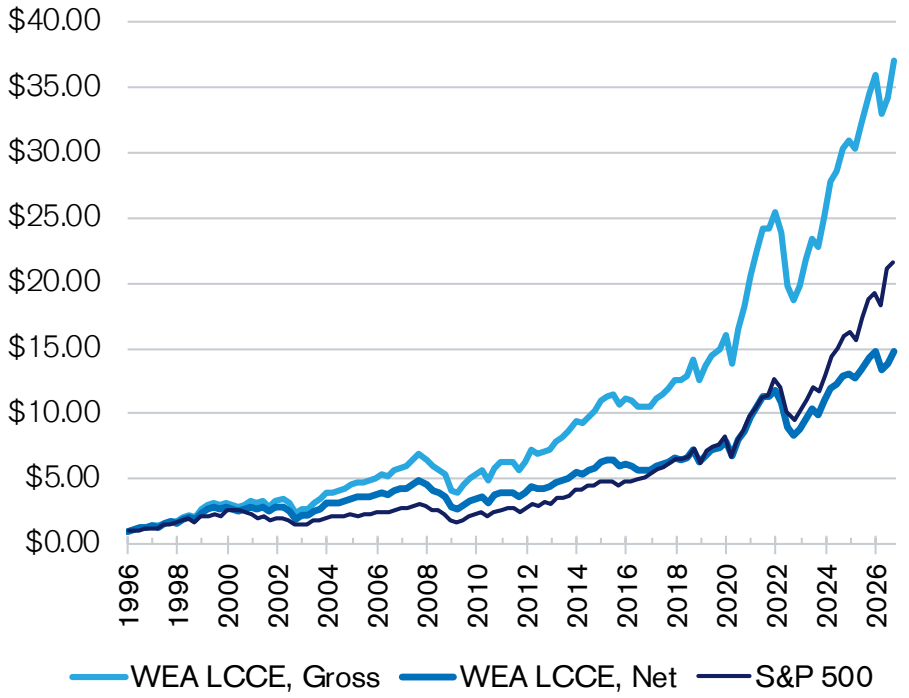
	1 Year	3 Years	5 Years	10 Years	Inception
LCCE, Gross	7.17%	17.55%	8.83%	13.34%	12.47%
LCCE, Net	4.01%	14.12%	5.62%	10.02%	9.17%
S&P 500	15.74%	22.89%	13.79%	15.33%	10.52%

Source: Archer IMS, IDC, WestEnd Advisors

LONG-TERM PERFORMANCE**

Growth of a Dollar Since Inception

Large-Cap Core Equity Composite vs. S&P 500 Index



Source: Archer IMS, IDC, WestEnd Advisors

* *Based on Large-Cap Core 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 Large-Cap Core Equity Composite. Net performance reflects the deduction of an assumed 3.00% annual fee rate. Data as of 9/30/2026.*

Short-Term Variability, Long-Term Consistency

SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY*

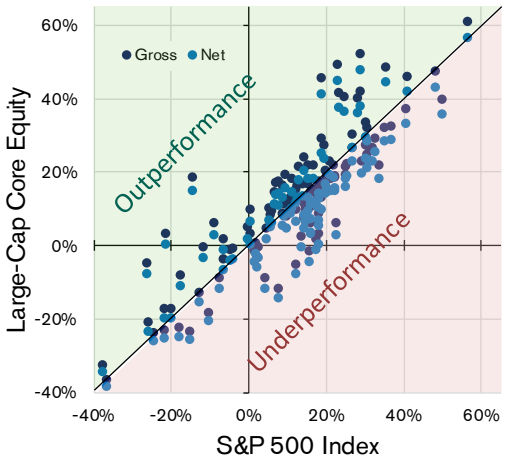
Large-Cap Core Equity vs. S&P 500		1-Year Rolling	3-year Rolling	5-year Rolling
Number of rolling periods		120	112	104
Periods of outperformance	*Gross*	64	67	66
	Net	46	38	35
Percent of periods outperformed	*Gross*	53%	60%	63%
	Net	38%	34%	34%
Avg. period relative performance (annualized)	*Gross*	1.76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

Source: Archer IMS, IDC, WestEnd Advisors

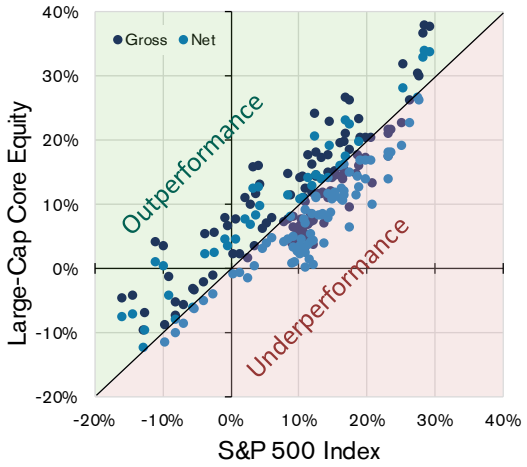
Large-Cap Core Equity seeks to provide consistent outperformance versus its benchmark over intermediate and longer-term periods.

ROLLING RETURNS VS. BENCHMARK SINCE INCEPTION*

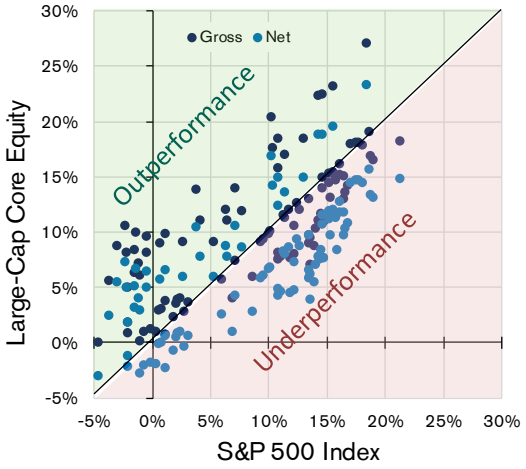
1-Year Returns



3-Year Compound Annual Returns



5-Year Compound Annual Returns



Source: Archer IMS, IDC, WestEnd Advisors

* *Based on the Large-Cap Core Equity Composite as of 9/30/2026 using quarterly performance data. Composite performance inception date is December 31, 1995. 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		
	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

ANNUALIZED PERFORMANCE*

	1 Year	3 Years	5 Years	10 Years	Inception
LCCE, Gross	7.17%	17.55%	8.83%	13.34%	12.47%
LCCE, Net	4.01%	14.12%	5.62%	10.02%	9.17%
S&P 500	15.74%	22.89%	13.79%	15.33%	10.52%

Source: Archer IMS, IDC, WestEnd Advisors

The Large-Cap Core Equity strategy seeks to provide long-term capital appreciation, while active sector allocation and avoidance help mitigate volatility.

* *Based on the Large-Cap Core Equity Composite as of September 30, 2026 using quarterly data. Composite performance inception date is December 31, 1995. 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

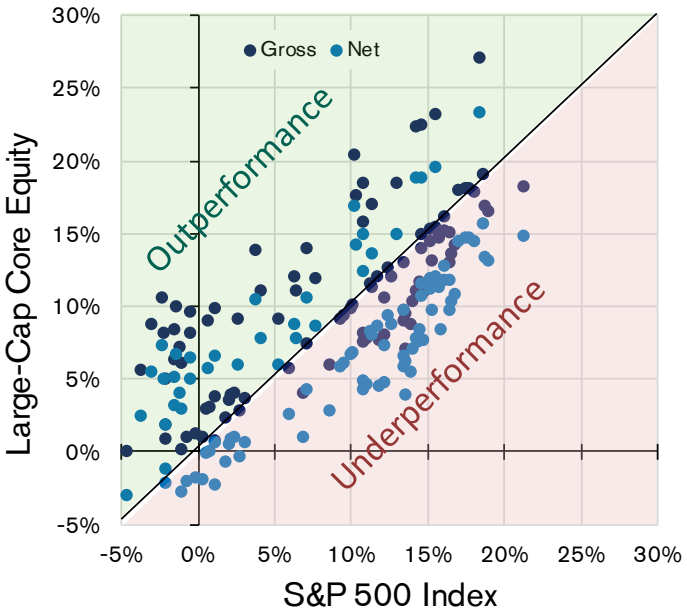
From Product to Solution

High Conviction Active Management, Differentiated Return Stream

The Large-Cap Core Equity strategy offers the opportunity for excess returns in the highly-efficient large-cap U.S. equity market to enhance a strategic allocation.

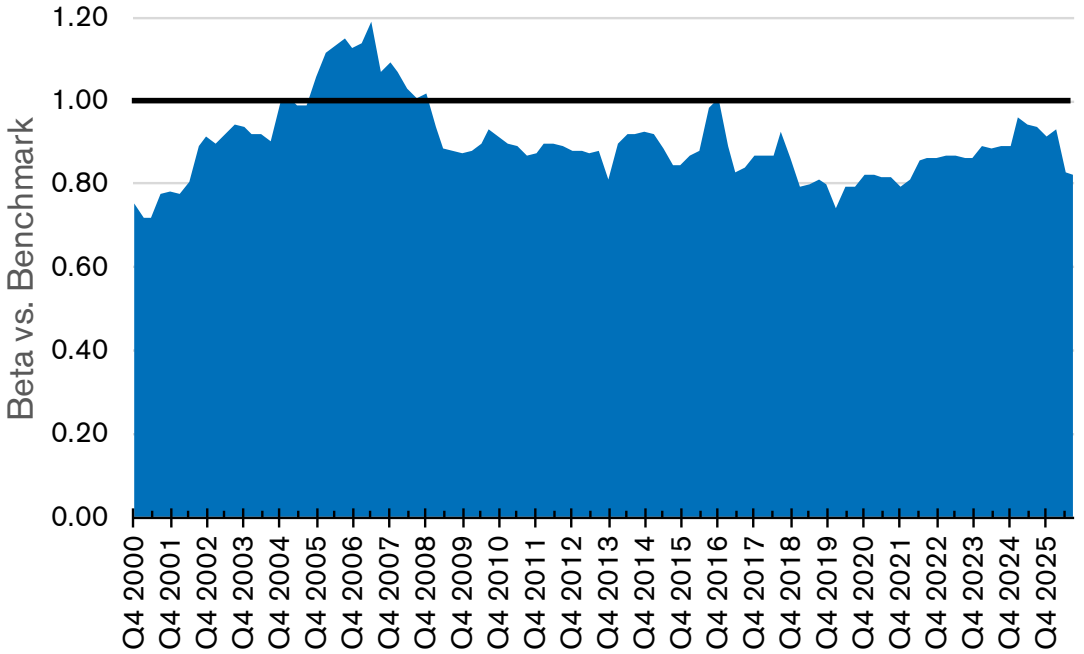
LARGE-CAP CORE EQUITY VS. BENCHMARK – ROLLING 5-YEAR PERIODS SINCE INCEPTION*

Rolling 5-Year Compound Annual Returns**



Source: Archer IMS, IDC, WestEnd Advisors

Rolling 5-Year Net Beta



Source: Archer IMS, IDC, WestEnd Advisors

** Based on the Large-Cap Core Equity Composite as of 9/30/2026 using quarterly performance data. Composite performance inception date is December 31, 1995. 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 18 for additional comparison of rolling 1-year and rolling 3-year periods.*

Differentiated Equity Strategy*

PORTFOLIO DIVERSIFICATION

The Large-Cap Core Equity strategy's sector and security concentration, along with a differentiated macro-based investment process, can enhance diversification for a client's full portfolio.

- R-Squared and Correlation with the S&P 500 Index are lower than about two-thirds of its large-cap core peers over the past ten years.**
- Tracking Error is higher than 61% of its large-cap core peers over the past ten years.**

RELATIONSHIP BETWEEN LARGE-CAP CORE EQUITY and the S&P 500

	Trailing 5 Years		Trailing 10 Years		Since Inception	
	WEA LCCE	Peer Rank	WEA LCCE	Peer Rank	WEA LCCE	Peer Rank
Tracking Error	6.97%	58%	6.20%	61%	7.74%	78%
R-Squared	78.9%	70%	85.2%	69%	78.8%	81%
Correlation to S&P 500 Index	0.92	61%	0.93	64%	0.89	78%

Source: Archer IMS, IDC; Informa; WestEnd Advisors

* *Supplemental information based on Large-Cap Core Equity Composite net-of-fees. Net performance reflects the deduction of an assumed 3.00% annual fee rate. Statistics calculated by Informa using Zephyr StyleAdvisor and may not match WestEnd calculations due to rounding. Composite performance inception date is December 31, 1995. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

** *Percentile ranks are based on PSN's large-cap core peer universe as of September 30, 2026.*

Implementation Example: Core Allocation

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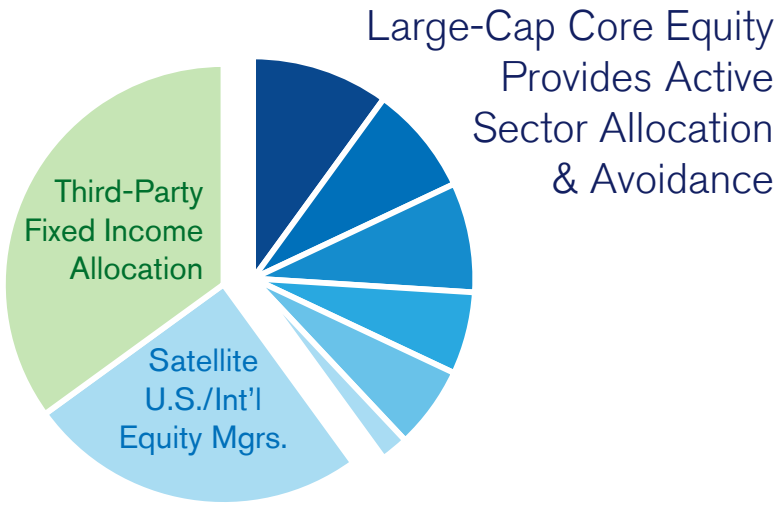
A VICTORY CAPITAL® INVESTMENT FRANCHISE

Large-Cap Core Equity can:

- Provide a core domestic equity allocation with significant alpha potential
- Help align a portfolio with the macroeconomic backdrop
- Reduce the need to monitor separate managers across multiple sub-asset classes and styles like growth and value

LARGE-CAP CORE EQUITY AS CORE ALLOCATION

Pair with third-party or in-house fixed income and international equity models/managers*



For illustrative purposes only.

* *Pie chart represents a sample 40% allocation to WestEnd's Large-Cap Core Equity strategy within a larger 65% equity/35% fixed income strategic allocation portfolio. Allocations are generalized and for illustrative purposes only. The Large-Cap Core Equity strategy benchmark is the S&P 500 Index.*

Implementation Example: Tactical Sleeve

WESTEND Advisors
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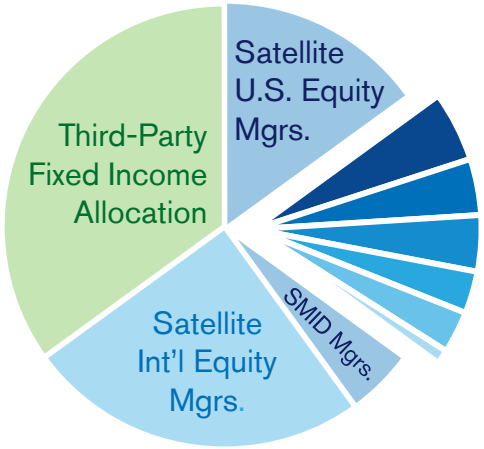
Large-Cap Core Equity can:

- Provide process diversification paired with bottom-up, style, or income-focused managers
- Help keep a portfolio's overall asset allocation timely
- Enhance a portfolio's alpha generation potential

LARGE-CAP CORE EQUITY AS TACTICAL SLEEVE

Pair with third-party or in-house domestic equity, international equity, and fixed income managers*



Large-Cap Core Equity Provides Active Sector Allocation & Avoidance

For illustrative purposes only.

* *Pie chart represents a sample 25% allocation to WestEnd's Large-Cap Core Equity strategy within a larger 65% equity/35% fixed income strategic allocation portfolio. Allocations are generalized and for illustrative purposes only. The Large-Cap Core Equity strategy benchmark is the S&P 500 Index.*

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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 sector allocation with highly-liquid large-cap U.S. stocks offers potential excess returns in one of the most efficient areas of the equity markets
- 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

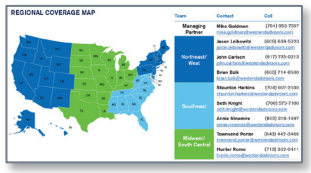
SUITE OF CORE AND COMPLEMENTARY INVESTMENT SOLUTIONS

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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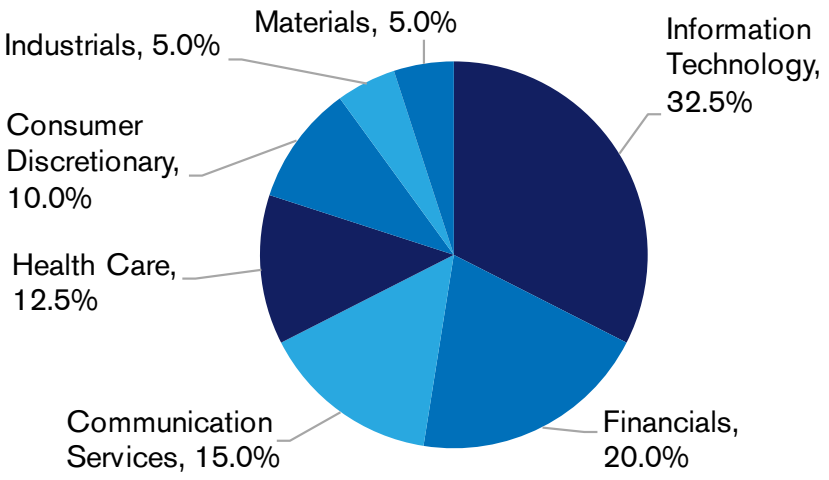
Appendix

Large-Cap Core Equity Portfolio Snapshot*

(as of September 30, 2026)

MODEL PORTFOLIO WEIGHTS



Source: Bloomberg, WestEnd Advisors

PORTFOLIO CHARACTERISTICS

	Large-Cap Core Equity	S&P 500
Price/Earnings (trailing)	22.8x	26.2x
Price/Book	4.9x	5.6x
Dividend Yield	1.5%	1.1%
Weighted Average Market Cap.	$1,383.9B	$1,676.5B

Source: Bloomberg, S&P Global, WestEnd Advisors

CURRENT HOLDINGS

Communication Services

Alphabet Inc. (GOOGL)

Meta Platforms, Inc. (META)

T-Mobile US, Inc. (TMUS)

Consumer Discretionary

Amazon.com, Inc. (AMZN)

TJX Companies, Inc. (TJX)

Financials

Chubb Ltd. (CB)

JPMorgan Chase & Co. (JPM)

Mastercard Inc. (MA)

S&P Global Inc. (SPGI)

Health Care

Medtronic plc (MDT)

Regeneron Pharmaceuticals, Inc. (REGN)

Thermo Fisher Scientific Inc. (TMO)

Industrials

United Parcel Service, Inc. (UPS)

Information Technology

Apple Inc. (AAPL)

Broadcom Inc. (AVGO)

Intuit Inc. (INTU)

Microsoft Corp. (MSFT)

NVIDIA Corp. (NVDA)

Salesforce, Inc. (CRM)

Texas Instruments Inc. (TXN)

Materials

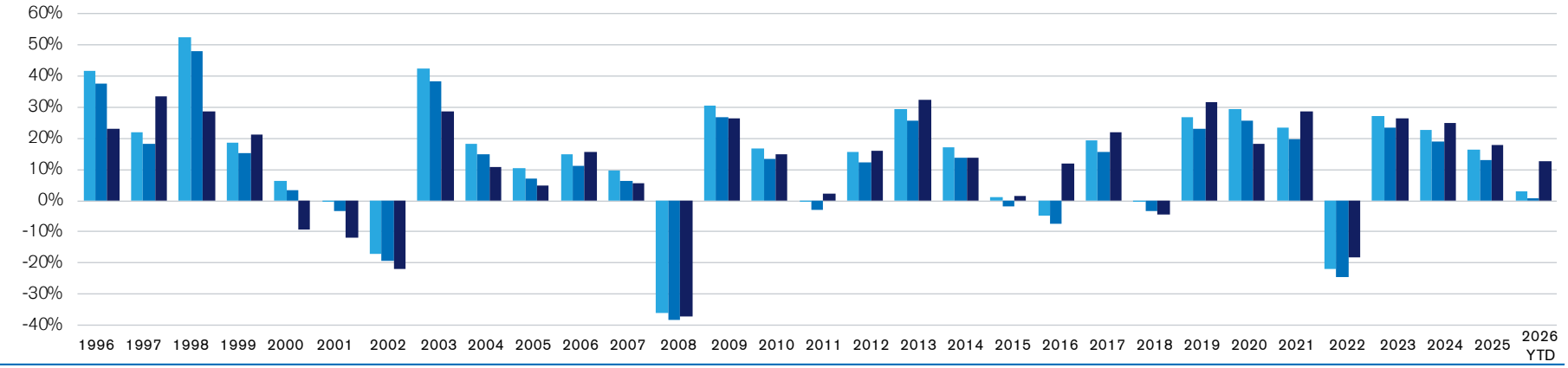
Linde plc (LIN)

* *Supplemental information is based on the Large-Cap Core Equity model. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

Annual Performance*

LARGE-CAP CORE EQUITY*

Annual Returns as of September 30, 2026



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

Source: Archer IMS, IDC, WestEnd Advisors

* *Based on Large-Cap Core 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
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

LARGE-CAP CORE EQUITY COMPOSITE PERFORMANCE

December 31, 1995 Through December 31, 2025

Year	Composite Returns Gross-of-Fees	Composite Returns Net-of-Fees* (3%)	S&P 500 Returns	Composite 3-YR Std. Dev.	S&P 500 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)
1996	41.73%	37.65%	22.96%	N/A	N/A	≤ 5	N/A	$14.36	N/A	$14.36	$32.22	N/A	$32.22
1997	21.96%	18.40%	33.36%	N/A	N/A	≤ 5	N/A	$17.42	N/A	$17.76	$37.99	N/A	$37.99
1998	52.41%	48.05%	28.58%	N/A	N/A	≤ 5	N/A	$26.42	N/A	$27.10	$53.23	N/A	$53.23
1999	18.57%	15.10%	21.04%	N/A	N/A	≤ 5	N/A	$35.54	N/A	$37.22	$64.50	N/A	$64.50
2000	6.38%	3.24%	-9.10%	N/A	N/A	≤ 5	N/A	$37.55	N/A	$39.17	$68.58	N/A	$68.58
2001	-0.21%	-3.17%	-11.89%	N/A	N/A	≤ 5	N/A	$3.35	N/A	$4.82	$12.79	N/A	$12.79
2002	-16.99%	-19.49%	-22.10%	N/A	N/A	≤ 5	N/A	$2.38	N/A	$12.24	$14.67	N/A	$14.67
2003	42.36%	38.26%	28.68%	N/A	N/A	≤ 5	N/A	$7.89	N/A	$26.71	$27.90	N/A	$27.90
2004	18.28%	14.83%	10.88%	18.48%	14.86%	6	1.14%	$12.49	$0.92	$53.28	$89.77	$0.92	$90.69
2005	10.47%	7.23%	4.91%	12.82%	9.04%	7	0.66%	$17.28	$10.12	$89.23	$145.78	$10.12	$155.90
2006	14.71%	11.35%	15.80%	10.85%	6.82%	12	0.46%	$30.62	$17.73	$187.63	$250.36	$17.73	$268.10
2007	9.69%	6.47%	5.49%	10.92%	7.68%	15	0.34%	$43.55	$36.41	$422.36	$464.36	$36.41	$500.77
2008	-36.21%	-38.18%	-37.00%	18.85%	15.08%	17	0.97%	$33.70	$46.94	$377.69	$384.78	$46.94	$431.72
2009	30.60%	26.81%	26.46%	22.09%	19.63%	23	0.54%	$139.98	$119.89	$684.83	$620.00	$119.89	$739.89
2010	16.90%	13.48%	15.06%	24.50%	21.85%	23	0.40%	$517.53	$237.53	$1,741.62	$1,559.49	$237.53	$1,797.01
2011	0.00%	-2.96%	2.11%	19.05%	18.71%	21	0.10%	$510.46	$481.33	$2,489.26	$2,058.05	$481.33	$2,539.38
2012	15.64%	12.26%	16.00%	15.74%	15.09%	21	0.19%	$850.60	$658.35	$3,451.91	$2,835.47	$658.35	$3,493.81
2013	29.55%	25.80%	32.39%	11.85%	11.94%	23	0.29%	$583.99	$988.70	$3,807.09	$2,830.31	$988.70	$3,819.01
2014	17.15%	13.73%	13.69%	10.00%	8.97%	18	0.06%	$528.57	$772.15	$2,883.83	$2,121.79	$801.58	$2,923.37
2015	0.97%	-2.02%	1.38%	11.23%	10.47%	18	0.07%	$463.15	$949.86	$2,900.41	$1,963.44	$1,356.62	$3,320.06
2016	-4.75%	-7.58%	11.96%	11.38%	10.59%	15	0.36%	$82.27	$924.89	$1,879.45	$978.44	$1,854.39	$2,832.83
2017	19.25%	15.77%	21.83%	10.41%	9.92%	19	0.13%	$22.05	$821.05	$1,554.72	$776.46	$2,638.47	$3,414.93
2018	-0.36%	-3.31%	-4.38%	10.97%	10.80%	17	0.21%	$16.48	$706.92	$1,220.18	$587.04	$3,340.47	$3,927.51
2019	26.92%	23.24%	31.49%	10.87%	11.93%	20	0.16%	$24.21	$759.58	$1,286.75	$812.84	$5,408.40	$6,221.24
2020	29.28%	25.53%	18.40%	17.32%	18.53%	19	0.28%	$33.53	$949.67	$1,527.38	$992.87	$10,449.81	$11,442.69
2021	23.36%	19.77%	28.71%	16.04%	17.17%	20	0.16%	$39.74	$1,194.00	$1,891.91	$1,560.77	$17,979.02	$19,539.80
2022	-22.11%	-24.47%	-18.11%	20.45%	20.87%	14	0.36%	$18.09	$861.70	$1,352.97	$1,202.39	$15,823.29	$17,025.68
2023	27.02%	23.33%	26.29%	16.65%	17.29%	16	0.05%	$21.85	$1,036.14	$1,586.96	$1,457.14	$19,144.78	$20,601.92
2024	22.61%	19.04%	25.02%	16.30%	17.15%	15	0.06%	$16.00	$1,292.53	$1,925.18	$1,699.96	$20,955.12	$22,655.08
2025	16.29%	12.89%	17.88%	11.00%	11.79%	14	0.06%	$17.07	$1,409.87	$2,050.15	$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’ 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.

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.

Strategy Advisory-Only assets in the Performance Notes table are assets 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 the Global Investment Performance Standards (GIPS®) is available upon request by phone (888-500-9025) or email (info@westendadvisors.com).

Footnotes & Disclosures

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.

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 Large-Cap Core Equity 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