

Treasury Ladder (0-2 Years) Managed Account

BENCHMARK:

Bloomberg U.S. Treasury: 1-3 Year Index

PORTFOLIO MANAGEMENT

Name	Industry	Start Date
Manju Boraiah <i>Senior Portfolio Manager</i>		2006
Brian Prucyk, Ph.D. <i>Portfolio Manager</i>		1997
Nick Toporkov, Ph.D., CFA <i>Portfolio Manager</i>		2017
Limin Xiao, Ph.D. <i>Portfolio Manager</i>		2013

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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 income and limited volatility of principal by investing in a portfolio of U.S. Treasury bills/notes/bonds with laddered maturities between 0-2 years.

Investment process

- Our team's objective is to deliver a portfolio of securities within the stated maturity range with an emphasis on liquidity.
- 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 4 to 15 holdings where the portfolio will be roughly equally weighted across two one-year periods following the portfolio's inception date. 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 9-1-22)	0.71	0.71	3.84	-	-	-	3.02
Composite — Net ³	0.33	0.33	2.29	-	-	-	1.48
Bloomberg U.S. Treasury: 1-3 Year Index	0.28	0.28	2.94	-	-	-	2.58

Performance is historical and does not guarantee future results. For more information, please refer to the attached GIPS composite report. 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.



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	4.44	2.89	4.29	N/A	N/A	N/A	4	9.60	432,838
09/01/22-12/31/22	-0.34	-0.83	-0.45	N/A	N/A	N/A	2	5.96	374,321

Primary Index: Bloomberg U.S. Treasury: 1-3 Year

*"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 Treasury Ladder (0-2 Years) Managed Account Composite (Composite) contains accounts investing in bills/notes/bonds from the US Federal Government. The strategy seeks to provide income and achieve risk-free returns by solely investing in US Treasury bills/notes/bonds and is structured to minimize market swings in changing market conditions by selecting bills/notes/bonds that have maturities spread over 0-2 years. Security selection is based on quantitative and qualitative analysis. The strategy is designed to have relatively low turnover, however securities may be sold due to changes in risk characteristics or outlook, as well as changes in portfolio strategy or cash flow needs, and such sales will increase relative turnover. The strategy utilizes a systematic approach to manage individual portfolios in a tax-efficient manner. Investment results are measured versus the Bloomberg 1 - 3 Year Treasury Index Total Return. Prior to September 1, 2023, the Composite was measured to the Bloomberg Intermediate U.S. Treasury Index. The change was made to reflect a more relevant benchmark. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite inception date is September 1, 2022. The Composite creation date is March 1, 2023. 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. The maximum fee used for the portfolios in the strategy is 1.50%. 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 US Treasury 1-3 Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-2.999 years to maturity. 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.

Allspring Managed Account Services (the firm) is a unit within Allspring Global Investments and is responsible for the management and administration of the Allspring Funds Management, LLC, retail separately managed account portfolios (wrap portfolios). Allspring Funds Management acts as a discretionary manager for separately managed accounts ("SMA") and as a non-discretionary model provider in a variety of managed account or wrap fee programs ("MA Programs") sponsored by third party investment advisers, broker-dealers, or other financial services firms (a "Sponsor"). When acting as non-discretionary model provider, Allspring Funds Management responsibility is limited to providing non-discretionary investment recommendations (in the form of model portfolios) to the Sponsor. The Sponsor may use these recommendations in connection with its management of MA Program accounts. In these "model-based" programs, the Sponsor serves as the investment manager and maintains trade implementation responsibility.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC). MID-24Q1-MAFS082 04-24