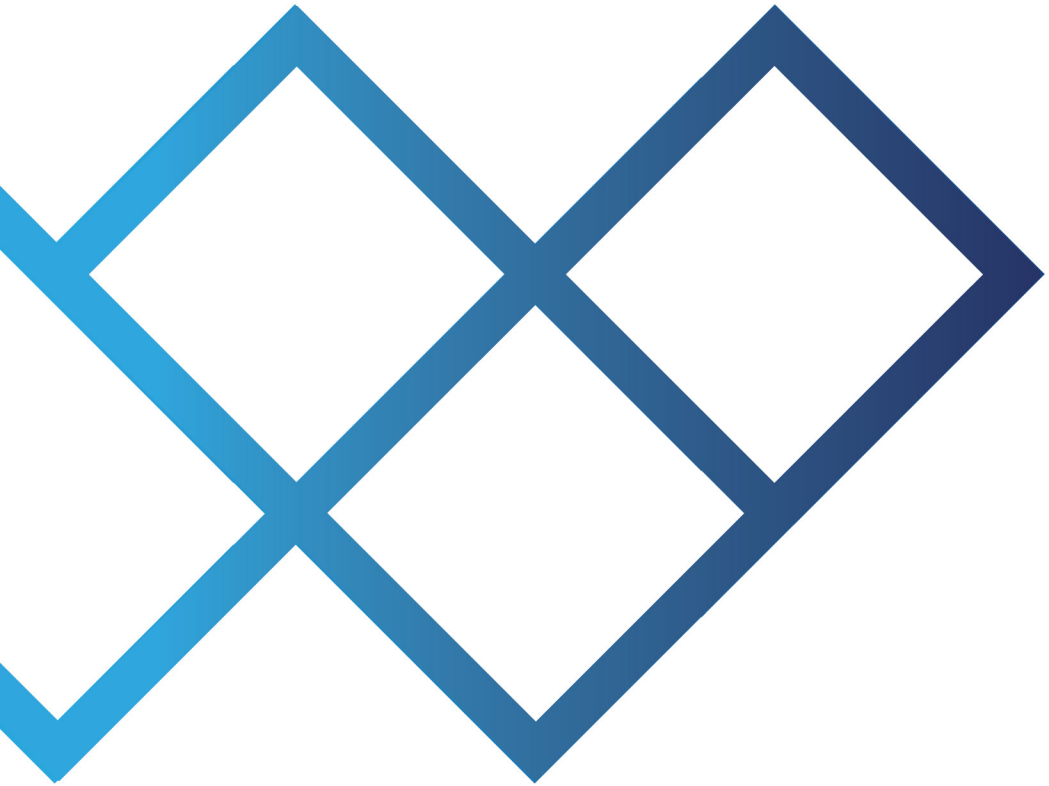
WESTEND
Advisors

A VICTORY CAPITAL® INVESTMENT FRANCHISE



U.S. Sector Index

Q3 2026

Macro Drives Markets. WestEnd Knows Macro.

20261015-6027056

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Firm and Strategy Overview

A Boutique Firm Providing Core Solutions

WESTEND Advisors
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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

U.S. Sector Index Strategy

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STRATEGY HIGHLIGHTS

- **Inception Date:** July 2021
- **Focus:** U.S. large-cap equity – Long-only, large-cap U.S. equities; no use of leverage or derivatives
- **Risk Mitigation:** Manage downside capture through active U.S. sector avoidance
- **Tax Efficiency*:**
  - Low average annual turnover/typically long-term holding periods
  - Broad range of individual holdings and periodic cost basis refresh from active management offers potential for efficient tax loss harvesting
- **Experience:** Strategy is a natural extension of WestEnd's sector-focused investment process in place since 1996

A core large-cap domestic equity portfolio emphasizing active sector allocation and avoidance.

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 market cap-weighted sector baskets of large-cap U.S. equities.

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Investment Team

PORTFOLIO MANAGERS

Fritz Porter, CFA
Co-Chief Investment Officer
Portfolio Manager

- 18 years with WestEnd
- 27 years industry experience

Ty Peebles, CFA
Co-Chief Investment Officer
Portfolio Manager

- 12 years with WestEnd
- 16 years industry experience

Ned Durden
Chief Investment Strategist
Portfolio Manager

- 20 years with WestEnd
- 29 years industry experience

Jacob Buchanan, CFA
Portfolio Manager

- 9 years with WestEnd
- 10 years industry experience

ANALYSTS

Roger Regelbrugge, CFA
Senior Investment Analyst

Zach Hollister, CFA
Senior Investment Analyst

Matthew Franken, CFA
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 9/30/2026, rounded to nearest year.

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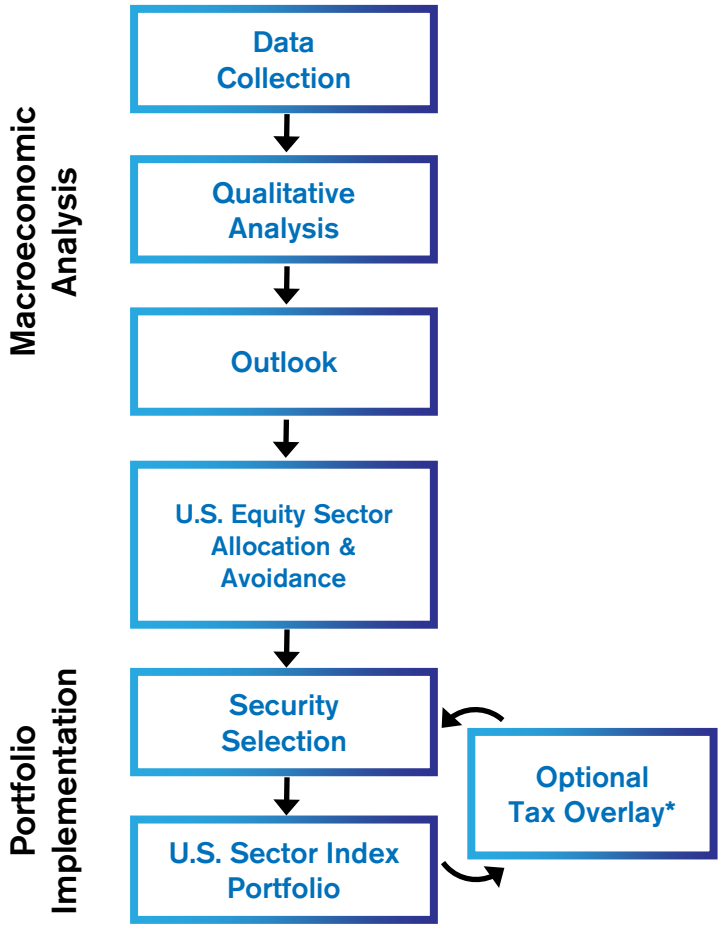
Investment Process

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 the large-cap sectors that we believe will benefit from economic tailwinds, while sectors facing headwinds are avoided
- Build market cap-weighted baskets of U.S. large-cap stocks for each desired sector exposure
- Optional tax management overlay can provide ongoing active harvesting of capital losses on individual holdings*

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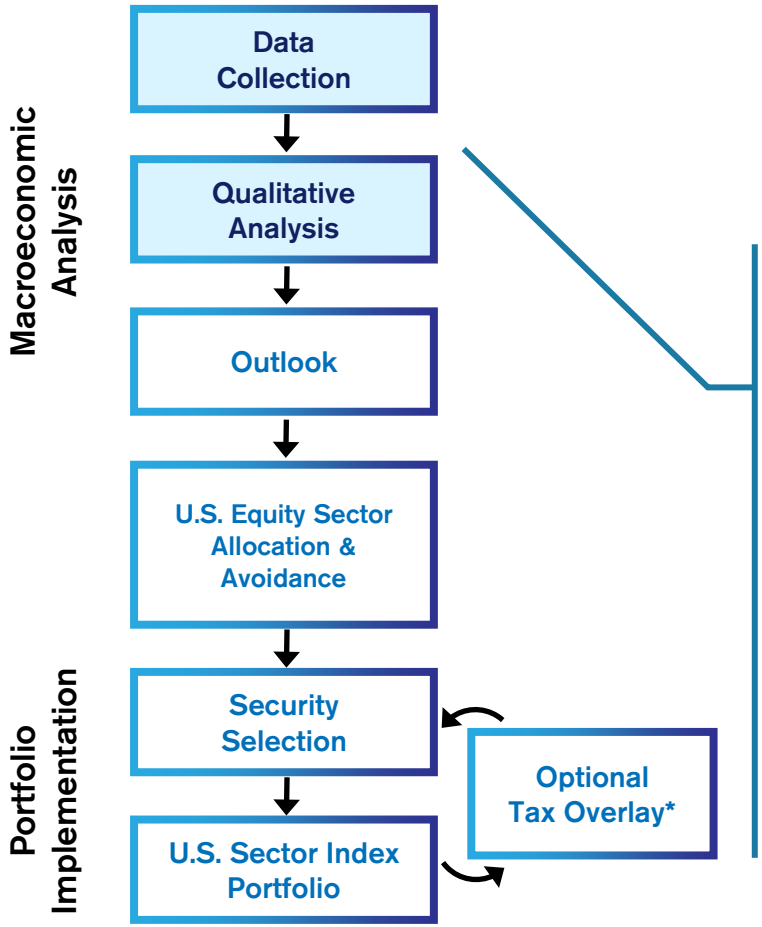
Forward-Looking Macro Analysis



For illustrative purposes only.

- WestEnd tracks and analyzes over 200 macroeconomic data series

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				

Category	Value	Status	Freq	Page
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

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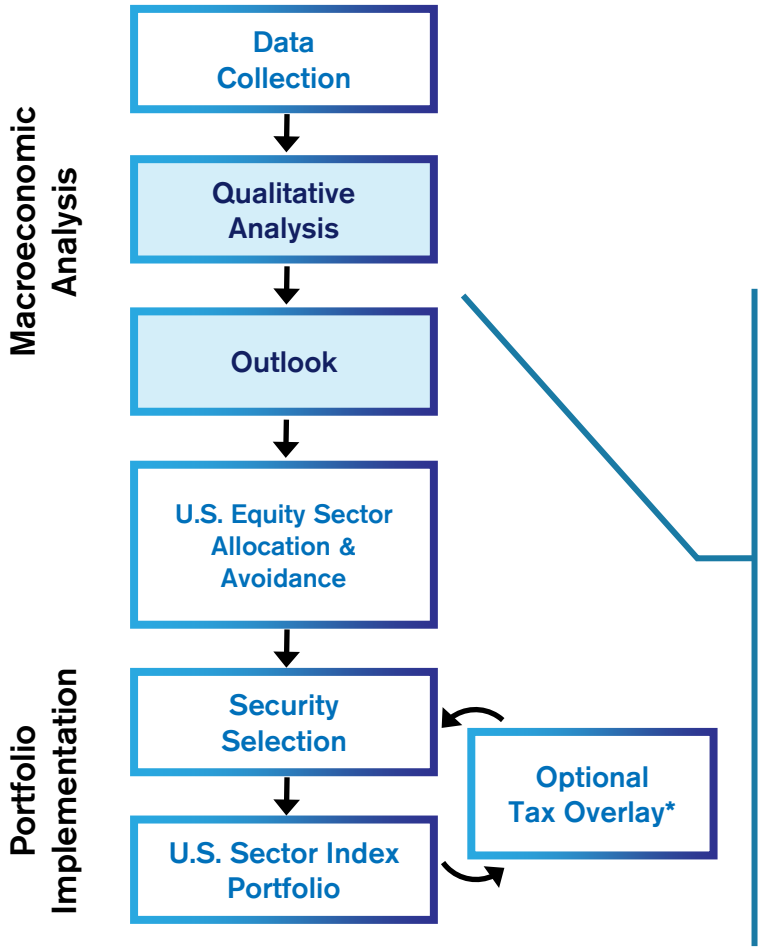
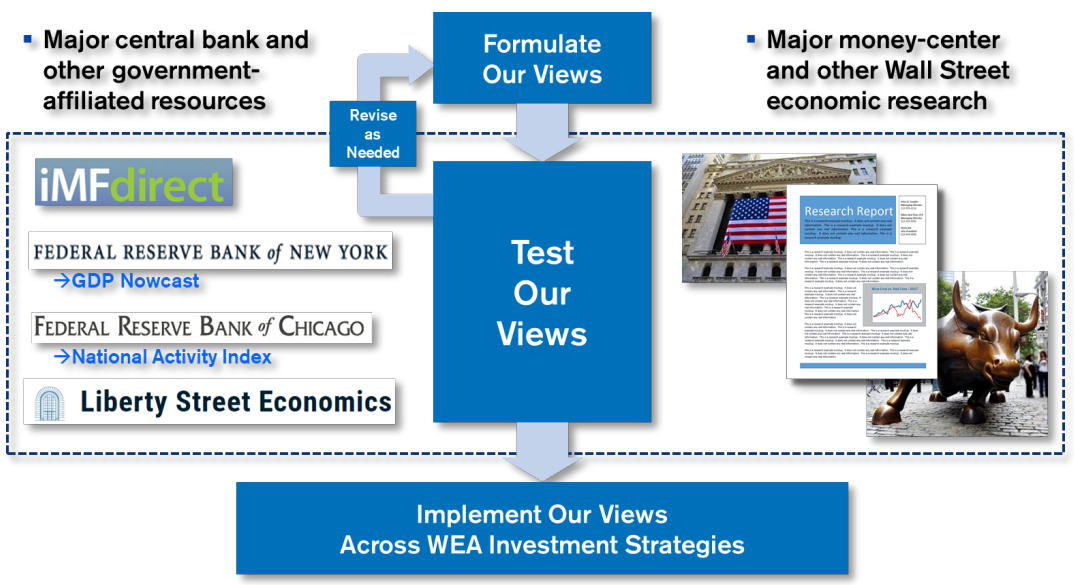
Formulate and Test Outlook



For illustrative purposes only.

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



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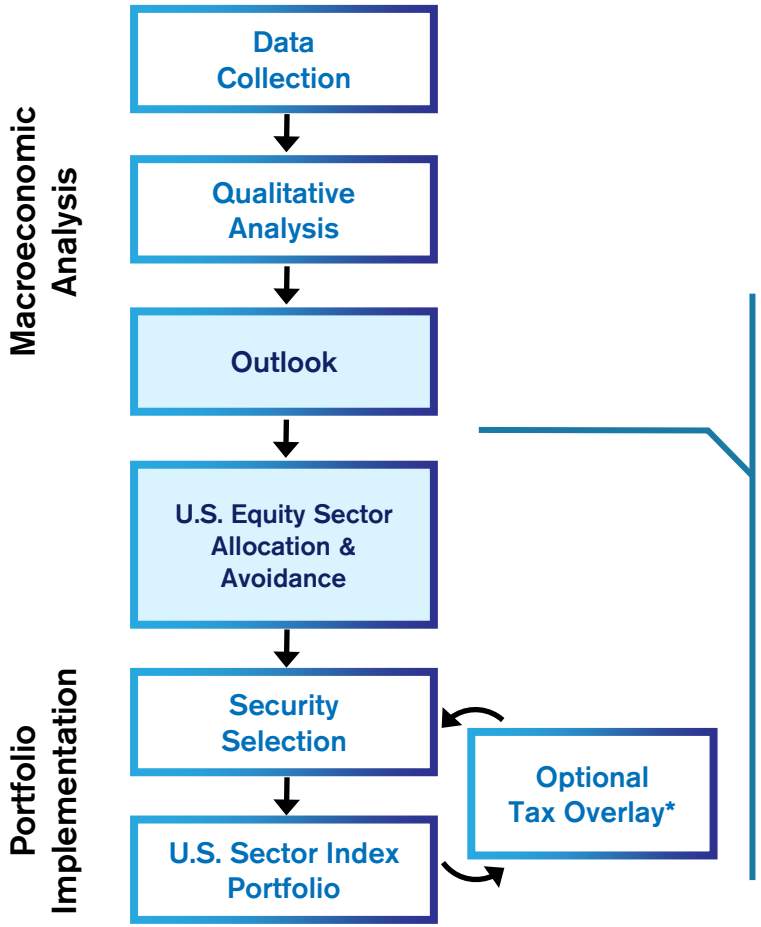
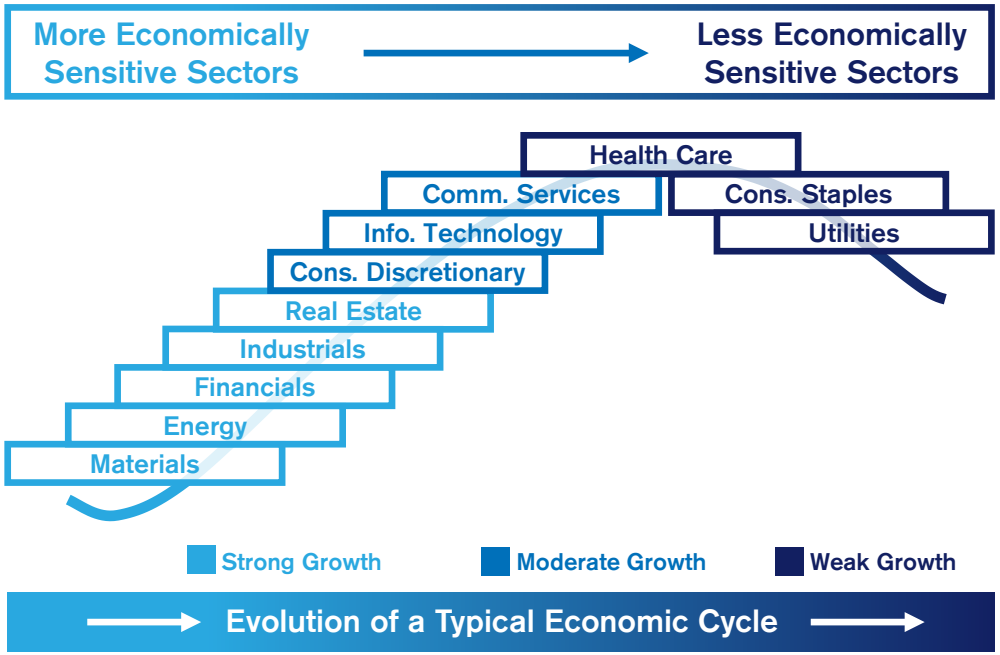
Translate Outlook To Allocation: U.S. Equity



For illustrative purposes only.

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



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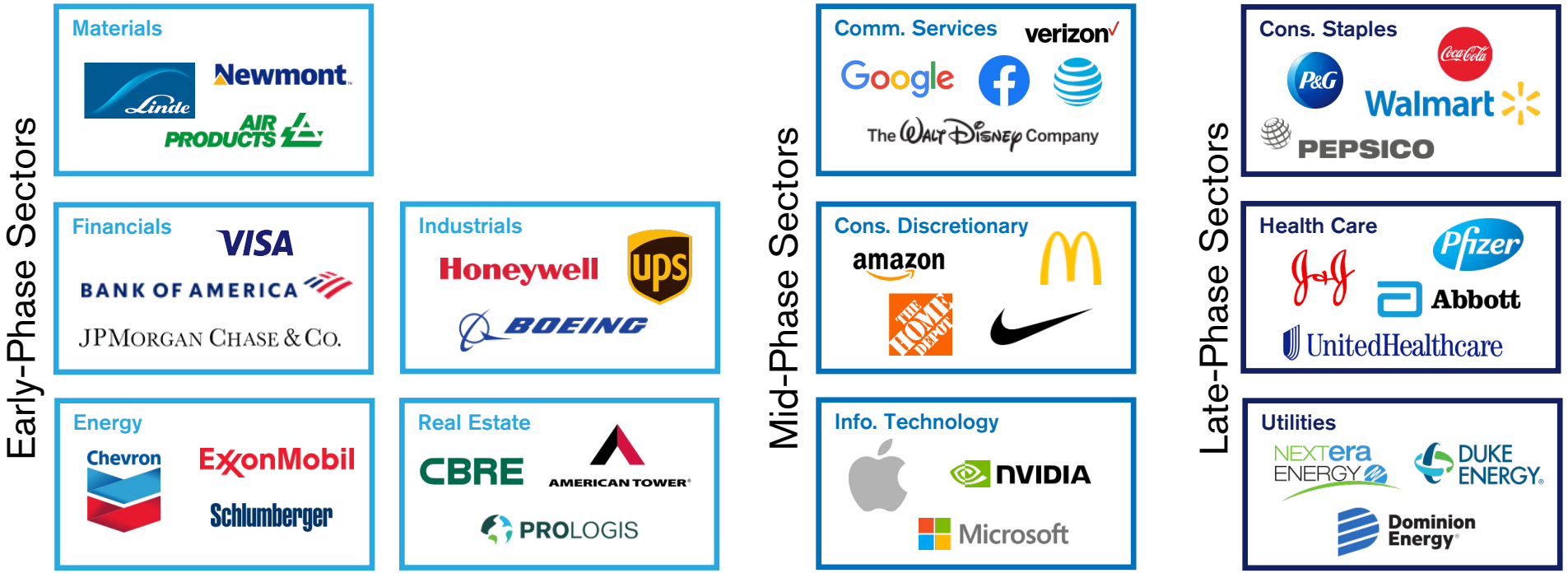
Sectors: Intuitive Categories

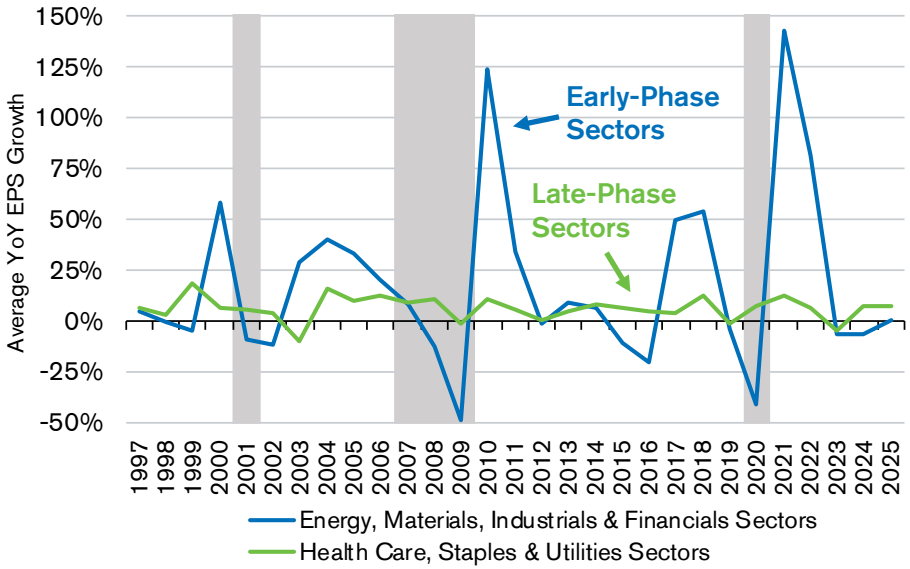
- Sectors are discrete economic categories that segregate companies based on their primary business activity
- WestEnd believes sectors are inherently linked to fundamental economic drivers



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.

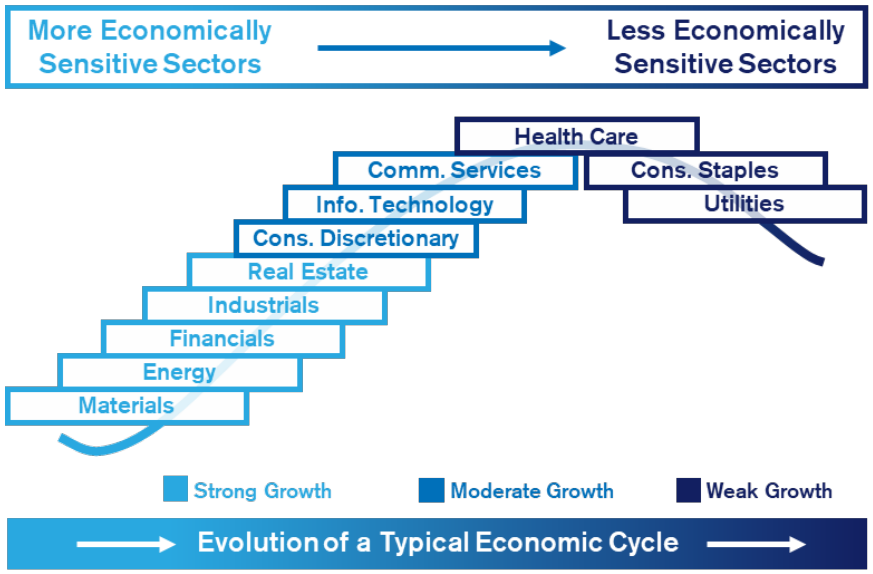
Sectors: A Dynamic Approach to Asset Allocation

SECTOR EARNINGS GROWTH BY ECONOMIC SENSITIVITY



Sources: Bloomberg, WestEnd Advisors.

SECTORS TIED TO THE ECONOMIC CYCLE

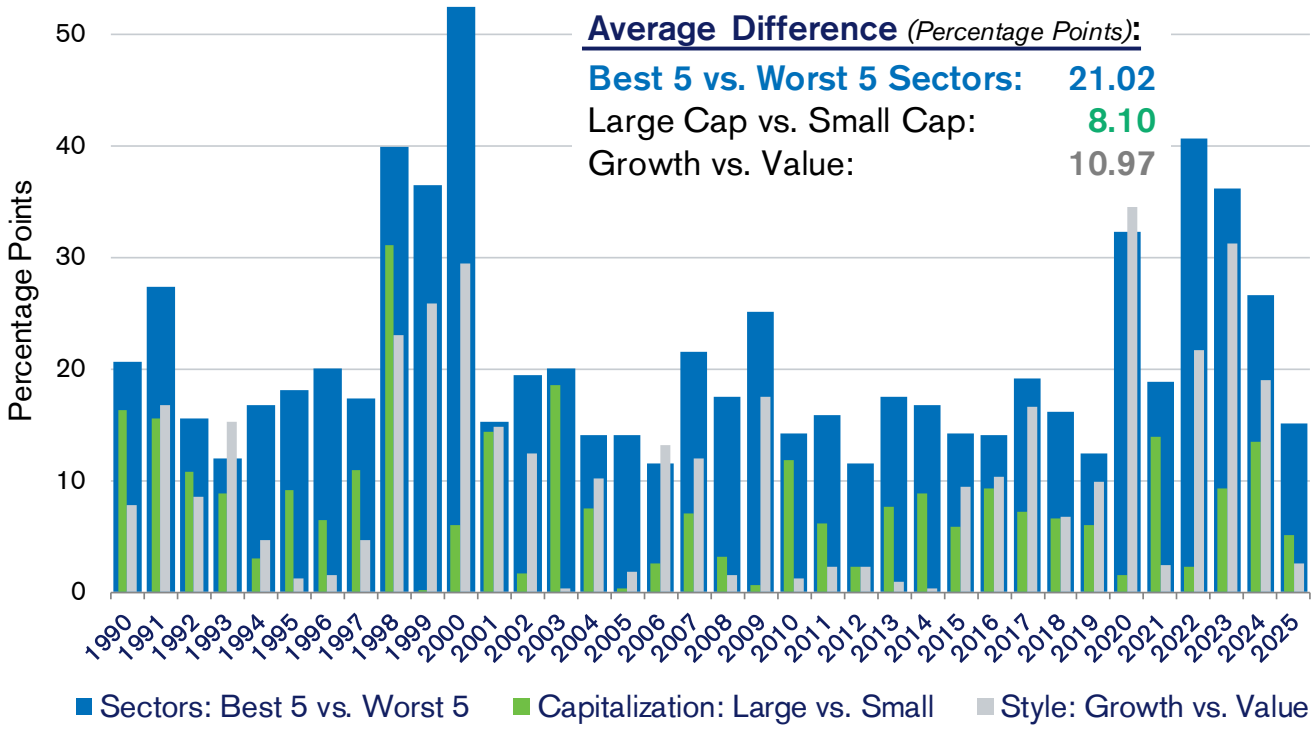


For illustrative purposes only.
Sources: WestEnd Advisors.

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



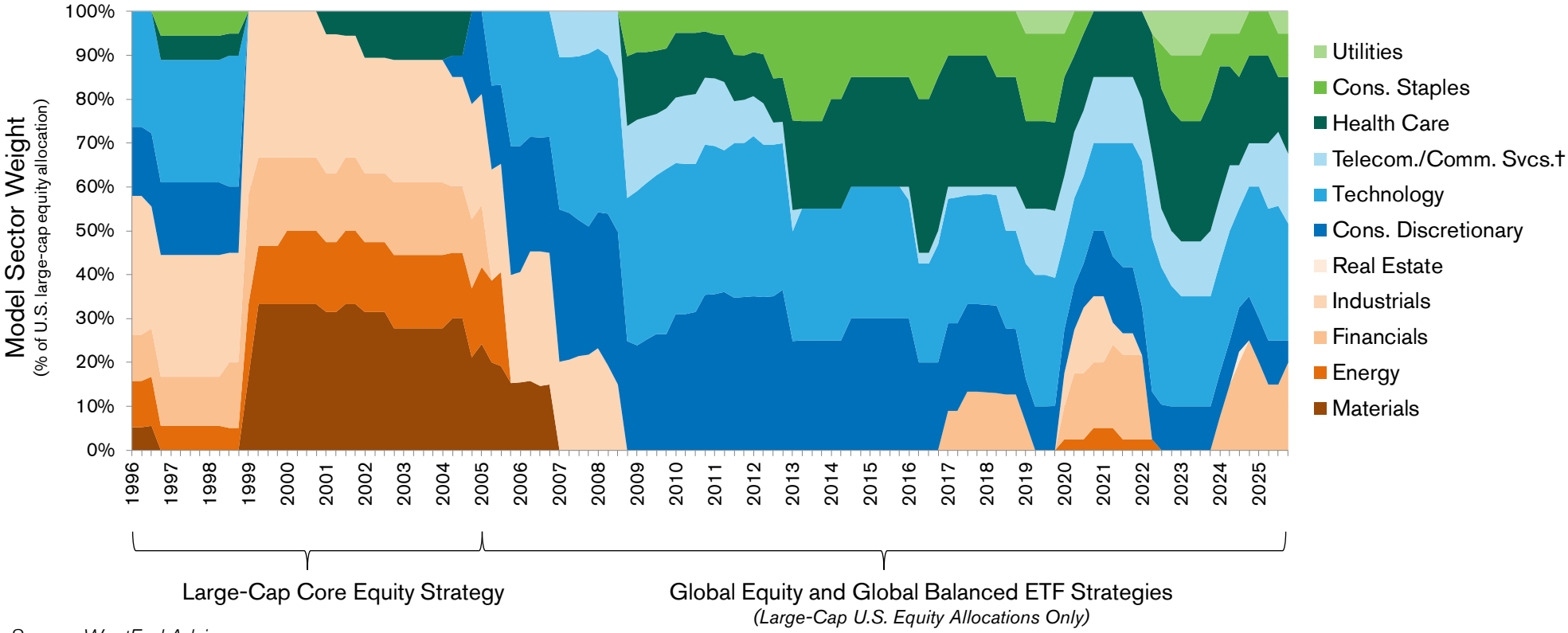
Varied sector performance can create opportunity.

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*

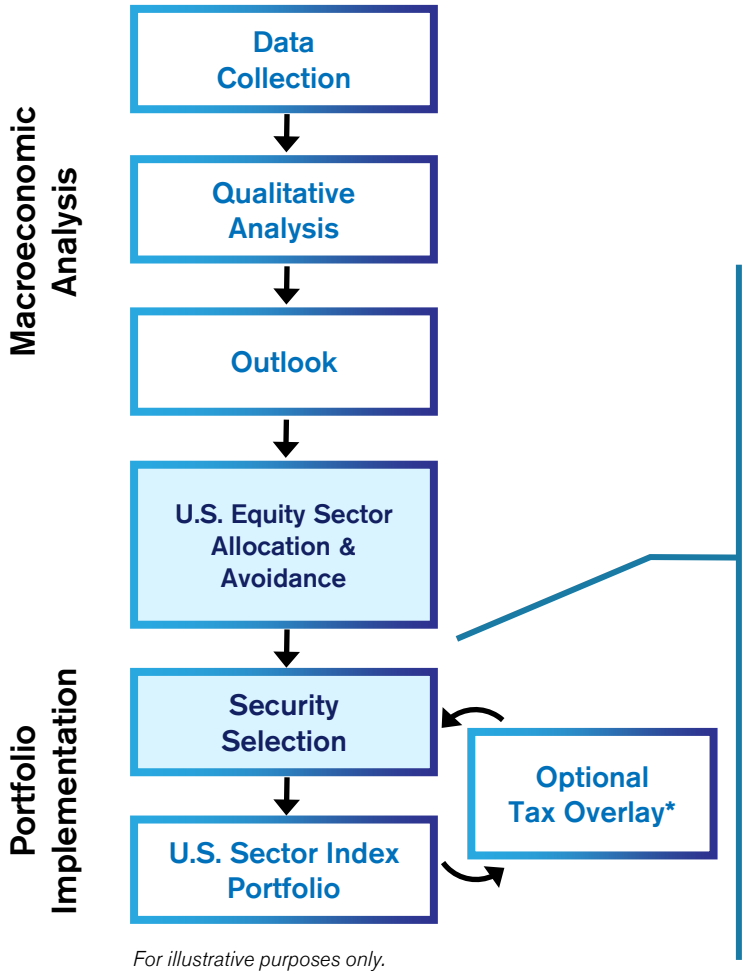


Source: WestEnd Advisors

* *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.*

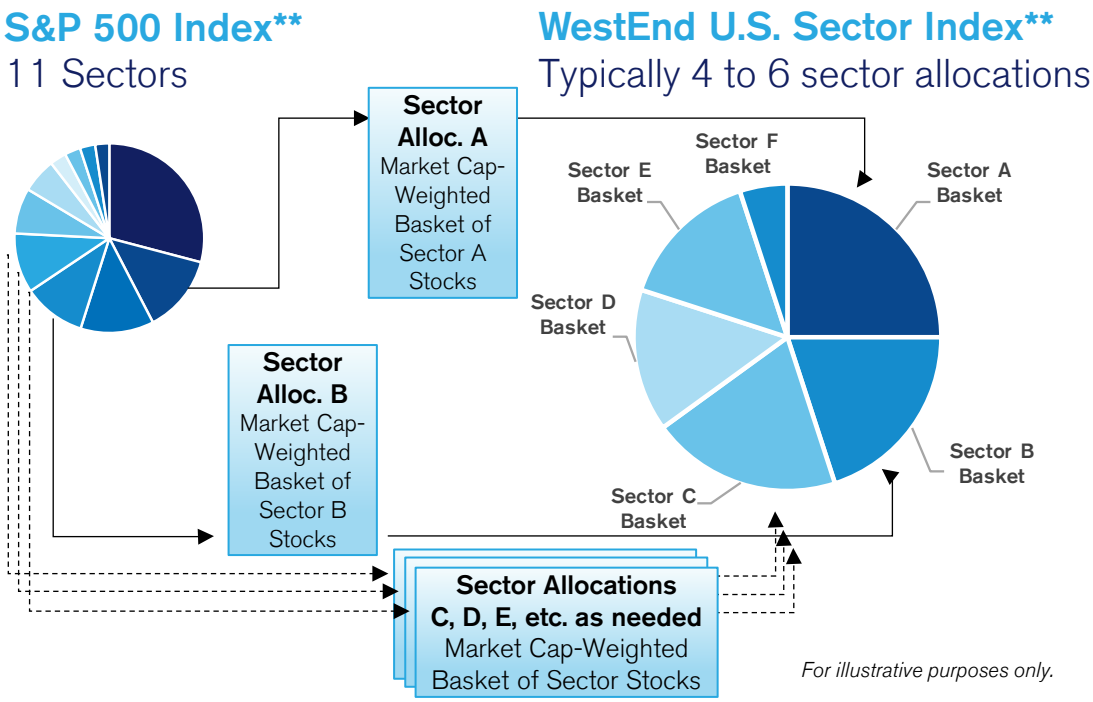
† *Effective September 30, 2018, the Telecommunication Services sector was combined with portions of the Information Technology and Consumer Discretionary sectors to form the new Communication Services Sector. For additional details, see Footnotes and Disclosures at the end of this presentation.*

Security Selection to Build Out Allocations



For illustrative purposes only.

- WestEnd builds a market capitalization-weighted basket of large-cap U.S. stocks for each desired sector allocation
- Sector baskets are scaled proportionally to the size of the desired sector allocation



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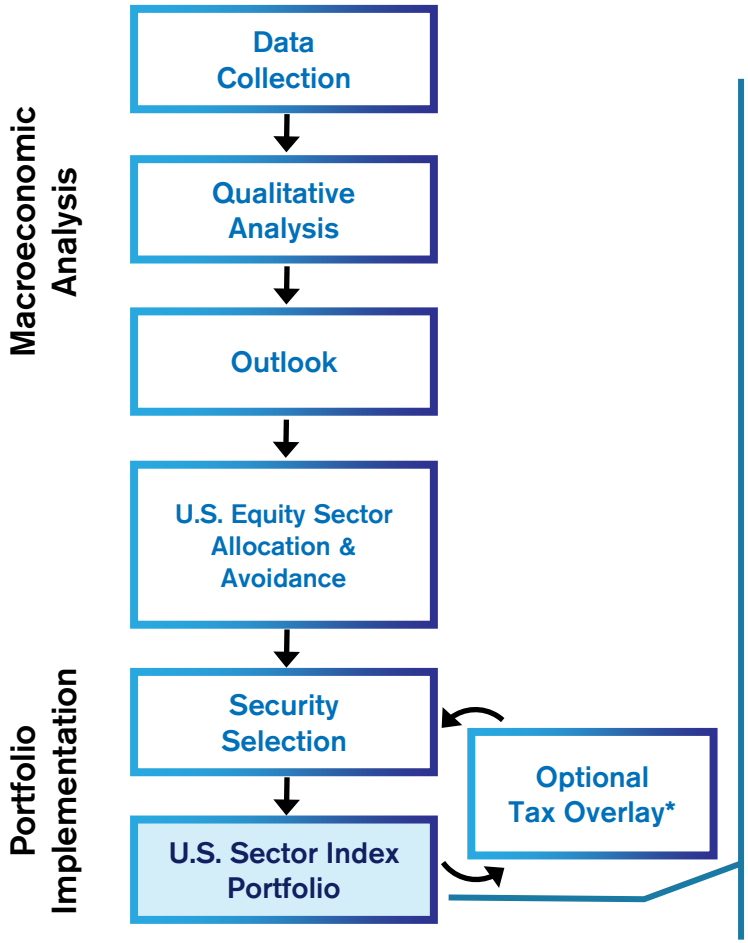
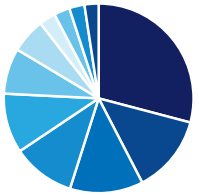
Goal: A Dynamic Portfolio Aligned With Economic Backdrop

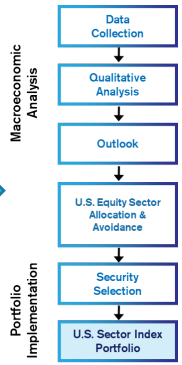


For illustrative purposes only.

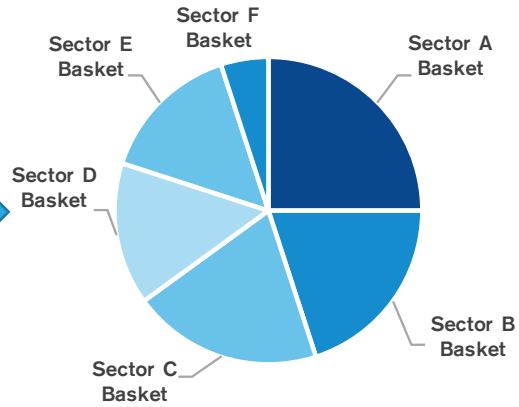
ACTIVE SECTOR ALLOCATION & AVOIDANCE**

S&P 500 Index
11 Sectors





WestEnd U.S. Sector Index
Portfolio with Active Sector Allocation & Avoidance



For illustrative purposes only.

PORTFOLIO COMPOSITION

Number of Holdings
Typically 250 to 400 individual stocks across four to six sector allocations

Target Cash Position
1% to 5%

U.S. Equity Exposure
90% to 100%

Maximum Sector Exposure
35% at cost

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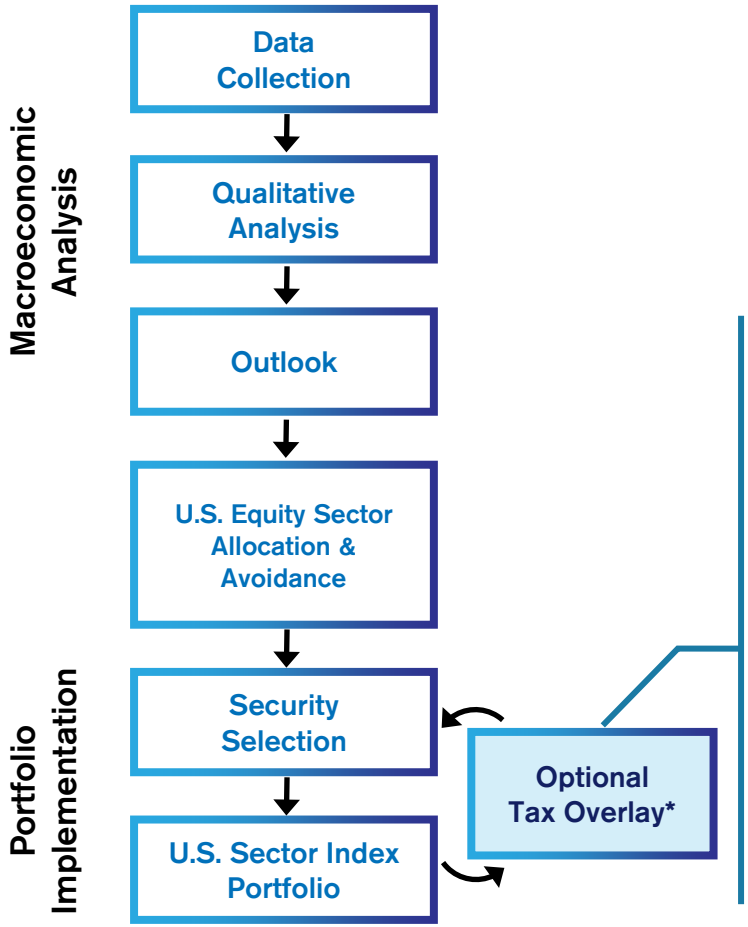
Optional Tax-Management Overlay*

Optional third-party tax management services may allow for ongoing tax loss harvesting intended to actively realize capital gains for the generation of "tax alpha," as well as tax-aware account transition services.*

* *References in this section to an optional third-party tax management overlay and account transition services 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. Please see important additional information in Footnotes and Disclosures at the end of this presentation.*

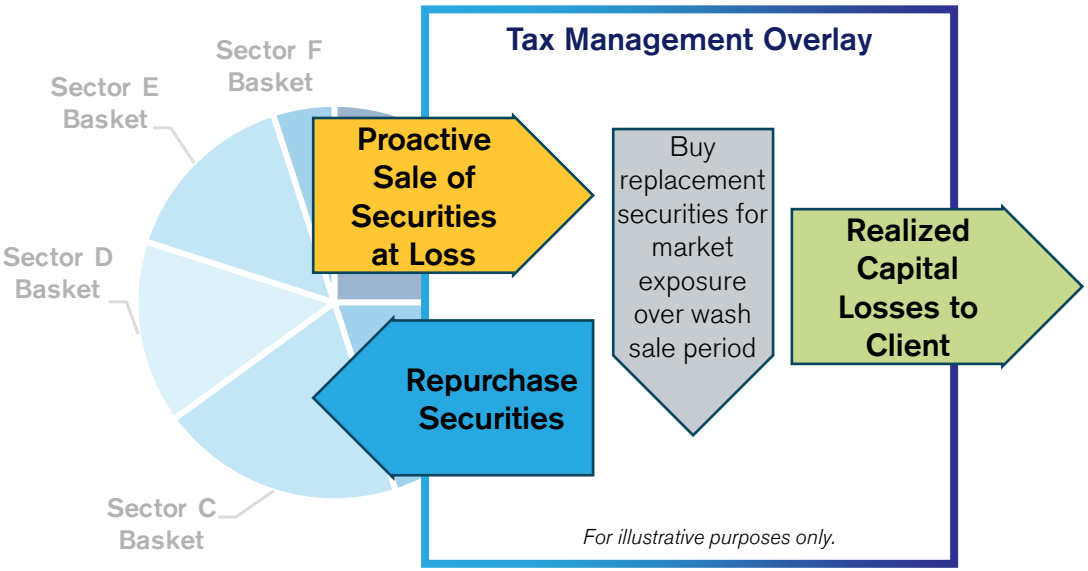
Optional Tax Management Overlay*



For illustrative purposes only.

- A third-party overlay manager can monitor the portfolio and sell positions that may be priced meaningfully below their cost basis to realize capital losses
- Positions sold may be replaced with equity exposure until wash-sale period is passed, then initial positions repurchased if still part of WestEnd model

ACTIVE TAX LOSS HARVESTING**



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“Tax Alpha” Overview*

- “Tax Alpha” refers to the offset of tax liabilities from capital gains or income through the intentional realization of capital losses in a portfolio.
- Tax management overlays may add value for investors, in our view, by actively realizing losses that may help to offset capital gains realized through the active management of the portfolio or from outside the portfolio.
- Over time, active management decisions tend to “refresh” or raise the cost basis of positions in the portfolio, providing potential for ongoing tax loss harvesting.

Source: WestEnd Advisors. For informational purposes only.

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Considerations for "Tax Alpha"

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TAX MANAGEMENT OVERLAYS on PASSIVE vs ACTIVE PORTFOLIOS

Tax Overlay on Standalone…	Passive Direct Indexing Portfolio	Active Portfolio
Value proposition:	✓ Potential "tax alpha" (harvested losses to offset tax liabilities)	✓ Potential "investment alpha" (excess return from active management) ✓ Potential "tax alpha"
If investor realizes capital gains outside the portfolio…	✓ May be able to offset externally generated gains	
If there will be material ongoing contributions to the portfolio…	✓ Newly purchased positions funded by contributions have fresh cost basis that may help sustain potential for tax loss harvesting	
If this is a long-term allocation…	⊘ Opportunity to realize losses may decay over time as tax loss harvesting lowers average cost basis and positions held appreciate	✓ Active portfolio changes typically raise average cost basis over time, which helps sustain potential to realize losses
If this is a large portfolio…	⊘ Some harvested losses may go unused, as their ability to offset ordinary or dividend income with capital losses is generally limited by $3000 annual cap and a passive approach may not realize gains to offset	✓ Harvested losses have the potential to offset realized gains generated from ongoing active management, which may help reduce the after-tax cost of potential alpha generation
If investor seeks actual market-like returns (or better) over time…	⊘ Costs, fees, and tracking error may drive structural underperformance (and the tax cost of switching strategies may become prohibitive due to embedded gains)	✓ Potential excess returns from active management may offset costs and fees, irrespective of any potential benefit from tax management

Source: WestEnd Advisors. For informational purposes only. WestEnd Advisors is not a tax advisor, and this information should not be considered tax advice. Consult your tax advisor for specific tax information. This information summarizes internal analysis and a review of academic and industry publications.

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Portfolio Results

Performance and Characteristics

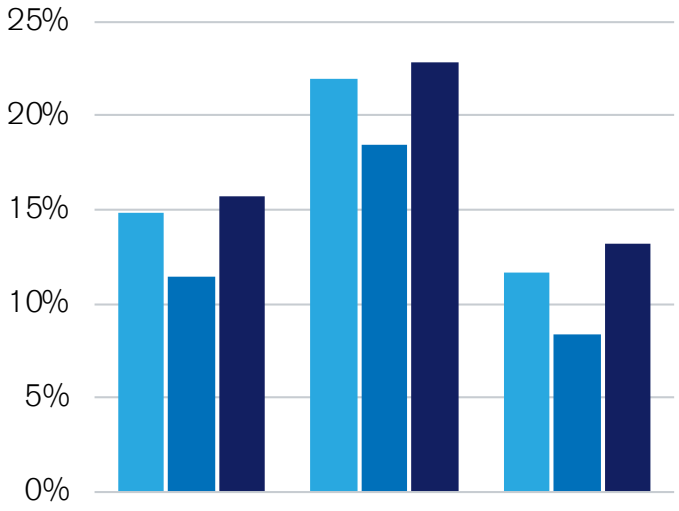
Historical Performance*

Inception 7/2021

ANNUALIZED PERFORMANCE*

U.S. Sector Index

Returns as of September 30, 2026



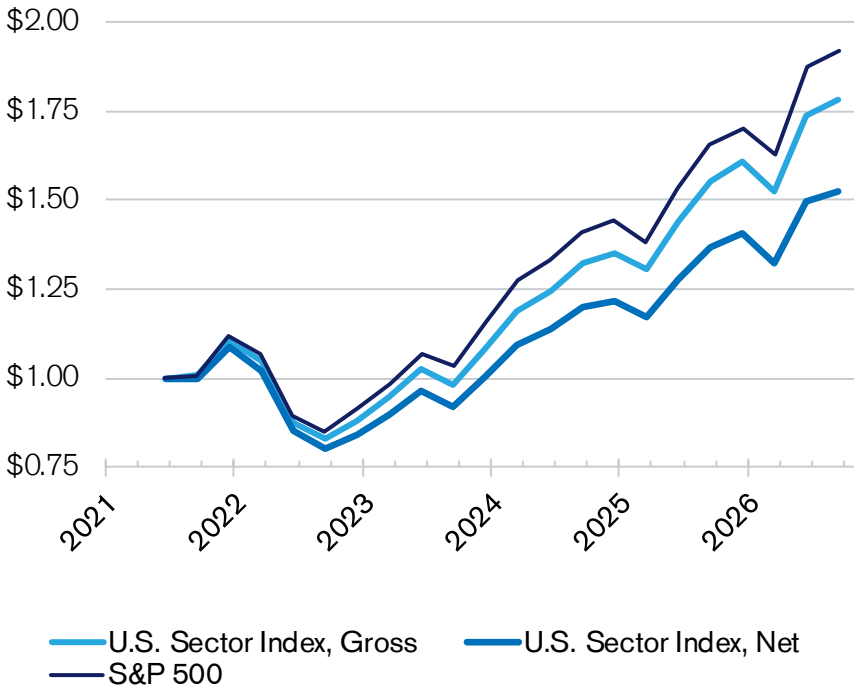
	1 Year	3 Years	Inception
U.S. Sector Index, Gross	14.83%	21.98%	11.67%
U.S. Sector Index, Net	11.46%	18.43%	8.39%
S&P 500	15.74%	22.89%	13.21%

Source: Archer IMS, IDC, WestEnd Advisors

LONG-TERM PERFORMANCE**

Growth of a Dollar Since Inception

U.S. Sector Index Composite vs. S&P 500 Index



Source: Archer IMS, IDC, WestEnd Advisors

* *Based on U.S. Sector Index Composite. Returns for periods greater than one year are annualized. Net performance reflects the deduction of an assumed 3.00% annual fee rate. The performance shown in this presentation does not include the use of any potential third-party tax overlay or other third-party customizations. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

** *Supplemental information is based on the U.S. Sector Index Composite as of 9/30/2026. Net performance reflects the deduction of an assumed 3.00% annual fee rate.*

Seeking Attractive Risk and Return Characteristics

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RISK AND RETURN SUMMARY*

	Trailing 3 Years			Since Inception		
	U.S. Sector Index			U.S. Sector Index		
	Gross	Net	S&P 500	Gross	Net	S&P 500
Return	21.98%	18.43%	22.89%	11.67%	8.39%	13.21%
Standard Deviation	10.87%	10.82%	11.78%	14.27%	14.20%	14.82%
Alpha	0.64%	-2.83%	n/a	-1.14%	-4.38%	n/a
Beta	0.92	0.91	1.00	0.96	0.95	1.00
Sharpe Ratio	1.62	1.30	1.58	0.56	0.34	0.65
R-Squared	98.6%	98.6%	n/a	99.0%	99.0%	n/a
Tracking Error	1.63%	1.66%	n/a	1.56%	1.59%	n/a
Upside Capture	96.0%	84.4%	100.0%	93.9%	82.2%	100.0%
Downside Capture	97.4%	113.2%	100.0%	103.5%	113.5%	100.0%

Source: Archer IMS, IDC, WestEnd Advisors

ANNUALIZED PERFORMANCE*

	Q3 2026	1 Year	3 Years	Inception
U.S. Sector Index, Gross	2.70%	14.83%	21.98%	11.67%
U.S. Sector Index, Net	1.94%	11.46%	18.43%	8.39%
S&P 500	2.30%	15.74%	22.89%	13.21%

Source: Archer IMS, IDC, WestEnd Advisors

The U.S. Sector Index strategy seeks to provide long-term capital appreciation, while active sector allocation and avoidance help mitigate volatility.

* *Supplemental information and performance based on the U.S. Sector Index Composite as of September 30, 2026 using quarterly data. Composite performance inception date is June 30, 2021. Net performance reflects the deduction of an assumed 3.00% annual fee rate. Returns for periods greater than one year are annualized. The performance shown in this presentation does not include the use of any potential third-party tax overlay or other third-party customizations. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

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Related Performance

U.S. Sector Composite (ETF-based SMA Portfolios)

WestEnd's U.S. Sector Index strategy generally utilizes the same target sector allocations and sector avoidance as our U.S. Sector strategy, but the U.S. Sector Index strategy is implemented with direct indexing of desired sector exposures rather than with sector-based ETFs.

Related Performance – U.S. Sector Composite

Inception 1/2013

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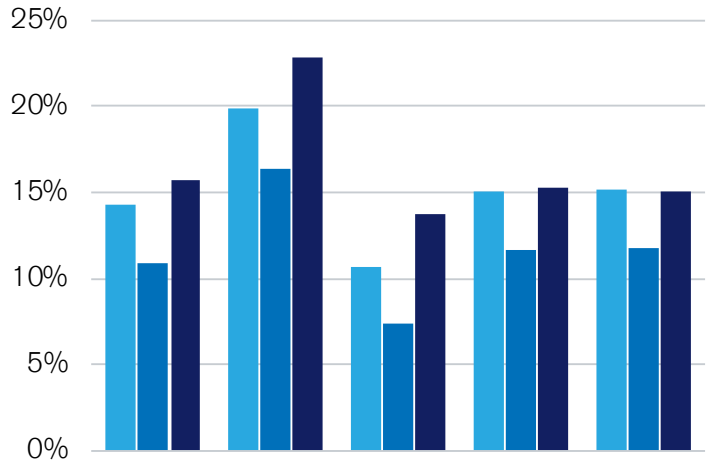
The U.S. Sector Index strategy utilizes the same sector allocation methodology and target sector weights as WestEnd's ETF-based U.S. Sector strategy, but U.S. Sector Index utilizes market-cap weighted baskets of stocks rather than sector/industry ETFs to gain desired sector exposures.

ANNUALIZED PERFORMANCE*

U.S. Sector

Returns as of September 30, 2026



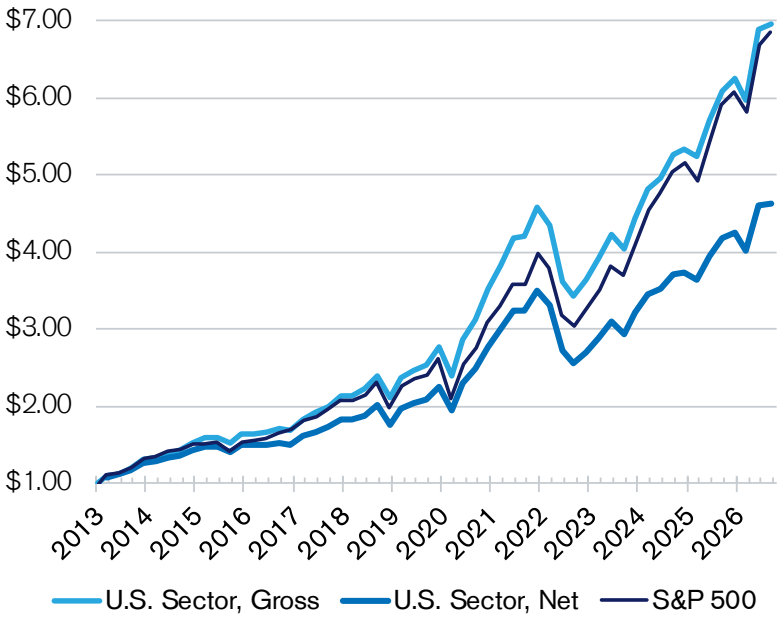
	1 Year	3 Years	5 Years	10 Years	Inception
U.S. Sector, Gross	14.26%	19.85%	10.67%	15.07%	15.17%
U.S. Sector, Net	10.91%	16.36%	7.42%	11.69%	11.79%
S&P 500	15.74%	22.89%	13.79%	15.33%	15.03%

Source: Archer IMS, IDC, WestEnd Advisors

LONG-TERM PERFORMANCE**

Growth of a Dollar Since Inception

U.S. Sector Composite vs. S&P 500 Index



Source: Archer IMS, IDC, WestEnd Advisors

** Based on U.S. Sector Composite. Returns for periods greater than one year are annualized. 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 U.S. Sector Composite as of 9/30/2026. Net performance reflects the deduction of an assumed 3.00% annual fee rate.*

Related Performance – U.S. Sector Composite

Short-Term Variability, Long-Term Consistency

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SHORT-TERM VARIABILITY, LONG-TERM CONSISTENCY*

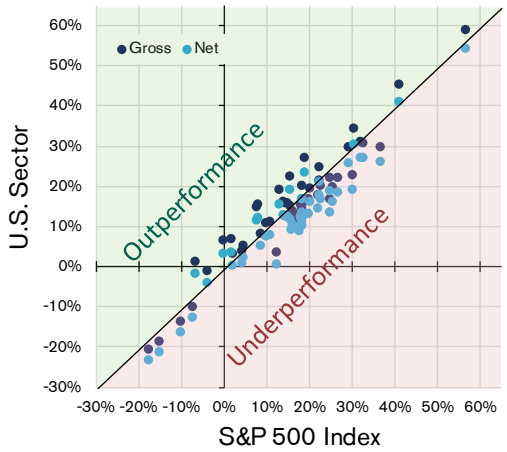
U.S. Sector vs. S&P 500		1-Year Rolling	3-year Rolling	5-year Rolling
Number of rolling periods		52	44	36
Periods of outperformance	*Gross*	26	23	26
	Net	11	7	0
Percent of periods outperformed	*Gross*	50%	52%	72%
	Net	21%	16%	0%
Avg. period relative performance (annualized)	*Gross*	0.28 ppts	0.36 ppts	0.67 ppts
	Net	-3.10 ppts	-2.99 ppts	-2.67 ppts

Source: Archer IMS, IDC, WestEnd Advisors

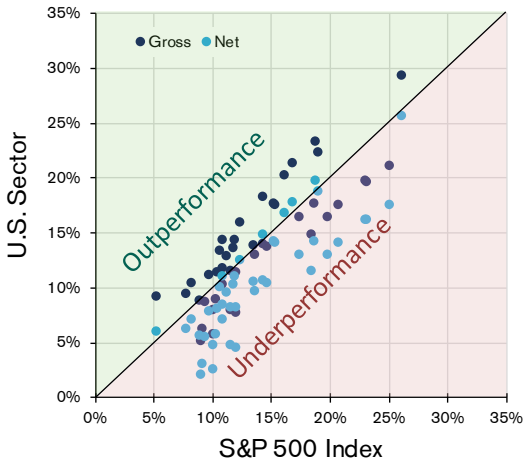
The U.S. Sector strategy seeks to provide consistent outperformance versus its benchmark over intermediate and longer-term periods.

ROLLING RETURNS VS. BENCHMARK SINCE INCEPTION*

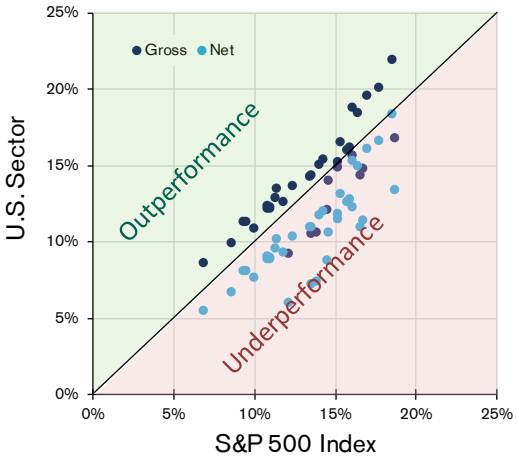
1-Year Returns



3-Year Compound Annual Returns



5-Year Compound Annual Returns



Source: Archer IMS, IDC, WestEnd Advisors

* *Supplemental information based on the U.S. Sector Composite as of September 30, 2026 using quarterly performance data. Composite performance inception date is December 31, 2012. 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.*

Related Performance – U.S. Sector Composite

Seeking Attractive Risk and Return Characteristics

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RISK AND RETURN SUMMARY*

	Trailing 5 Years			Trailing 10 Years		
	U.S. Sector			U.S. Sector		
	Gross	Net	S&P 500	Gross	Net	S&P 500
Return	10.67%	7.42%	13.79%	15.07%	11.69%	15.33%
Standard Deviation	14.60%	14.53%	15.13%	14.93%	14.85%	16.08%
Alpha	-2.68%	-5.89%	n/a	0.92%	-2.40%	n/a
Beta	0.96	0.95	1.00	0.91	0.90	1.00
Sharpe Ratio	0.47	0.25	0.66	0.85	0.62	0.80
R-Squared	98.2%	98.2%	n/a	95.9%	95.9%	n/a
Tracking Error	2.05%	2.07%	n/a	3.37%	3.39%	n/a
Upside Capture	85.9%	75.0%	100.0%	93.9%	82.4%	100.0%
Downside Capture	102.1%	112.1%	100.0%	89.6%	97.4%	100.0%

Source: Archer IMS, IDC, WestEnd Advisors

ANNUALIZED PERFORMANCE*

	1 Year	3 Years	5 Years	10 Years	Inception
U.S. Sector, Gross	14.26%	19.85%	10.67%	15.07%	15.17%
U.S. Sector, Net	10.91%	16.36%	7.42%	11.69%	11.79%
S&P 500	15.74%	22.89%	13.79%	15.33%	15.03%

Source: Archer IMS, IDC, WestEnd Advisors

The U.S. Sector strategy seeks to provide long-term capital appreciation, while active sector allocation and avoidance help mitigate volatility.

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Related Performance – U.S. Sector Composite

High Conviction Active Management, Equity Market Participation

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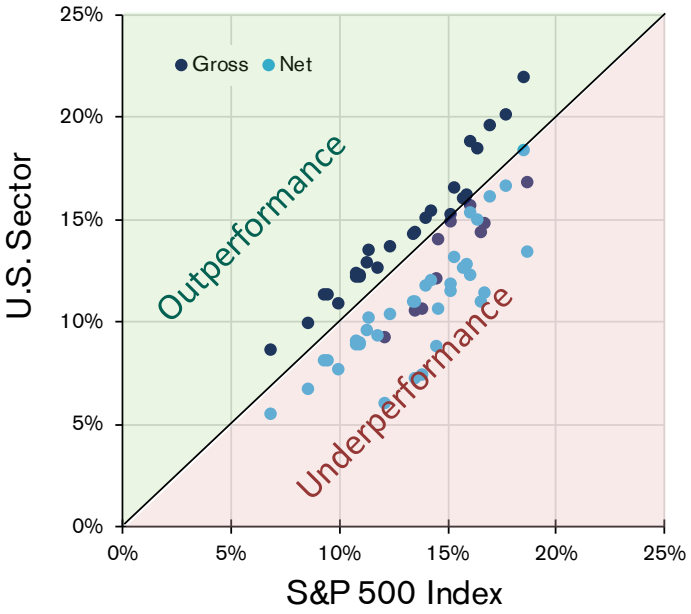
The U.S. Sector strategy offers the opportunity for excess returns you expect from active management with equity market exposure to meet the needs of a strategic allocation.

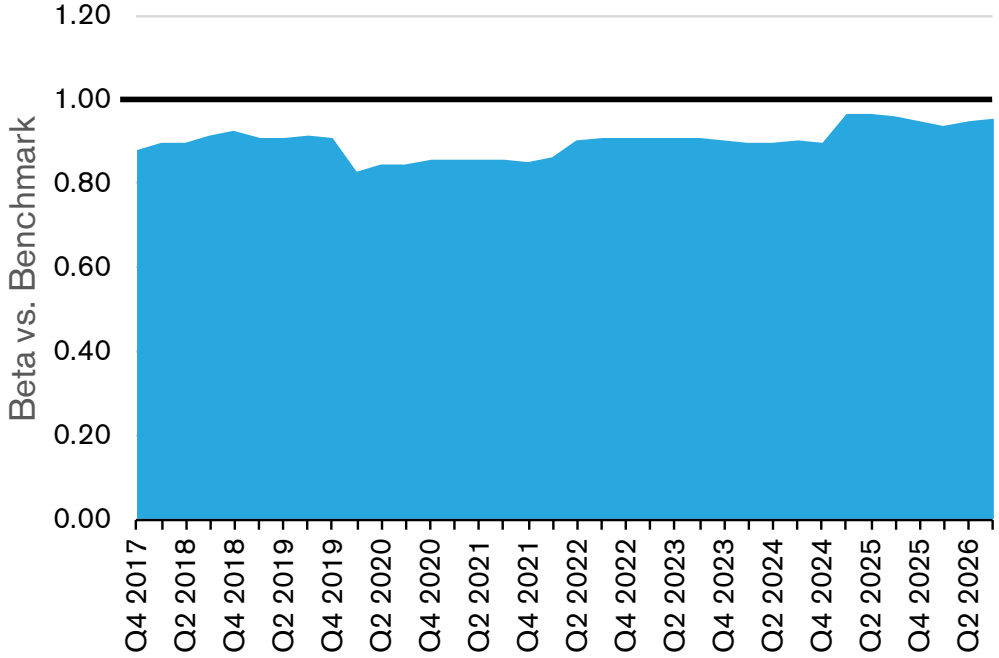
U.S. SECTOR VS. BENCHMARK – ROLLING 5-YEAR PERIODS SINCE INCEPTION*

Rolling 5-Year Compound Annual Returns**



Source: IDC, WestEnd Advisors

Rolling 5-Year Net Beta



Source: IDC, WestEnd Advisors

* *Supplemental information based on U.S. Sector Composite as of September 30, 2026 using quarterly performance data. Composite performance inception date is December 31, 2012. 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.*

** *Please see slide 25 for additional comparison of rolling 1-year and rolling 3-year periods.*

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Implementation

From Product to Solution

Implementation Example: Full Account

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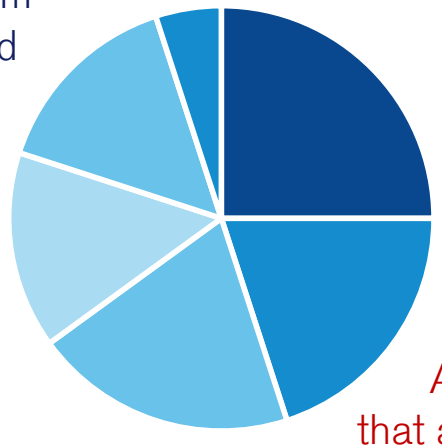
U.S. Sector Index can:

- Offer a unified and diversified U.S. equity portfolio
- Keep an account positioned to take advantage of the current economic and market environment
- Provide investment alpha generation potential for a large-cap domestic equity portfolio
- With optional tax overlay, provide potential "tax alpha" to help offset realized capital gains within or external to portfolio**

U.S. SECTOR INDEX AS EQUITY ACCOUNT SOLUTION

Alpha generation potential and risk control through active sector allocation & avoidance*

Allocations to sectors expected to benefit from economic and market tailwinds



Avoidance of sectors that are expected to face economic and market headwinds

For illustrative purposes only.

* *Allocations are generalized and for illustrative purposes only. The U.S. Sector Index strategy benchmark is the S&P 500 Index.*

** *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 at the end of this presentation.*

Implementation Example: Core Allocation

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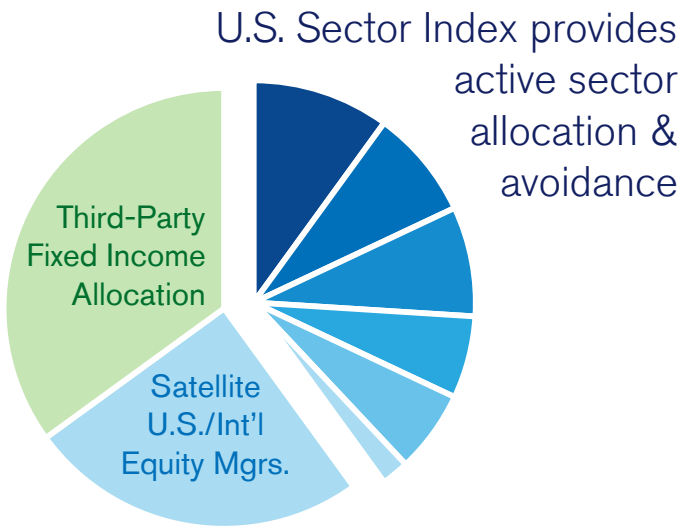
U.S. Sector Index can:

- Provide core domestic equity exposure with significant alpha potential
- Help align a portfolio with the macroeconomic backdrop
- Reduce the need to monitor separate managers across multiple sub-asset classes or styles like growth and value
- With optional tax overlay, provide potential "tax alpha" to help offset realized capital gains within or external to portfolio**

U.S. SECTOR INDEX AS CORE ALLOCATION

Pair with third-party or in-house fixed income and international equity models/managers*



For illustrative purposes only.

* *Pie chart represents a sample 40% allocation to WestEnd's U.S. Sector Index strategy within a larger 65 %equity/35% fixed income strategic allocation portfolio. Allocations are generalized and for illustrative purposes only. The U.S. Sector Index strategy benchmark is the S&P 500 Index.*

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Implementation Example: Tactical Sleeve

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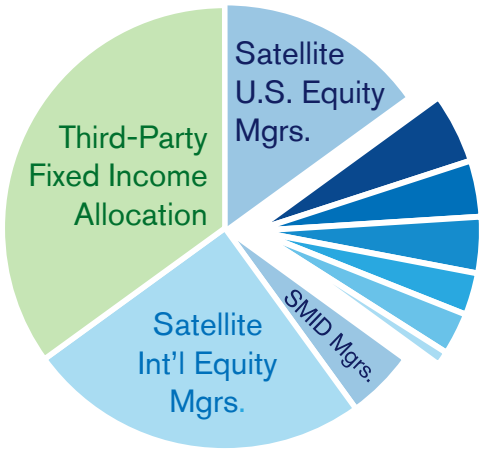
U.S. Sector Index can:

- Provide process diversification paired with bottom-up, style, or income-focused managers
- Help keep a portfolio's overall asset allocation timely
- Enhance a portfolio's investment alpha generation potential
- With optional tax overlay, provide potential "tax alpha" to help offset realized capital gains within or external to portfolio**

U.S. SECTOR INDEX AS TACTICAL SLEEVE

Pair with third-party or in-house domestic equity, international equity, and fixed income managers*



U.S. Sector Index provides active sector allocation & avoidance

For illustrative purposes only.

* *Pie chart represents a sample 25% allocation to WestEnd's U.S. Sector Index strategy within a larger 65% equity/35% fixed income strategic allocation portfolio. Allocations are generalized and for illustrative purposes only. The U.S. Sector Index strategy benchmark is the S&P 500 Index.*

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Working with WestEnd

WestEnd - A Core Solution

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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

Strategy Fact Sheets
And Presentations

Outlook & Market
Commentary

Macroeconomic
Highlights

Trade Updates

COMMUNICATION

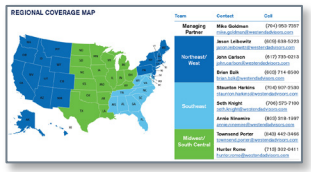
SUITE OF CORE AND COMPLEMENTARY INVESTMENT SOLUTIONS

SERVICE

Advisor and Client-Facing
Educational Collateral

Website

PM Calls/Client Presentations



Relationship
Teams

Transparency

Due Diligence

Compliance

For illustrative purposes only.

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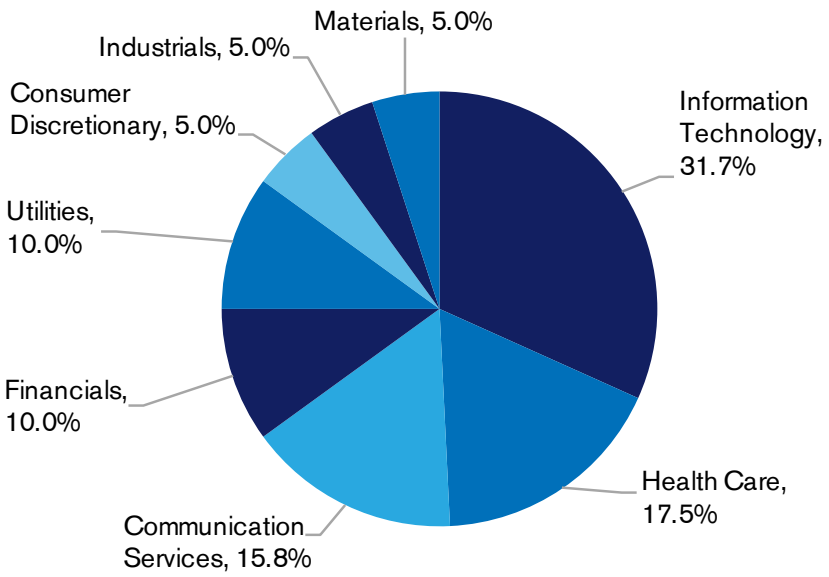
Appendix

U.S. Sector Index Portfolio Snapshot*
(September 30, 2026)

MODEL PORTFOLIO WEIGHTS



Source: Bloomberg, WestEnd Advisors

TOP 10 HOLDINGS

Holding	Ticker	Weight (%)
NVIDIA Corp.	NVDA	6.8%
Apple Inc.	AAPL	5.9%
Microsoft Corp.	MSFT	4.7%
Alphabet Inc. – Class A	GOOGL	3.3%
AbbVie Inc.	ABBV	3.0%
Alphabet Inc. – Class C	GOOG	2.6%
Meta Platforms, Inc. – Class A	META	2.6%
Berkshire Hathaway Inc. – Class B	BRK-B	2.3%
JPMorgan Chase & Co.	JPM	2.2%
Broadcom Inc.	AVGO	2.1%

Source: Bloomberg, WestEnd Advisors
Based on portfolio model weights as of 6/30/2026 rounded to nearest 10th of a percent.

PORTFOLIO CHARACTERISTICS

	U.S. Sector Index	S&P 500
Price/Earnings (trailing)	24.2x	26.2x
Price/Book	4.7x	5.6x
Dividend Yield	1.4%	1.1%
Weighted Average Market Cap.	$1,464.5B	$1,676.5B

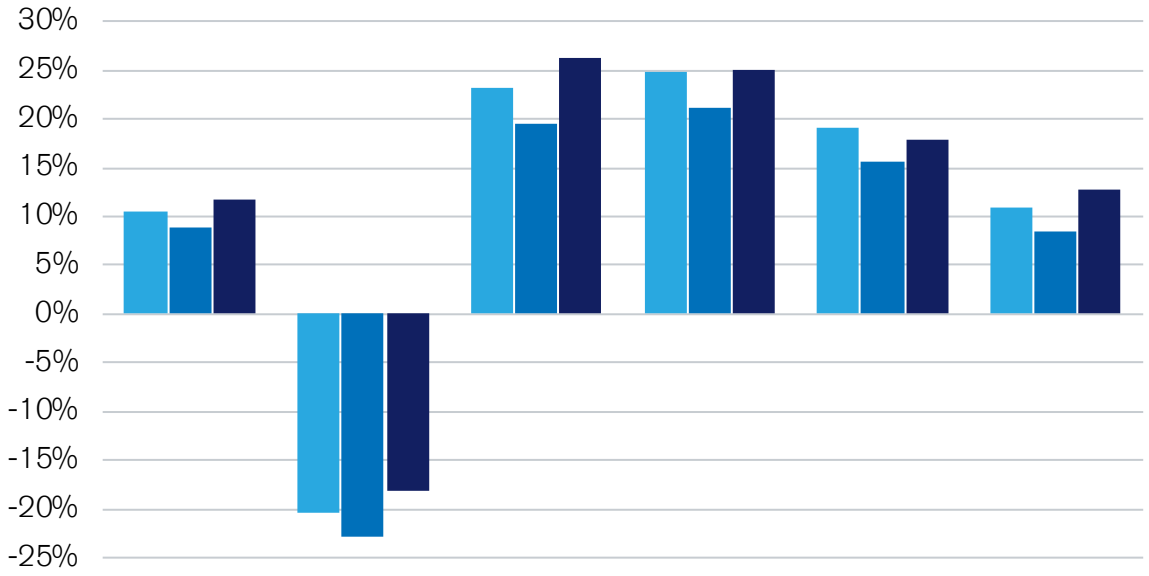
Source: Bloomberg, WestEnd Advisors

* *Supplemental information is based on the U.S. Sector Index model. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

Annual Performance*

U.S. SECTOR INDEX*

Annual Returns as of September 30, 2026



	2021 2H	2022	2023	2024	2025	2026 YTD
U.S. Sector Index, Gross	10.41%	-20.43%	23.12%	24.82%	19.17%	10.95%
U.S. Sector Index, Net	8.79%	-22.83%	19.54%	21.19%	15.70%	8.50%
S&P 500	11.67%	-18.11%	26.29%	25.02%	17.88%	12.75%

Source: Archer IMS, IDC, WestEnd Advisors

* *Based on U.S. Sector Index Composite. Net performance reflects the deduction of an assumed 3.00% annual fee rate. The performance shown in this presentation does not include the use of any potential third-party tax overlay or other third-party customizations. See Performance Notes and Footnotes and Disclosures at the end of this presentation.*

Investment Team Biographies

WESTEND Advisors
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FRITZ PORTER, CFA

Co-Chief Investment Officer
Portfolio Manager

Fritz Porter is Co-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 helps oversee the firm's research team and investment process, 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

Co-Chief Investment Officer
Portfolio Manager

Ty Peebles is Co-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, Ty helps direct the firm's research efforts and investment process, manages investment team resources, and conducts macroeconomic research and market analysis across various regions, asset classes, and securities. Ty entered the financial services industry in 2010 and joined WestEnd Advisors in 2014. Prior to WestEnd, he worked at Global Endowment Management, an Outsourced Chief Investment Officer (OCIO) service to endowments and foundations, and 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.

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).

JACOB BUCHANAN, CFA

Portfolio Manager

Jacob Buchanan is a Portfolio Manager for the investment strategies at WestEnd Advisors, a Victory Capital Investment Franchise. In addition to his portfolio management responsibilities, Jacob conducts macroeconomic and security research and analysis to support the management of all the firm's investment strategies. 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, CFA
Senior Investment Analyst

Roger Regelbrugge is a Senior 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 Chartered Financial Analyst (CFA®), 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
Senior Investment Analyst

Zach Hollister is a Senior 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 in analysis of market and economic factors, asset allocation, and asset managers. Prior to that role, he held internships including with Wells Fargo Advisors. 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, CFA
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 holds the Chartered Financial Analyst (CFA®) designation. He is a graduate of Messiah University in Mechanicsburg, PA, where he received his B.S. in Finance.

WESTEND Advisors
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Disclosures

Performance Notes, Footnotes, and Disclosures

Performance Notes

U.S. SECTOR INDEX COMPOSITE PERFORMANCE

June 30, 2021 Through December 31, 2025

Year	Composite Returns Pure Gross-of-Fees	Composite Returns Net-of-Fees* (3%)	S&P 500 Returns	Composite 3-YR Std. Dev.**	S&P 500 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)
7/2021 - 12/2021	10.41%	8.79%	11.67%	N/A	N/A	≤ 5	N/A	$0.28	$0.00	$0.28	$1,560.77	$17,979.02	$19,539.80
2022	-20.43%	-22.83%	-18.11%	N/A	20.87%	≤ 5	N/A	$0.22	$0.00	$0.22	$1,202.39	$15,823.29	$17,025.68
2023	23.12%	19.54%	26.29%	N/A	17.29%	≤ 5	N/A	$0.27	$0.00	$0.27	$1,457.14	$19,144.78	$20,601.92
2024	24.82%	21.19%	25.02%	16.21%	17.15%	≤ 5	N/A	$0.33	$0.00	$0.33	$1,699.96	$20,955.12	$22,655.08
2025	19.17%	15.70%	17.88%	10.98%	11.79%	≤ 5	N/A	$1.24	$0.26	$1.50	$1,868.02	$23,680.76	$25,548.78

** 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, 2024 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.

Performance Notes – Related Performance

U.S. SECTOR COMPOSITE PERFORMANCE

December 31, 2012 Through December 31, 2025

Year	Composite Returns Pure Gross-of-Fees	Composite Returns Net-of-Fees* (3%)	S&P 500 Returns	Composite 3-YR Std. Dev.**	S&P 500 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)
2013	31.16%	27.37%	32.39%	N/A	N/A	≤ 5	N/A	$0.36	N/A	$0.36	$2,830.31	$988.70	$3,819.01
2014	16.45%	13.04%	13.69%	N/A	N/A	7	0.05%	$0.57	N/A	$0.57	$2,121.79	$801.58	$2,923.37
2015	7.06%	3.91%	1.38%	10.61%	10.47%	7	0.05%	$0.61	$4.61	$5.23	$1,963.44	$1,356.62	$3,320.06
2016	3.88%	0.82%	11.96%	10.90%	10.59%	9	0.11%	$0.65	$24.40	$25.05	$978.44	$1,854.39	$2,832.83
2017	25.08%	21.45%	21.83%	10.07%	9.92%	9	0.11%	$0.73	$73.94	$74.67	$776.46	$2,638.47	$3,414.93
2018	-0.69%	-3.63%	-4.38%	10.83%	10.80%	9	0.08%	$0.72	$140.27	$140.99	$587.04	$3,340.47	$3,927.51
2019	31.29%	27.49%	31.49%	11.30%	11.93%	10	0.07%	$1.00	$362.21	$367.24	$812.84	$5,408.40	$6,221.24
2020	27.29%	23.59%	18.40%	16.84%	18.53%	13	0.04%	$1.38	$1,316.83	$1,324.76	$992.87	$10,449.81	$11,442.69
2021	29.88%	26.12%	28.71%	15.23%	17.17%	15	0.30%	$1.58	$2,907.35	$2,917.36	$1,560.77	$17,979.02	$19,539.80
2022	-20.51%	-22.91%	-18.11%	19.52%	20.87%	23	0.17%	$4.36	$3,141.39	$3,195.87	$1,202.39	$15,823.29	$17,025.68
2023	22.25%	18.69%	26.29%	16.45%	17.29%	22	0.03%	$5.17	$4,236.89	$4,334.47	$1,457.14	$19,144.78	$20,601.92
2024	20.03%	16.53%	25.02%	16.31%	17.15%	24	0.02%	$8.28	$5,535.89	$5,705.64	$1,699.96	$20,955.12	$22,655.08
2025	17.18%	13.76%	17.88%	10.86%	11.79%	24	0.03%	$9.79	$6,397.15	$6,606.79	$1,868.02	$23,680.76	$25,548.78

* *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, 2015 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

WestEnd Advisors ("WestEnd") operates as an autonomous investment franchise of Victory Capital Management Inc. ("VCM"), an SEC-registered investment adviser. 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 portfolios of equity securities, ETFs, and mutual funds for individual, institutional and wrap clients.

WestEnd Advisors' U.S. Sector Index Composite includes all discretionary accounts invested in the U.S. Sector Index model except for portfolios managed by WestEnd Advisors in a wrap-fee program. The U.S. Sector Index Composite creation and inception date is June 30, 2021. WestEnd Advisors' U.S. Sector Index Composite is invested primarily in U.S. equity securities and/or high-grade money market instruments. 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 VCM's 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 VCM's 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.

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 is calculated based upon gross returns.

Footnotes & Disclosures

Strategy Advisory-Only assets in the Performance Notes table 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.

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. 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. 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.

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 June 30, 2026.

A firm that claims compliance with the GIPS standards must establish policies and procedures 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 U.S. Sector Index Composite has had a performance examination from composite inception through December 31, 2025. Verification does not provide assurance on the accuracy of any specific performance report. The verification and performance examination reports are available upon request.

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