

## Strategy Objective

The U.S. Balanced Strategy primarily seeks capital appreciation over time, but also maintains an objective of capital preservation through asset class diversification. The domestic, multi-asset class strategy combines high-conviction active management with the diversification of low-cost, passive ETFs.

**Inception Date:** January 2017  
Top-down approach since 1996

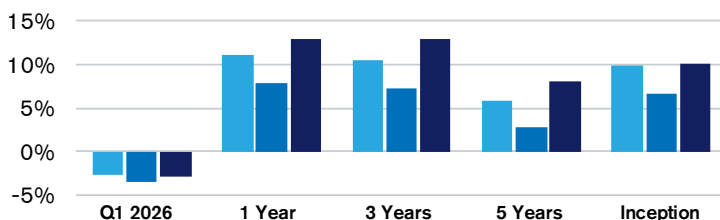
**Focus:** Domestic multi-asset

**Investments:** Long-only, equity and fixed-income ETFs from leading U.S. providers; no leverage or derivatives

**Risk Mitigation:** Manage downside capture through active U.S. sector allocation and avoidance, and fixed income allocation

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

## INVESTMENT PERFORMANCE\*



	Q1 2026	1 Year	3 Years	5 Years	Inception
U.S. Bal., Gross	-2.72%	11.13%	10.54%	5.84%	9.90%
U.S. Bal., Net	-3.46%	7.87%	7.29%	2.72%	6.66%
Benchmark	-2.89%	12.84%	13.01%	7.97%	10.00%

Source: Archer IMS, IDC, WestEnd Advisors. Returns for periods greater than one year are annualized. The blended benchmark for the U.S. Balanced strategy is 65% S&P 500 and 35% Bloomberg Barclays U.S. Government/Credit Bond Index.

## RISK AND RETURN SUMMARY\*

	Trailing 5 Years			Since Inception		
	U.S. Balanced		Blended	U.S. Balanced		Blended
	Gross	Net	Benchmark	Gross	Net	Benchmark
Return	5.84%	2.72%	7.97%	9.90%	6.66%	10.00%
Standard Deviation	10.92%	10.87%	10.95%	11.20%	11.14%	11.46%
Alpha	-2.06%	-5.16%	n/a	0.19%	-3.01%	n/a
Beta	0.99	0.98	1.00	0.96	0.96	1.00
Sharpe Ratio	0.22	-0.07	0.41	0.67	0.38	0.66
R-Squared	97.6%	97.6%	n/a	96.9%	96.9%	n/a
Tracking Error	1.70%	1.70%	n/a	2.02%	2.03%	n/a
Upside Capture	86.7%	70.9%	100.0%	97.4%	81.6%	100.0%
Downside Capture	104.3%	117.2%	100.0%	95.9%	107.2%	100.0%

Source: Archer IMS, IDC, WestEnd Advisors

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

U.S. Balanced vs. Blended Benchmark	1-Year Rolling	3-year Rolling	5-year Rolling
Number of rolling periods	34	26	18
Periods of outperformance	Gross	17	13
	Net	6	0
Percent of periods outperformed	Gross	50%	50%
	Net	18%	0%
Avg. period relative performance (annualized)	Gross	-0.15 ppts	-0.24 ppts
	Net	-3.40 ppts	-3.46 ppts

Source: Archer IMS, IDC, WestEnd Advisors

## PORTFOLIO COMPOSITION

Number of Holdings	Typically 7 to 12
Equity Exposure	50% to 80%
U.S. Large-Cap	50% to 75%
U.S. Small/Mid-Cap	0% to 18%
Fixed-Income Exposure	20% to 50%
Target Cash Position	1% to 5%
Annual Turnover Range	19% to 61%**

## MODEL PORTFOLIO WEIGHTS

Equities	
Large-Cap	60.4%
Information Technology	16.1%
Financials	12.1%
Health Care	10.6%
Communication Services	9.5%
Consumer Staples	6.0%
Consumer Discretionary	3.0%
Utilities	3.0%
Small-Cap	4.6%
Fixed Income	
Inv. Grade Corp. Bonds	12.8%
Treasury Bonds	22.2%

Source: Bloomberg, WestEnd Advisors

## CURRENT MODEL ALLOCATION



Source: Bloomberg, WestEnd Advisors

\*Based on U.S. Balanced Composite as of 3/31/2026. 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 12/31/25.

## PORTFOLIO POSITIONING as of 3/31/2026

- In our view, the evolving late-cycle economic environment, elevated geopolitical uncertainty, and rich valuations warrant a balance of defensive and select economically sensitive exposures.
- In large-cap U.S. equities, we are avoiding several most cyclical, early-phase sectors, but maintain Financials exposure, and we are overweight late-phase, defensive U.S. sectors.
- We remain overweight the late-phase, defensive sectors that we expect can outperform as growth slows, such as Health Care and Utilities.
- We also maintain opportunistic U.S. small-cap equity exposure, which we see as an increasingly attractive-yet-underappreciated part of the U.S. market.
- We maintain a relatively neutral allocation to fixed income, with emphasis on intermediate and longer-term Treasury exposure as well as shorter-term corporate exposure where we see less risk from a potential widening of credit spreads.

## Q1 2026 ATTRIBUTION

### Positive Contributors

<b>Overweight</b>	Small-Cap Equities Lg.-Cap Consumer Staples Equities
<b>Underweight</b>	Lg.-Cap Information Technology Equities

### Negative Contributors

<b>Overweight</b>	Lg.-Cap Financials Equities
<b>Underweight</b>	Lg.-Cap Energy Equities Lg.-Cap Industrials Equities

Source: Bloomberg, WestEnd Advisors

## HISTORICAL RETURNS\*

	U.S. Balanced Composite		Benchmark
	Gross	Net	
2026 YTD	-2.72%	-3.46%	-2.89%
2025	14.08%	10.74%	14.07%
2024	12.27%	8.98%	16.23%
2023	15.26%	11.88%	18.80%
2022	-18.68%	-21.14%	-16.25%
2021	19.16%	15.68%	17.32%
2020	19.85%	16.35%	15.74%
2019	23.23%	19.65%	23.73%
2018	-0.37%	-3.32%	-2.73%
2017	16.87%	13.46%	15.32%

Source: Archer IMS, IDC, WestEnd Advisors

## CURRENT HOLDINGS

### U.S. Equities

Communication Services Select Sector SPDR Fund	XLCC
Consumer Discretionary Select Sector SPDR Fund	XLV
Consumer Staples Select Sector SPDR Fund	XLP
Financials Select Sector SPDR Fund	XLFI
Health Care Select Sector SPDR Fund	XLV
iShares Biotechnology ETF	IBB
iShares Core S&P Small-Cap ETF	IJR
iShares Expanded Tech Sector ETF	IGM
Technology Select Sector SPDR Fund	XLK
Utilities Select Sector SPDR Fund	XLU

### Fixed Income

iShares 3-7 Year Treasury Bond ETF	IEI
iShares 7-10 Year Treasury Bond ETF	IEF
iShares 20+ Year Treasury Bond ETF	TLT
Vanguard Short-Term Corporate Bond Index Fund ETF	VCSH
Vanguard Intermediate-Term Corporate Bond Index Fund ETF	VCIT

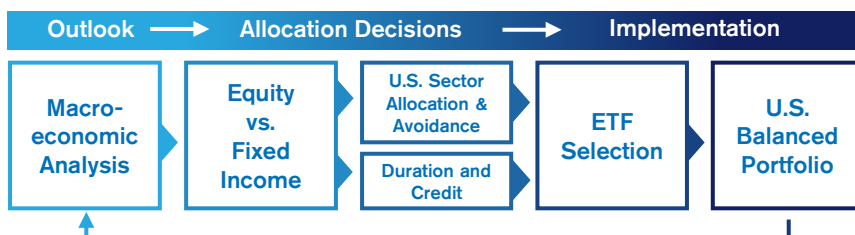
## INVESTMENT MANAGEMENT TEAM

<b>Fritz Porter, CFA</b>	Co-CIO, Portfolio Manager 27 years of experience 18 years at WestEnd Advisors
<b>Ty Peebles, CFA</b>	Co-CIO, Portfolio Manager 16 years of experience 12 years at WestEnd Advisors
<b>Ned Durden</b>	CIS, Portfolio Manager 29 years of experience 19 years at WestEnd Advisors
<b>Jacob Buchanan, CFA</b>	Portfolio Manager 10 years of experience 8 years at WestEnd Advisors

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

## U.S. BALANCED 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 U.S. equity and fixed-income markets and invest in 7 to 12 ETFs from leading providers.



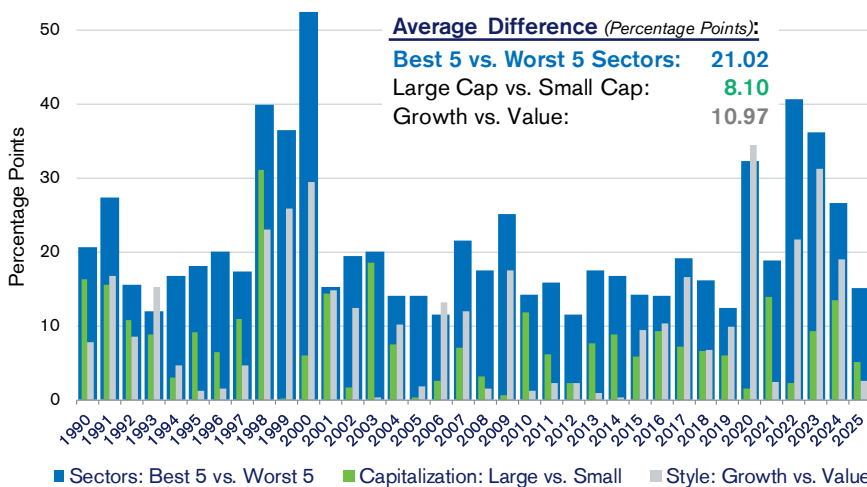
For illustrative purposes only.

\* Based on U.S. Balanced Composite as of 3/31/2026. Net performance reflects the deduction of an assumed 3.00% annual fee. The U.S. Balanced blended benchmark is 65% S&P 500 and 35% Bloomberg Barclays U.S. Government/Credit Bond Index. 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.

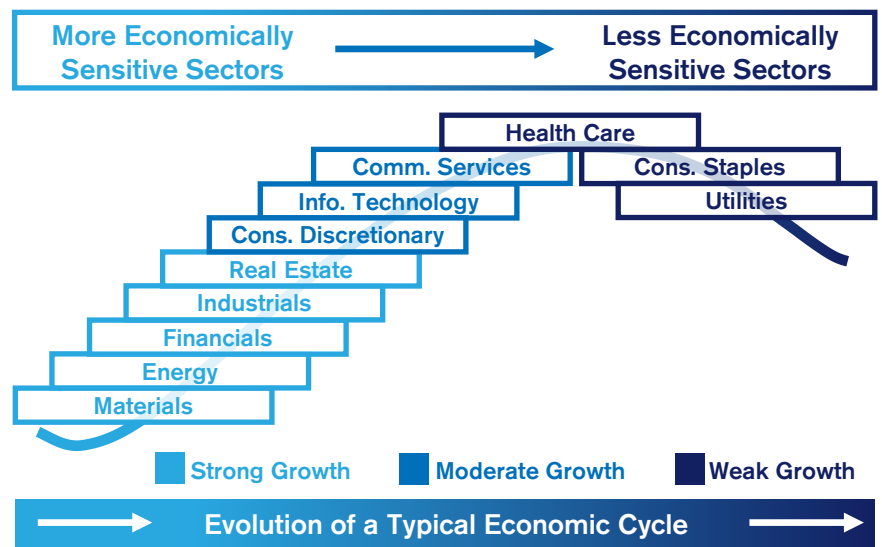
## RANGE OF RETURNS BY SECTOR, CAPITALIZATION, AND STYLE \*



Source: Bloomberg, WestEnd Advisors

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

WestEnd Advisors, LLC (“WestEnd”), an SEC-registered investment adviser, operates as an autonomous Victory Capital® Investment Franchise. WestEnd’s active principals are responsible for managing the firm and its day-to-day operations. Registration of an investment adviser does not imply any level of skill or training. WestEnd manages equity securities for individual, institutional and wrap clients.

WestEnd Advisors’ U.S. Balanced Composite includes all discretionary accounts invested in the U.S. Balanced model except for portfolios that participate in a wrap-fee program. The U.S. Balanced Composite creation and inception date is December 31, 2016, and the investment strategy has been consistent since creation. WestEnd Advisors’ U.S. Balanced Composite is invested in large, mid, and small-cap U.S. 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 through long-only investment in exchange traded products and without direct use of leverage or derivatives. Indirect exposure to derivatives may exist through the underlying holdings of exchange traded products. Portfolio results include cash as well as the reinvestment of dividends, interest income, and other earnings, if applicable. Portfolios are denominated in U.S. dollars only.

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

Gross returns reflect the deduction of direct trading costs and the underlying expenses of investment vehicles held in the portfolio. Net performance reflects the deduction of an assumed 3.00% annual fee rate which is intended to equal or exceed the combined maximum advisory program fees and maximum investment management fees charged to advisory platform clients. This combined fee will normally include all charges for trading costs, portfolio management fees, custody and other administrative fees. Composite net returns are calculated by subtracting 1/12th of the highest applicable annual fee rate (3.00%) from the monthly gross return. Due to compounding of returns, full year net returns will typically not equal the gross return less 3%. Actual fees may vary depending on the individual sponsor’s fee. Investment management fees are negotiated directly with advisory program sponsors. Fees are negotiable where circumstances warrant. Additional information on fees is provided in WestEnd Advisors’ SEC Form ADV Part 2.

Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable. The information contained herein is not intended to be an offer to provide investment advisory services. Such an offer may only be made if accompanied by WestEnd Advisors’ SEC Form ADV Part 2.

The S&P 500®, Barclays U.S. Government/Credit Index, and U.S. Balanced benchmark are used for comparative purposes only. The S&P 500® 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. The Bloomberg Barclays U.S. Government/Credit 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 U.S. Balanced benchmark is composed of 65% of the S&P 500® Index and 35% of the Bloomberg Barclays U.S. Government/Credit 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.

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 U.S. Balanced benchmark and was current as of the quarter specified in this presentation. A complete attribution report is available upon request.

The information presented herein has been gathered from sources believed to be reliable, however data is not guaranteed. 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’ U.S. 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.

As of March 31, 2026, WestEnd Advisors had \$0.44 million of assets in the U.S. Balanced Composite. This information is included as supplemental information only.

April 2026