

Strategy Objective

The U.S. Sector strategy seeks to provide long-term capital appreciation, while sector avoidance and active allocations help mitigate volatility. The strategy combines high-conviction active management with the diversification of low-cost, passive ETFs.

Inception Date: January 2013
Top-down approach since 1996

Focus: U.S. large-cap equity

Investments: Long-only, sector-based equity ETFs from leading U.S. providers; no use of leverage, derivatives, or options

Risk Mitigation: Manage downside capture through active U.S. sector avoidance

Tax efficiency: Low average annual turnover/long-term holding periods

INVESTMENT PERFORMANCE



Returns for periods greater than one year are annualized.

Source: IDC, WestEnd Advisors

WestEnd Advisors claims compliance with the Global Investment Performance Standards (GIPS®)

RISK AND RETURN SUMMARY*

	Trailing 5 Years		Since Inception	
	U.S. Sector	S&P 500	U.S. Sector	S&P 500
Return	13.27%	11.31%	14.15%	13.00%
Standard Deviation	18.11%	19.74%	14.10%	15.24%
Alpha	2.92%	n/a	2.64%	n/a
Beta	0.91	1.00	0.88	1.00
Sharpe Ratio	0.67	0.52	0.96	0.81
R-Squared	97.6%	n/a	95.4%	n/a
Tracking Error	3.35%	n/a	3.33%	n/a
Upside Capture	100.3%	100.0%	99.8%	100.0%
Downside Capture	88.5%	100.0%	87.5%	100.0%

Source: IDC, WestEnd Advisors

SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY*

Rolling 1-Year Returns

Periods of Outperformance	22 out of 35 periods, or 63%
Average Annualized Outperformance	1.58 percentage points

Rolling 3-Year Returns

Periods of Outperformance	19 out of 27 periods, or 70%
Average Annualized Outperformance	1.67 percentage points

Rolling 5-Year Returns

Periods of Outperformance	19 out of 19 periods, or 100%
Average Annualized Outperformance	1.41 percentage points

Source: IDC, WestEnd Advisors

PORTFOLIO COMPOSITION*

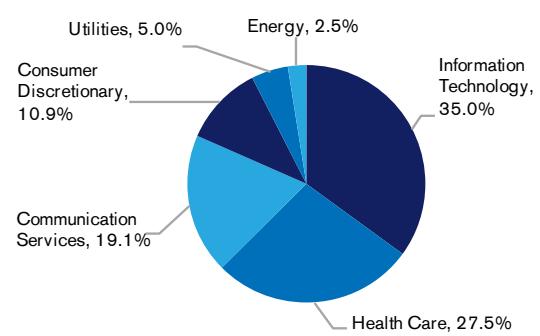
Number of Holdings	4 to 6 on average
Maximum Sector Exposure	35% at cost
Target Cash Position	2% to 5%
Annual Turnover Range	16% to 54%**

MODEL PORTFOLIO WEIGHTS*

Equity Sectors

Information Technology	35.0%
Health Care	27.5%
Communication Services	19.1%
Consumer Discretionary	10.9%
Utilities	5.0%
Energy	2.5%

CURRENT ALLOCATION*



Source: Bloomberg, WestEnd Advisors

* Supplemental information based on U.S. Sector Composite, net-of-fees.

**Based on 5 years ended 12/31/21.

PORTFOLIO POSITIONING as of 6/30/22

- We have moved to a significant underweight of early-phase cyclical sectors, eliminating Financials exposure and continuing to avoid Industrials, Materials, and Real Estate.
- We have increased our overweight of the mid-phase Information Technology and Communication Services sectors, which we believe will benefit from positive secular earnings drivers and see less deceleration in revenue and earnings growth than more cyclical sectors.
- We have increased exposure to late-phase, defensive sectors, including increasing our overweight of Health Care and establishing a new Utilities allocation.

Q2 2022 ATTRIBUTION*

Positive Contributors

Overweight	Health Care
Underweight	Consumer Discretionary

Negative Contributors

Overweight	Communication Services Financials
Underweight	Consumer Staples

HISTORICAL RETURNS*

	U.S. Sector Composite		S&P 500
	Gross	Net	
2022 YTD	-21.12%	-21.23%	-19.96%
2021	29.88%	29.53%	28.71%
2020	27.29%	26.95%	18.40%
2019	31.29%	30.94%	31.49%
2018	-0.69%	-0.96%	-4.38%
2017	25.08%	24.73%	21.83%
2016	3.88%	3.59%	11.96%
2015	7.06%	6.77%	1.38%
2014	16.45%	16.13%	13.69%
2013	31.16%	30.62%	32.39%

Source: IDC, WestEnd Advisors

CURRENT HOLDINGS*

Equity Sector ETFs

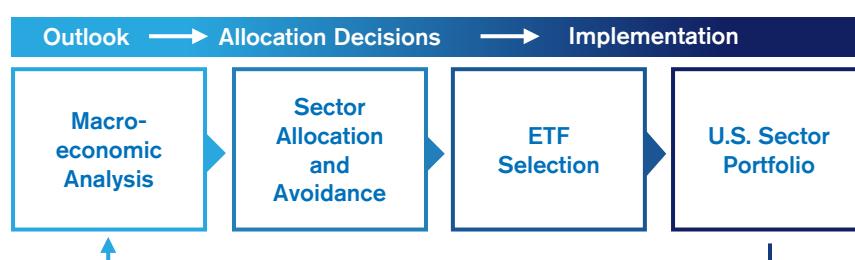
Communication Services Select Sector SPDR Fund	XLC
Consumer Discretionary Select Sector SPDR Fund	XLY
Energy Select Sector SPDR Fund	XLE
Health Care Select Sector SPDR Fund	XLV
iShares Expanded Tech Sector ETF	IGM
Technology Select Sector SPDR Fund	XLK
Utilities Select Sector SPDR Fund	XLU

INVESTMENT MANAGEMENT TEAM

Fritz Porter, CFA	CIO, Portfolio Manager 23 years of experience 14 years at WestEnd Advisors
Ned Durden	CIS, Portfolio Manager 25 years of experience 16 years at WestEnd Advisors
Ty Peebles, CFA, CPA	Portfolio Manager 12 years of experience 8 years at WestEnd Advisors

U.S. SECTOR INVESTMENT PROCESS

We begin the investment process by aggregating more than 200 domestic and international economic measures into a proprietary database. We then evaluate the data to identify areas of economic strength and weakness in the economy and U.S. equity markets, and invest in typically 4 to 6 equity ETFs from leading providers.

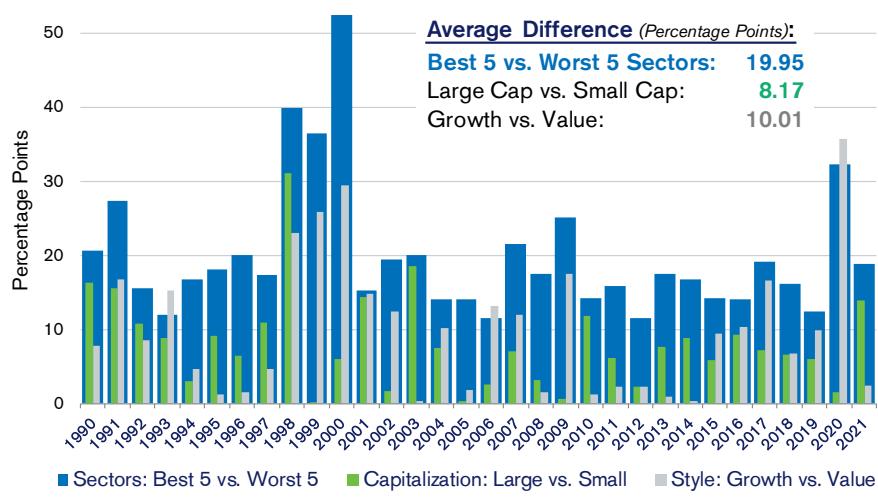


* Supplemental information based on U.S. Sector Composite.

THE IMPORTANCE OF SECTOR ALLOCATION

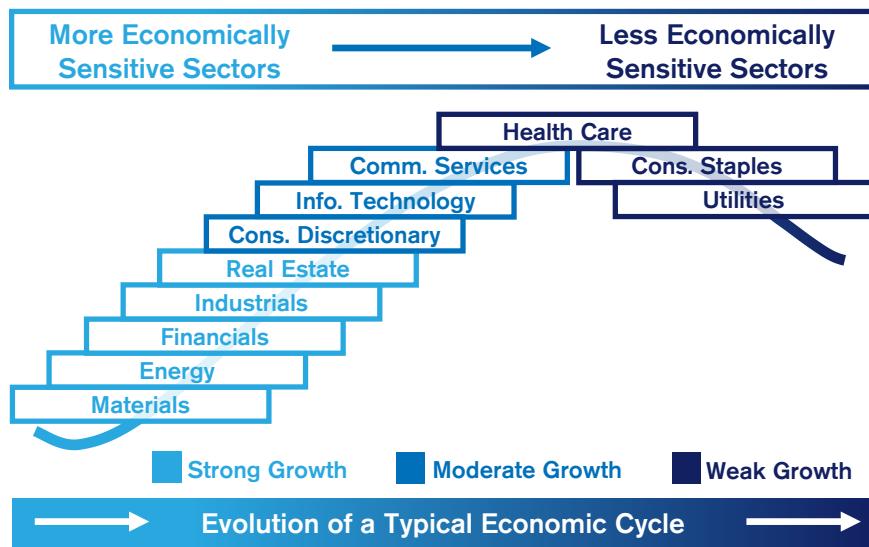
The path of economic growth is a key driver of U.S. equity sector performance. The investment team analyzes recurring cyclical trends and identifies the characteristics particular to the current economic cycle. Portfolios are typically invested in four to six large-cap U.S. sectors at any one time based on our macroeconomic outlook, but may be invested in more or fewer sectors as conditions warrant.

RANGE OF RETURNS BY SECTOR, CAPITALIZATION, AND STYLE*



Owning the right sectors at the right time and avoiding those not in their ideal economic environment offers significantly more opportunity for outperformance, in our view, than allocating to the right equity style or market capitalization range.

WestEnd actively positions client portfolios in more economically-sensitive sectors when it expects strong growth, and transitions to less economically-sensitive sectors as growth expectations wane.



For illustrative purposes only.

* Sector performance is represented by sectors of the S&P 500® Index. "Large Cap" is represented by the S&P 500® Index. "Small Cap" is represented by the Russell 2000® Index. "Growth" is represented by the Russell 1000® Growth Index. "Value" is represented by the Russell 1000® Value Index. Data for 2016 excludes Real Estate as a stand-alone sector, which was included in Financials until September 16, 2016. Data for 2018 replaces the Telecommunication Services Sector with the new Communication Services Sector after September 21, 2018, using geometrically-linked total returns to produce a single full-year return, and treats the linked returns as a single sector, due to changes in GICS sector classifications and index rebalancing that occurred as of market close on September 21, 2018.

FOOTNOTES AND DISCLOSURES

On December 31, 2021, Victory Capital Holdings, Inc. ("Victory Capital") acquired WestEnd Advisors, LLC ("WestEnd"). WestEnd, an SEC-registered investment adviser, operates as an autonomous Victory Capital Investment Franchise. WestEnd's active principals continue to be 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. Total firm assets include all discretionary assets managed by WestEnd Advisors.

WestEnd Advisors' U.S. Sector Composite is invested primarily in U.S. equities. The objective of this portfolio is to provide investors a single investment vehicle with exposure to the U.S. equity Sectors and Industries. 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 priced daily and are denominated in U.S. dollars only. Performance returns include all discretionary accounts invested in the U.S. Sector model except for portfolios managed by WestEnd Advisors in a wrap-fee program. The U.S. Sector Composite creation and inception date is December 31, 2012. While the U.S. Sector strategy invests in U.S.-based exchange-traded funds, at times there may be limited exposure to non-U.S. investments.

The performance shown is based on WestEnd Advisors' U.S. Sector Composite which includes all fully discretionary accounts invested in the U.S. Sector model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the U.S. Sector Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the U.S. Sector 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.

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 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.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Attribution Analysis is relative to the S&P 500® benchmark and was current as of the quarter specified in this presentation. A complete attribution report is available upon request.

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' U.S. Sector holdings at the time this material was assembled, holdings will change over time. There can be no assurance that the securities remain in the portfolio or that other securities have not been purchased. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presently in the portfolio. Individual clients' portfolios may vary. Upon request, WestEnd Advisors will provide a list of all recommendations for the prior year.

As of June 30, 2022, WestEnd Advisors had \$2.7 million of assets in the U.S. Sector Composite. This information is included as supplemental information only.

July 2022