

# Global Balanced

**Q3 2021**

# WestEnd Advisors Overview

## **FIRM HIGHLIGHTS**

- Employee-Owned Asset Management Firm
- Experienced Investment Team Focused on Macro-Based Process
- Investment Strategies for Brokerage Firms and Institutions
- Managing ETF-Only Strategies since 2005
- Headquartered in Charlotte, North Carolina

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

# Global Balanced Overview

## STRATEGY HIGHLIGHTS

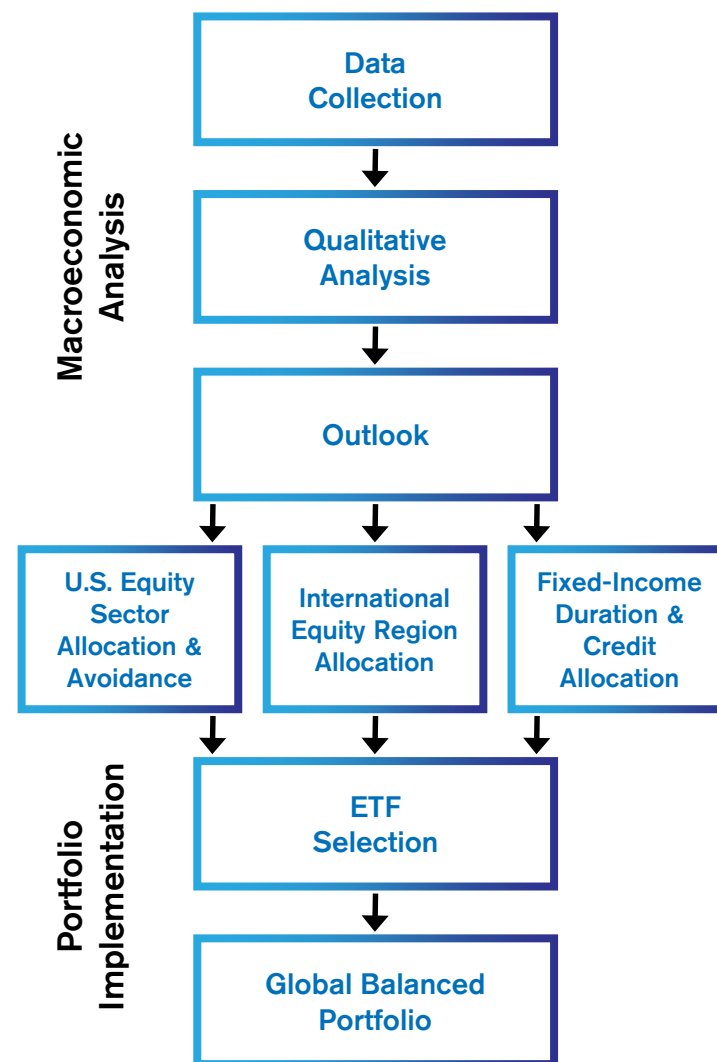
- Diversified ETFs from Leading U.S. Providers
- Long Only, Multi-Asset – Equity and Fixed Income
- Global Macro-Focused
- Typically 8 to 15 Holdings
- No Leverage, Derivatives, or Options
- Low-Turnover Strategy
- Inception January 2005

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WestEnd Advisors believes that investments in areas of global equity and fixed-income markets in their economic time will outperform the broader market.

# Global Balanced Investment Process

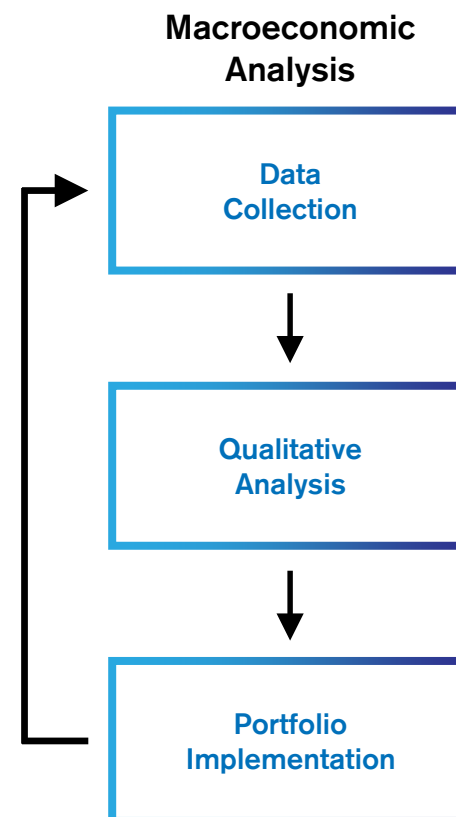
- WestEnd Advisors conducts in-depth analysis of the global macroeconomic environment.
- Client portfolios are allocated to areas of the U.S. fixed-income markets and global equity markets that we believe will benefit from economic tailwinds, while areas facing headwinds are underweighted or avoided.
- WestEnd Advisors then selects ETFs from leading U.S. providers to invest in favored segments of fixed-income and equity markets.



For illustrative purposes only.

# Macroeconomic Analysis

- WestEnd Advisors' proprietary research process begins with the collection of a broad set of publicly available macroeconomic measures. WestEnd aggregates this information in a database of over 200 domestic and international economic readings.
- The investment team determines which economic data is most important given the current economic environment, and then examines that data in a broader context to develop our economic and market outlook.
- WestEnd Advisors uses this qualitative process and our experience analyzing economic trends to build portfolios that capitalize on opportunities in the financial markets.

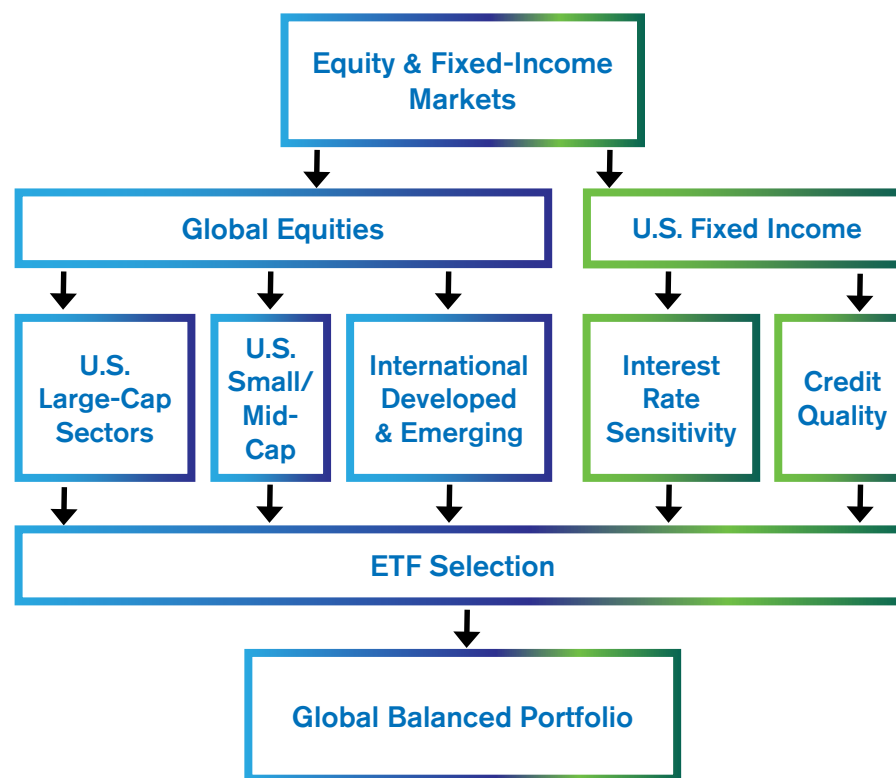


For illustrative purposes only.

WestEnd Advisors conducts in-depth analysis of the macroeconomic environment to anticipate areas of strength and weakness in the financial markets and invests accordingly.

# Identify Areas of Economic Strength

- WestEnd Advisors evaluates the relative strength of fixed-income and equity markets and positions portfolios accordingly.
- WestEnd targets U.S. fixed-income instruments we believe to be in their economic time.
- The investment team then determines areas of strength and weakness in global equity markets and overweights or underweights U.S. versus international equities.
- The U.S. large-cap equity allocation of the Global Balanced strategy is invested in large-cap sector ETFs, while the strategy may also have exposure to U.S. small/mid-cap equity ETFs based on our macroeconomic outlook.
- In the international equity allocation of the strategy, WestEnd overweights or underweights developed markets and emerging markets based on our assessment of the macroeconomic backdrop.



For illustrative purposes only.

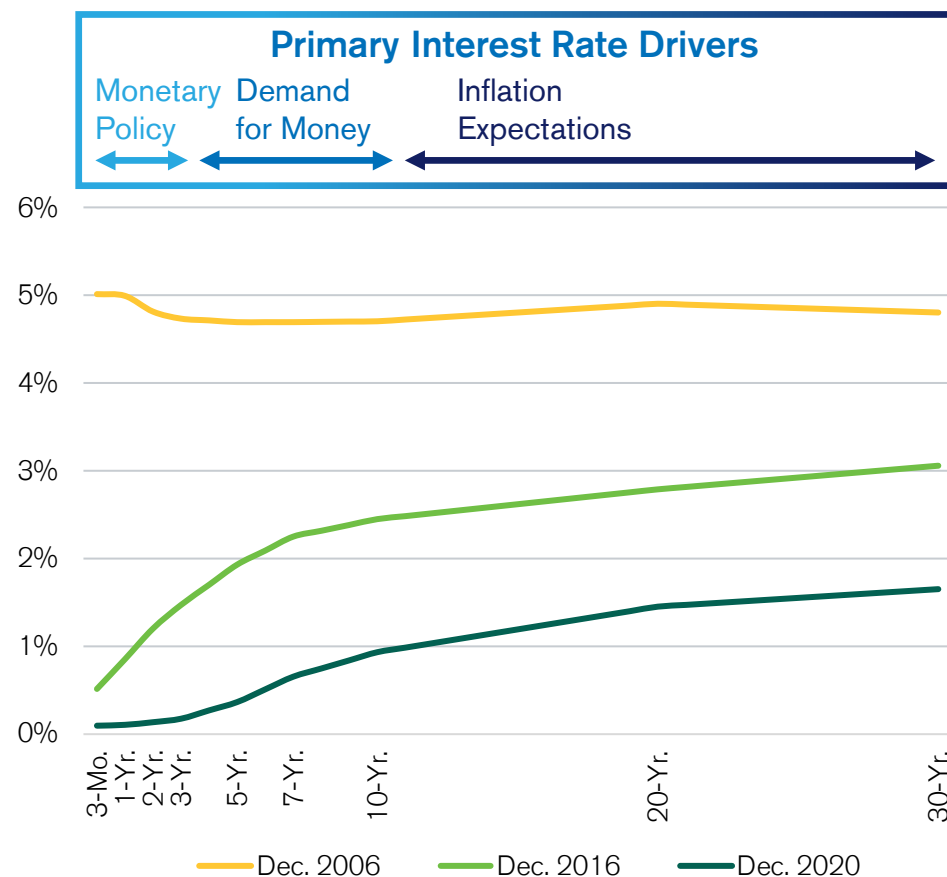
# Areas of Strength: Fixed Income vs. Equity

## DETERMINE ALLOCATIONS

- WestEnd's macroeconomic analysis is the foundation of our outlook for key drivers of U.S. fixed-income and global equity markets.
- Our assessment of the attractiveness of fixed income is based on our interest rate outlook. WestEnd's view on interest rates includes an evaluation of monetary policy, demand for money and inflation trends.
- The investment team determines the expected risk and return characteristics of fixed-income and equity investments and positions portfolios accordingly.

## U.S. TREASURY CURVE

### Yield Curve and Interest Rate Drivers



For illustrative purposes only.  
Source: U.S. Federal Reserve, WestEnd Advisors

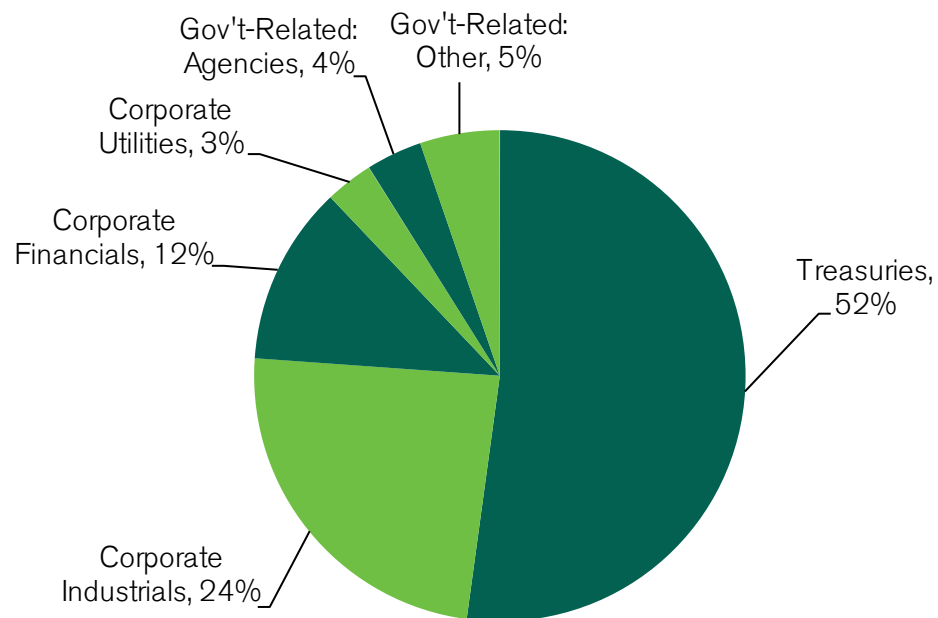
# Areas of Strength: U.S. Fixed Income

## FIND OPPORTUNITIES IN FIXED INCOME

- The investment team identifies areas of strength and weakness within the U.S. fixed-income markets based principally on our interest rate outlook.
- A key element of this process is to determine the appropriate duration of the fixed-income portion of the Global Balanced strategy.
- WestEnd purchases a variety of ETFs to manage duration and capitalize on opportunities in the fixed-income markets, including:
  - Treasury Bonds
  - Treasury Bills
  - Investment Grade Corporates
  - High Yield Bonds
  - Floating Rate Securities
  - Others

## U.S. GOV'T AND CORPORATE FIXED INCOME

Percentage of U.S. fixed-income markets by category.



Source: Bloomberg Barclays, WestEnd Advisors  
As of December 31, 2020



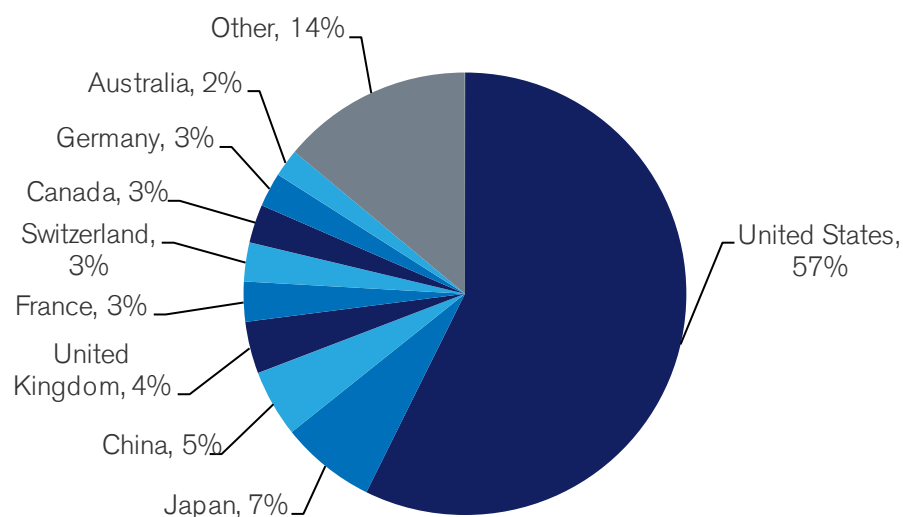
# Areas of Strength: U.S. vs. International Equities

## ANALYSIS OF MACRO ENVIRONMENT

- WestEnd's investment team analyzes key macroeconomic data from the U.S. as well as other major world economies to anticipate areas of economic and equity market strength in the environment ahead.
- WestEnd also gives consideration to other market factors as part of its analysis, including valuations, earnings growth, anticipated currency movements and liquidity.
- Decisions on allocations capitalize on our outlook for intermediate and long-term economic growth in the U.S. compared to the rest of the world.

## LEADING GLOBAL EQUITY MARKETS

Largest equity markets as percent of global market capitalization.

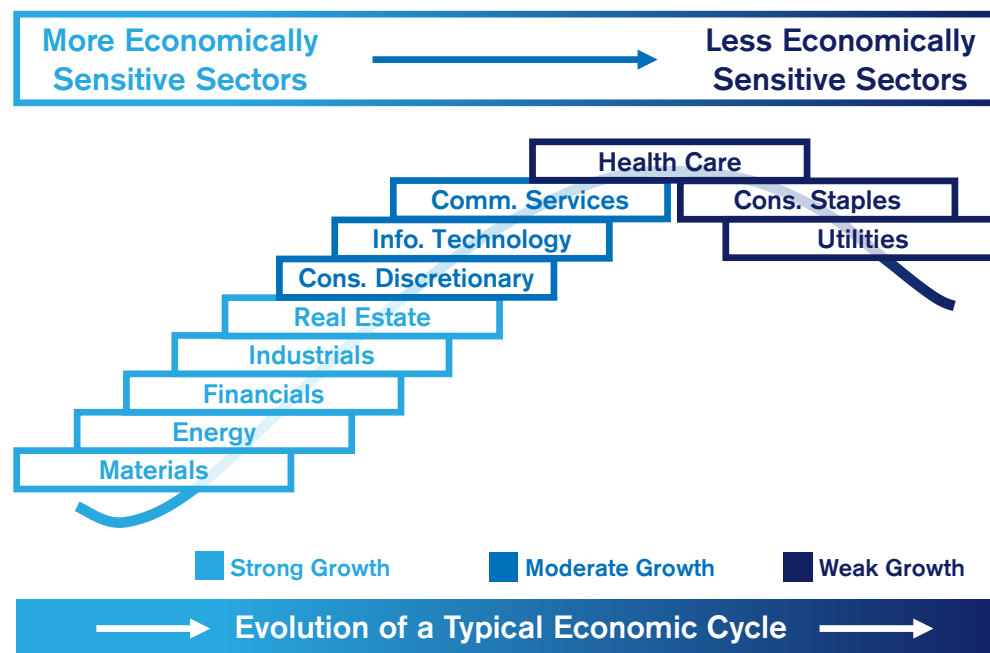


Source: iShares, WestEnd Advisors  
As of December 31, 2020

# Areas of Strength: U.S. Equities

## LARGE-CAP

- The path of economic growth is a key driver of S&P 500 sector performance.
- 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.
- Portfolios are typically invested in four to six U.S. large-cap sectors at any one time based on our macroeconomic outlook, but may be invested in more or fewer sectors as conditions warrant.



For illustrative purposes only.

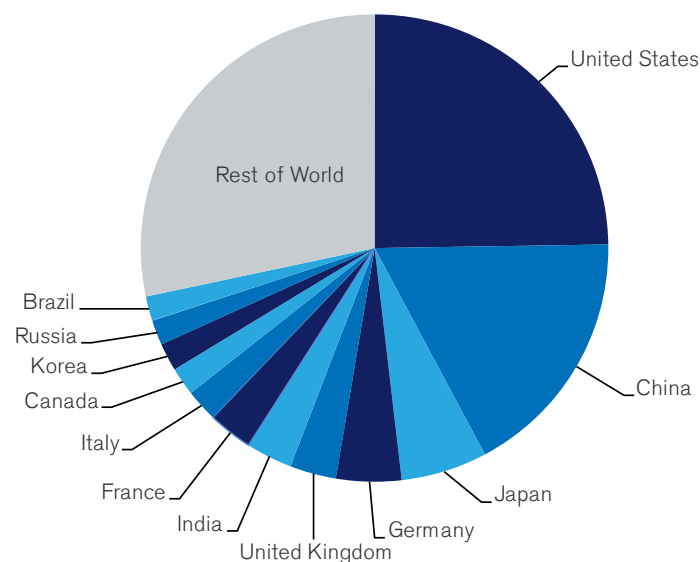
## SMALL-CAP

- Smaller-capitalization allocations are typically greater during periods when strong U.S. economic growth is expected, and are reduced in anticipation of weak growth.

# Areas of Strength: International Equities

- WestEnd’s evaluation of the international economic backdrop focuses on the leading developed and emerging economies and the major drivers of those economies. Developed economies accounted for 56% of global GDP, while emerging economies accounted for 44% of global GDP in 2020.
- The Global Balanced strategy’s international equity allocation targets developed and emerging regions with higher growth potential and takes advantage of long-term shifts in the global economy.
- WestEnd manages risk and capitalizes on its macroeconomic and market outlook by strategically overweighting and underweighting major parts of the international equity markets.

## KEY GLOBAL ECONOMIES (2020 GDP)



Source: The World Bank; WestEnd Advisors

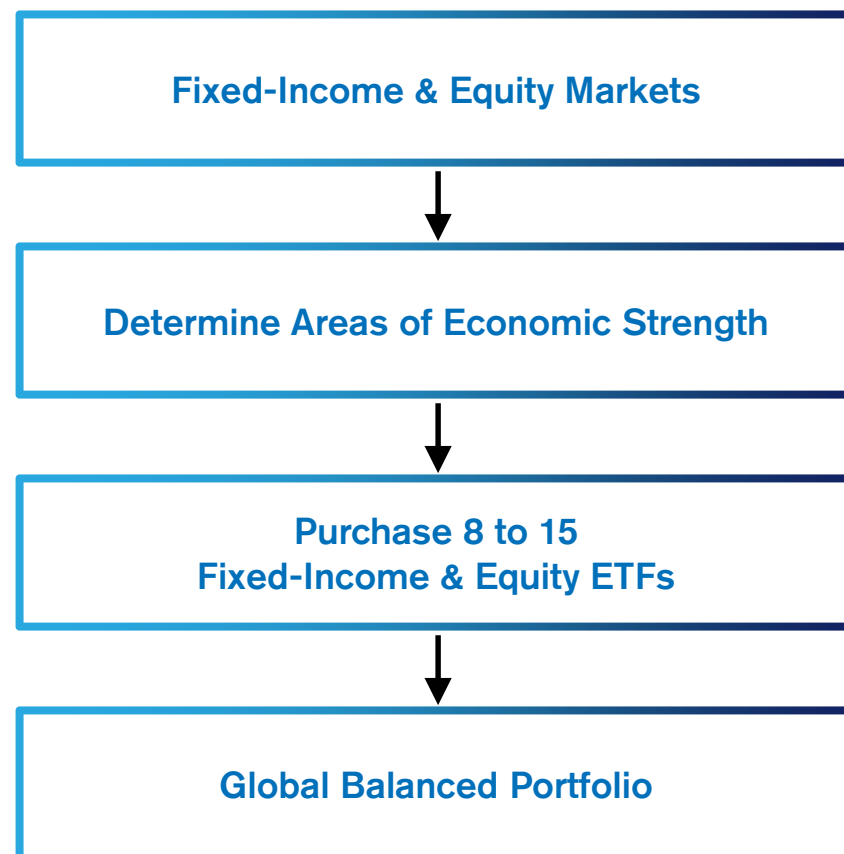
## ECONOMIC DRIVERS

Key Economic Categories	Example of Data
Broad Economic Growth	GDP
Consumer Spending	Retail Sales
Manufacturing	Industrial Production
Labor Market	Unemployment Rate
International Trade	Exports
Inflation	Consumer Price Index

For illustrative purposes only.  
Source: WestEnd Advisors

## ETF Selection

- The investment universe for the Global Balanced strategy consists of ETFs that offer diversified exposure to major components of U.S. fixed-income and global equity markets.
- WestEnd Advisors determines areas of economic strength and then typically purchases:
  - U.S. fixed-income ETFs;
  - Sector or industry ETFs for our U.S. large-cap equity allocation; and
  - Broad market ETFs for our U.S. small/mid-cap and international equity allocations.
- WestEnd Advisors invests in low-cost ETFs from long-standing, U.S.-based ETF providers.
- The Global Balanced strategy normally invests in eight to fifteen fixed-income, U.S. equity and international equity ETFs.



For illustrative purposes only.

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ETFs offer WestEnd Advisors a diversified vehicle to capitalize on its macroeconomic and market outlook.

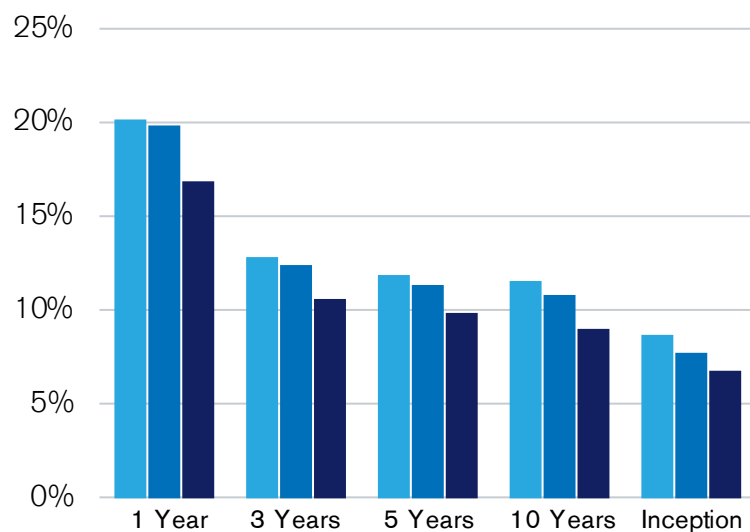
# Historical Performance\*

Inception 1/2005

## ANNUALIZED PERFORMANCE\*

Global Balanced

Returns as of September 30, 2021



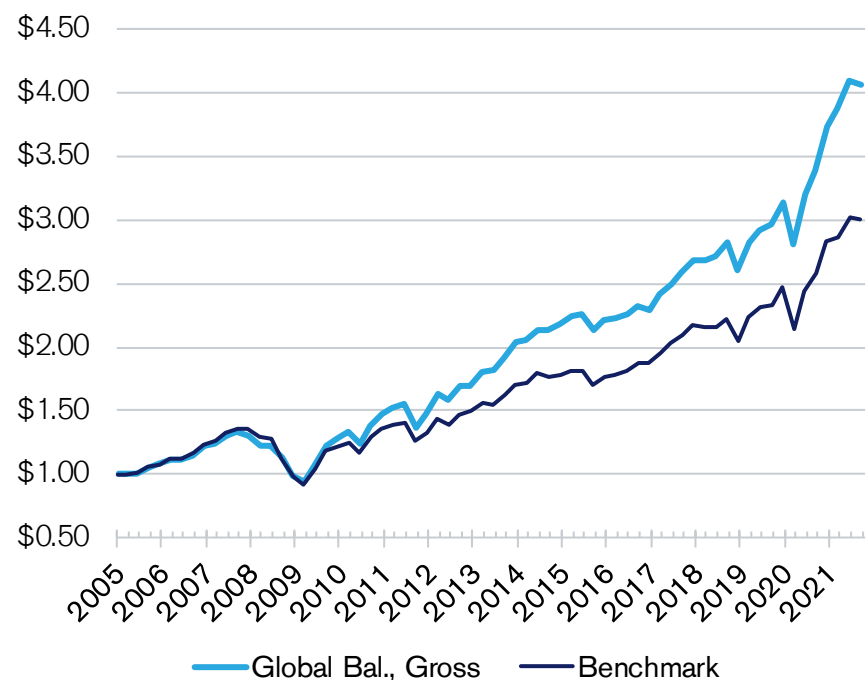
	1 Year	3 Years	5 Years	10 Years	Inception
Global Bal., Gross	20.16%	12.89%	11.86%	11.53%	8.74%
Global Bal., Net	19.81%	12.46%	11.38%	10.79%	7.75%
Benchmark	16.86%	10.63%	9.89%	9.03%	6.80%

Source: IDC, WestEnd Advisors

## LONG-TERM PERFORMANCE\*\*

Growth of a Dollar Since Inception

Global Balanced Composite Gross vs. Global Balanced Benchmark



Source: IDC, WestEnd Advisors

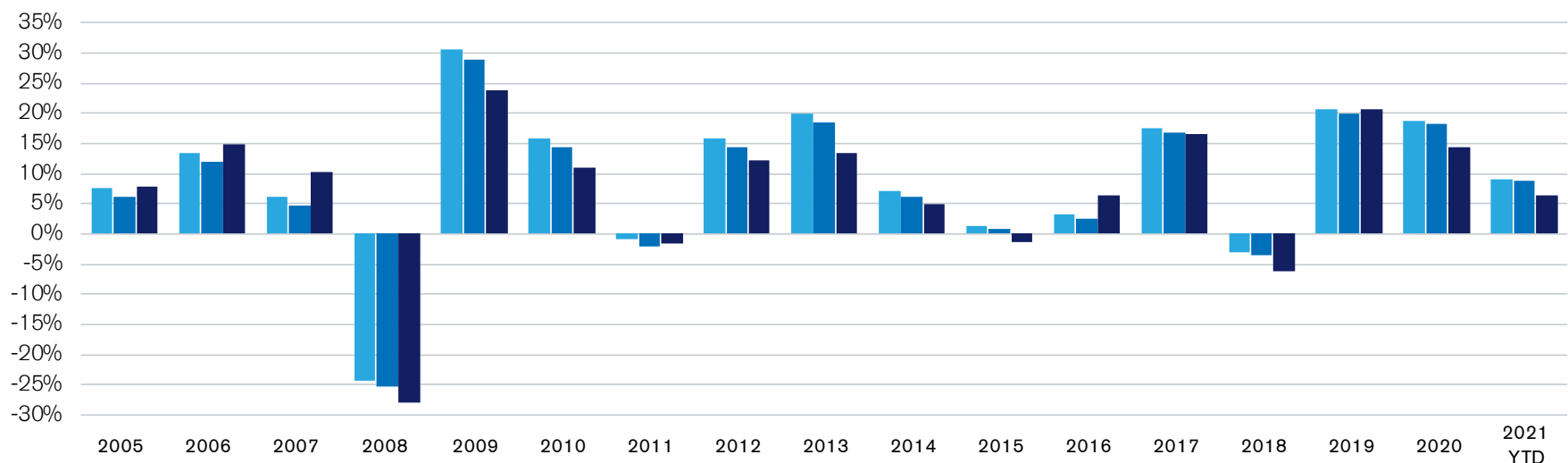
\*Based on Global Balanced composite. Returns for periods greater than one year are annualized. See Performance Notes and Footnotes and Disclosures on pages 18-20.

\*\*Supplemental information is based on the Global Balanced Composite gross-of-fees.

# Annual Performance\*

## GLOBAL BALANCED\*

Annual Returns as of September 30, 2021



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Global Bal., Gross	7.60%	13.53%	6.07%	-24.25%	30.49%	15.79%	-0.91%	15.85%	19.89%	7.17%	1.37%	3.17%	17.44%	-3.03%	20.59%	18.67%	9.07%
Global Bal., Net	6.13%	12.05%	4.74%	-25.22%	28.82%	14.41%	-2.08%	14.47%	18.56%	6.24%	0.77%	2.58%	16.83%	-3.51%	20.00%	18.33%	8.82%
Benchmark	7.92%	14.75%	10.24%	-27.88%	23.88%	11.08%	-1.60%	12.31%	13.46%	4.88%	-1.26%	6.31%	16.63%	-6.14%	20.70%	14.39%	6.44%

Source: IDC, WestEnd Advisors

\* Based on Global Balanced Composite. See Performance Notes and Footnotes and Disclosures on pages 18-20.

# Rolling Returns, Alpha & Risk Metrics\*

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

### Rolling 1-Year Returns

Periods of Outperformance	46 out of 64 periods, or 72%
Average Annualized Outperformance	1.96 percentage points

### Rolling 3-Year Returns

Periods of Outperformance	51 out of 56 periods, or 91%
Average Annualized Outperformance	2.10 percentage points

### Rolling 5-Year Returns

Periods of Outperformance	48 out of 48 periods, or 100%
Average Annualized Outperformance	2.27 percentage points

Source: IDC, WestEnd Advisors

The Global Balanced strategy primarily seeks capital appreciation over time, but also maintains an objective of capital preservation through asset class diversification.

## RISK AND RETURN SUMMARY\*

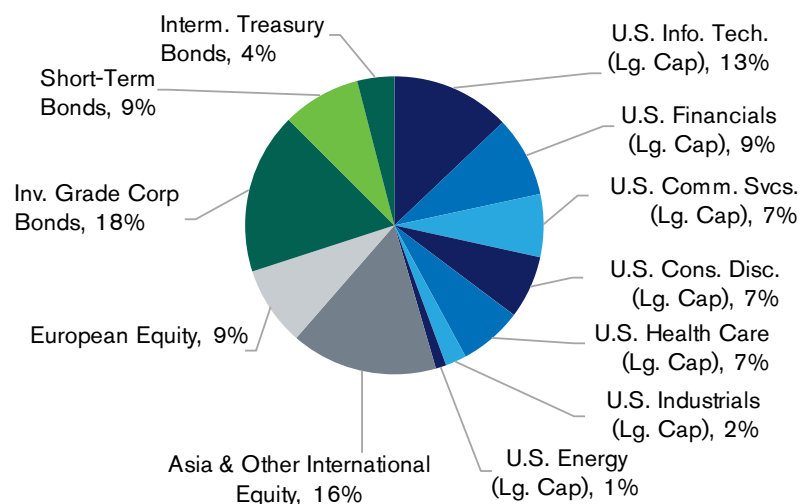
	Trailing 5 Years		Trailing 10 Years	
	Global Balanced	Benchmark	Global Balanced	Benchmark
Return	11.86%	9.89%	11.53%	9.03%
Standard Deviation	10.78%	11.44%	9.24%	9.22%
Alpha	2.59%	n/a	2.76%	n/a
Beta	0.93	1.00	0.97	1.00
Sharpe Ratio	1.00	0.77	1.19	0.92
R-Squared	97.5%	n/a	93.7%	n/a
Tracking Error	1.89%	n/a	2.33%	n/a
Upside Capture	109.5%	100.0%	113.5%	100.0%
Downside Capture	89.5%	100.0%	80.4%	100.0%

Source: IDC, WestEnd Advisors

\*Supplemental information is based on the Global Balanced Composite gross-of-fees as of September 30, 2021. See Performance Notes and Footnotes and Disclosures on pages 18-20.

# Portfolio Snapshot\* (as of September 30, 2021)

## MODEL PORTFOLIO WEIGHTS



Source: Bloomberg, WestEnd Advisors

## PORTFOLIO CHARACTERISTICS

Equity Allocation	Global Balanced	Benchmark
Price/Earnings (trailing)	21.5x	21.5x
Price/Book	4.2x	3.0x
Dividend Yield	2.0%	1.8%
Weighted Average Market Cap.	\$396.7B	\$357.1B
Fixed-Income Allocation	Global Balanced	Benchmark
Duration	4.5	7.3
Weighted Avg Maturity	5.3	9.7
Yield to Maturity	1.45%	1.45%

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

## CURRENT HOLDINGS

### U.S. Equity Holdings

Communication Svcs. SPDR ETF (XLC)  
Consumer Discretionary SPDR ETF (XLY)  
Energy SPDR ETF (XLE)  
Financial SPDR ETF (XLF)  
Health Care SPDR ETF (XLV)  
Industrial SPDR ETF (XLI)  
iShares U.S. Financial Svcs. ETF (IYG)  
Technology SPDR ETF (XLK)

### International Equity Holdings

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

### Fixed-Income Holdings

iShares 3-7 Yr. Trs. Bond ETF (IEI)  
Short Term Corp. Bond SPDR ETF (SPSB)  
Vanguard Interm-Term Corp. Bond ETF (VCIT)

## PORTFOLIO COMPOSITION

### Number of Holdings

Typically 8 to 15

### Target Cash Position

2% to 5%

### Annual Turnover Range

19% to 58%\*\*

### Equity Exposure

50% to 80%

- U.S. Large-Cap: 20% to 55%
- U.S. Small/Mid-Cap: 0% to 12%
- International: 10% to 50%

### Fixed-Income Exposure

20% to 50%

\* Supplemental information is based on the Global Balanced Composite gross-of-fees. See Performance Notes and Footnotes and Disclosures on pages 18-20.

\*\* Based on 5 years ended 12/31/20.



# Investment Team Biographies

## **NED DURDEN**

**Partner, Chief Investment Strategist,  
Portfolio Manager**

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Ned Durden is a Partner at WestEnd Advisors, Chief Investment Strategist (CIS), and a Portfolio Manager for the firm's investment strategies. 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).

## **FRITZ PORTER, CFA**

**Partner, Chief Investment Officer,  
Portfolio Manager**

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Fritz Porter is a Partner at WestEnd Advisors, Chief Investment Officer, and a Portfolio Manager for the firm's investment strategies. 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.

## **TY PEEBLES, CFA, CPA**

**Partner, Portfolio Manager**

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Ty Peebles is a Partner at WestEnd Advisors and a Portfolio Manager for the firm's investment strategies. 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) 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.

## Investment Team Biographies (cont.)

### **JACOB BUCHANAN, CFA**

#### Investment Analyst

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Jacob Buchanan is an Investment Analyst and conducts research and analysis to support the management of 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.

### **ROGER REGELBRUGGE, JR.**

#### Investment Analyst

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Roger Regelbrugge is an Investment Analyst and conducts research and analysis to support the management of the firm's investment strategies. 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**

#### Investment Analyst

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Zach Hollister is an Investment Analyst and conducts research and analysis to support the management of the firm's investment strategies. 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 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 of individual stocks and analysis of financial advisor practice management initiatives. Zach is a graduate of the University of North Carolina at Chapel Hill, where he received his B.A. in Economics and Media & Journalism.

# Performance Notes

## GLOBAL BALANCED COMPOSITE PERFORMANCE

December 31, 2004 Through December 31, 2020

Year	Composite Returns Gross-of-Fees	Composite Returns Net-of-Fees	Global Balanced Benchmark (Current)	Global Balanced Benchmark (Former)	Composite 3-Yr. Std. Dev	Global Balanced Benchmark (Current) 3-yr Std. Dev.	Global Balanced Benchmark (Former) 3-Yr. Std. Dev.	Number of Portfolios	Composite Dispersion (Std. Dev.)	Composite Assets (\$MM)	Strategy Advisory-Only Assets* (\$MM)	Total Strategy Assets* (\$MM)	Total Firm Assets (\$MM)	Firm Advisory-Only Assets* (\$MM)	Total Assets (Firm + Advisory-Only)* (\$MM)
2005	7.60%	6.13%	7.92%	7.39%	N/A	N/A	N/A	15	N/A	\$5.42	N/A	\$6.49	\$145.78	\$10.12	\$155.90
2006	13.53%	12.05%	14.75%	14.55%	N/A	N/A	N/A	19	0.33%	\$7.27	N/A	\$8.15	\$250.36	\$17.73	\$268.10
2007	6.07%	4.74%	10.24%	8.88%	6.35%	5.50%	5.13%	21	0.13%	\$8.01	N/A	\$8.01	\$464.36	\$36.41	\$500.77
2008	-24.25%	-25.22%	-27.88%	-26.45%	12.32%	12.16%	11.54%	22	0.18%	\$5.76	N/A	\$5.76	\$384.78	\$46.94	\$431.72
2009	30.49%	28.82%	23.88%	21.54%	15.39%	15.19%	14.61%	21	0.31%	\$7.09	N/A	\$9.03	\$620.00	\$119.89	\$739.89
2010	15.79%	14.41%	11.08%	10.87%	17.27%	16.44%	15.95%	22	0.24%	\$10.23	N/A	\$10.23	\$1,559.49	\$237.53	\$1,797.01
2011	-0.91%	-2.08%	-1.60%	-0.03%	14.70%	13.44%	13.16%	20	0.11%	\$9.11	N/A	\$9.61	\$2,058.05	\$481.33	\$2,539.38
2012	15.85%	14.47%	12.31%	12.55%	12.58%	10.75%	10.46%	16	0.18%	\$6.23	N/A	\$6.77	\$2,835.47	\$658.35	\$3,493.81
2013	19.89%	18.56%	13.46%	16.20%	10.12%	8.96%	8.66%	≤ 5	N/A	\$0.83	N/A	\$1.41	\$2,830.31	\$988.70	\$3,819.01
2014	7.17%	6.24%	4.88%	5.75%	7.67%	6.97%	6.76%	7	0.74%	\$1.66	\$14.97	\$16.74	\$2,121.79	\$801.58	\$2,923.37
2015	1.37%	0.77%	-1.26%	0.08%	7.53%	7.20%	7.18%	6	0.10%	\$1.59	\$227.64	\$231.18	\$1,963.44	\$1,356.62	\$3,320.06
2016	3.17%	2.58%	6.31%	6.50%	7.45%	7.26%	7.14%	11	0.18%	\$1.61	\$593.20	\$605.39	\$978.44	\$1,854.39	\$2,832.83
2017	17.44%	16.83%	16.63%	16.07%	6.77%	6.76%	6.63%	9	0.13%	\$1.12	\$1,017.47	\$1,039.02	\$776.46	\$2,638.47	\$3,414.93
2018	-3.03%	-3.51%	-6.14%	-5.32%	6.99%	6.86%	6.75%	9	0.08%	\$1.16	\$1,456.98	\$1,499.77	\$587.04	\$3,340.47	\$3,927.51
2019	20.59%	20.00%	20.70%	21.81%	7.16%	7.23%	7.16%	10	0.14%	\$35.50	\$2,534.86	\$2,701.39	\$812.84	\$5,408.40	\$6,221.24
2020	18.67%	18.33%	14.39%	14.57%	11.33%	12.00%	12.09%	10	0.04%	\$42.64	\$4,981.17	\$5,236.62	\$992.87	\$10,449.81	\$11,442.69

\* 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 is an SEC-registered investment advisor. Registration of an investment adviser does not imply any level of skill or training. The firm is an independent investment management firm, 100% owned by its active principals. WestEnd manages equity securities for individual, institutional and wrap clients. Total firm assets include all discretionary assets managed by WestEnd Advisors.

WestEnd Advisors' Global Balanced Composite includes all discretionary accounts invested in the Global Balanced model except for portfolios managed by WestEnd Advisors in a wrap-fee program. The Global Balanced Composite creation and inception date is December 31, 2004. WestEnd Advisors' Global Balanced Composite is invested in large-, mid-, and small-cap U.S. equities, international equities, U.S. fixed-income, and other assets, all through the use of exchange-traded funds, 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 and are denominated in U.S. dollars only.

The performance shown is based on WestEnd Advisors' Global Balanced Composite which includes all fully discretionary accounts invested in the Global Balanced model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the Global Balanced Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the Global Balanced Composite and Wrap and UMA accounts due to a variety of factors, including but not limited to: fees assessed by Wrap and UMA sponsors (e.g. wrap fees), Wrap and UMA sponsor- and client-imposed investment restrictions, and WestEnd Advisors' lack of trading discretion over UMA accounts.

Net-of-fee performance results are presented after investment management fees paid to WestEnd Advisors, as well as after brokerage or other commissions actually paid by clients in the management of their investment advisory account, but exclude any deductions for custodial fees. The current management fee schedule, as described in WestEnd Advisors' SEC Form ADV Part 2, is as follows: 1.00% for accounts valued at \$100,000 to \$4,999,999; 0.90% for accounts valued at \$5,000,000 to \$9,999,999; 0.75% for accounts valued at \$10,000,000 to \$24,999,999; 0.65% for accounts valued at \$25,000,000 to \$49,999,999; and 0.50% for accounts valued over \$50,000,000. Fees are negotiable where circumstances warrant.

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.

Effective January 1, 2017, the equity portion of the Global Balanced benchmark was changed retroactive to December 31, 2004 from the MSCI World (Gross) Index to the MSCI ACWI (Net) Index. WestEnd Advisors believes that the MSCI ACWI (Net) more accurately reflects the emerging markets equity component of the Global Balanced investment strategy and better represents the tax withholding on foreign dividends paid on the underlying holdings within the strategy's ETFs. Portfolio management processes, including underlying security selection, are unchanged as the strategy has always had exposure to emerging market securities through ETFs. Further information about the change is available upon request.

The MSCI ACWI (Net) Index, Bloomberg Barclays U.S. Government/Credit Bond Index, and Global Balanced benchmark are used for comparative purposes only. The MSCI ACWI (Net) Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 49 country indexes comprising 23 developed and 26 emerging market country indexes. The total return of the MSCI ACWI (Net) Index is calculated using net dividends. Net total return reflects the reinvestment of dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

# Footnotes & Disclosures

The Bloomberg Barclays U.S. Government/Credit Bond Index measures performance of U.S. dollar-denominated U.S. Treasuries, government-related, and investment-grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, must be fixed-rate, and non-convertible. The Global Balanced benchmark is composed of 65% of the MSCI ACWI (Net) Index and 35% of the Bloomberg Barclays U.S. Government/Credit Bond Index; is shown to reflect the investments in equity and fixed-income securities; and is rebalanced monthly. Benchmark returns are not covered by the report of independent verifiers.

The dispersion of annual returns 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 include assets in Unified Managed Account (UMA) programs for which WestEnd provides Model Portfolios but has no discretion to effect trades, and no supervisory responsibility over the assets in the program.

A complete list and description of all WestEnd Advisors' composites, as well as a presentation that complies with the requirements of Global Investment Performance Standards (GIPS®), may be obtained by phone (888-500-9025) or email (info@westendadvisors.com). Policies for valuing investments, calculating performance, and preparing GIPS Reports is available upon request.

Any portfolio characteristics, including position sizes and sector allocations among others, are generally averages and are for illustrative purposes only and do not reflect the investments of an actual portfolio unless otherwise noted. The investment guidelines of an actual portfolio may permit or restrict investments that are materially different in size, nature, and risk from those shown. The investment processes, research processes, or risk processes shown herein are for informational purposes to demonstrate an overview of the process. Such processes may differ by product, client mandate, or market conditions. Portfolios that are concentrated in a specific sector or industry may be subject to a higher degree of market risk than a portfolio whose investments are more diversified.

Holdings, Sector Weightings, and Portfolio Characteristics were current as of the date specified in this presentation. The listing of particular securities should not be considered a recommendation to purchase or sell these securities. While these securities were among WestEnd Advisors' Global Balanced 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, 2021.

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 Global Balanced Composite has had a performance examination from composite inception through December 31, 2020. The verification and performance examination reports are available upon request.

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