

Municipal Ladder (1-10 years) Managed Account

BENCHMARK:

Bloomberg Municipal Intermediate Short (1-10) Index

PORTFOLIO MANAGEMENT

Name Industry Start Date

Robert J. Miller <i>Senior Portfolio Manager</i>	1988
Adrian Van Poppel <i>Senior Portfolio Manager</i>	1997

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held in the portfolio. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the portfolio can be sudden and unpredictable. A portion of the strategy's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable.

Bond laddering does not assure a profit or protect against loss in a declining market.

Investment objective

Our team's objective for the strategy is to provide stable, tax-efficient income and limited volatility of principal by investing in a diversified portfolio of high quality, investment-grade municipal bonds with laddered maturities between 1-10 years. We utilize a disciplined relative value approach, seeking opportunities from changing market trends, pricing inefficiencies, and intensive credit analysis to provide stable income.

Investment process

- Our institutional approach to the municipal market begins with bonds that have been researched and selected by our deeply-resourced team of professionals for credit quality, sector selection and geographic diversification.
- Next, we use our access to institutional inventory and pricing to provide investors with lower cost trading than may be available to retail investors.
- Ongoing, we monitor the holdings in the portfolio on a daily basis to ensure the portfolio's characteristics remain in target ranges.

Portfolio architecture

The strategy is structured to provide a portfolio of a minimum of 10 holdings that have been vetted by our analytical team and will have a maturity date that corresponds with each of the ten 1-year periods following the inception date of the portfolio. The structure is designed to minimize duration swings in changing market conditions and give specific yield curve exposure.

Supplemental Information

Annualized Returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 9-1-19)	-0.59	-0.59	1.39	-0.20	-	-	0.48
Composite — Net ³	-0.97	-0.97	-0.11	-1.68	-	-	-1.12
Bloomberg Municipal Intermediate Short (1-10) Index	-0.36	-0.36	2.07	-0.04	-	-	0.81

The Bloomberg Municipal Intermediate Short (1-10) Index is an unmanaged index that measures the performance of municipal bonds with time to maturity of between one and ten years. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. You cannot invest directly in an index.

Credit Quality⁴ (%)

Rating	Portfolio	Benchmark
AAA/Aaa	29.88	16.25
AA/Aa	70.12	57.14
A/A	0.00	23.09
BBB/Baa	0.00	3.50
BB/Ba	0.00	0.00
Not rated	0.00	0.01

Sector Allocation⁴ (%)

	Portfolio	Benchmark
General obligation bonds	19.82	31.99
Prerefunded bonds	0.00	4.99
Revenue bonds	80.18	63.02

Portfolio Characteristics

Statistic	Portfolio	Benchmark
Average Maturity	6.32 years	6.05 years
Duration	4.91 years	3.44 years
Average Current Yield	4.42%	4.37%
Yield To Worst	2.73%	3.11%

Maturity Distribution⁴ (%)

	Portfolio
0-1 year	0.00
1-3 years	33.16
3-5 years	0.00
5-10 years	49.88
10-20 years	16.97
20+ years	0.00
Cash & equivalents	0.00

Performance is historical and does not guarantee future results. For more information, please refer to the attached GIPS composite report. Sector weightings, portfolio characteristics, holdings, and return and risk characteristics are based on a representative account within the Allspring Global Investments composite. Allspring Global Investments provides the sub-advisory services for the Allspring Funds Management retail managed account product.

1. Returns of less than one year are not annualized. 2. The gross performance data is a pure gross-of-fees return and does not reflect the deduction of any management fees or transaction costs. 3. The net return is calculated based on the gross returns reduced by a typical 1.5% maximum annual wrap fee that could be charged to an account. 4. Credit quality, sector allocation and maturity distribution may not add up to 100% due to rounding.



GIPS® Composite Report

Period	"Pure" Gross Annual Return (%)*	Net Annual Return (%)	Primary Index Return (%)	Composite 3-Yr Std. Dev. (%)	Primary Index 3-Yr Std. Dev. (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2023	4.17	2.63	4.32	5.41	4.60	0.36	339	222.49	432,838
2022	-4.74	-6.16	-4.51	4.31	4.07	0.65	140	123.11	374,321
2021	0.00	-1.49	0.43	N/A	N/A	N/A	59	67.09	483,747
2020	3.88	2.34	3.97	N/A	N/A	N/A	1	0.52	508,914
09/01/19-12/31/19	-0.24	-1.24	0.14	N/A	N/A	N/A	1	0.26	419,579

Primary Index: Bloomberg Municipal Intermediate Short (1-10) Index

**"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns.

Source: Allspring Global Investments

Allspring Global Investments (Allspring) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Allspring has been independently verified for the periods January 1, 1997 - December 31, 2022. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of complying with GIPS, the GIPS firm is defined as Allspring. Since the GIPS firm's creation in 1996, the firm has acquired a number of investment teams and/or assets through mergers or acquisitions which include assets and/or investment teams from Wells Capital Management, EverKey Global Partners, Wells Fargo Asset Management (International) Limited, Analytic Investors, LLC, Golden Capital Management, LLC, Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC (WFFM).

The Municipal Ladder (1-10 Years) Managed Account Composite (Composite) contains all discretionary client portfolios investing in municipal securities of states, territories, and possessions of the United States that pay interest exempt from federal income tax, but not necessarily federal alternative minimum tax. The strategy seeks to provide stable income and capital preservation by investing in highly rated issues and is structured to minimize market swings in changing market conditions. The portfolio managers' investment process starts with a top-down, macroeconomic outlook to determine portfolio duration and yield curve positioning as well as industry, sector and credit quality allocations. In combination with top-down macroeconomic approach, the portfolio managers conduct intensive research on individual issuers to uncover solid investment opportunities, especially looking for bonds whose quality may be improving. Security selection is based on several factors including, among others, improving financial trends, positive industry and sector dynamics, improving economic conditions, specific demographic trends and value relative to other securities. The strategy is designed to have relatively low turnover, however securities may be sold due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs, and such sales will increase relative turnover. Investment results are measured versus the Bloomberg Municipal Intermediate Short (1-10) Index. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite creation and inception date is September 1, 2019. Since inception, wrap accounts represent 100% of the Composite assets.

Composite returns are expressed in US dollars and reflect the reinvestment of dividends and other earnings. A wrap-fee account is an account under which a client is charged a specified fee or fees not based directly on transactions in the client's account for investment advisory services and execution of client transactions. A typical wrap-fee account client pays an all-inclusive "wrap fee" for the advisory, brokerage, custody and other services associated with the account. Net returns are net of the maximum wrap account fee, which includes commissions and transaction costs and are calculated by deducting 1/12th of the annual wrap fee from the Composite's monthly pure gross return. Actual fees may vary depending on the applicable fee schedule. Beginning January 1, 2020, the maximum fee used for the portfolios in the strategy is 1.50%; prior to January 1, 2020, 3.00% was used. Some accounts in the Composite may pay commissions in addition to the wrap fee. Additional information regarding Allspring's policies for valuing investments, calculating performance and preparing GIPS Composite Reports is available upon request. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Internal dispersion is the equal weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. For years where there are 5 or fewer accounts in the Composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month time period. The notation "N.A." (not available) will appear for periods, if any, where 36 monthly returns are not available for the Composite and/or the index.

Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. The Bloomberg Municipal Intermediate Short (1-10) Index is an unmanaged index that measures the performance of municipal bonds with time to maturity of between one and ten years. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third parties that use different security pricing and performance methodologies. **Past performance is not indicative of future results.** As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. 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.

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