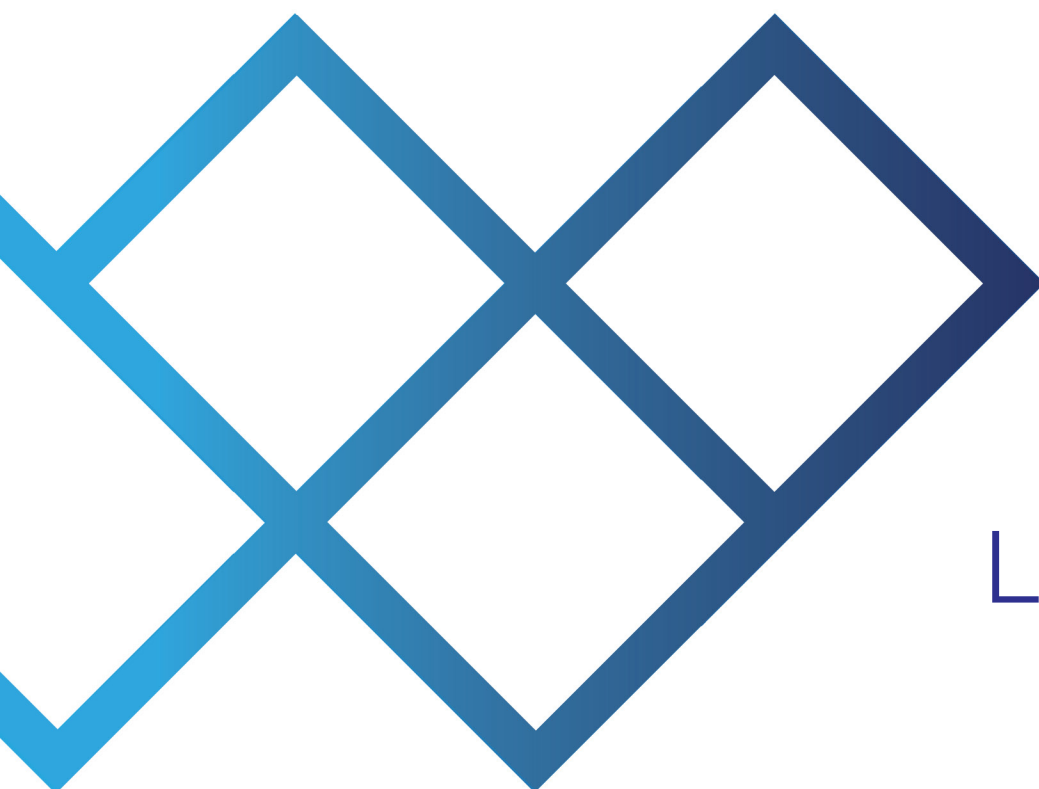




**WESTEND**  
Advisors

A VICTORY CAPITAL® INVESTMENT FRANCHISE



# Large-Cap Core Equity

## Q4 2023

# Firm and Strategy Overview

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# A Boutique Firm Providing Core Solutions

## 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

## 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

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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**  
Chief Investment Officer  
Portfolio Manager

- 15 years with WestEnd
- 24 years industry experience



**Ned Durden**  
Chief Investment Strategist  
Portfolio Manager

- 17 years with WestEnd
- 26 years industry experience



**Ty Peebles, CFA, CPA**  
Portfolio Manager

- 10 years with WestEnd
- 13 years industry experience



**Jacob Buchanan, CFA**  
Portfolio Manager\*

- 6 years with WestEnd
- 7 years industry experience

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## ANALYSTS

**Roger Regelbrugge**  
Senior Investment Analyst\*

**Zach Hollister, CFA**  
Investment Analyst

**Matthew Franken**  
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 12/31/2023, rounded to nearest year.

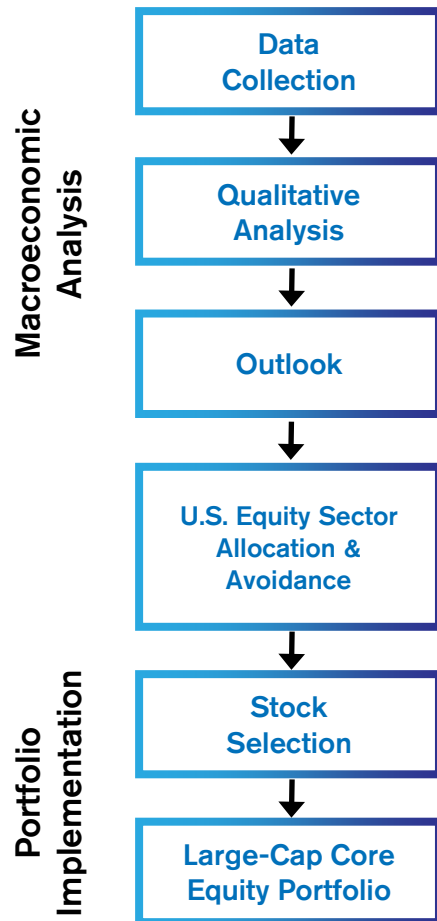
\* Effective 1/1/2024

# Investment Process

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

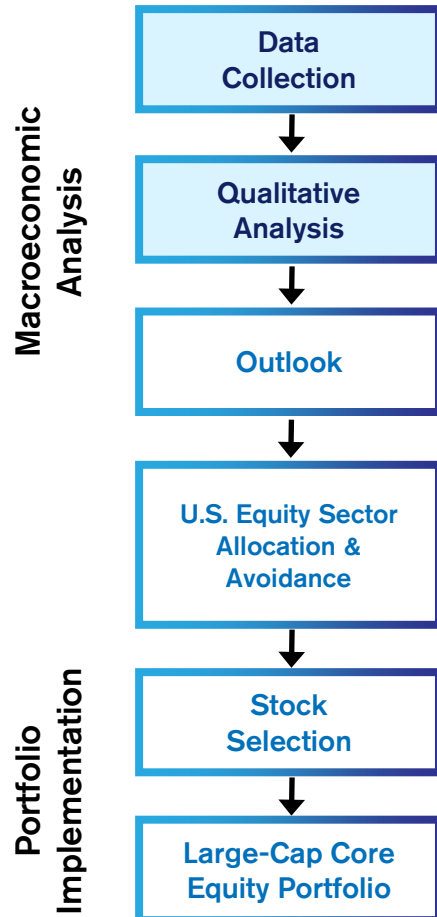
# Macroeconomic Investment Process



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



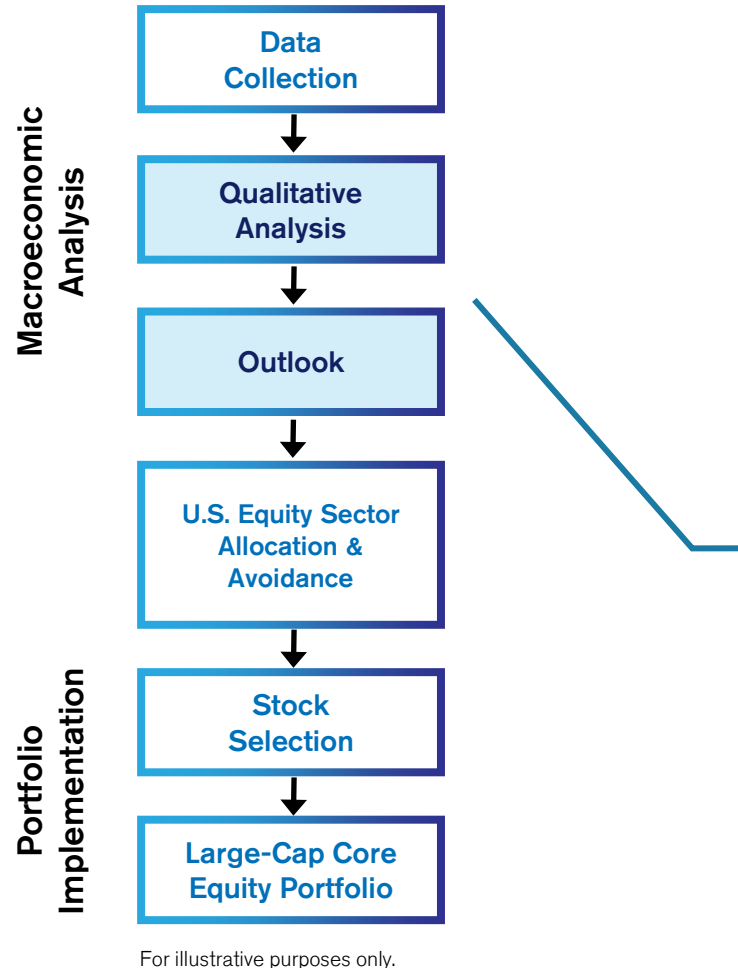
- WestEnd tracks and analyzes over 200 macroeconomic data series

Category	Value	Status	Freq	Page
<b>Rates</b>	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
<b>Inflation</b>	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
<b>Sales</b>	3			
Retail Sales	1		M	14
Personal Consumption Expenditures	4		M	15
Personal Consumption - Durables	1		M	16
Light Vehicle Sales	3		M	17
<b>Investment</b>	4			
Business Capital Expenditures	4		Q	18
Nonresidential Construction	4		M	19
Residential Construction	2		M	20
<b>Recent Upgrade</b>				
<b>Recent Downgrade</b>				
Category	Value	Status	Freq	Page
<b>Employment</b>	4			
Unemployment Claims	4		W	21-22
Unemployment Rate	4		M	23
Payrolls	4		M	24
<b>Income</b>	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
<b>Production</b>	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
<b>Other</b>				
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

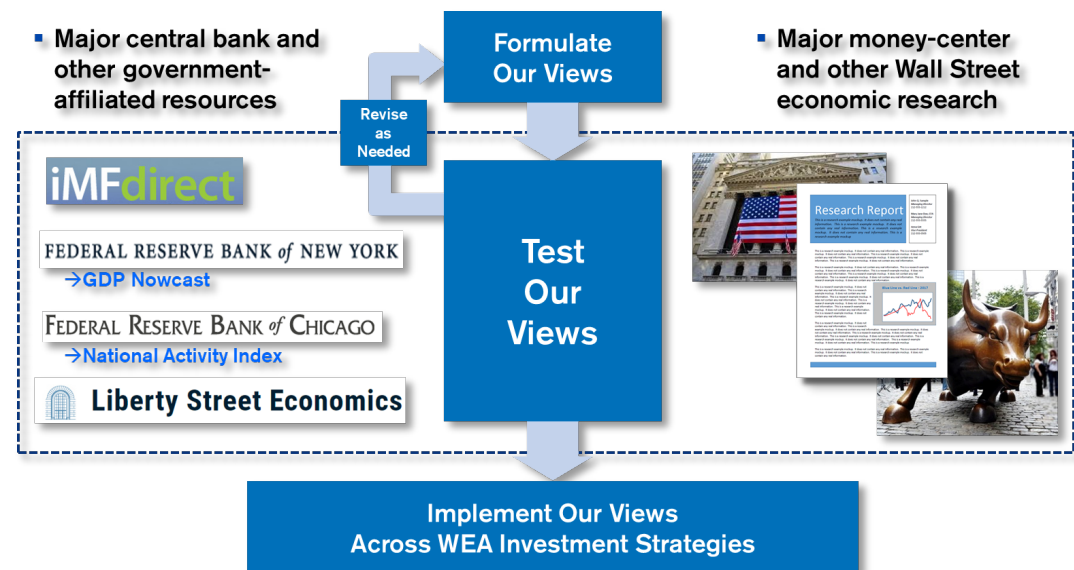
For illustrative purposes only.



# Formulate and Test Outlook

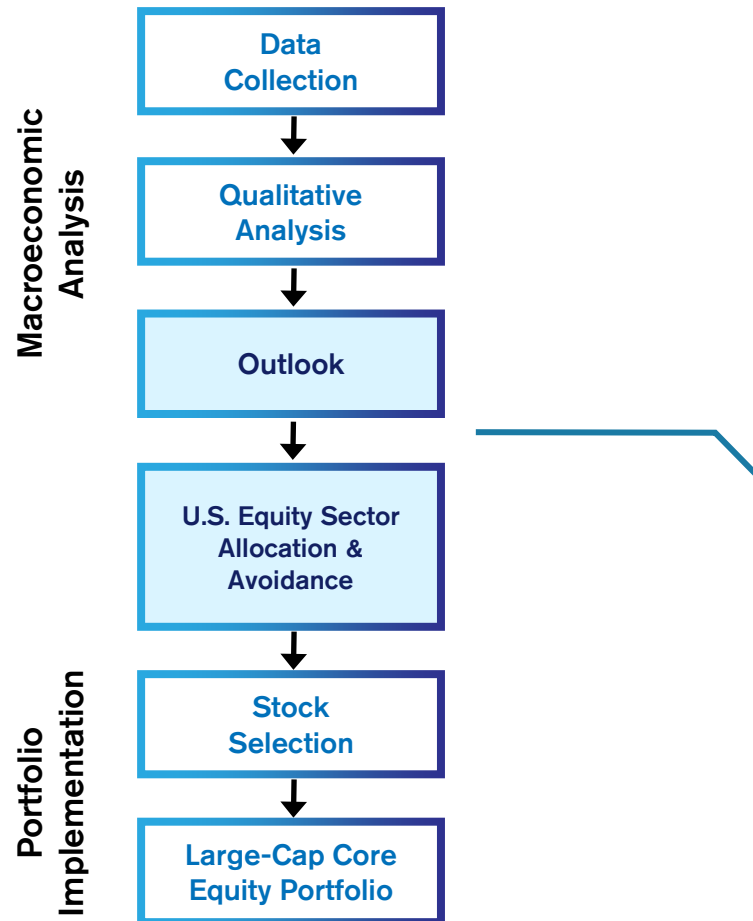


- The Investment Team determines its outlook based on qualitative analysis of the macroeconomic and market environment



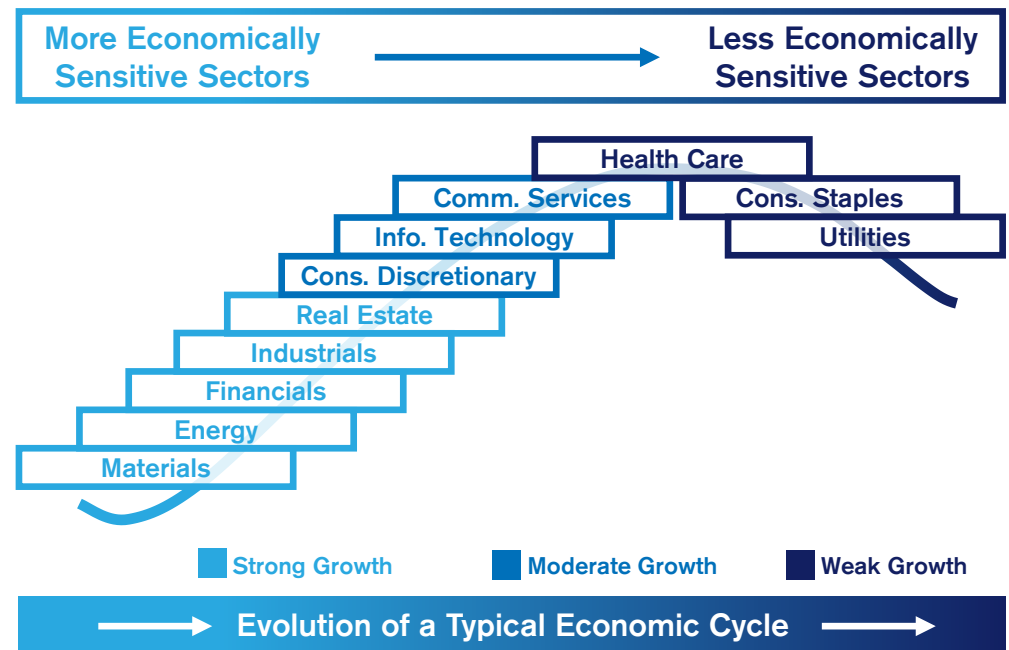
For illustrative purposes only.

# Translate Outlook To Allocation



For illustrative purposes only.

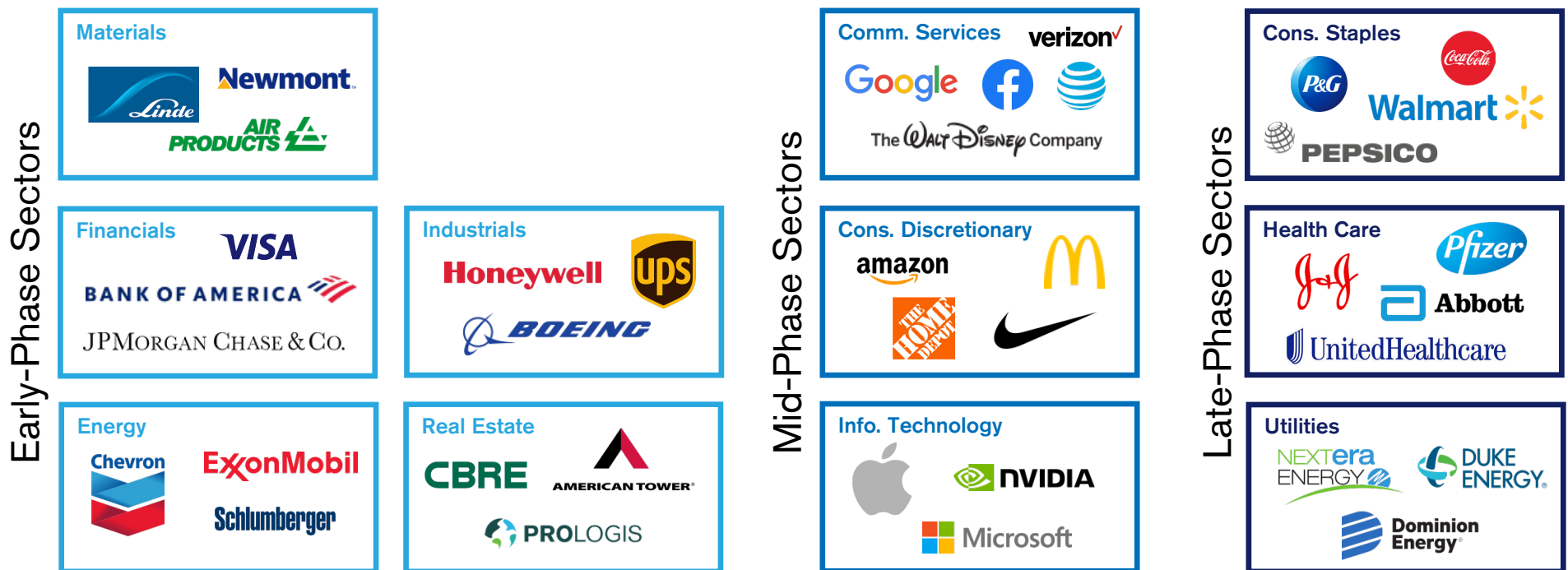
- Active allocation and avoidance of U.S. large-cap equity sectors is based on outlook for the economic cycle



For illustrative purposes only.

## Sectors: Intuitive Categories

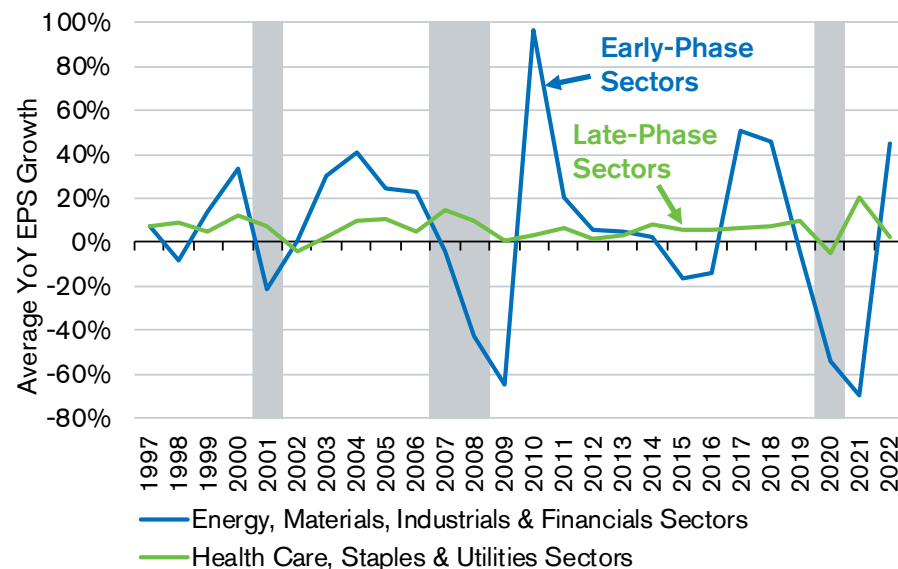
- Sectors are discrete economic categories that segregate companies based on their primary business activity
- WestEnd believes sectors are inherently linked to fundamental economic drivers



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.

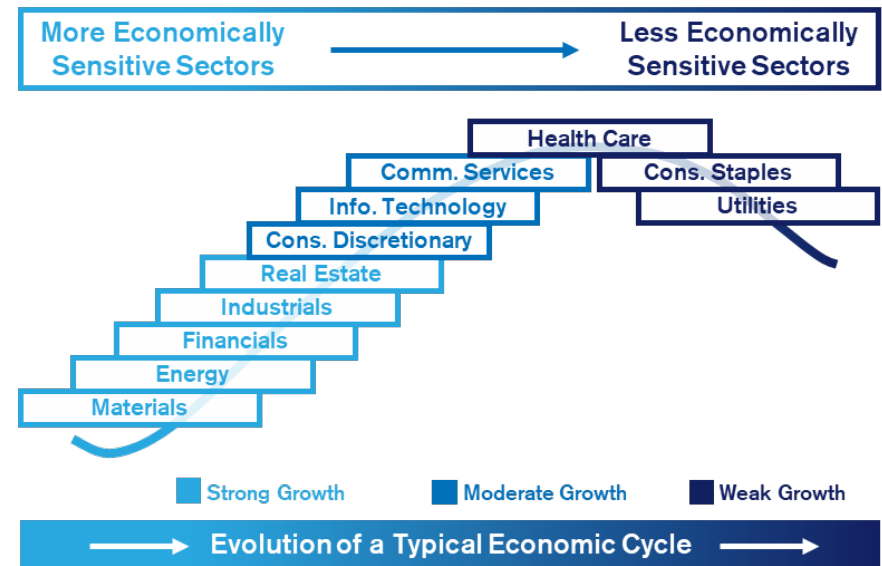
# Sectors: A Dynamic Approach to Asset Allocation

## SECTOR EARNINGS GROWTH BY ECONOMIC SENSITIVITY



Sources: Bloomberg, WestEnd Advisors.

## SECTORS TIED TO THE ECONOMIC CYCLE

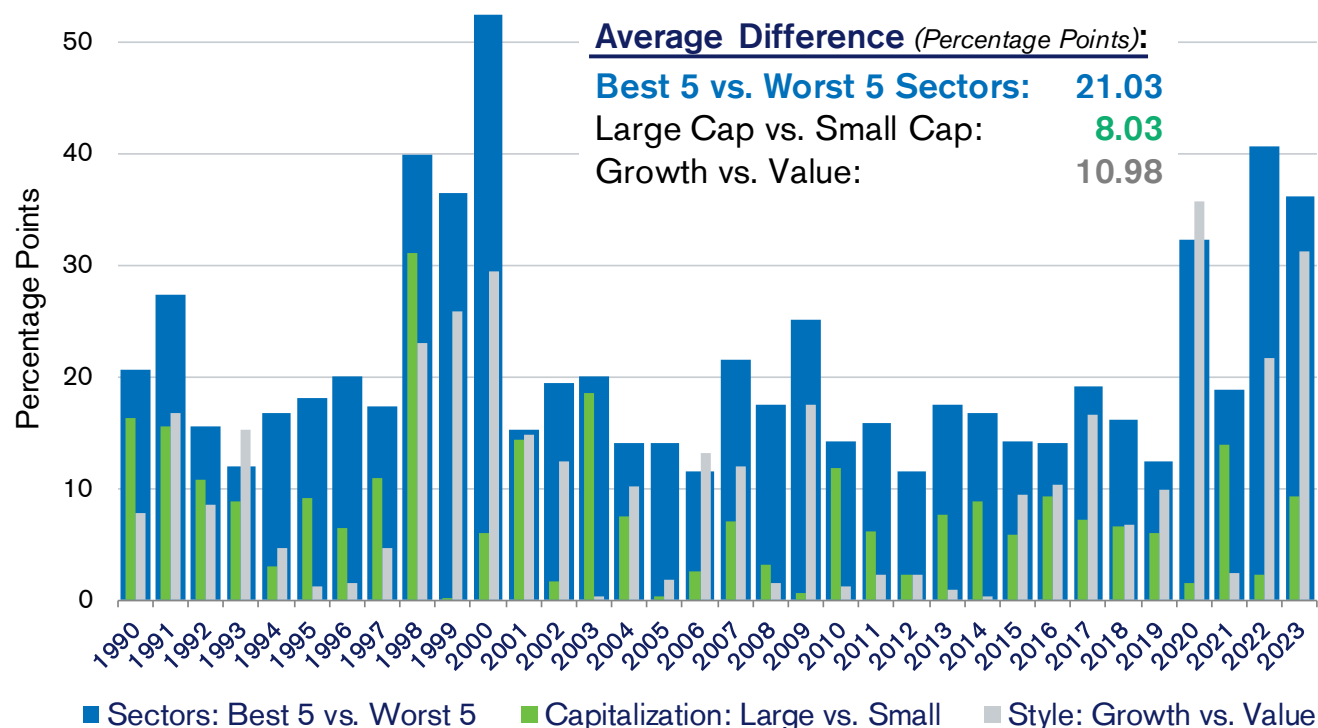


For illustrative purposes only.  
Sources: WestEnd Advisors.

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



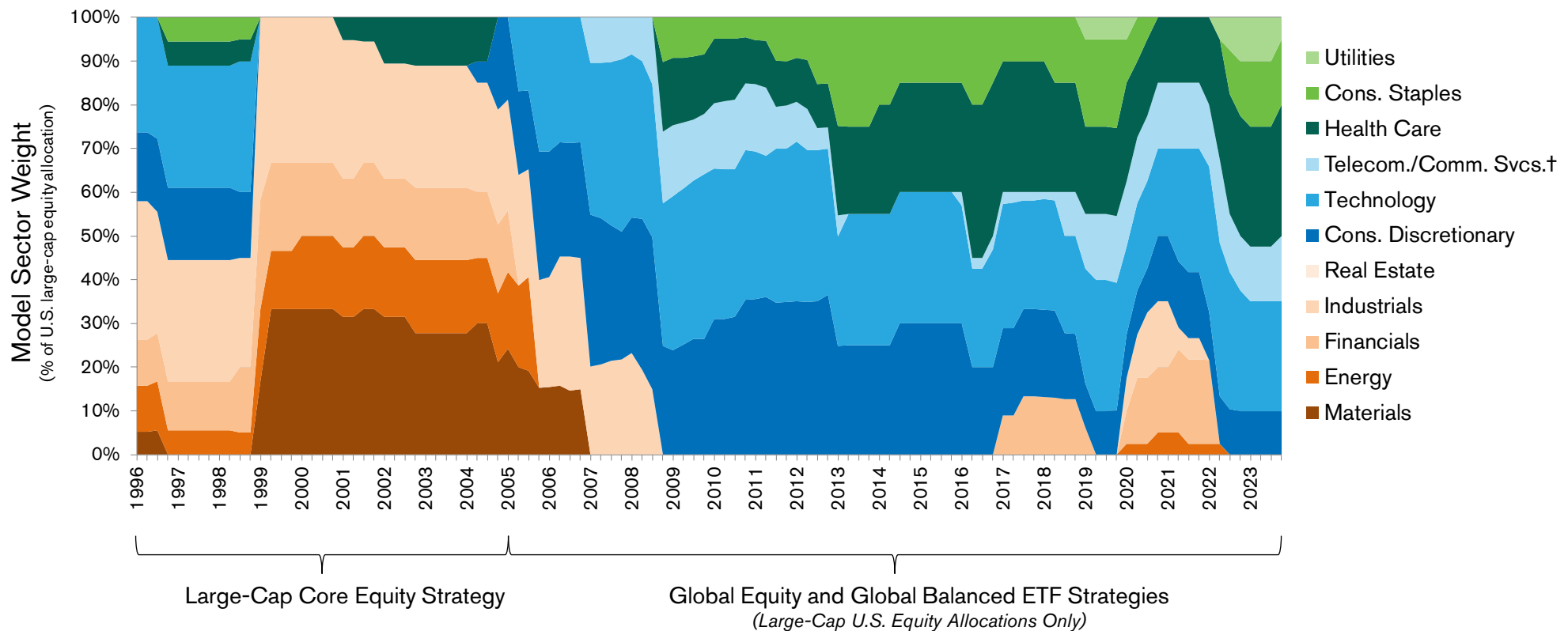
Varied sector performance can create opportunity.

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\*

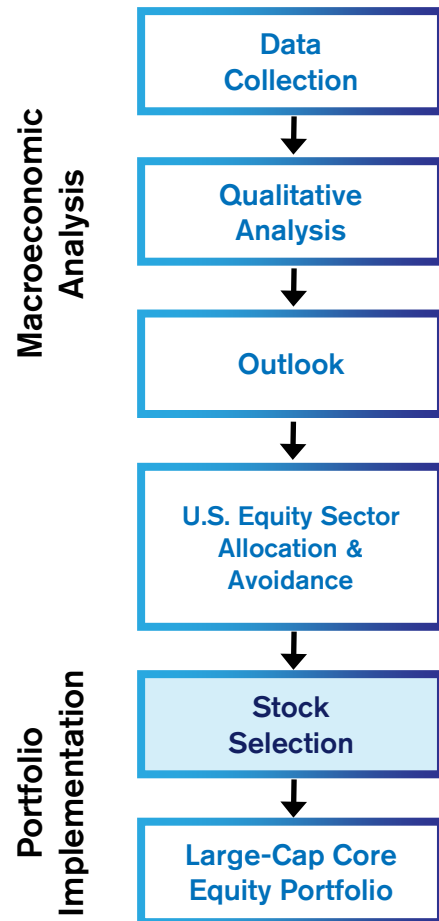


Source: WestEnd Advisors

\* 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.

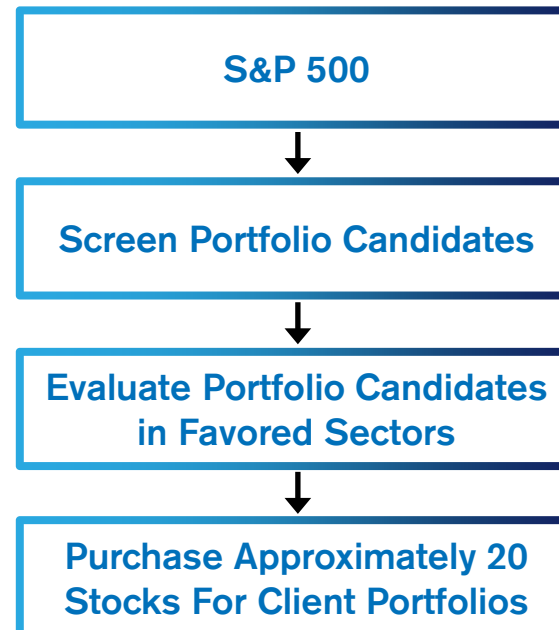
† Effective September 30, 2018, the Telecommunication Services sector was combined with portions of the Information Technology and Consumer Staples sectors to form the new Communication Services Sector. For additional details, see Footnotes and Disclosures at the end of this presentation.

# Stock Selection to Build Out Allocations



For illustrative purposes only.

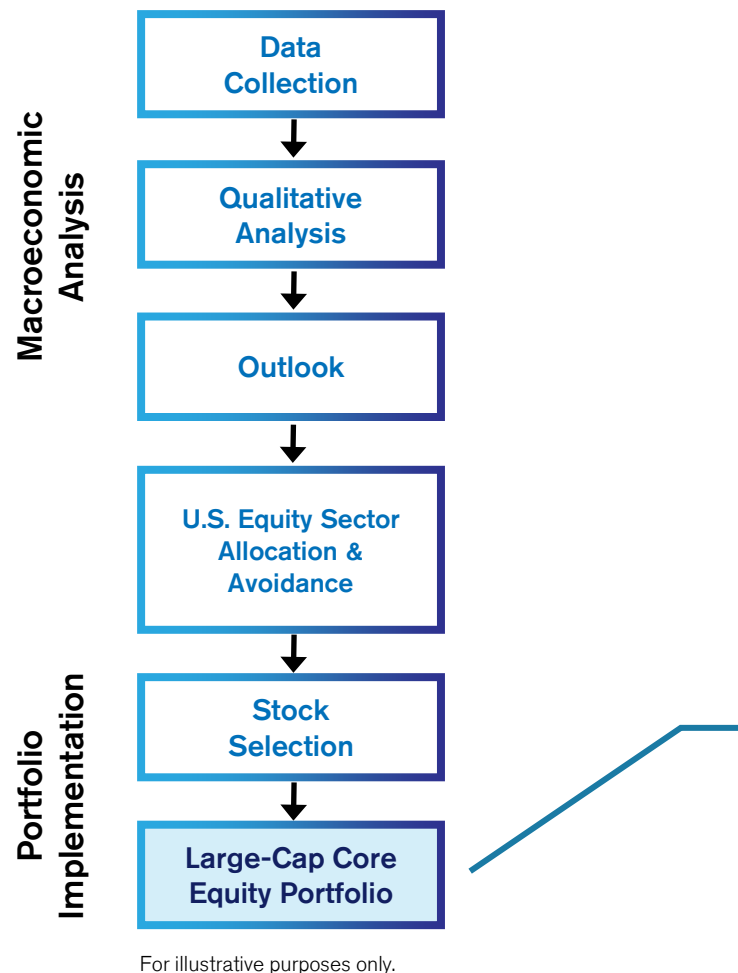
- Select sector proxies from S&P 500 universe:
  - Capitalization – typically 2-3x average vs. S&P 500 average
  - Quality measures – e.g. debt-to-equity, ROE, earnings growth
  - Market leadership – competitive position, benefits from secular tailwinds, experienced management teams



For illustrative purposes only.

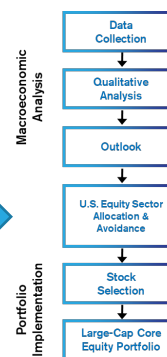
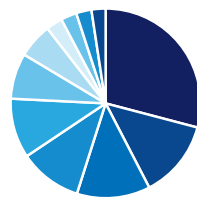
Fundamental stock research complements and reaffirms WestEnd Advisors' macroeconomic conclusions.

# Goal: A Dynamic Portfolio Aligned With Economic Backdrop

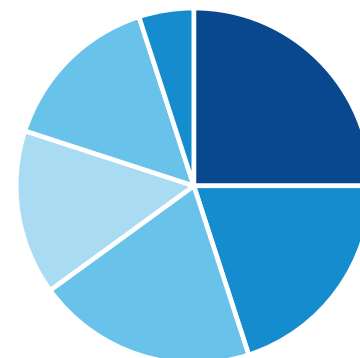


## HIGH-CONVICTION, DIFFERENTIATED PORTFOLIO\*

**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%

### Annual Turnover Range

21% to 61%\*\*

### Maximum Exposure

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

### Target Cash Position

2% 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 12/31/23.



# Portfolio Results

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## Performance and Characteristics

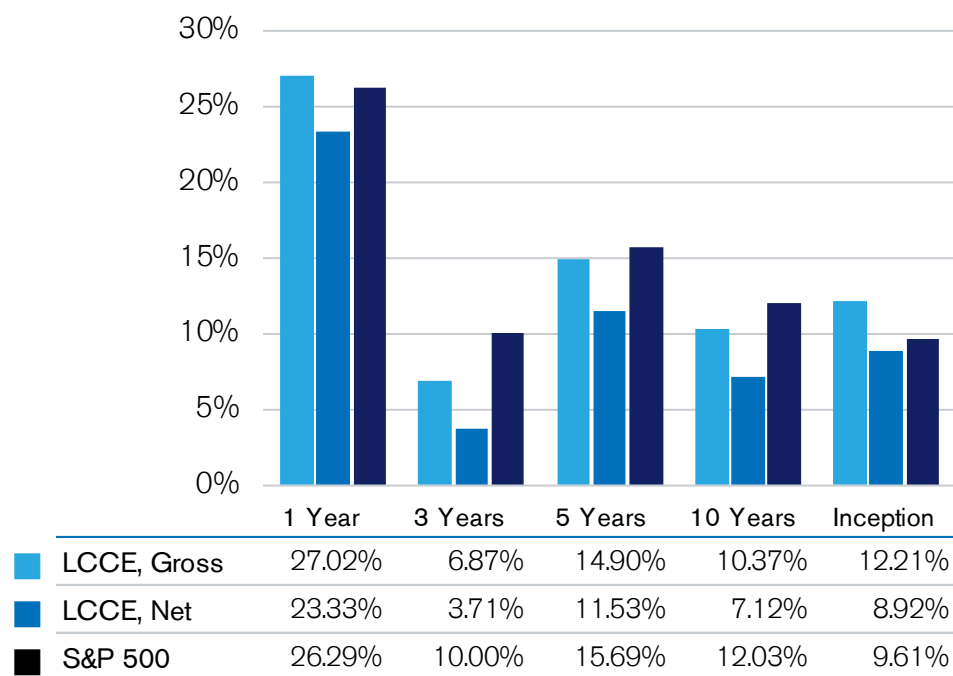
# Historical Performance\*

Inception 1/1996

## ANNUALIZED PERFORMANCE\*

Large-Cap Core Equity

Returns as of December 31, 2023

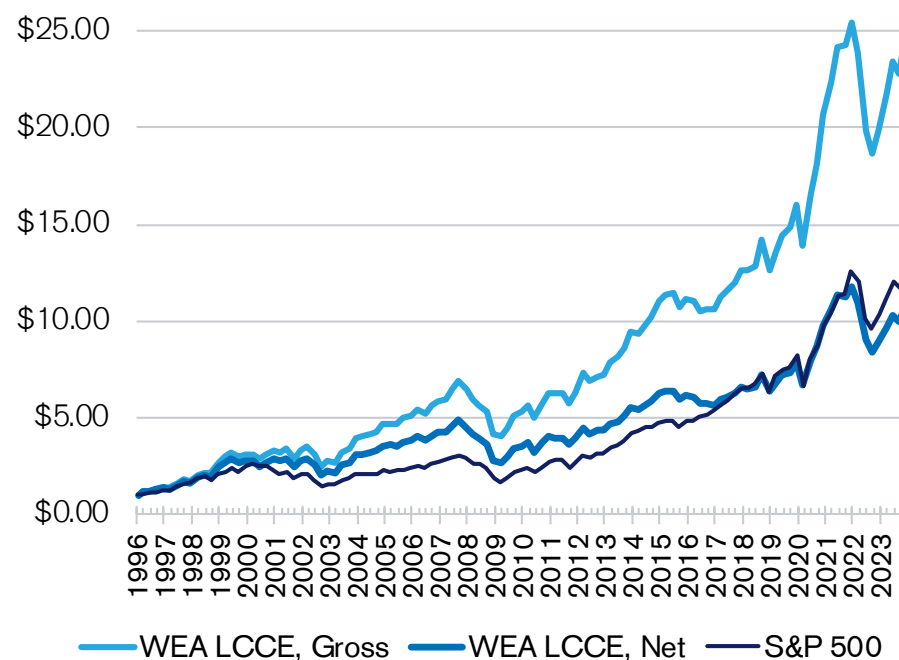


Source: Archer IMS, IDC, WestEnd Advisors

## 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 12/31/2023.

# Short-Term Variability, Long-Term Consistency

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

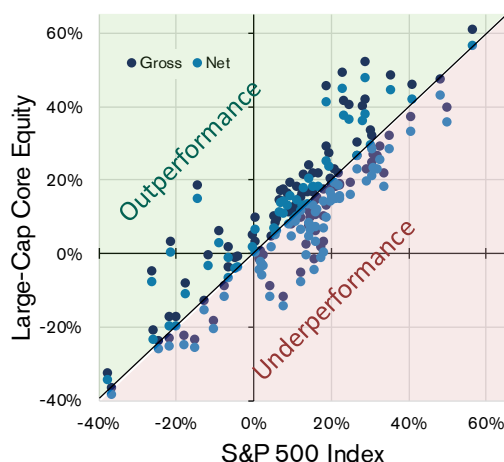
Large-Cap Core Equity vs. S&P 500	1-Year Rolling	3-year Rolling	5-year Rolling
Number of rolling periods	109	101	93
Periods of outperformance	<i>Gross</i> 63 <i>Net</i> 46	67 38	65 35
Percent of periods outperformed	<i>Gross</i> 58% <i>Net</i> 42%	66% 38%	70% 38%
Avg. period relative performance (annualized)	<i>Gross</i> 2.41 ppts <i>Net</i> -0.91 ppts	2.52 ppts -0.76 ppts	2.48 ppts -0.76 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.

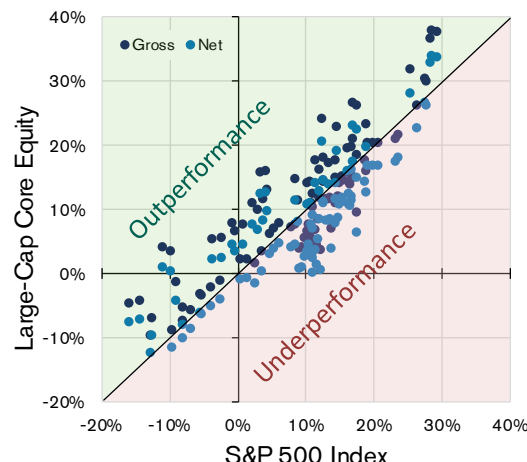
## ROLLING RETURNS VS. BENCHMARK SINCE INCEPTION\*

### 1-Year Returns

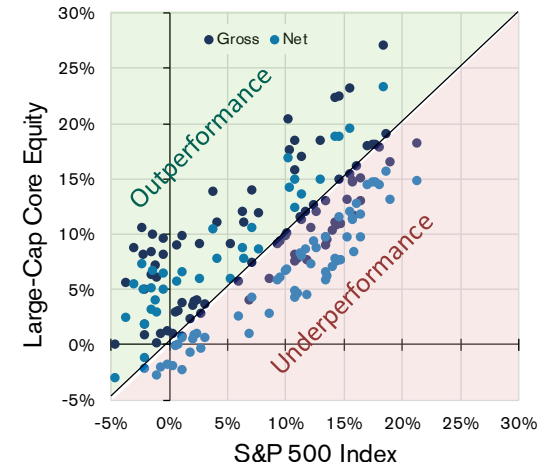


Source: Archer IMS, IDC, WestEnd Advisors

### 3-Year Compound Annual Returns



### 5-Year Compound Annual Returns



\* Based on the Large-Cap Core Equity Composite as of 12/31/2023 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

## 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	14.90%	11.53%	15.69%	10.37%	7.12%	12.03%
Standard Deviation	17.35%	17.26%	19.22%	14.25%	14.18%	15.31%
Alpha	1.03%	-2.28%	n/a	-0.30%	-3.50%	n/a
Beta	0.87	0.86	1.00	0.87	0.87	1.00
Sharpe Ratio	0.75	0.56	0.72	0.64	0.41	0.70
R-Squared	92.6%	92.6%	n/a	88.0%	88.0%	n/a
Tracking Error	5.35%	5.37%	n/a	5.31%	5.31%	n/a
Upside Capture	92.4%	82.5%	100.0%	86.6%	73.1%	100.0%
Downside Capture	92.6%	98.7%	100.0%	91.3%	98.3%	100.0%

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.

## ANNUALIZED PERFORMANCE\*

	1 Year	3 Years	5 Years	10 Years	Inception
LCCE, Gross	27.02%	6.87%	14.90%	10.37%	12.21%
LCCE, Net	23.33%	3.71%	11.53%	7.12%	8.92%
S&P 500	26.29%	10.00%	15.69%	12.03%	9.61%

Source: Archer IMS, IDC, WestEnd Advisors

\* Based on the Large-Cap Core Equity Composite as of December 31, 2023 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.

# Implementation

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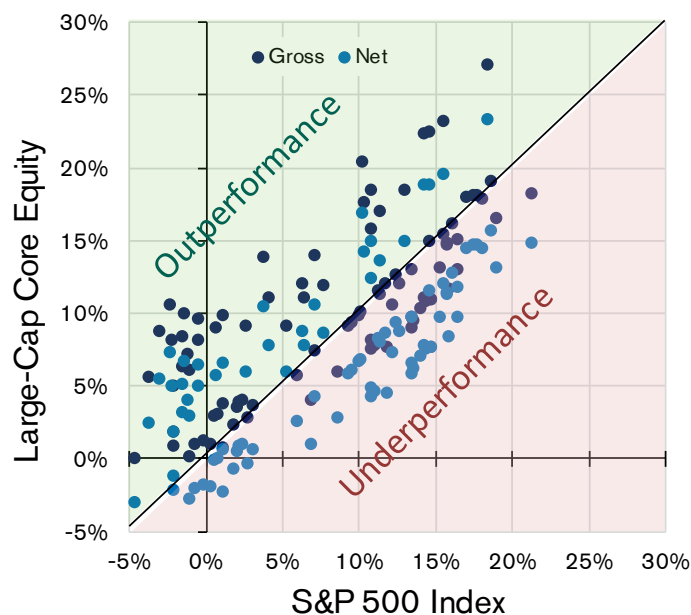
From Product to Solution

# High Conviction Active Management, Differentiated Return Stream

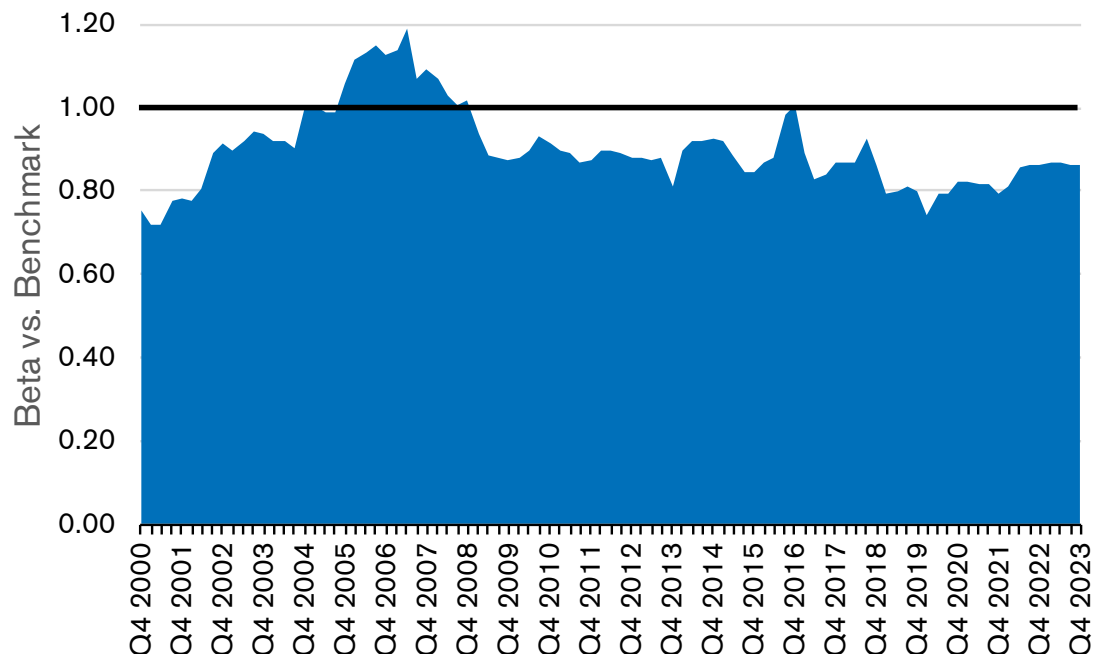
The Large-Cap Core Equity strategy offers the opportunity for excess returns in the highly-efficient large-cap U.S. equity market to enhance a strategic allocation.

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

Rolling 5-Year Compound Annual Returns\*\*



Rolling 5-Year Net Beta



Source: Archer IMS, IDC, WestEnd Advisors

\* Based on the Large-Cap Core Equity Composite as of 12/31/2023 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 67% of its large-cap core peers over the past five years.\*\*
- Tracking Error is higher than 57% of its large-cap core peers over the past five 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	5.37%	57%	5.31%	72%	7.57%	83%
R-Squared	93%	67%	88%	77%	81%	87%
Correlation to S&P 500 Index	0.96	67%	0.94	77%	0.90	87%

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 December 31, 2023.

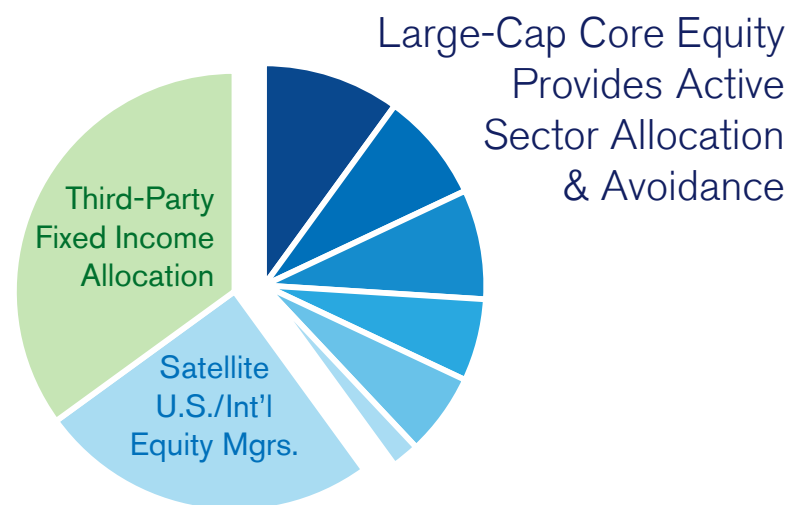
# Implementation Example: Core Allocation

## 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.



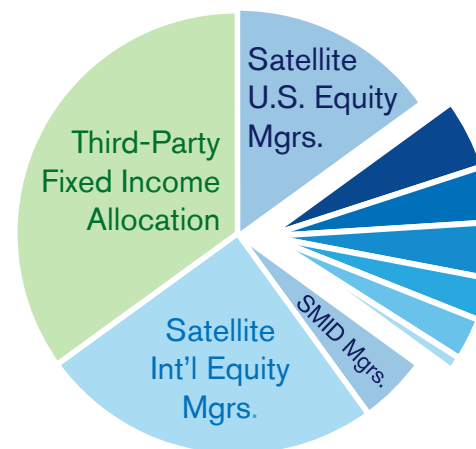
# Implementation Example: Tactical Sleeve

## 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\*



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.

# Working with WestEnd

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# WestEnd - A Core Solution

## HIGHLIGHTS

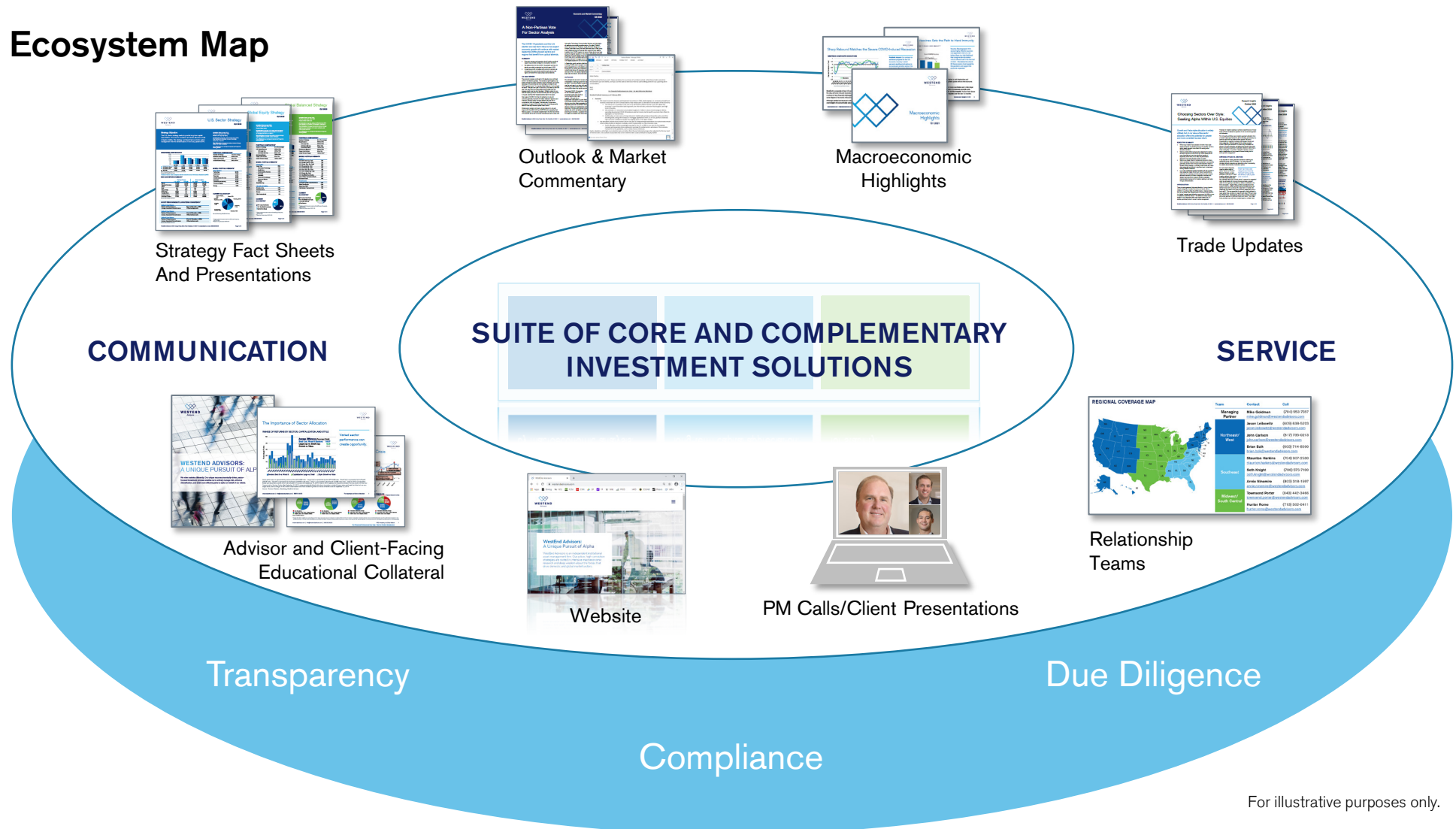
- Intuitive macroeconomic investment process is easy to understand and explain across all strategies
- Active sector allocation with highly-liquid large-cap U.S. stocks offers potential excess returns in one of the most efficient areas of the equity markets
- Pairs well with bottom-up, income-focused, and core strategic allocation strategies
- Model/SMA delivery maintains scalability

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WestEnd partners with advisors to provide differentiated insights and solutions.

# The WestEnd Experience

## Ecosystem Map



For illustrative purposes only.

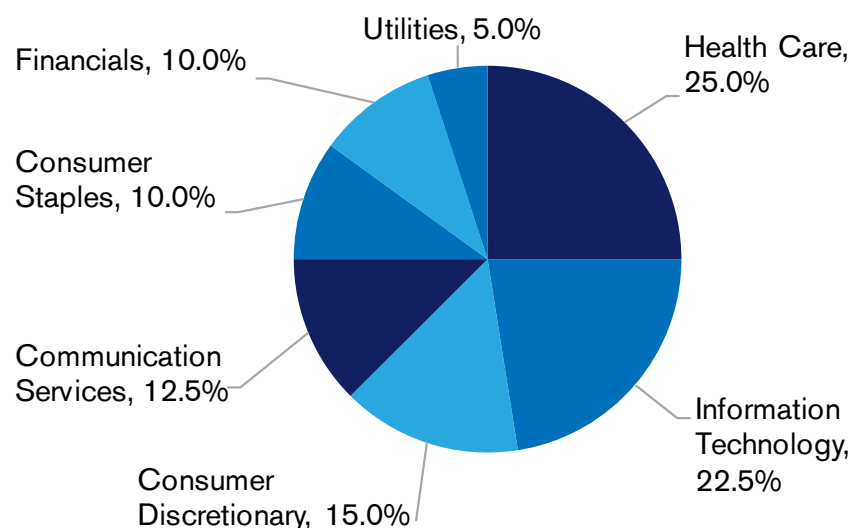
# Appendix

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# Large-Cap Core Equity Portfolio Snapshot\*

(as of December 31, 2023)

## MODEL PORTFOLIO WEIGHTS



Source: Bloomberg, WestEnd Advisors

## PORTFOLIO CHARACTERISTICS

	Large-Cap Core Equity	S&P 500
Price/Earnings (trailing)	30.2x	23.4x
Price/Book	5.5x	4.5x
Dividend Yield	1.7%	1.5%
Weighted Average Market Cap.	\$707.3B	\$722.7B

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)  
NIKE, Inc. (NKE)  
TJX Companies, Inc. (TJX)

### Consumer Staples

PepsiCo Inc. (PEP)  
Walmart Inc. (WMT)

### Financials

Mastercard Inc. (MA)  
Visa Inc. (V)

### Health Care

Johnson & Johnson (JNJ)  
Medtronic plc (MDT)  
Merck & Co. Inc. (MRK)  
Thermo Fisher Scientific Inc. (TMO)  
UnitedHealth Group Inc. (UNH)

### Information Technology

Apple Inc. (AAPL)  
Microsoft Corp. (MSFT)  
Micron Technology, Inc. (MU)  
NVIDIA Corp. (NVDA)  
Qualcomm Inc. (QCOM)  
Salesforce.com, Inc. (CRM)

### Utilities

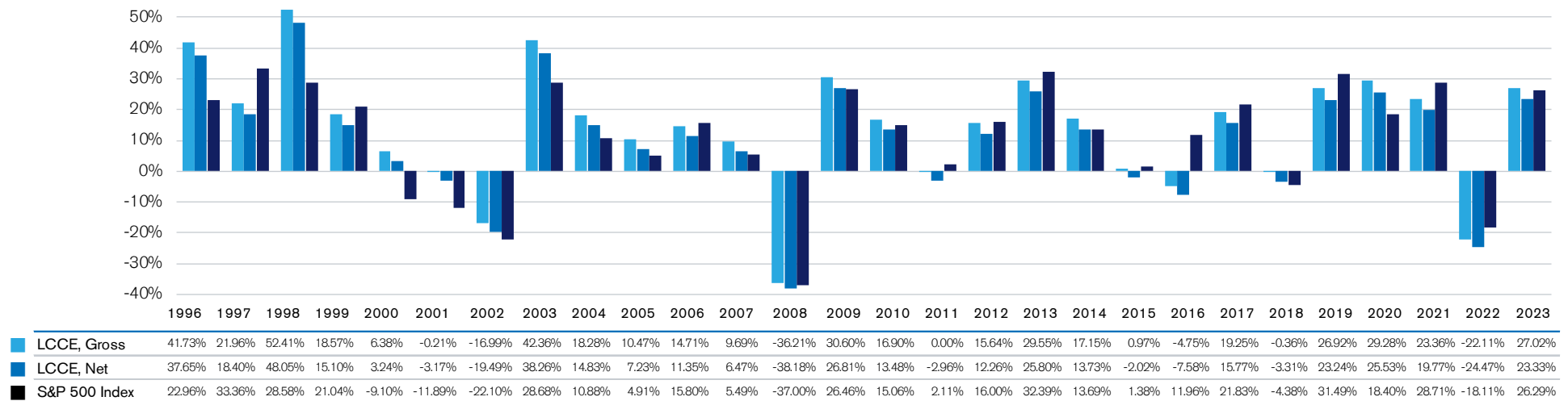
Duke Energy Corp. (DUK)

\* 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 December 31, 2023



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

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

Fritz Porter is 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 leads the firm's research meetings 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.

## **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).

## **TY PEEBLES, CFA, CPA** Portfolio Manager

Ty Peebles is a Portfolio Manager for the investment strategies at WestEnd Advisors, a Victory Capital Investment Franchise. In addition to his portfolio management responsibilities, Ty conducts macro analysis on the U.S. and overseas economies as well as security research to support the management of all the firm's investment strategies. Ty entered the financial services industry in 2010 and joined WestEnd Advisors in 2014. Prior to joining WestEnd, he worked at Global Endowment Management, an Outsourced Chief Investment Officer (OCIO) service to endowments and foundations. Before that, he worked 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.

## **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.

\* Effective 1/1/2024



# Investment Team Biographies (cont.)

## **ROGER REGELBRUGGE, JR.** 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 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** Investment Analyst

Zach Hollister 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. 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 through quantitative analysis of market and economic factors, detailed analysis of asset allocation and asset managers, and by assisting in the development of an SMA portfolio transition platform. Prior to that role, he held internships including with Wells Fargo Advisors, where he assisted in research on individual stocks and analysis of financial advisor practice management initiatives. 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** 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 is a graduate of Messiah University in Mechanicsburg, PA, where he received his B.S. in Finance.

\* Effective 1/1/2024

# Disclosures

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Performance Notes, Footnotes, and Disclosures

# Performance Notes

## LARGE-CAP CORE EQUITY COMPOSITE PERFORMANCE

December 31, 1995 Through December 31, 2023

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%	17.33%	16	0.05%	\$21.85	\$1,036.14	\$1,586.96	\$1,457.14	\$19,144.59	\$20,601.73

\* 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, LLC ("WestEnd"), an SEC-registered investment adviser, operates as an autonomous Victory Capital® Investment Franchise. 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 equity securities 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 without the use of options, derivatives, or leverage of any kind. Results are calculated daily using the aggregate method, use trade date valuations, and include cash as well as the reinvestment of dividends, interest income, and other earnings, if applicable. Portfolio returns are weighted using beginning of period values plus weighted cash flows. Portfolios and composites are valued daily, 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 WestEnd Advisors' 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 WestEnd Advisors' 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 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.

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 GIPS® Report is available upon request by phone (888-500-9025) or email (info@westendadvisors.com).

# Footnotes & Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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 limited number of sectors or industries may be subject to a higher degree of volatility 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, 2023.

A firm that claims compliance with the GIPS® standards must establish policies and procedure 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, 2022. The verification and performance examination reports are available upon request.

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January 2024