

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

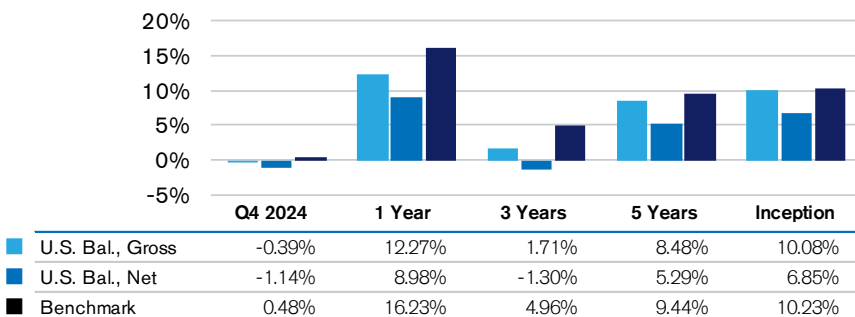
Focus: Domestic multi-asset

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*



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	8.48%	5.29%	9.44%	10.08%	6.85%	10.23%
Standard Deviation	13.46%	13.39%	13.53%	11.74%	11.68%	11.88%
Alpha	-0.81%	-3.97%	n/a	0.06%	-3.13%	n/a
Beta	0.98	0.97	1.00	0.97	0.97	1.00
Sharpe Ratio	0.45	0.21	0.51	0.67	0.40	0.68
R-Squared	97.0%	97.0%	n/a	97.0%	97.0%	n/a
Tracking Error	2.33%	2.33%	n/a	2.04%	2.04%	n/a
Upside Capture	95.2%	80.9%	100.0%	98.5%	82.7%	100.0%
Downside Capture	101.7%	110.0%	100.0%	98.9%	108.4%	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	29	21	13
Periods of outperformance	Gross	14	13
	Net	6	0
Percent of periods outperformed	Gross	48%	62%
	Net	21%	0%
Avg. period relative performance (annualized)	Gross	-0.11 ppts	0.33 ppts
	Net	-3.35 ppts	-2.88 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

Financials (Lg. Cap)	16.3%
Information Technology (Lg. Cap)	16.3%
Health Care (Lg. Cap)	13.0%
Communication Services (Lg. Cap)	6.5%
Consumer Discretionary (Lg. Cap)	6.5%
Consumer Staples (Lg. Cap)	6.5%

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 12/31/2024. 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 12/31/24.

PORTFOLIO POSITIONING as of 12/31/2024

- In our view, the evolving late-cycle economic environment warrants a balance of exposures to defensive areas of the market as well as areas that should benefit if economic growth persists.
- We are avoiding several of the most cyclical early-phase sectors, but have increased our overweight of Financials, which we see benefitting from continued economic growth, a steeper yield curve, and growth in capital markets activity.
- We maintain a significant-but-underweight exposure to mid-phase sectors in aggregate, where valuations present risk, in our view, if financial results undershoot lofty investor expectations or the near-term benefits of AI underwhelm.
- We are overweight the late-phase, defensive Health Care and Consumer Staples sectors that we expect can outperform as growth slows.
- We have eliminated an overweight of fixed income and reduced duration within fixed income, with an emphasis on shorter duration for corporate exposure where we see less risk from a potential widening of credit spreads.

Q4 2024 ATTRIBUTION

Positive Contributors

Overweight	Financials Equities
Underweight	Industrials Equities Materials Equities

Negative Contributors

Overweight	Health Care Equities Consumer Staples Equities
Underweight	Information Technology Equities Short-Term Fixed Income Securities

Source: Bloomberg, WestEnd Advisors

HISTORICAL RETURNS*

	U.S. Balanced Composite		Benchmark
	Gross	Net	
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	XLC
Consumer Discretionary Select Sector SPDR Fund	XLY
Consumer Staples Select Sector SPDR Fund	XLP
Financials Select Sector SPDR Fund	XLF
Health Care Select Sector SPDR Fund	XLV
iShares Expanded Tech-Software Sector ETF	IGV
iShares U.S. Broker-Dealers & Securities Exchanges ETF	IAI
Technology Select Sector SPDR Fund	XLK

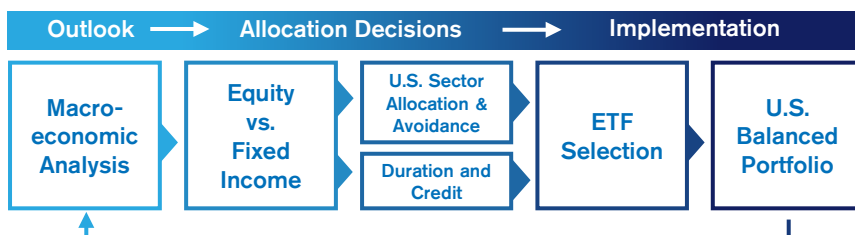
Fixed Income

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

Fritz Porter, CFA	CIO, Portfolio Manager 25 years of experience 16 years at WestEnd Advisors
Ned Durden	CIS, Portfolio Manager 27 years of experience 18 years at WestEnd Advisors
Ty Peebles, CFA	Portfolio Manager 14 years of experience 11 years at WestEnd Advisors
Jacob Buchanan, CFA	Portfolio Manager 8 years of experience 7 years at WestEnd Advisors

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



For illustrative purposes only.

U.S. BALANCED INVESTMENT PROCESS

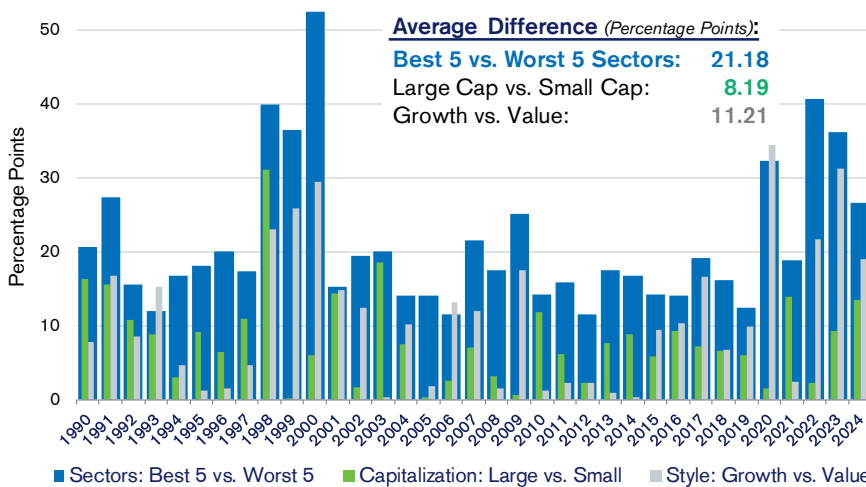
We begin the investment process by aggregating more than 200 domestic and international economic measures into a proprietary database. We then evaluate the data to identify areas of economic strength and weakness in the U.S. equity and fixed-income markets and invest in 7 to 12 ETFs from leading providers.

* Based on U.S. Balanced Composite as of 12/31/2024. 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.

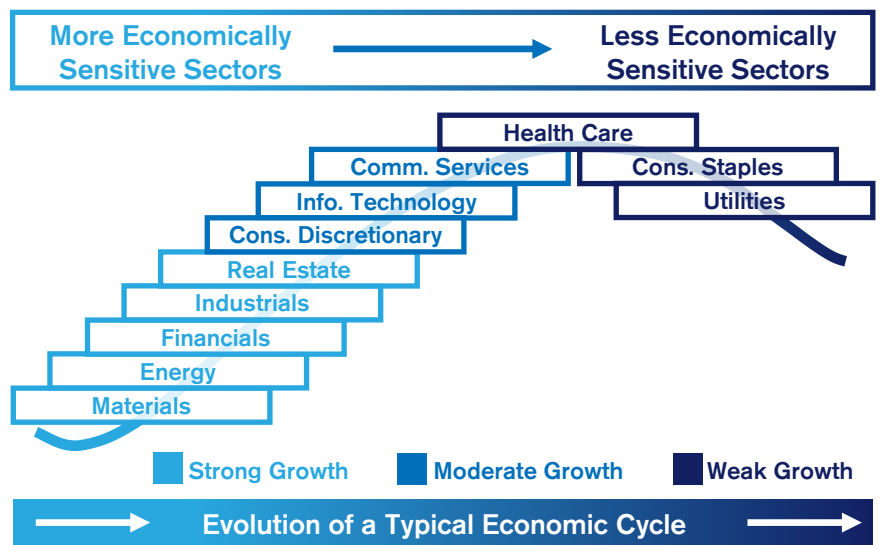
RANGE OF RETURNS BY SECTOR, CAPITALIZATION, AND STYLE *



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 without the use of options, derivatives, or leverage of any kind. 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 GIPS® Report, 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.

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.

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. Upon request, WestEnd Advisors will provide a list of all recommendations for the prior year.

As of December 31, 2024, WestEnd Advisors had \$0.40 million of assets in the U.S. Balanced Composite. This information is included as supplemental information only.

January 2025