

## Strategy Objective

The U.S. Sector Index 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 passive direct indexing of select sector and industry exposures.

**Inception Date:** July 2021  
Top-down approach since 1996

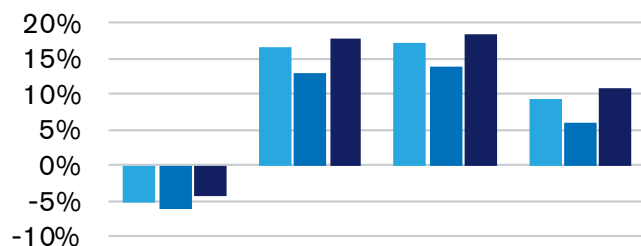
**Focus:** U.S. large-cap equity

**Investments:** Long-only, direct indexing of select sector/industry exposures; no use of leverage, derivatives, or options

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

**Tax efficiency:** Typically low turnover/long-term holding periods; conducive to use of 3<sup>rd</sup>-party tax management\*\*\*

## INVESTMENT PERFORMANCE\*



	Q1 2026	1 Year	3 Years	Inception
U.S. Sector Index, Gross	-5.29%	16.44%	17.16%	9.27%
U.S. Sector Index, Net	-6.02%	13.03%	13.74%	6.06%
S&P 500	-4.33%	17.80%	18.32%	10.81%

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®)

## PORTFOLIO COMPOSITION

Typical Number of Holdings	250 to 400 U.S. equities, representing four to six sectors, on average
Maximum Sector Exposure	35% at cost
Target Cash Position	1% to 5%
Annual Turnover Range	15% to 68%**

## MODEL PORTFOLIO SECTOR WEIGHTS

### Equity Sectors

Information Technology	26.7%
Financials	20.0%
Health Care	17.5%
Communication Services	15.8%
Consumer Staples	10.0%
Consumer Discretionary	5.0%
Utilities	5.0%

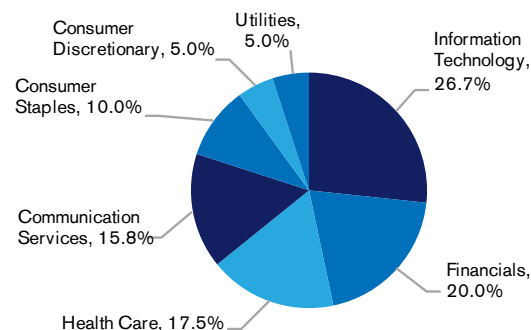
Source: Bloomberg, WestEnd Advisors

## RISK AND RETURN SUMMARY\*

	Trailing 3 Years			Since Inception		
	U.S. Sector Index Gross	U.S. Sector Index Net	S&P 500	U.S. Sector Index Gross	U.S. Sector Index Net	S&P 500
Return	17.16%	13.74%	18.32%	9.27%	6.06%	10.81%
Standard Deviation	10.77%	10.72%	11.35%	14.08%	14.01%	14.56%
Alpha	-0.34%	-3.71%	n/a	-1.26%	-4.44%	n/a
Beta	0.94	0.94	1.00	0.96	0.96	1.00
Sharpe Ratio	1.17	0.86	1.21	0.40	0.17	0.49
R-Squared	98.3%	98.3%	n/a	98.9%	98.9%	n/a
Tracking Error	1.55%	1.56%	n/a	1.57%	1.59%	n/a
Upside Capture	95.4%	83.6%	100.0%	93.6%	81.5%	100.0%
Downside Capture	103.0%	120.1%	100.0%	103.5%	113.5%	100.0%

Source: Archer IMS, IDC, WestEnd Advisors

## CURRENT MODEL ALLOCATION



Source: Bloomberg, WestEnd Advisors

\* Based on U.S. Sector Index 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 annualized turnover for the period from inception on 7/1/2021 to 12/31/2021 and annual turnover for the four calendar years ended 12/31/25.

\*\*\* Third-party tax management overlay may be applied, where available, to individual portfolio or as part of broader multi-manager aggregate portfolio program. Information about the strategy presented here, including but not limited to performance, portfolio weights, and portfolio characteristics, does not reflect the use of any tax management overlay. Use of a third-party overlay could lead to differences in holdings and performance versus the WestEnd strategy composite. WestEnd Advisors is not a tax advisor, and this information should not be considered tax advice. Consult your tax advisor and investment platform for specific tax information. Please see important additional information in Footnotes and Disclosures on page 4.

## 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.
- We are avoiding several of the most cyclical early-phase sectors but maintain Financials exposure, which we see benefitting from an extension of the economic cycle.
- We maintain significant exposure to mid-phase sectors, including Communication Services and Information Technology, which provide a mix of economic sensitivity and exposure to strong secular growth trends.
- We are overweight the late-phase, defensive Health Care and Utilities sectors that we expect can outperform as growth slows.

## Q1 2026 ATTRIBUTION

### Positive Contributors

<b>Overweight</b>	Consumer Staples Utilities
<b>Underweight</b>	Information Technology

### Negative Contributors

<b>Overweight</b>	Financials
<b>Underweight</b>	Energy Industrials

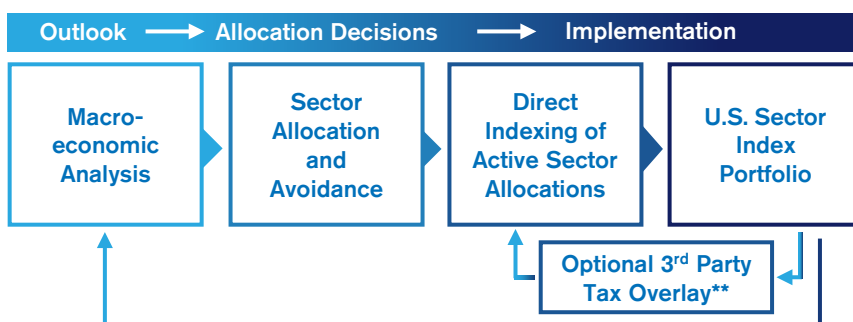
Source: Bloomberg, WestEnd Advisors

## HISTORICAL RETURNS\*

	U.S. Sector Index Composite		S&P 500
	Gross	Net	
2026 YTD	-5.29%	-6.02%	-4.33%
2025	19.17%	15.70%	17.88%
2024	24.82%	21.19%	25.02%
2023	23.12%	19.54%	26.29%
2022	-20.43%	-22.83%	-18.11%
2021 2H	10.41%	8.79%	11.67%

Source: Archer IMS, IDC, WestEnd Advisors

## U.S. SECTOR INDEX INVESTMENT PROCESS



For illustrative purposes only.

\* Based on U.S. Sector Index 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.

\*\* Third-party tax management overlay may be applied, where available, to individual portfolio or as part of broader multi-manager aggregate portfolio program. Information about the strategy presented here, including but not limited to performance, portfolio weights, and portfolio characteristics, does not reflect the use of any tax management overlay. Use of a third-party overlay could lead to differences in holdings and performance versus the WestEnd strategy composite. WestEnd Advisors is not a tax advisor, and this information should not be considered tax advice. Consult your tax advisor and investment platform for specific tax information. Please see important additional information in Footnotes and Disclosures on page 4.

## TOP 10 HOLDINGS

Holding	Ticker	Weight
NVIDIA Corp.	NVDA	5.9%
Apple Inc.	AAPL	5.2%
Alphabet Inc. – Class A	GOOGL	4.8%
Alphabet Inc. – Class C	GOOG	3.9%
Microsoft Corp.	MSFT	3.7%
Meta Platforms, Inc.	META	3.4%
AbbVie Inc.	ABBV	2.6%
Berkshire Hathaway Inc. – Class B	BRK-B	2.4%
JPMorgan Chase & Co.	JPM	2.2%
Broadcom Inc.	AVGO	2.0%

Source: Bloomberg, WestEnd Advisors  
Based on portfolio model weights as of 3/31/2026 rounded to nearest 10<sup>th</sup> of a percent.

## INVESTMENT MANAGEMENT TEAM

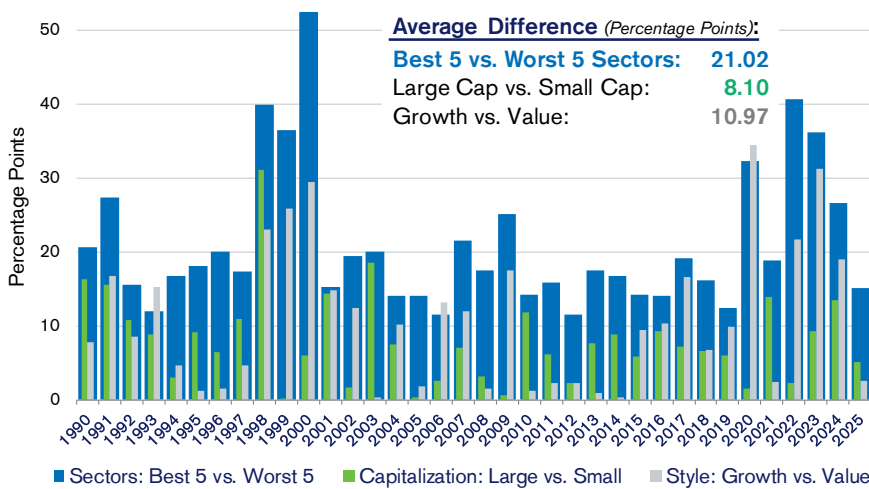
<b>Fritz Porter, CFA</b>	Co-CIO, Portfolio Manager 27 years of experience 18 years at WestEnd Advisors
<b>Ty Peebles, CFA</b>	Co-CIO, Portfolio Manager 16 years of experience 12 years at WestEnd Advisors
<b>Ned Durden</b>	CIS, Portfolio Manager 29 years of experience 19 years at WestEnd Advisors
<b>Jacob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

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 sectors at any given time via direct indexing of desired sector/industry exposures.

## 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.

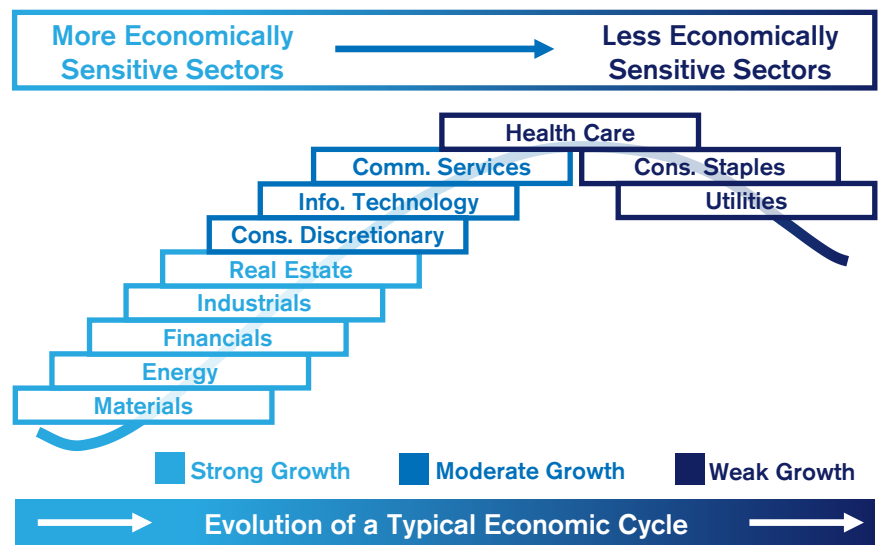
## RANGE OF RETURNS BY SECTOR, CAPITALIZATION, AND STYLE \*



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 is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The firm is an independent investment management firm, 100% owned by its active principals. 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 Index Composite is invested primarily in U.S. equity securities and/or high-grade money market instruments. The U.S. Sector Index Composite creation and inception date is June 30, 2021. The objective of this portfolio is to provide investors a single investment vehicle with exposure to certain U.S. market sectors through individual equities that comprise those sectors. Returns are achieved through long-only investment in equity securities and without the use of leverage or derivatives. 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. Sector Index Composite which includes all fully discretionary accounts invested in the U.S. Sector Index model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the U.S. Sector Index Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the U.S. Sector Index 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.

References to an optional third-party tax management overlay are based on sources believed to be reliable and are intended to be representative of the types of services that may be applied to the U.S. Sector Index strategy, but availability of such overlays and the specific services provided will vary by provider, and WestEnd makes no representation as to the accuracy of such information, the efficacy of such an overlay, nor the actual capabilities of any third-party provider. Investors or platforms considering this strategy with a third-party overlay should conduct their own separate due diligence on the provider of such an overlay. Information about the strategy presented here, including but not limited to performance, portfolio weights, and portfolio characteristics, does not reflect the use of any tax management overlay. Use of a third-party overlay could lead to differences in holdings and performance versus the WestEnd strategy composite. WestEnd Advisors is not a tax advisor, and this information should not be considered tax advice. Consult

your tax advisor and investment platform for specific tax information.

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 U.S. Sector Index 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 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 Index 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 March 31, 2026, WestEnd Advisors had \$1.2 million of assets in the U.S. Sector Index Composite. This information is included as supplemental information only.

April 2026