

Strategy Objective

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

Inception Date: January 1996

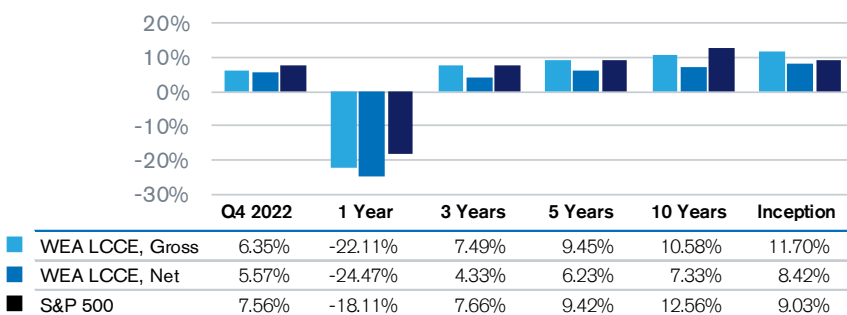
Focus: U.S. large-cap equities

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

Risk Mitigation: Manage downside protection through sector avoidance

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

INVESTMENT PERFORMANCE*



Returns for periods greater than one year are annualized.

Source: Archer IMS, IDC, WestEnd Advisors

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

RISK AND RETURN SUMMARY*

	Trailing 5 Years			Trailing 10 Years		
	Large-Cap Core Equity		S&P 500	Large-Cap Core Equity		S&P 500
	Gross	Net		Gross	Net	
Return	9.45%	6.23%	9.42%	10.58%	7.33%	12.56%
Standard Deviation	18.08%	17.99%	20.08%	13.98%	13.91%	15.14%
Alpha	1.11%	-2.08%	n/a	-0.39%	-3.59%	n/a
Beta	0.87	0.86	1.00	0.87	0.86	1.00
Sharpe Ratio	0.45	0.28	0.41	0.70	0.47	0.78
R-Squared	93.0%	93.0%	n/a	87.9%	87.9%	n/a
Tracking Error	5.47%	5.49%	n/a	5.27%	5.28%	n/a
Upside Capture	92.8%	82.2%	100.0%	85.7%	71.9%	100.0%
Downside Capture	91.1%	97.1%	100.0%	92.0%	98.3%	100.0%

Source: Archer IMS, IDC, WestEnd Advisors

SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY*

Large-Cap Core Equity vs. S&P 500		1-Year	3-year	5-year
		Rolling	Rolling	Rolling
Number of rolling periods		105	97	89
Periods of outperformance	Gross	61	67	62
	Net	46	38	35
Percent of periods outperformed	Gross	58%	69%	70%
	Net	44%	39%	39%
Avg. period relative performance (annualized)	Gross	2.51 ppts	2.73 ppts	2.59 ppts
	Net	-0.80 ppts	-0.55 ppts	-0.65 ppts

Source: Archer IMS, IDC, WestEnd Advisors

PORTFOLIO COMPOSITION

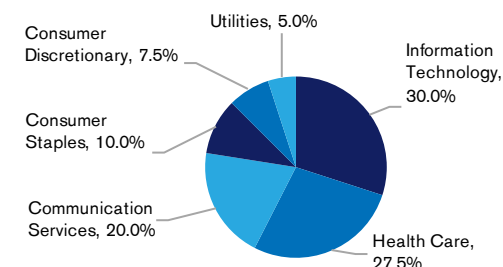
Number of Holdings	20 on average
Typical Position Size	5% at cost
Maximum Position Size	10%
Maximum Industry Exposure	15% at cost
Maximum Sector Exposure	35% at cost
Target Cash Position	2% to 5%
Annual Turnover Range	21% to 61%**

MODEL PORTFOLIO WEIGHTS

Equity Sectors	Weight
Information Technology	30.0%
Health Care	27.5%
Communication Services	20.0%
Consumer Staples	10.0%
Consumer Discretionary	7.5%
Utilities	5.0%

Source: Bloomberg, WestEnd Advisors

CURRENT MODEL ALLOCATION



Source: Bloomberg, WestEnd Advisors

INVESTMENT PROCESS

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

* Based on Large-Cap Core Equity Composite as of 12/31/2022. Net performance reflects the deduction of an assumed 3.00% annual fee. See Footnotes and Disclosures on page 4 for additional information.

**Based on 5 years ended 12/31/22.

PORTFOLIO POSITIONING as of 12/31/22

- We are avoiding early-phase cyclical sectors and, instead, are emphasizing sectors that we expect will see less deceleration in earnings and less margin degradation as economic growth slows.
- We have added to our late-phase, defensive sector exposures, with overweights of Health Care, Consumer Staples, and Utilities.
- We maintain allocations to the Information Technology and Communication Services sectors, which we believe are attractive at this stage of the cycle given their lower revenue volatility and more secular-oriented growth profiles versus more cyclical sectors.

Q4 2022 ATTRIBUTION

Positive Contributors

Overweight	Information Technology Utilities
Underweight	Consumer Discretionary

Negative Contributors

Underweight	Industrials Energy Financials
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Source: Bloomberg, WestEnd Advisors

HISTORICAL RETURNS*

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

Source: Archer IMS, IDC, WestEnd Advisors

CURRENT HOLDINGS

Communication Services

Alphabet Inc. (GOOGL)	T-Mobile US, Inc. (TMUS)
Comcast Corp. (CMCSA)	Walt Disney Co. (DIS)

Consumer Discretionary

Amazon.com, Inc. (AMZN)
TJX Cos., Inc. (TJX)

Consumer Staples

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

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

Information Technology

Apple Inc. (AAPL)	Qualcomm Inc. (QCOM)
Mastercard Inc. (MA)	Salesforce.com, Inc. (CRM)
Microsoft Corp. (MSFT)	Visa Inc. (V)
NVIDIA Corp. (NVDA)	

Utilities

Duke Energy Corp. (DUK)

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
9 years at WestEnd Advisors

Outlook → Allocation Decisions → Implementation



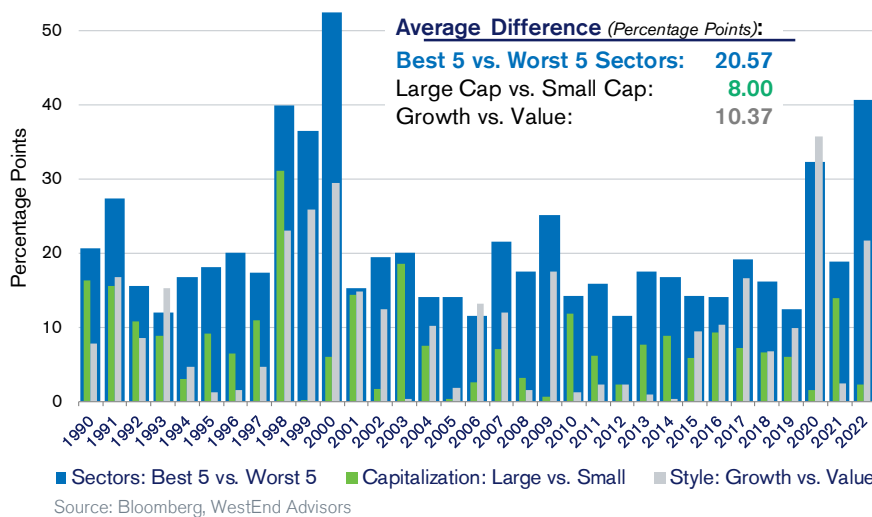
For illustrative purposes only.

* Based on Large-Cap Core Equity Composite as of 12/31/2022. Net performance reflects the deduction of an assumed 3.00% annual fee. See Footnotes and Disclosures on page 4 for additional information.

THE IMPORTANCE OF SECTOR ALLOCATION

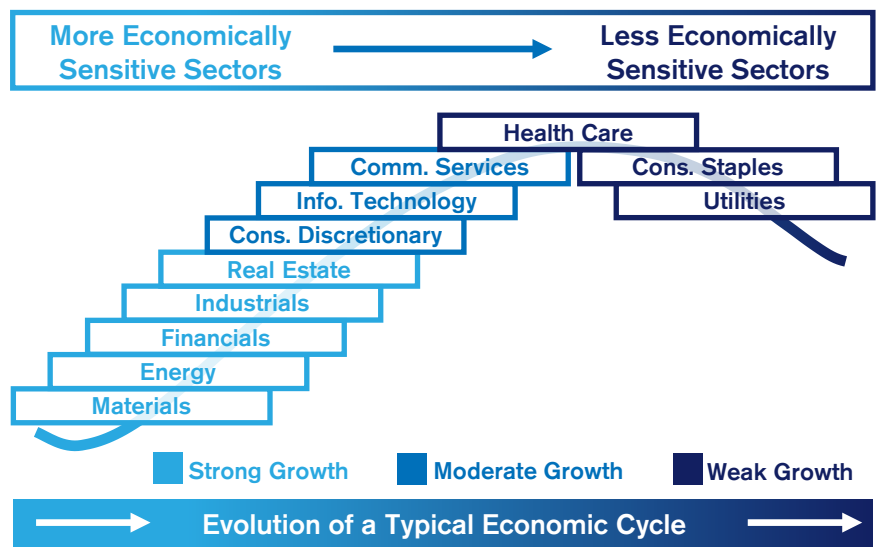
The path of economic growth is a key driver of U.S. equity sector performance. The investment team analyzes recurring cyclical trends and identifies the characteristics particular to the current economic cycle. Portfolios are typically invested in four to six large-cap U.S. sectors at any one time based 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' 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. 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.

A complete list and description of all WestEnd Advisors' composites, as well as a presentation that complies with the requirements of the Global Investment Performance Standards (GIPS®), is available upon request by phone (888-500-9025) or email (info@westendadvisors.com). Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

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 specific sector or industry may be subject to a higher degree of market risk than a portfolio whose investments are more diversified.

Holdings, Sector Weightings, and Portfolio Characteristics were current as of the date specified in this presentation. The listing of particular securities should not be considered a recommendation to purchase or sell these securities. While these securities were among WestEnd Advisors' Large-Cap Core Equity holdings at the time this material was assembled, holdings will change over time. There can be no assurance that the securities remain in the portfolio or that other securities have not been purchased. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presently in the portfolio. Individual clients' portfolios may vary. Upon request, WestEnd Advisors will provide a list of all recommendations for the prior year.

As of December 31, 2022 WestEnd Advisors had \$18.1 million of assets in the Large-Cap Core Equity Composite. This information is included as supplemental information only.

January 2023