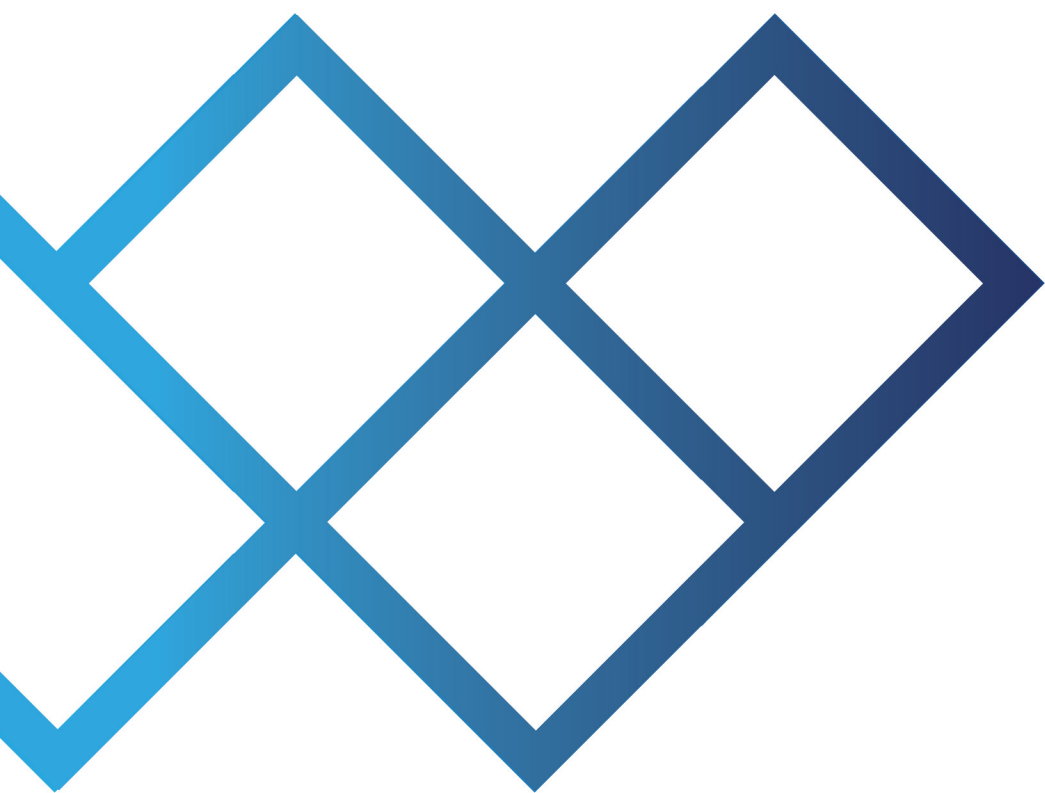




WESTEND
Advisors

A VICTORY CAPITAL® INVESTMENT FRANCHISE



Multi-Asset

Q1 2023

Firm and Strategy Overview

A Boutique Firm Providing Core Solutions

FIRM HIGHLIGHTS

- Experienced portfolio management team
- Macroeconomic, sector-focused approach since 1996, managing ETF-only strategies since 2005
- 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



Multi-Asset Strategy

STRATEGY HIGHLIGHTS

- **Inception Date:** January 2018
- **Focus:** Global multi-asset – Long-only, equity, fixed-income, and real asset ETFs and exchange-traded products from leading U.S. providers
- **Risk Mitigation:** Manage downside protection through fixed-income allocation, real asset allocation, regional equity allocation, and U.S. sector avoidance

A core, multi-asset solution for investors seeking capital appreciation with risk mitigation from asset class diversification.

OBJECTIVE

The Multi-Asset strategy primarily seeks capital appreciation across a range of economic environments through active allocations to and within equity, fixed income, and real asset exposures. The multi-asset class strategy combines high-conviction active management with the diversification of low-cost, passive exchange-traded products.

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

- 16 years with WestEnd
- 26 years industry experience



Ty Peebles, CFA, CPA
Portfolio Manager

- 9 years with WestEnd
- 13 years industry experience



Jacob Buchanan, CFA
Portfolio Manager

- 5 years with WestEnd
- 7 years industry experience

ANALYSTS

Roger Regelbrugge

Investment Analyst

Zach Hollister, CFA

Investment Analyst

Matthew Franken

Investment Analyst

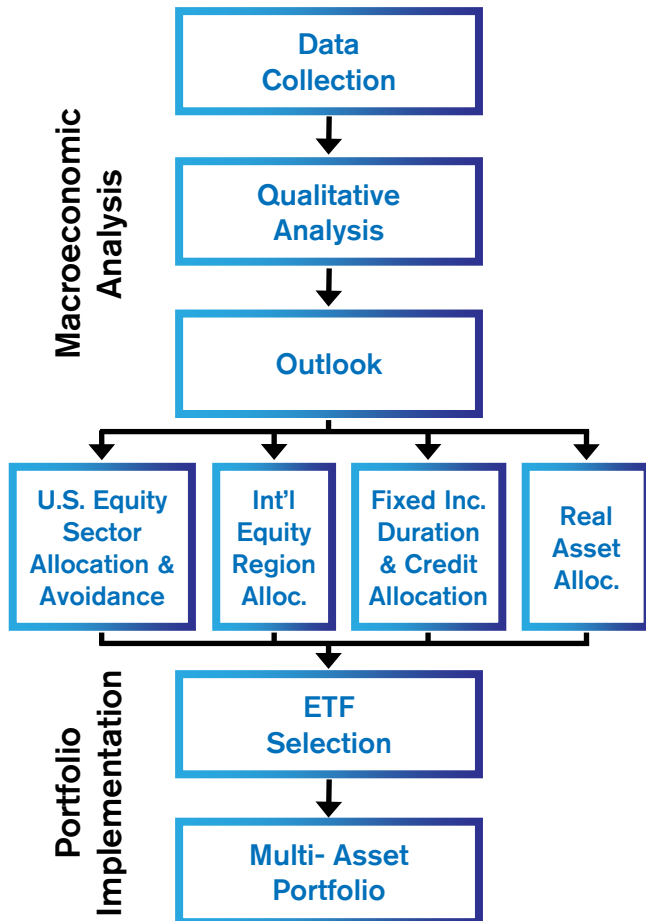
WestEnd's investment professionals are generalists, work collaboratively, and are all engaged in the macroeconomic and security analysis that impacts the portfolios.

Firm and industry experience as of 3/31/2023, rounded to nearest year.

Investment Process

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

Macroeconomic Investment Process

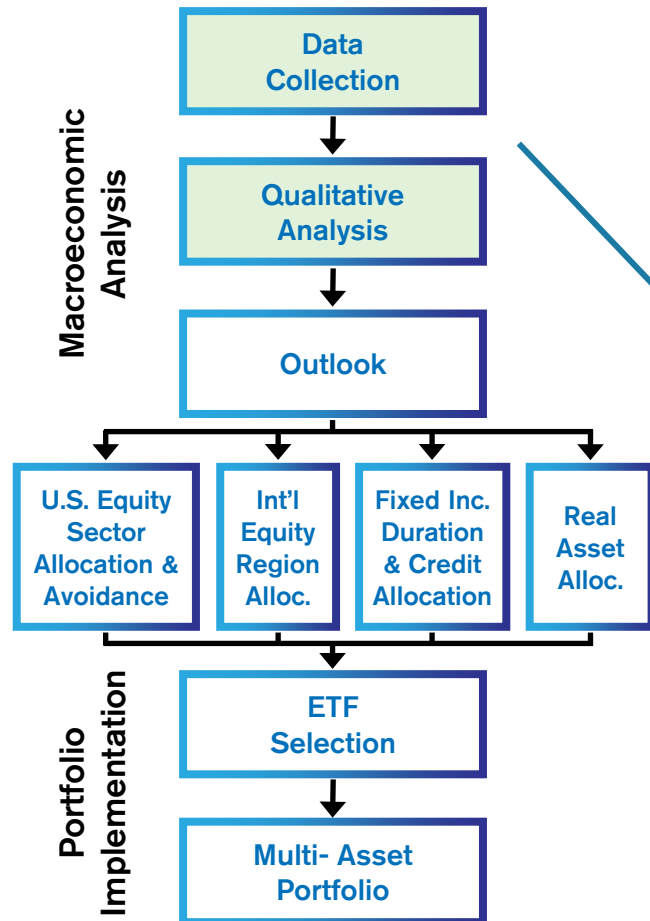


For illustrative purposes only.

- Conduct macroeconomic analysis to formulate outlook
- Allocate to areas of the global markets expected to benefit from economic tailwinds, underweight or avoid areas facing headwinds
- Select ETFs/ETPs from leading U.S. providers to invest in favored segments of global equity, U.S. fixed income, and various real asset markets

Forward-Looking Macro Analysis

- WestEnd tracks and analyzes over 200 macroeconomic data series



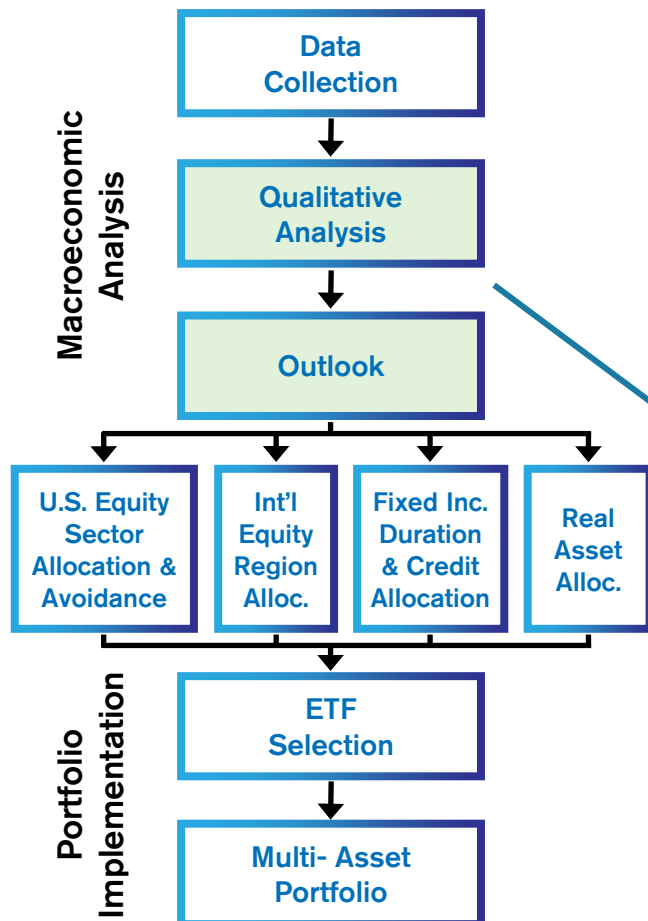
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Category	Value	Status	Freq	Page
Rates	2			
Fed-Funds Target Rate	1		M	5
Long-Term Rates	1		M	6
Treasury Yield Curve	2		M	7
Treasury Yield Spread	2		M	8
Inflation	3			
Consumer Price Index (CPI)	3		M	9
PCE Price Index	3		M	10
Productivity	3		Q	11
Unit Labor Costs	4		Q	12
Oil Price	2		M	13
Sales	3			
Retail Sales	1		M	14
Personal Consumption Expenditures	4		M	15
Personal Consumption - Durables	1		M	16
Light Vehicle Sales	3		M	17
Investment	4			
Business Capital Expenditures	4		Q	18
Nonresidential Construction	4		M	19
Residential Construction	2		M	20
Recent Upgrade				
Recent Downgrade				
Employment	4			
Unemployment Claims	4		W	21-22
Unemployment Rate	4		M	23
Payrolls	4		M	24
Income	3			
Corp After-Tax Profits	4		Q	25
S&P 500 Earnings	5		Q	26
Production Workers Hourly Earnings	2		M	27
Wages and Salaries	4		M	28
Disposable Personal Income	2		M	29
Production	3			
Industrial Production & Capacity Util.	5		M	30
Production Workers Weekly Hours	3		M	31
ISM Manufacturing Index	2		M	32
ISM Non-Manufacturing Index	2		M	33
Exports	5		M	34
Factory Orders - Durable Goods	2		M	35
Other				
GDP - Real	5		Q	36
Final Sales	5		Q	37
Leading Economic Indicators Composite	3		M	38
Consumer Sentiment	4		M	39
New Home Sales	1		M	40
Housing Starts	2		M	41
Home Prices	3		M	42

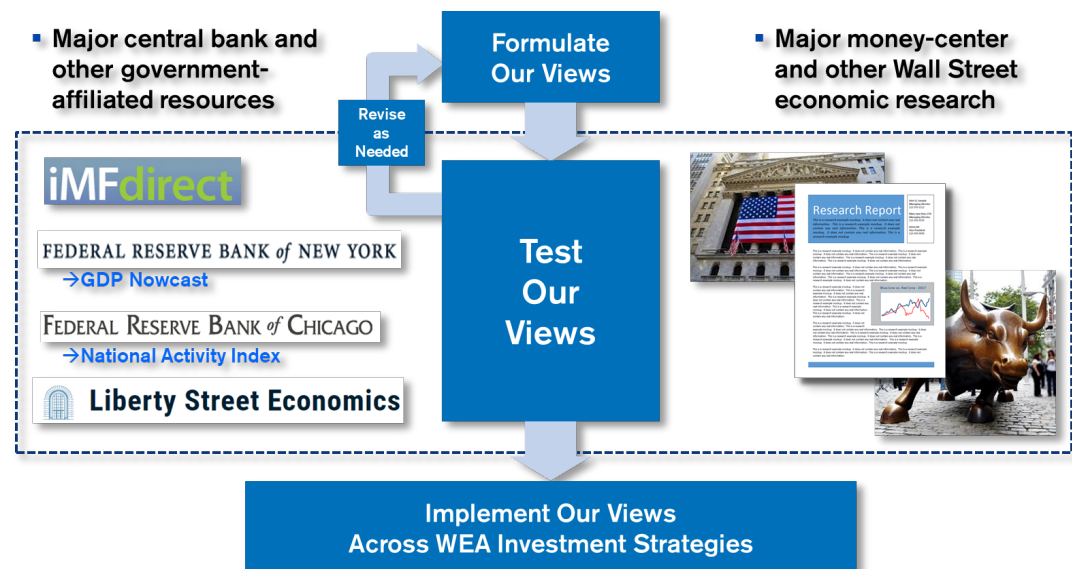
For illustrative purposes only.

Formulate and Test Outlook

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



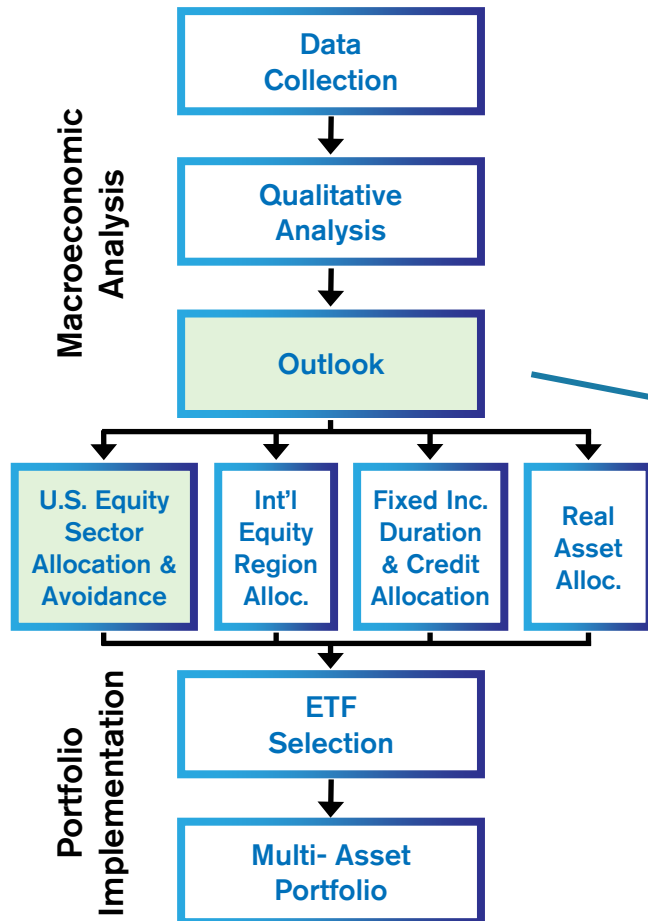
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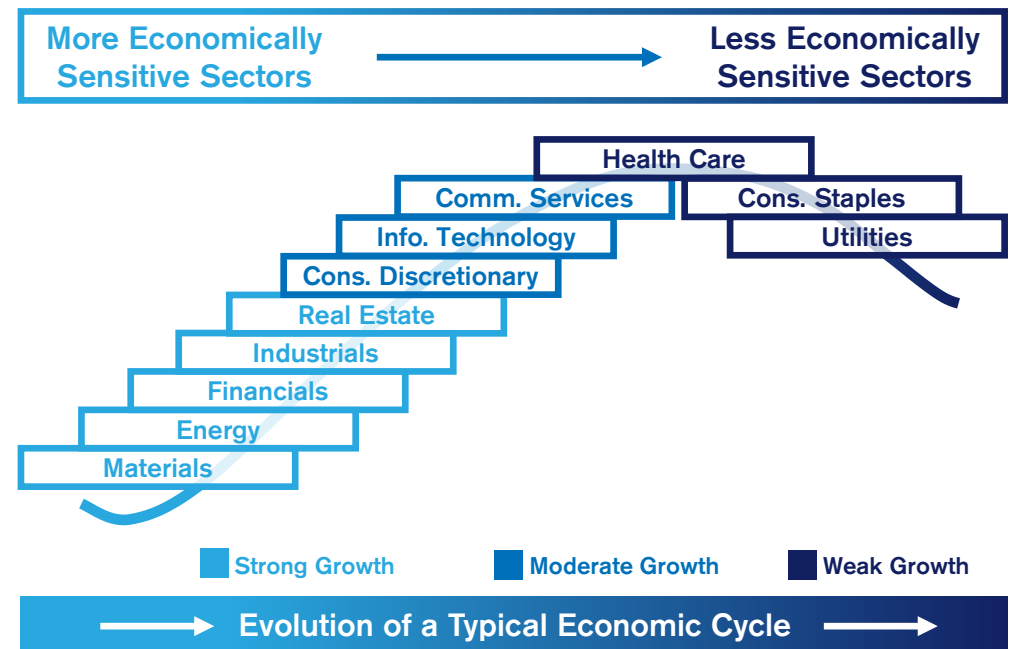
For illustrative purposes only.

Translate Outlook To Allocation: U.S. Equity

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



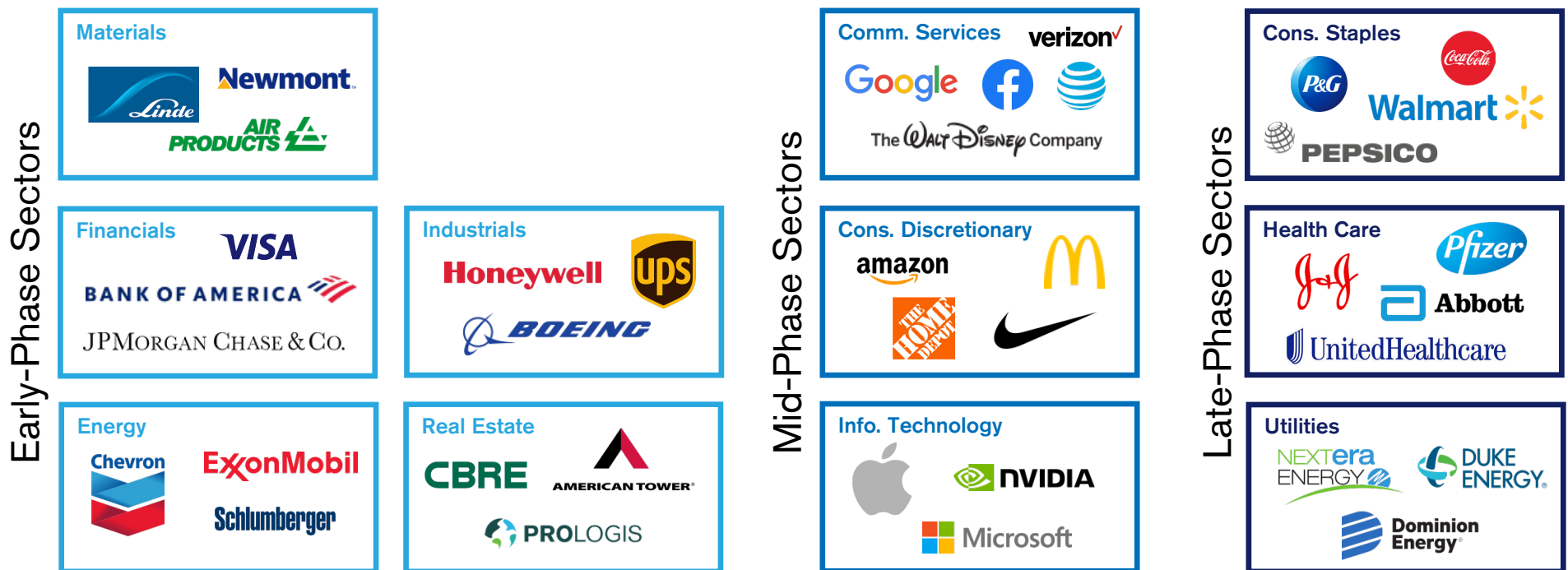
For illustrative purposes only.



For illustrative purposes only.

Sectors: Intuitive Categories

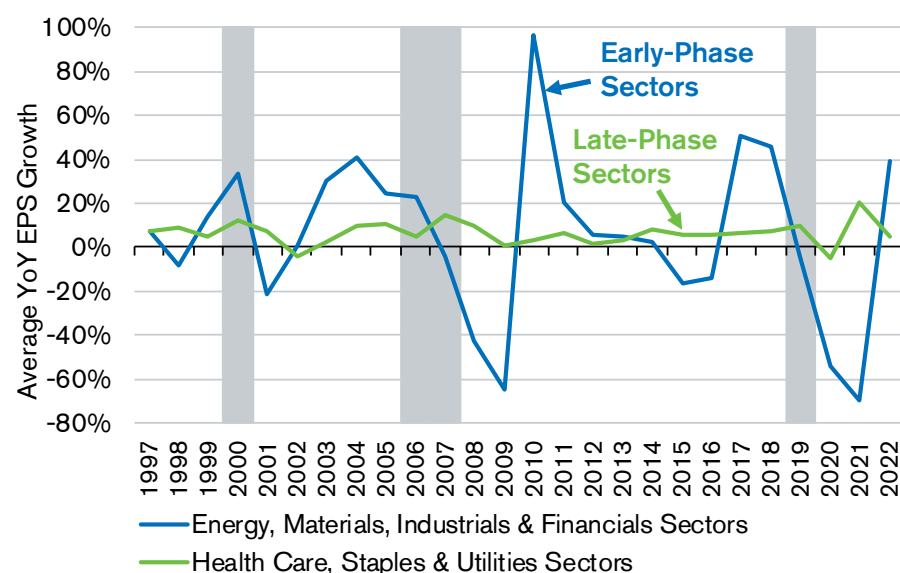
- Sectors are discrete economic categories that segregate companies based on their primary business activity
- WestEnd believes sectors are inherently linked to fundamental economic drivers



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.

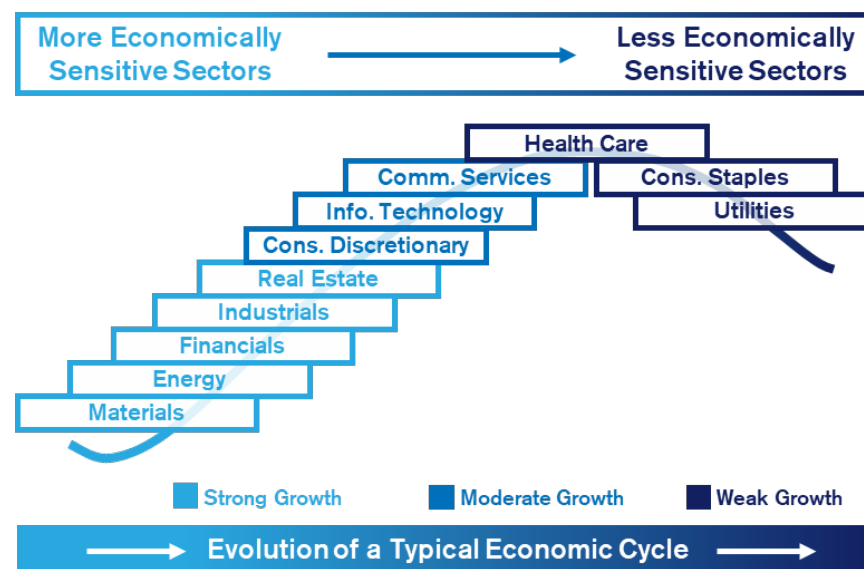
Sectors: A Dynamic Approach to Asset Allocation

SECTOR EARNINGS GROWTH BY ECONOMIC SENSITIVITY



Sources: Bloomberg, WestEnd Advisors.

SECTORS TIED TO THE ECONOMIC CYCLE

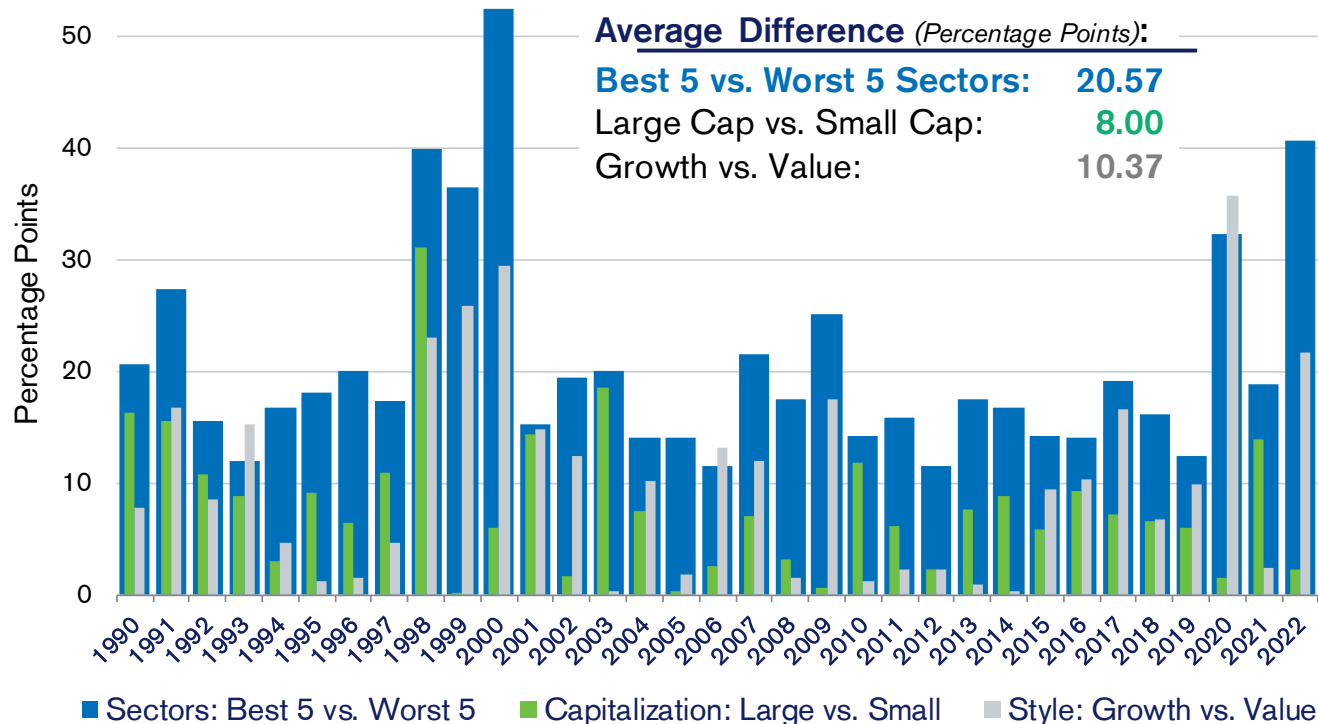


For illustrative purposes only.
Sources: WestEnd Advisors.

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



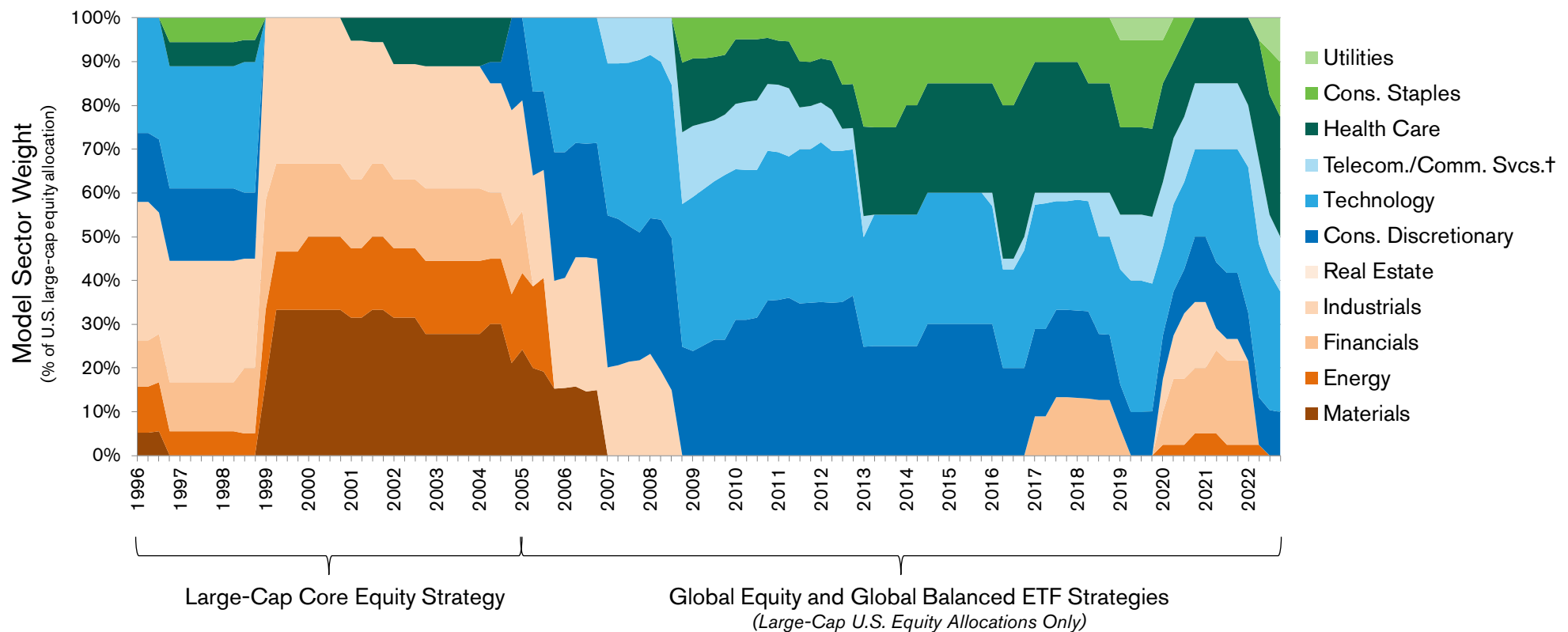
Varied sector performance can create opportunity.

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*

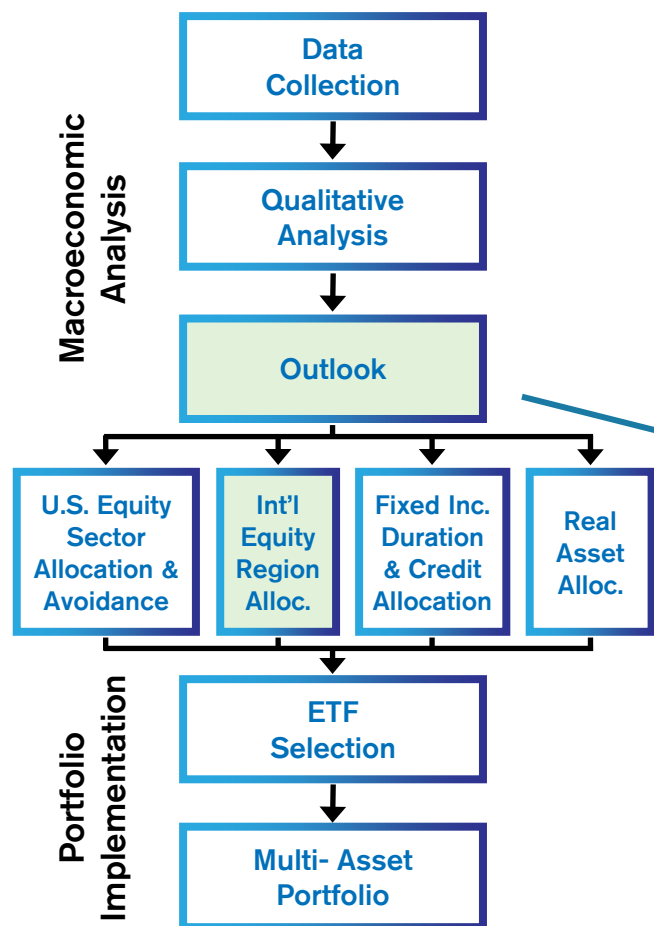


Source: WestEnd Advisors

* 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.

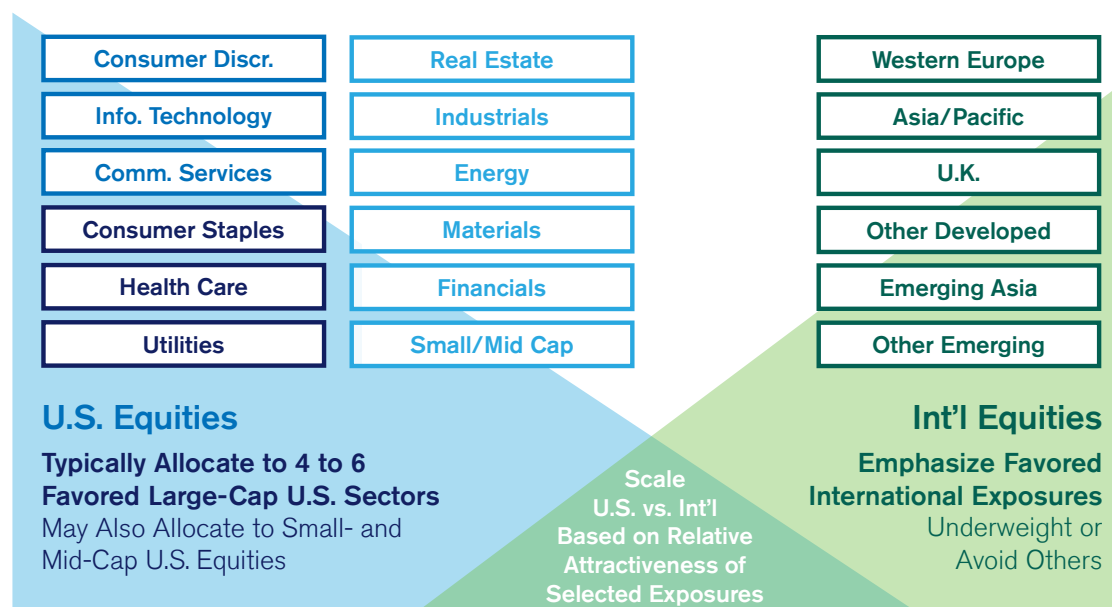
† Effective September 30, 2018, the Telecommunication Services sector was combined with portions of the Information Technology and Consumer Staples sectors to form the new Communication Services Sector. For additional details, see Footnotes and Disclosures at the end of this presentation.

Translate Outlook To Allocation: International Equities



For illustrative purposes only.

- WestEnd overweights or underweights developed and emerging market regions based on our assessment of the macroeconomic backdrop
- Domestic versus international allocation derives primarily from the relative attractiveness of underlying allocations



For illustrative purposes only.

International: A Data-Driven, Regional Approach

WHY REGIONS

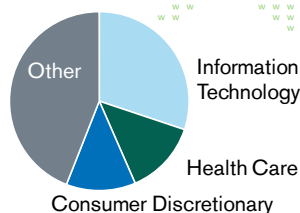
- Interconnected economies and markets
- Differing sector and industry concentrations influence economic sensitivity
- Macroeconomic trends more reliable than individual country data
- Diversification of political, regulatory, and currency risk
- Scale of opportunity set similar to U.S. sectors
- Favorable ETF cost, availability, and liquidity versus individual countries

DIFFERING REGIONAL SECTOR CONCENTRATIONS

Market weights of top-three equity sectors in select regions*

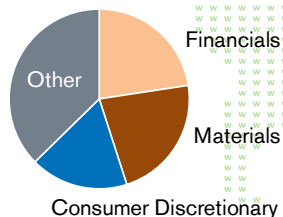
U.S.

Well-diversified, tech software and consumer focused



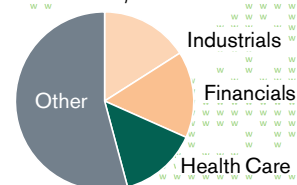
South & Central America

Economically-sensitive, resource-focused (Materials and Energy are approx. 37% of market cap)



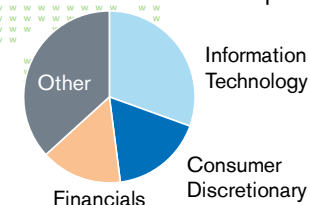
Western Europe

Diversified, industrial-focused



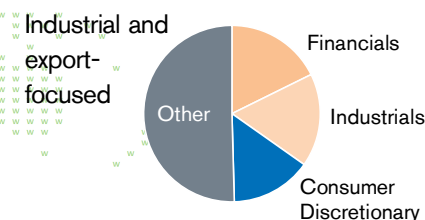
Emerging Asia

Tech hardware and export-focused



Developed Asia

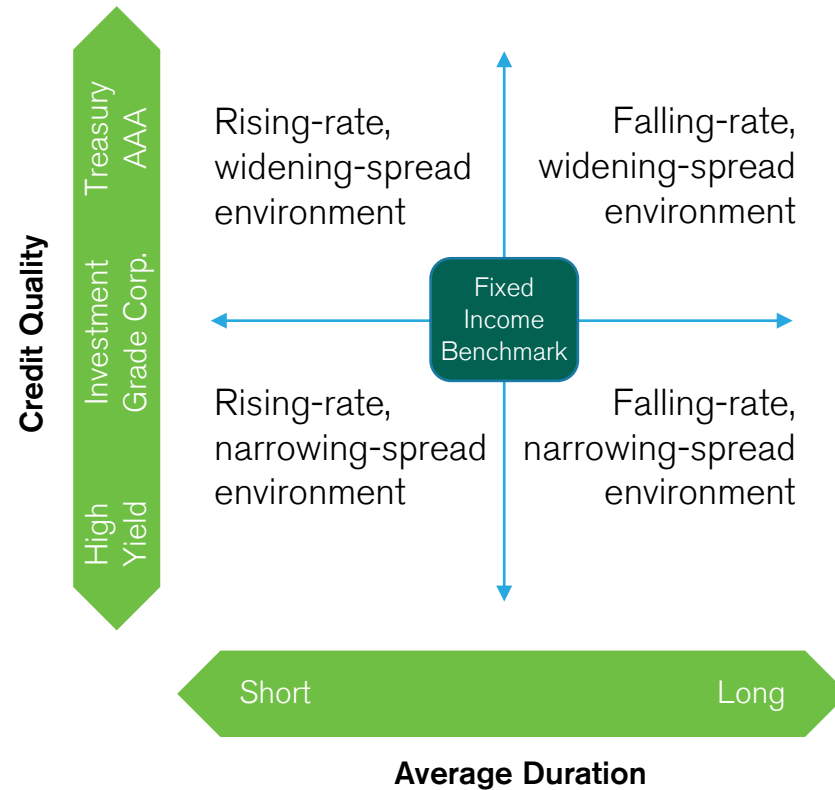
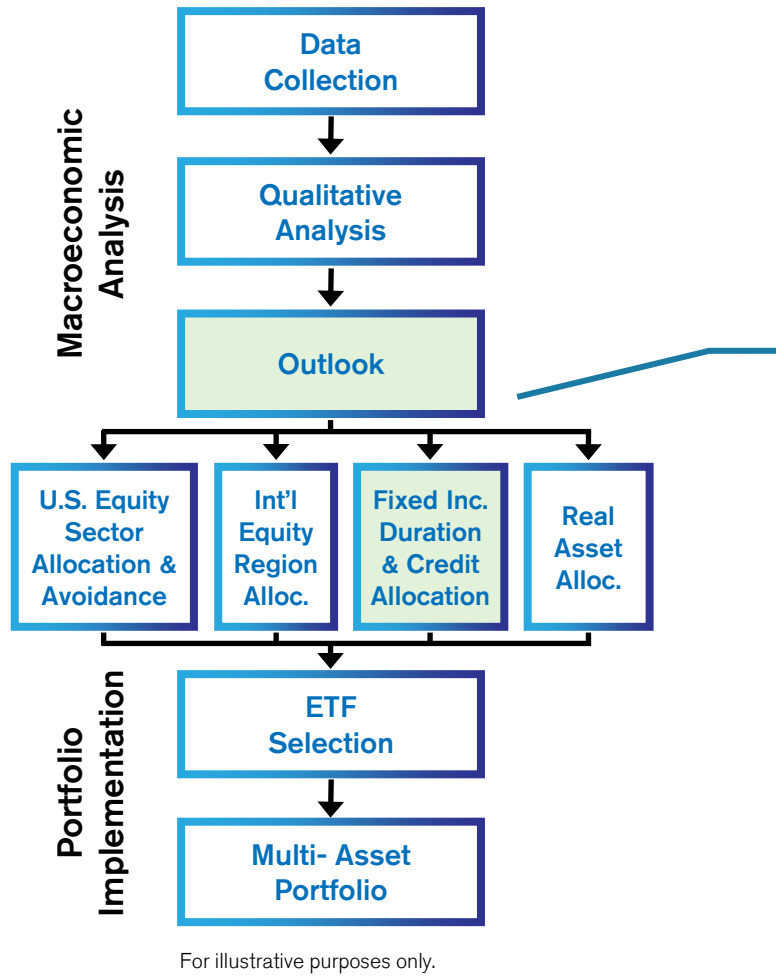
Industrial and export-focused



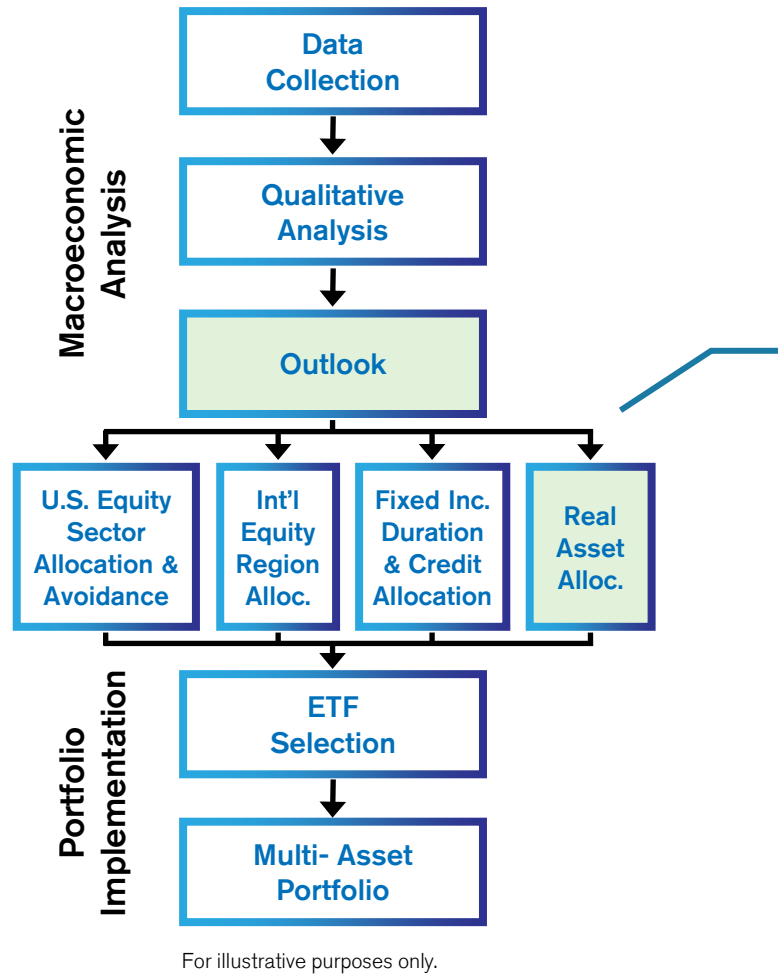
Source: Bloomberg, WestEnd Advisors.
* Data as of December 31, 2021

Translate Outlook To Allocation: Fixed Income

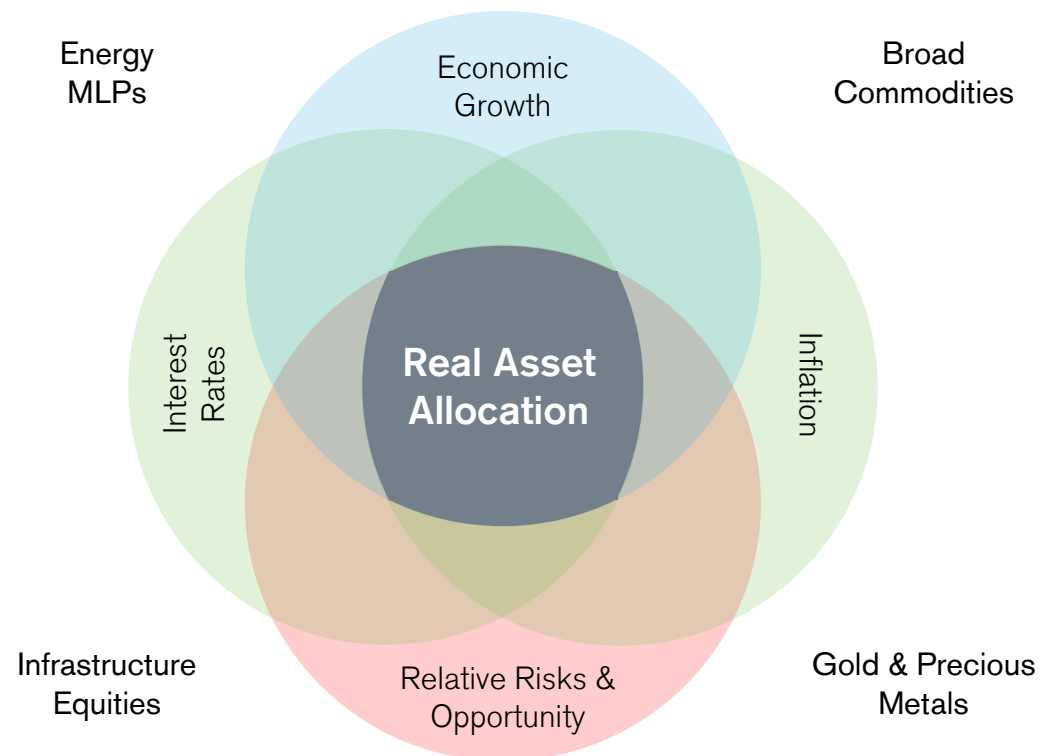
- WestEnd's economic and interest rate outlooks drive duration and credit quality allocations



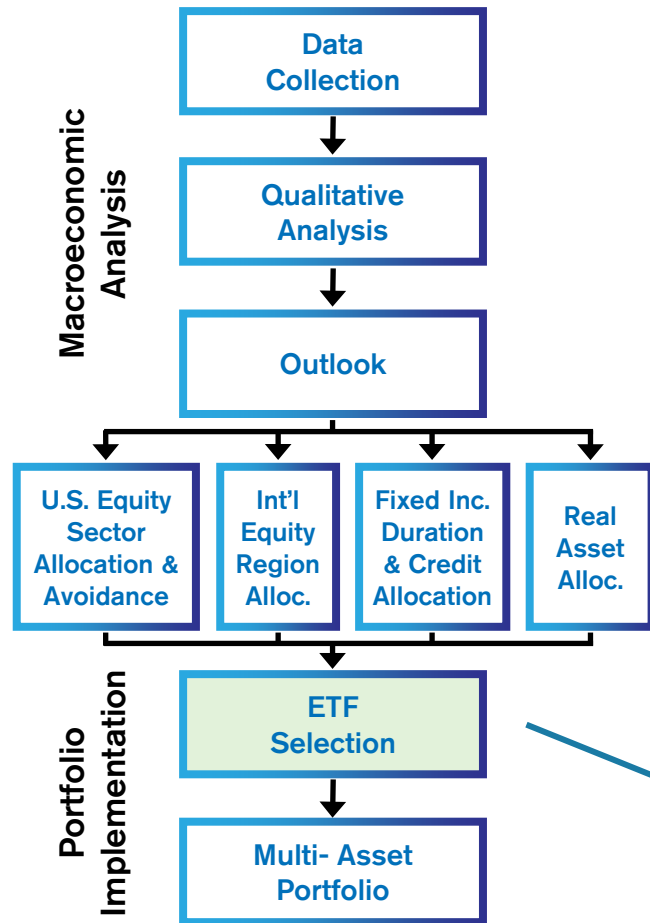
Translate Outlook To Allocation: Real Assets



- WestEnd evaluates the relative risk and opportunity for real assets given the economic, interest rate, and inflation environments.

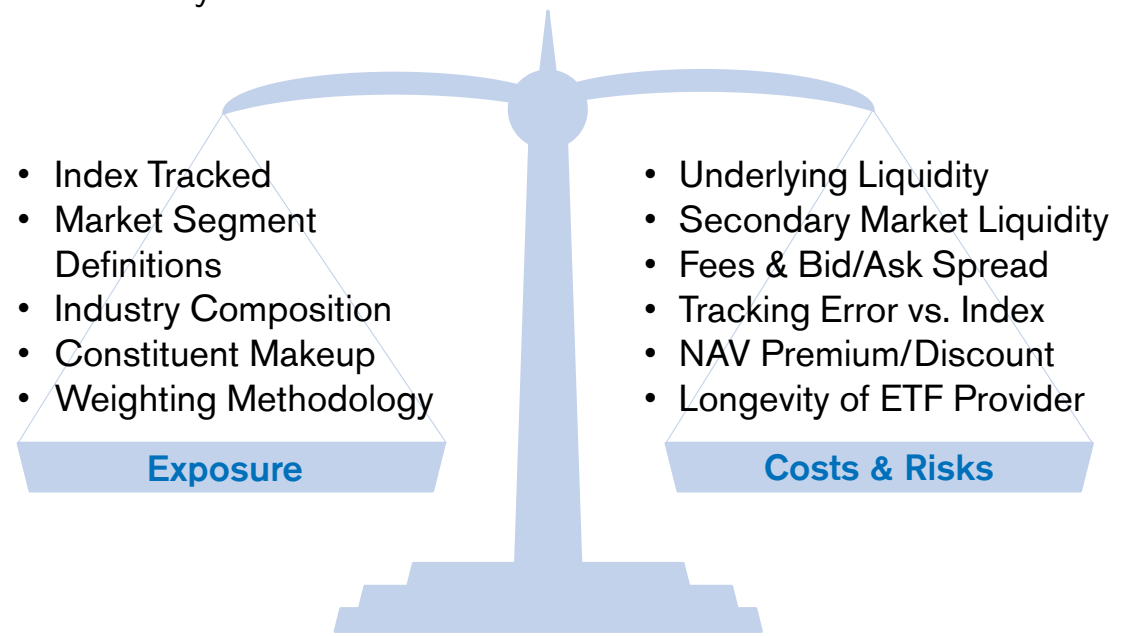


Build Out Allocations



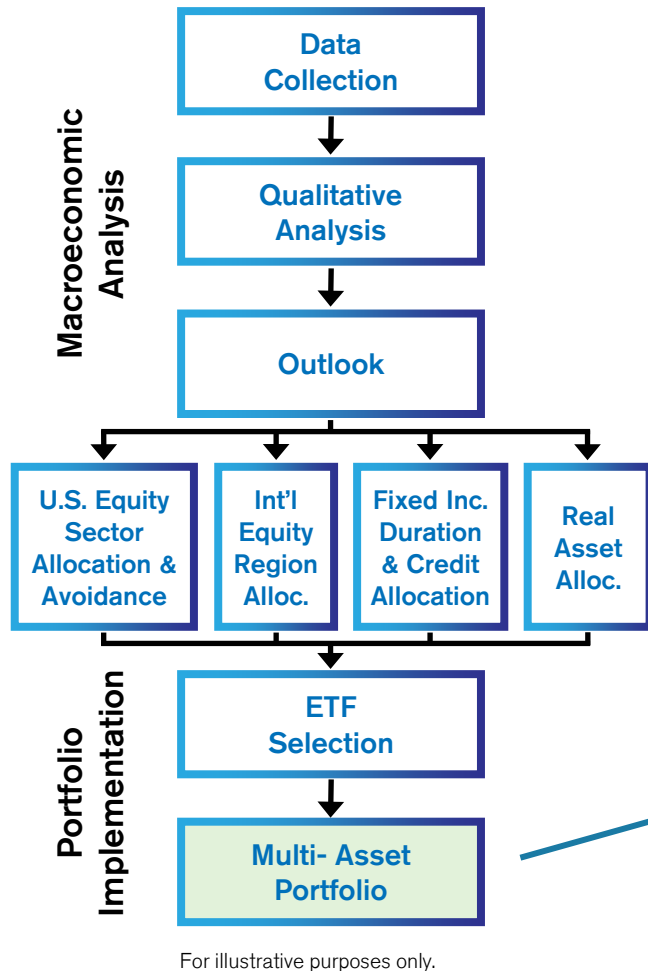
For illustrative purposes only.

- WestEnd builds desired allocations with index-based sector and regional equity, fixed-income, and real asset exchange-traded funds and products
- ETF/ETP selection is designed to balance the intended exposures with costs and risks of each security

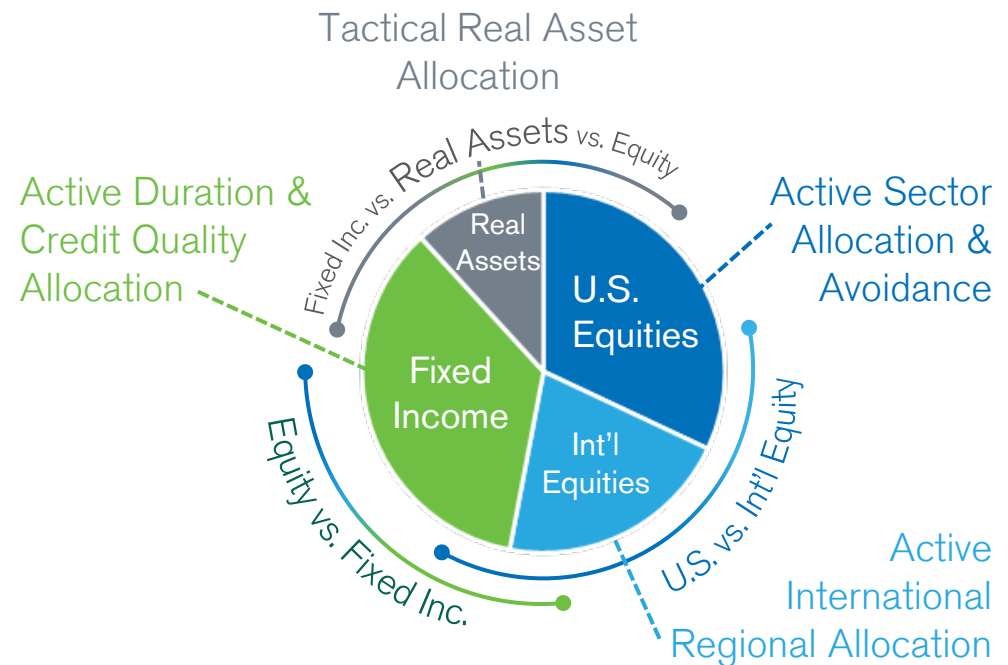


For illustrative purposes only.

Goal: A Dynamic Portfolio Aligned With Economic Backdrop



SAMPLE ALLOCATION AND ACTIVE LEVERS*



For illustrative purposes only.

PORTFOLIO COMPOSITION

Number of Holdings

Typically 8 to 22

Target Cash Position

2% to 5%

Annual Turnover Range

16% to 66%**

Exposure Ranges

Equities	35% to 80%
U.S. Large-Cap	14% to 56%
U.S. Small/Mid-Cap	0% to 12%
International	5% to 48%
Fixed Income	14% to 50%
Real Assets	0% to 30%

* Based on target allocations as of 3/31/2023

** Based on 5 years ended 12/31/2022.

Portfolio Results

Performance and Characteristics

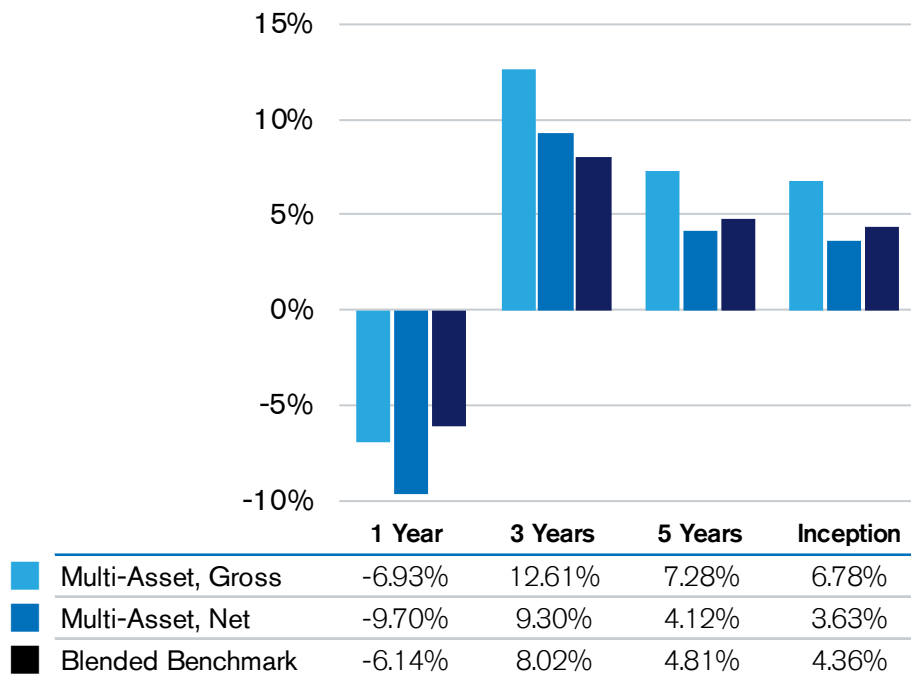
Historical Performance*

Inception 1/2018

ANNUALIZED PERFORMANCE*

Multi-Asset

Returns as of March 31, 2023

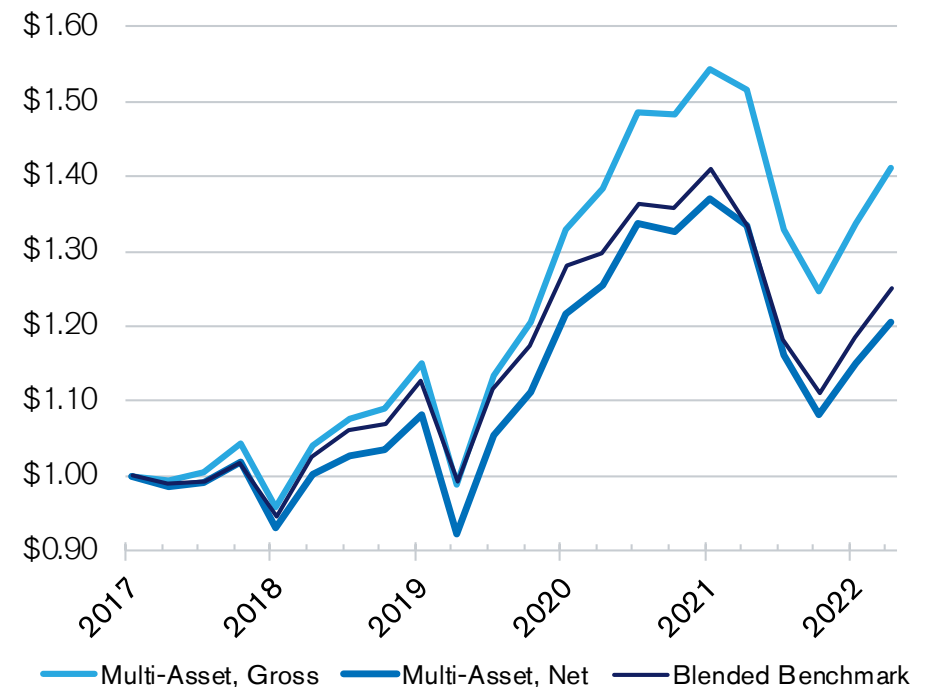


Source: IDC, WestEnd Advisors

LONG-TERM PERFORMANCE**

Growth of a Dollar Since Inception

Multi-Asset Composite vs. Blended Benchmark



Source: IDC, WestEnd Advisors

* Based on Multi-Asset Composite. Returns for periods greater than one year are annualized. Composite performance inception date is December 31, 2017. 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 Multi-Asset Composite. Composite performance inception date is December 31, 2017.

Seeking Attractive Risk and Return Characteristics

RISK AND RETURN SUMMARY*

	Trailing 3 Years			Since Inception		
	Multi-Asset			Multi-Asset		
	Gross	Net	Benchmark	Gross	Net	Benchmark
Return	12.61%	9.30%	8.02%	6.78%	3.63%	4.36%
Standard Deviation	14.12%	14.04%	13.21%	14.09%	14.01%	12.82%
Alpha	4.25%	0.98%	n/a	2.18%	-0.95%	n/a
Beta	1.05	1.04	1.00	1.08	1.08	1.00
Sharpe Ratio	0.81	0.58	0.52	0.38	0.16	0.23
R-Squared	96.6%	96.6%	n/a	97.2%	97.2%	n/a
Tracking Error	2.68%	2.65%	n/a	2.59%	2.55%	n/a
Upside Capture	122.7%	108.4%	100.0%	119.5%	102.5%	100.0%
Downside Capture	88.7%	99.9%	100.0%	99.7%	109.8%	100.0%

Source: IDC, WestEnd Advisors

ANNUALIZED PERFORMANCE*

	1 Year	3 Years	5 Years	Inception
Multi-Asset, Gross	-6.93%	12.61%	7.28%	6.78%
Multi-Asset, Net	-9.70%	9.30%	4.12%	3.63%
Blended Benchmark	-6.14%	8.02%	4.81%	4.36%

Source: IDC, WestEnd Advisors

The Multi-Asset strategy primarily seeks capital appreciation across a range of economic environments through active allocations to and within equity, fixed income, and real asset exposures.

* Based on the Multi-Asset Composite as of March 31, 2023 using quarterly data. Composite performance inception date is December 31, 2017. 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.

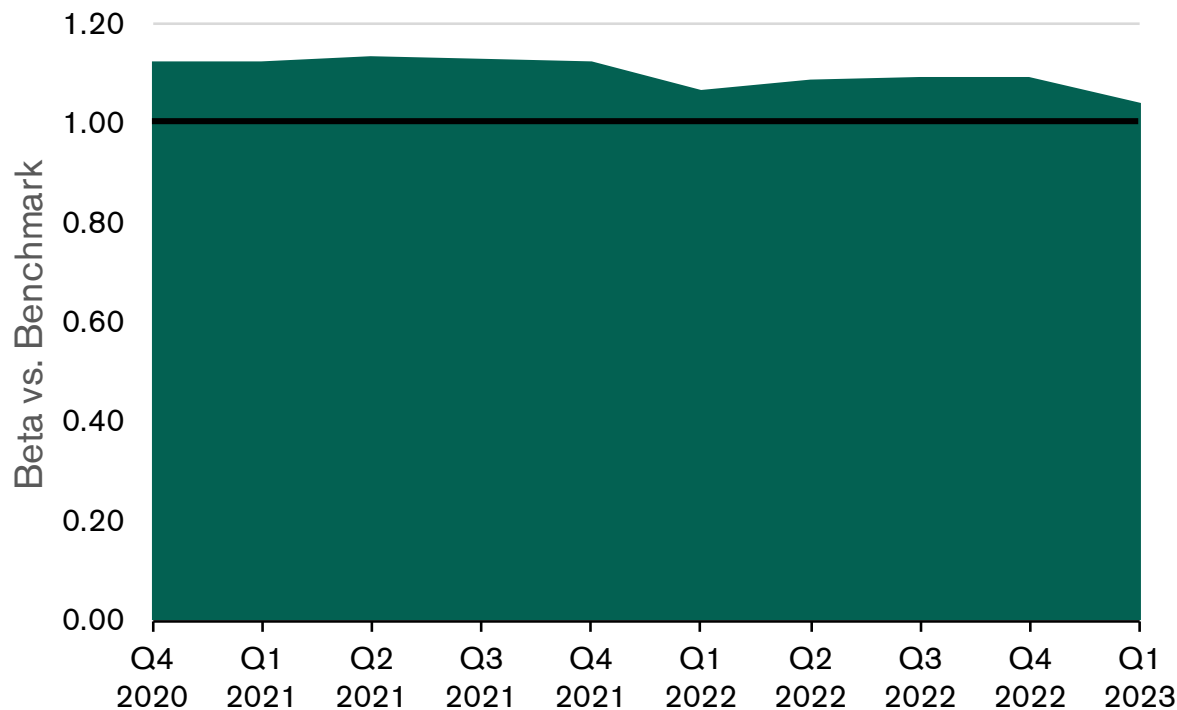
Implementation

From Product to Solution

High Conviction Active Management, Diversified Exposure

Multi-Asset offers the opportunity for excess returns you expect from active management with diversified, broad market exposure to meet the needs of a strategic allocation.

MULTI-ASSET ROLLING 3-YEAR BETA SINCE INCEPTION*



Source: Archer IMC, IDC, WestEnd Advisors

* Based on Multi-Asset Composite as of March 31, 2023 using quarterly performance data net-of-fees. Composite performance inception date is December 31, 2017. 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.

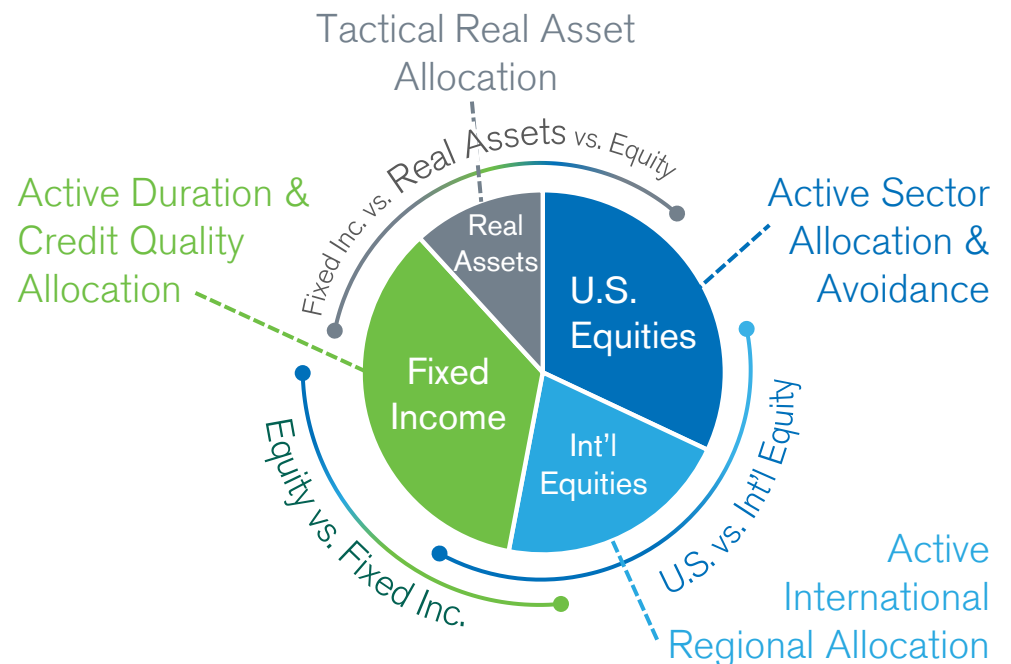
Implementation Example: Full Account

Multi-Asset can:

- Offer a unified portfolio with diversification across multiple asset classes
- Keep an account positioned to take advantage of the current economic and market environment
- Provide alpha generation potential across the entire portfolio

MULTI-ASSET AS FULL ACCOUNT SOLUTION

Sample Allocations and Active Levers*



For illustrative purposes only.

* Portfolio allocations for illustrative purposes only, based on Multi-Asset strategy target model allocations as of March 31, 2023.

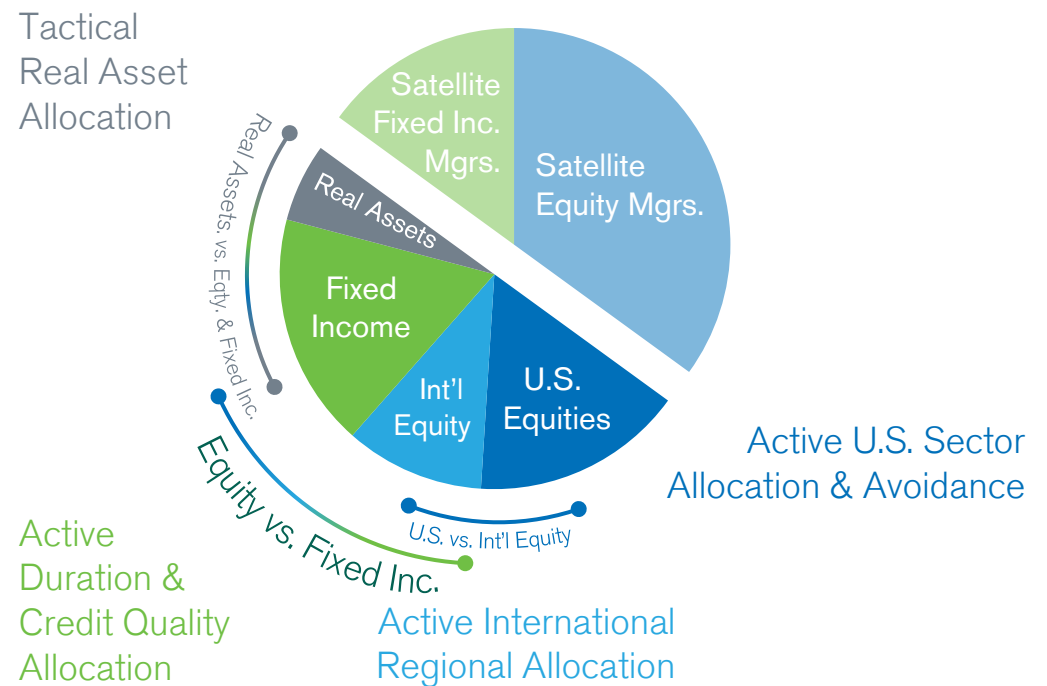
Implementation Example: Core Allocation

Multi-Asset can:

- Help align a portfolio with the macroeconomic backdrop
- Offer alpha generation within a well-diversified portfolio
- Reduce the need to monitor separate managers across multiple sub-asset classes and styles like growth and value

MULTI-ASSET AS CORE ALLOCATION

Sample Allocations and Active Levers*



For illustrative purposes only.

* Pie chart represents a sample 50% allocation to WestEnd's Multi-Asset strategy within a larger 35% equity/65% fixed income strategic allocation portfolio. Benchmark and portfolio allocations for illustrative purposes only. Portfolio allocations based on Multi-Asset strategy target model allocations as of March 31, 2023. The Multi-Asset blended benchmark is 60% MSCI ACWI (net) and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

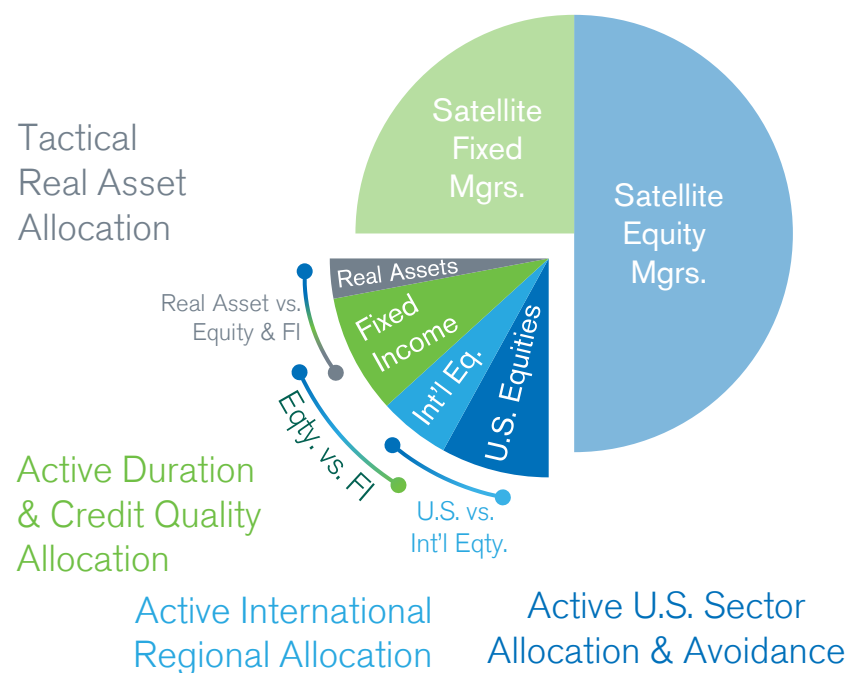
Implementation Example: Tactical Sleeve

Multi-Asset can:

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

MULTI-ASSET AS TACTICAL SLEEVE

Sample Allocations and Active Levers*



For illustrative purposes only.

* Pie chart represents a sample 25% allocation to WestEnd's Multi-Asset strategy within a larger 35% equity/65% fixed income strategic allocation portfolio. Benchmark and portfolio allocations for illustrative purposes only. Portfolio allocations based on Multi-Asset strategy target model allocations as of March 31, 2023. The Multi-Asset blended benchmark is 60% MSCI ACWI (net) and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

Working with WestEnd

WestEnd - A Core Solution

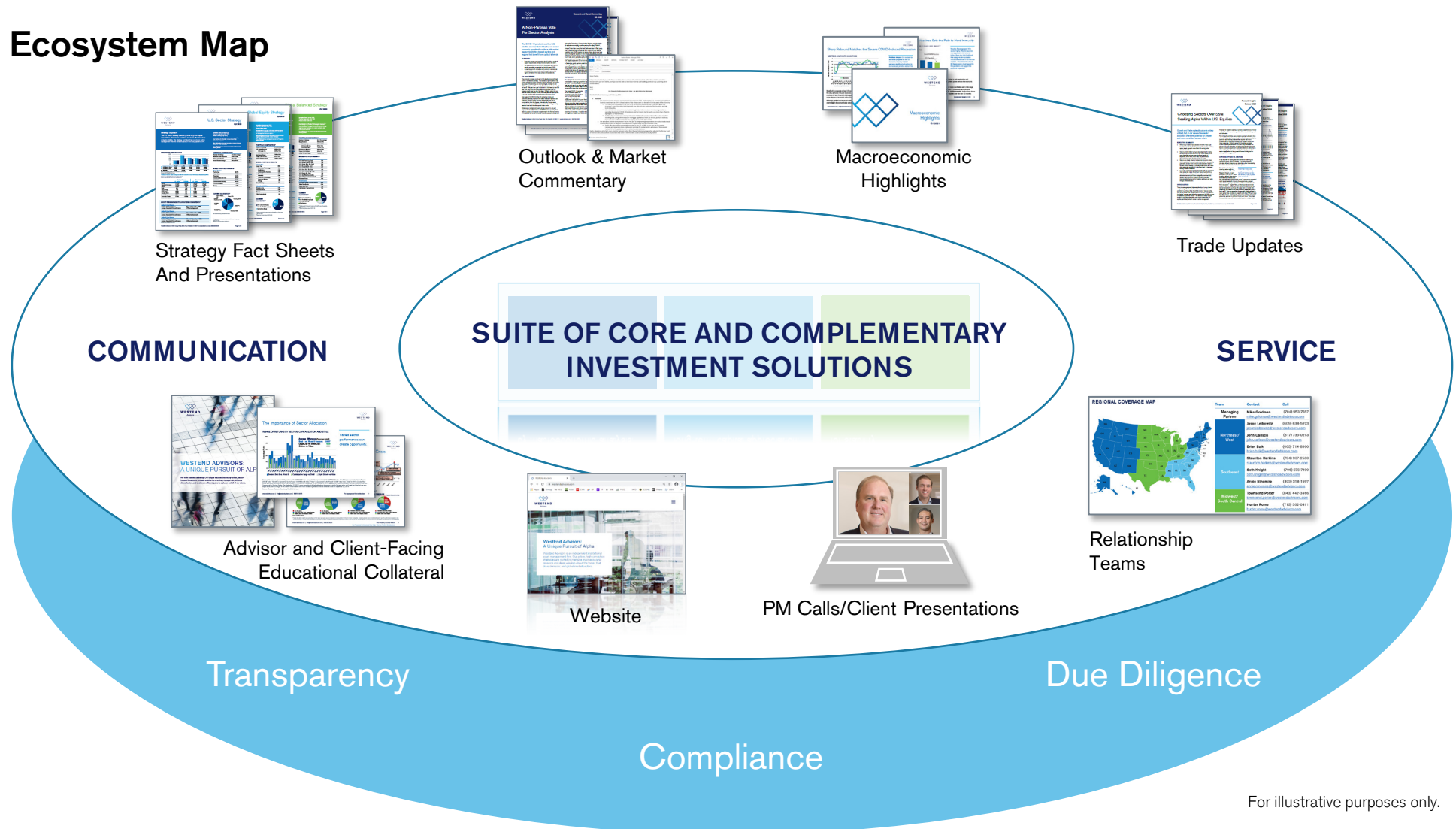
HIGHLIGHTS

- Intuitive macroeconomic investment process is easy to understand and explain across all strategies
- Active allocation with passive vehicles blends potential excess returns with cost-efficient, diversified market exposure
- Pairs well with bottom-up, income-focused, and core strategic allocation strategies
- Model/SMA delivery maintains scalability

WestEnd partners with advisors to provide differentiated insights and solutions.

The WestEnd Experience

Ecosystem Map



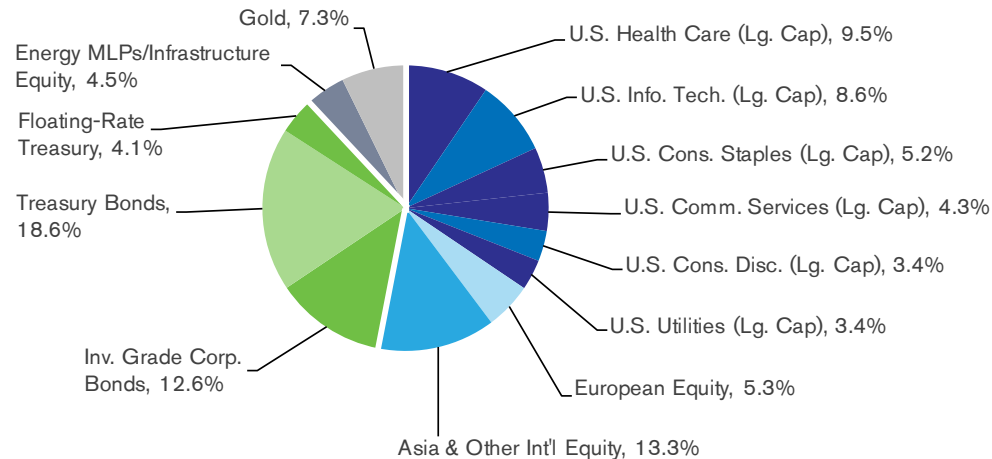
For illustrative purposes only.

Appendix

Multi-Asset Portfolio Snapshot*

(as of March 31, 2023)

MODEL PORTFOLIO WEIGHTS



Source: Bloomberg, WestEnd Advisors

PORTFOLIO CHARACTERISTICS

Equity Allocation	Multi-Asset	Benchmark
Price/Earnings (trailing)	18.1x	18.1x
Price/Book	2.6x	2.6x
Dividend Yield	2.5%	2.2%
Weighted Average Market Cap.	\$342.1B	\$349.4B
Fixed-Income Allocation	Multi-Asset	Benchmark
Duration	8.3	6.5
Weighted Avg Maturity	12.0	8.9
Yield to Maturity	4.15%	4.32%

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

* Supplemental information is based on the Multi-Asset model. See Performance Notes and Footnotes and Disclosures at the end of this presentation.

CURRENT HOLDINGS

U.S. Equities

Communication Services Select Sector SPDR Fund	XLC
Consumer Discretionary Select Sector SPDR Fund	XLV
Consumer Staples Select Sector SPDR Fund	XLP
Health Care Select Sector SPDR Fund	XLV
Technology Select Sector SPDR Fund	XLK
Utilities Select Sector SPDR Fund	XLU

International Equities

iShares Core MSCI Europe ETF	IEUR
Vanguard FTSE All-World Ex-US Index Fund ETF Shares	VEU
Vanguard FTSE Pacific Index Fund ETF Shares	VPL

Fixed Income

iShares 3-7 Year Treasury Bond ETF	IEI
iShares 20+ Year Treasury Bond ETF	TLT
iShares Treasury Floating Rate Bond ETF	TFLO
Vanguard Interm. Term Corp. Bond ETF	VCIT
Vanguard Long-Term Corporate Bond ETF	VCLT

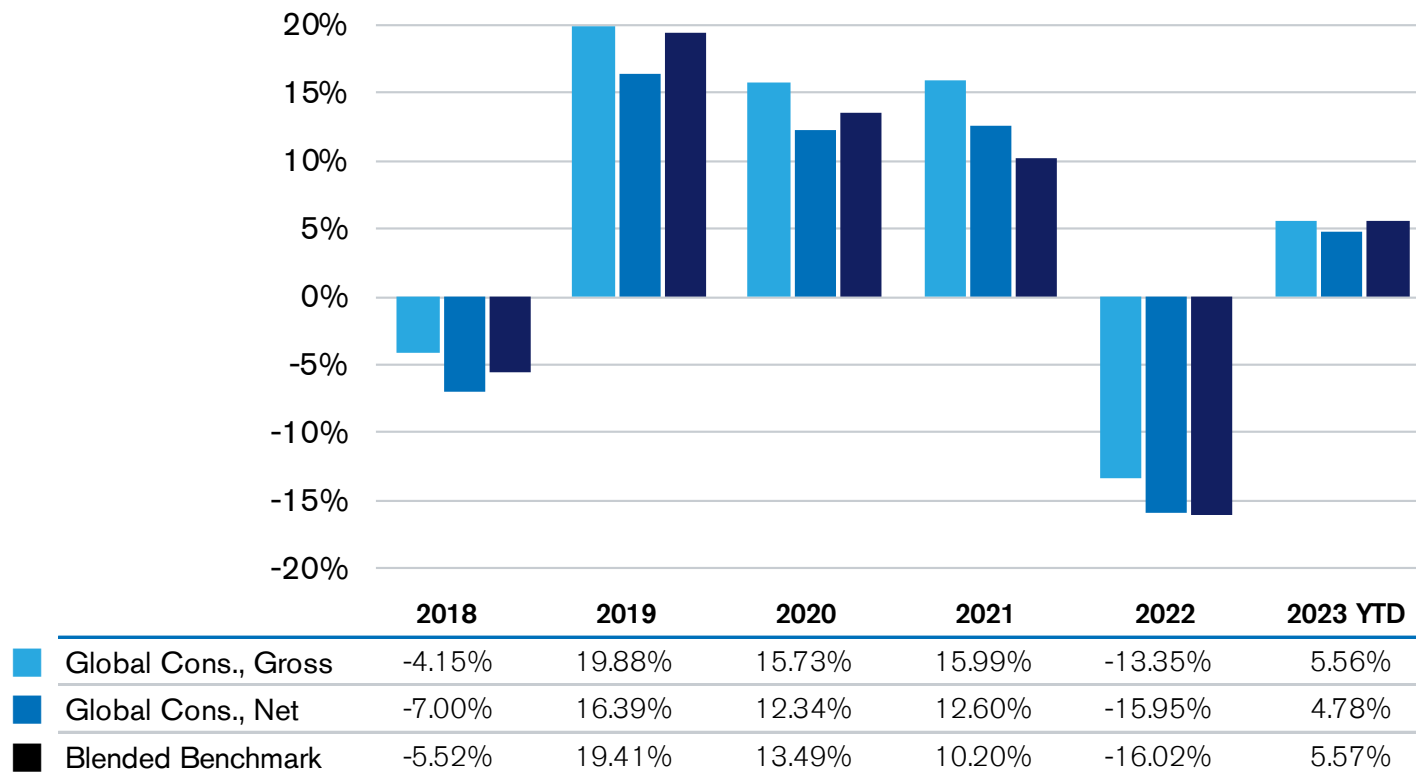
Real Assets

Global X MLP & Energy Infrastructure ETF	MLPX
SPDR Gold MiniShares	GLDM

Annual Performance*

MULTI-ASSET*

Annual Returns as of March 31, 2023



Source: IDC, WestEnd Advisors

* Based on Multi-Asset 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

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).

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.

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 firm's Multi-Asset strategy. In addition to his portfolio management responsibilities, Jacob conducts macroeconomic and security research and analysis to support the management of all the investment strategies at WestEnd Advisors, a Victory Capital Investment Franchise. Jacob entered the financial services industry in 2016 and joined WestEnd Advisors in 2018. Prior to joining WestEnd, he worked at Credit Suisse supporting the CFO of the firm's securitized products division where he was responsible for internal financial analysis and forecasting. Prior to that role, he served as an analyst supporting Credit Suisse's Global Markets trading division, conducting expense and cost savings analysis. Jacob holds the Chartered Financial Analyst (CFA®) designation. He is a graduate of the University of North Carolina at Chapel Hill, where he received his B.A. in Economics and studied Statistics and Operations Research.

Investment Team Biographies (cont.)

ROGER REGELBRUGGE, JR. Investment Analyst

Roger Regelbrugge 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. 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.

Disclosures

Performance Notes, Footnotes, and Disclosures

Performance Notes

MULTI-ASSET COMPOSITE PERFORMANCE

December 31, 2017 Through December 31, 2022

Year	Composite Returns Gross-of-Fees	Composite Returns Net-of-Fees	Multi-Asset Custom Benchmark	Composite 3-yr Std. Dev.**	Multi-Asset Custom Benchmark 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)
2018	-4.15%	-7.00%	-5.52%	N/A	N/A	≤ 5	N/A	\$0.52	N/A	\$0.52	\$587.04	\$3,340.47	\$3,927.51
2019	19.88%	16.39%	19.41%	N/A	N/A	≤ 5	N/A	\$0.06	N/A	\$0.06	\$812.84	\$5,408.40	\$6,221.24
2020	15.73%	12.34%	13.49%	12.39%	11.02%	≤ 5	N/A	\$0.76	N/A	\$0.76	\$992.87	\$10,449.81	\$11,442.69
2021	15.99%	12.60%	10.20%	11.63%	10.27%	≤ 5	N/A	\$0.94	N/A	\$0.94	\$1,560.77	\$17,979.02	\$19,539.80
2022	-13.35%	-15.95%	-16.02%	14.75%	13.26%	11	N/A	\$2.54	N/A	\$2.54	\$1,202.39	\$15,823.29	\$17,025.68

* Net performance reflects the deduction of an assumed 3.00% annual fee rate. See Footnotes and Disclosures for additional information.

** The three-year annualized standard deviation is not presented prior to December 31, 2020 because 36 months of composite performance is not available prior to this date.

*** 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

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' Multi-Asset Composite includes all discretionary accounts invested in the Multi-Asset model except for portfolios that participate in a wrap-fee program. The Multi-Asset Composite creation and inception date is December 31, 2017, and the investment strategy has been consistent since creation. WestEnd Advisors' Multi-Asset Composite is invested in large, mid, and small-cap U.S. equities, international equities, U.S. fixed-income, U.S. MLPs, and real assets such as commodities, through the use of exchange-traded products (ETPs), and/or high-grade money market instruments. The composite typically has greater exposure to equities, but allocations will vary based on the managers' outlook. 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' Multi-Asset Composite which includes all fully discretionary accounts invested in the Multi-Asset model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the Multi-Asset Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the Multi-Asset 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.

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 MSCI ACWI (Net) Index, Bloomberg Barclays US Aggregate Bond Index, and Multi-Asset 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 47 country indexes comprising 23 developed and 24 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. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Multi-Asset benchmark is composed of 60% of the MSCI ACWI (Net) Index and 40% of the Bloomberg Barclays US Aggregate 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.

Footnotes & Disclosures

The dispersion of annual returns in the Performance Notes table is measured by the standard deviation of the asset-weighted portfolio returns represented within the composite for the full year. Dispersion is calculated based on gross returns and is not shown when there are five or fewer portfolios, as the calculation is not statistically meaningful.

The 3-year ex post standard deviation in the Performance Notes table 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 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 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' Multi-Asset 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 December 31, 2022.

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 Multi-Asset 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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April 2023