

Global Dividend Payers Managed Account

QUARTERLY REVIEW

- The Global Dividend Payers Equity SMA Composite underperformed the MSCI World Large Cap Value Index (Net) benchmark for the quarter.
- Thirty-one holdings announced dividend increases during the quarter at an average annual rate of 11.7%.

“Market dynamics this quarter have reinforced the case for geographic diversification in equity portfolios, as well as the value of defensive strategies during geopolitical volatility.”

Market review

Global developed markets returned -3.6% this quarter, as measured by the MSCI World Index (Net). The MSCI Europe, Australasia, Far East (EAFE) Index (Net) returned -1.2%, outperforming the U.S., as measured by the S&P 500 Index, which returned -4.4%. Performance in January and February was driven primarily by a focus on artificial intelligence (AI), which led to significant pressure on software stocks and U.S. growth stocks. The MSCI EAFE Index (Net) saw strong returns (+10.1%) through February. Following the unanticipated action in Iran, markets were driven more by uncertainty and concerns about both the cost and supply of oil and related commodities. The economies of Europe and Japan are more sensitive to disruption in energy markets and, accordingly, the MSCI EAFE Index (Net) underperformed the S&P 500 Index in March, -10.3% versus -5.0%, respectively.

Overall, returns were lackluster, as western markets in the U.S. and Europe underperformed Japan and emerging markets and value styles outperformed growth. During the quarter, oil prices surged to three-year highs, while gold and silver prices fell from recent highs. On the currency side, the U.S. dollar reversed course and strengthened against both the euro and yen.

Within equities, investors placed more scrutiny this quarter on the potential impact of AI and the debate over a potential “bubble” in the information technology (IT) sector grew louder, evidenced by negative price action for software companies. The U.S./Israel war against Iran caused a pivot in market expectations around inflation and a previously anticipated interest rate cutting cycle. Rising interest rates and nascent concerns for a possible recession pressured valuations. Expectations for rising energy prices and interest rates led to weakness in longer-duration growth stocks and energy-importing economies.

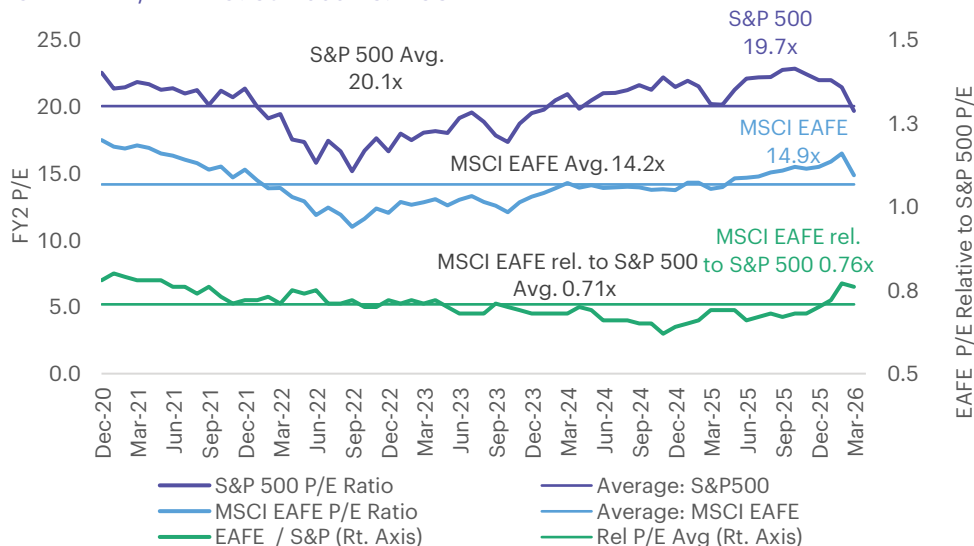
Sector-level performance sharply diverged this quarter, with the best performance in the MSCI World Index coming from the surging energy sector. The most impactful negative performance, based on contribution to return, came from the consumer discretionary, IT, and financials sectors. Among developed market countries, performance was mixed, depending on factors including exposure to the energy sector and regionally specific interest rate cycles. Japan, the U.K., and Canada delivered positive returns, while the U.S., Germany, and France were negative.

Overall, market dynamics this quarter have reinforced the case for geographic diversification in equity portfolios as well as the value of defensive strategies during geopolitical volatility.



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FORWARD P/E RATIO: S&P 500 VS. MSCI EAFE



Source: FactSet as of 31-Mar-26.

Past performance does not guarantee future results.

Valuation multiples contracted during the quarter, with EAFE stocks retaining a large discount to the U.S. Forward price-to-earnings ratios of the MSCI Japan Index and MSCI Europe Index contracted in March, with the pullback attributable to the impact of the Iran conflict and energy prices, as was also observed for the S&P 500 Index.

CENTRAL BANK POLICY

During the quarter, global monetary policy rates were steady; however, forward expectations shifted significantly, with government bond yields resetting higher, more so in the U.S. and Europe than Japan.

The U.S. Federal Reserve (Fed) target rate remains at 3.50–3.75%, after cuts in 2025 and no change at the March meeting. With new inflation concerns around the Iran war, the Fed’s “dot plot” predicts one cut in each of 2026 and 2027. The Fed sees risks to inflation and employment now on equal footing and aims to keep a “mildly restrictive” rate policy for now.

In Europe, the European Central Bank (ECB) target rate remained at 2% after the March meeting; however, the council similarly acknowledged a more uncertain outlook and higher inflation risk, given the European Union’s exposure to energy imports. The Bank of Japan (BoJ) remained at a policy rate of 0.75% in March, the highest level since 1995, after an increase in December. At the most recent meeting, the BoJ asserted that the economy is proceeding according to expectations and “recovering modestly,” while adding energy costs and the Iran war as new risk factors they will monitor.

In a tumultuous macroeconomic environment, with armed conflict, U.S. policy and currency volatility, and U.S. index concentration in IT stocks, the first quarter offered evidence of the benefits of global diversification. We continue to believe international equities deserve a significant place in investors’ diversified portfolios.

Valuations in EAFE remain compelling versus U.S. large-cap indexes, and index concentration is less top-heavy; government stimulus is supportive in Europe and Japan. We also expect many of our non-U.S. companies to benefit from technological advances, AI, and associated infrastructure build-outs.

Risk control, an underlying tenet of our strategy, remains critical in this environment. The geographic diversification of operations and revenues among our global multinationals is generally a mitigating factor to sources of volatility like energy costs, tariffs, and currency movements. Moreover, the strategy’s focus on high-quality businesses, durable cash flows, resilient operations, and reasonable valuation has delivered solid risk-adjusted performance relative to most equity classes.

We note that periods of volatility often create excellent opportunities for buying great businesses at good prices—we continue to look to take advantage of market price dislocations to purchase high-quality stocks and increase the quality of the portfolio.



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Portfolio performance and attribution

CONTRIBUTORS

- Chevron Corp.
- Alphabet Inc.
- EOG Resources, Inc.
- Lockheed Martin Corp.
- Novartis AG

DETRACTORS

- LVMH Moët Hennessy Louis Vuitton SE
- SAP SE
- Qualcomm Inc.
- Barclays plc
- Microsoft Corp.

The holdings identified do not represent all of the securities purchased or sold during the period shown and should not be construed as a recommendation to purchase or sell a particular security. Information on calculation methodology and a list showing the overall contribution of each holding in the account for the period shown are available upon request. Model account information shown.

The Global Dividend Payers SMA Equity Composite underperformed the MSCI World Large Value Index (Net) benchmark (+1.2%) for the first quarter of 2026. U.S. stocks, as measured by the S&P 500 Index (-4.4%), broadly underperformed developed markets ex U.S., as measured by the MSCI EAFE Index (Net), which returned -1.2%. For the quarter, the EAFE region continued its strong performance relative to the U.S. as geopolitical angst among investors increased in an environment where U.S. indexes were trading at higher-than-average valuations. Performance in January and February was driven primarily by a focus on AI, which led to significant pressure on software stocks and U.S. growth stocks; the MSCI EAFE Index (Net) saw strong returns (+10.1%) through February.

Following the unanticipated action in Iran, markets were driven more by uncertainty and concerns about both the cost and supply of oil and related commodities. The economies of Europe and Japan are more sensitive to disruption in energy markets and, accordingly, the MSCI EAFE Index (Net) underperformed the S&P 500 Index in March, -10.3% versus -5.0%, respectively.

The USD, as measured by the Bloomberg U.S. Dollar Spot Index, strengthened in the first quarter versus a basket of major world currencies after hitting a four-year low in late January. The dollar rebounded sharply through February and March as investors sought safety from the Middle East conflict, oil shock, market volatility, and muted expectations for the Fed not cutting as fast as expected.

The strategy's composition of global stocks with material and growing dividends offers a strong counterbalance to concentrated equity markets trading at extended valuations and high expectations. On a year-to-date basis, the MSCI EAFE Index (Net)

has outperformed the S&P 500 Index and continues to contribute important diversification characteristics to asset allocation.

We believe the strategy is well positioned. High-quality companies like those we emphasize should play an important role in investors' portfolios as we confront a potentially more volatile global backdrop for rates, currencies, and global trade. These companies benefit from their global scale, historically strong pricing power and earnings growth, ability to leverage technology, strong balance sheets, and multinational presence, which should help them navigate potential supply chain or tariff volatility. Further, we seek out dividend-paying companies with above-average earnings growth and those aligned with key secular trends, which we believe will serve income investors well over the long term.

The team's bottom-up, company-focused investment process typically results in stock selection being the primary driver of relative performance. Sector weighting differences are typically the result of balancing income goals with those of long-term capital appreciation. During periods of heightened market volatility and wide variations in performance by sector, relative sector weightings may have a larger effect on relative performance.

For the quarter, the strategy return underperformed the MSCI World Large Cap Value Index (Net). From a sector perspective, stock selection was strongly positive from the health care and financials sectors, and an underweight to communication services was additive. Meanwhile, stock selection in IT and energy were detractors.

The lowest absolute returns in the portfolio this period were observed from U.S. technology company Salesforce, German technology company SAP, and French luxury goods company LVMH Moët Hennessy Louis Vuitton, while absolute returns were highest from U.S. energy companies EOG Resources and Chevron and Japanese insurance company Tokio Marine.

On a geographic basis, the largest detractors (total effect) were the portfolio's holdings domiciled in France relative to the benchmark exposures where global luxury company LVMH Moët Hennessy Louis Vuitton was a material factor. The largest contributor by country of domicile was from stock selection in the U.S. due to positions in EOG Resources and Chevron.

Barclays plc (BCS), a diversified financial services company headquartered in the United Kingdom, was a detractor to performance during the period. During the period, discussion around potential limits on credit card pricing and indirect regulatory pressure created concern about the durability of returns in the U.S. credit card franchise. Later in the quarter, the U.S. war with Iran and its implications for the economy created concern about lower loan growth and the possible increase in credit losses due to slowing economic growth or possible recession. Exposure to private credit and the potential slowing of capital markets activity are additional concerns that negatively affected the company's stock price as well as the overall banking industry.



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Chevron Corp. (Chevron), headquartered in the United States, is an integrated energy company with operations spanning upstream production and downstream refining. Chevron was a key contributor to performance in the first quarter of 2026, delivering a total return of over 30% and significantly outperforming the broader market. Energy stocks surged during the quarter amid geopolitical tensions and rising oil prices following the attack on Iran, which helped drive Chevron shares to all-time highs. The sector was also supported by a rotation away from higher-valuation technology stocks, with energy on track to outperform the broader market by one of the largest margins on record. Looking ahead, Chevron is well positioned as a potential beneficiary of political change in Venezuela following the fall of Nicolas Maduro's regime in early January. We expect the company's presence and exposure to Venezuela's oil sector to expand from its current production of approximately 240,000 barrels per day over the next 18–24 months.

EOG Resources, Inc. (EOG), based in the United States, is a large independent energy producer focused on the exploration and development of oil and natural gas resources. EOG was a strong contributor to performance during the quarter and outperformed the broader index. This performance was largely due to the conflict in Iran driving higher commodity prices, as a significant portion of the world's oil and liquified natural gas capacity are affected. Iran is not only a material producer of energy at more than 3 million barrels of oil per day, but the conflict has resulted in the closing of the Strait of Hormuz, where under normal conditions ~20% of global petroleum liquids pass through. EOG is currently unhedged and therefore benefits from the rise in energy prices, resulting in increased attention from investors. Additionally, we suspect that oil prices may remain sustainably higher than before the conflict began, as there is now a higher geopolitical premium in place that should benefit the earnings and cash flows of EOG.

Lockheed Martin Corp. (LMT), headquartered in the United States, provides aerospace and defense equipment to government customers in the U.S., Europe, and the Middle East. The stock performed well during the quarter due to the outbreak of U.S. conflicts in Iran and Venezuela, news of a potentially much higher U.S. defense budget proposal for 2027, and new agreements with the U.S. government to enlarge missile programs. In our view, these rising demand tailwinds offset some recent negative news around capital allocation flexibility, with the U.S. government pressuring defense contractors to curtail dividends and share repurchases in favor of higher capital spending.

LVMH Moët Hennessy Louis Vuitton SE (LVMH), domiciled in France, operates as a global leader in luxury goods spanning fashion, leather goods, wines and spirits, perfumes, cosmetics, watches, jewelry, and selective retailing. LVMH was a detractor from performance during the quarter after it issued weaker-than-expected guidance for the first quarter of 2026, largely driven by a slower recovery in the Chinese consumer. Recent developments in the Middle East have also pressured the stock and could potentially mute any improvement that may occur in either China or the U.S. in the first half of this year. We expect the Middle East conflict to ultimately be a temporary disruption and continue to

believe LVMH's customer base should remain relatively insulated from inflationary pressures compared with lower-end consumers.

SAP SE (SAP), based in Germany, develops enterprise application software and cloud solutions that help businesses manage operations and customer relationships, generating revenue primarily through software licenses, subscriptions, and related services. SAP was a net detractor from performance during the quarter, as concerns around AI disrupting its business model remained an overwhelming theme in the market. Enterprise software companies broadly have been negatively affected by this perception, despite limited evidence of meaningful disruption to date. We view SAP as being a long-term beneficiary of the ongoing AI transition and believe the company will adopt the technology not only to reduce its own costs but to also enhance its product offerings and deliver additional value to customers. Additionally, there has been some weakness in corporate software spending over the past year, but we believe this is largely due to the uncertain operating environment for businesses and companies focusing on efficiency and productivity initiatives to support margin expansion.

First quarter 2026 trading summary

The Global Dividend Payers strategy is an equity income solution that is managed consistently with the team's intrinsic value process. The strategy seeks to provide both an attractive current yield and potential growth in income by investing in a global portfolio of companies with strong balance sheets and attractive fundamentals. Portfolio construction emphasizes total return and balances income goals with those of long-term capital appreciation.

An important tenet of our team's investment philosophy is investing for the long term, which results in low portfolio turnover, running between 20% and 35%, annually. Consistent with this long-term perspective, 2025 turnover due to model trades was approximately 24%. In the quarter, the investment team divested four positions and initiated four new positions in the quarter as we complete the transition to a broader benchmark.

NEW POSITIONS

- Citigroup Inc.
- Alphabet Inc. Class A
- RELX PLC
- Fujitsu Ltd.



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ADDITIONS

- Meta Platforms Inc. Class A
- SAP SE
- Salesforce, Inc.
- Microsoft Corp.
- Citigroup Inc.
- Veolia Environnement SA

TRIMS

- Unilever PLC
- Johnson & Johnson
- PepsiCo, Inc.
- EOG Resources, Inc.
- TC Energy Corp.
- Lockheed Martin Corp.
- Deutsche Telekom AG
- CME Group Inc. Class A
- NextEra Energy, Inc.

ELIMINATIONS

- McDonald's Corp.
- Nestle S.A.
- L'Oreal S.A.
- PepsiCo, Inc.

DIVIDEND NEWS

At the end of the quarter, the Global Dividend Payers portfolio held stocks of 31 companies that announced dividend increases in 2026, year to date, with a simple-weighted-average annualized increase of 11.7% on a constant-currency basis. Dividend changes are measured in the currency chosen by company management at the local share level.

Methodology for companies domiciled in Japan: As of March 31, 2026, we are reporting changes in dividends for Japanese stocks based on actual dividends as reported on a trailing basis at fiscal year-end. This is a modification from the previous methodology of reporting dividend amounts “as announced.” For Japanese-domiciled companies, we have observed that dividends as announced are often subject to revision versus actual amounts paid. In fact, in Japan, dividend amounts may not be finalized until after the ex-dividend date. Going forward, we will report the “known” final amount to improve clarity and accuracy. A significant majority of Japanese companies have fiscal year-end dates on March 31. Sumitomo Mitsui Financial and Tokio Marine dividend increases in the table here were previously reported in 2025, subject to subsequent upward revisions.

Dividend news related to current holdings announced in 2026 to date/past-12-month period as applicable:

Airbus SE paid special dividends of €1.0 in April 2025 and April 2024. The dividend increase here reflects the year-over-year change in regular dividends.

In addition to regular dividends, **CME Group** has paid special dividends on an annual basis for several years. As of March 31, 2026, the trailing 12-month yield for CME reflects \$5.05 in regular dividends paid and \$6.15 in special cash dividends paid—a trailing yield of 3.79%. We focus on changes to regular dividends for the report shown here. The company announced a \$6.15 special dividend in February 2026, 6.8% higher than the \$5.80 special dividend announced in December 2024. In the table here, non-recurring or special dividends are excluded from dividend change calculations to avoid distortions in both the year of distribution and the following year. As management elects to segregate special dividends, we segregate them as well.

In 2026, **Goldman Sachs** announced a dividend increase in January, in addition to the observed annual cadence of increases announced in July. The increase reported here compares an annual indicated dividend of \$18 per share with the trailing four quarters paid (\$14 per share).

The report here reflects final and interim dividends for **ING Groep**. Including special dividends announced for 2026 and 2025 of €0.172 and €0.161 per share, respectively, total dividends paid increased by 3.0% year over year.

The team views temporary political and/or regulatory-influenced reductions in dividends as a transitory event. We did not view these reductions as disqualifying for portfolio companies in the short term, nor do we view reductions due to restricted cash flow in industries highly affected by macroeconomic geopolitical shocks (such as the 2020–2022 global pandemic) as disqualifying for the future.

We evaluate companies based on management exhibiting good judgment with a demonstrated commitment to shareholders, in normal times as well as in times of crisis. We emphasize forward expectations over past actions.



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DIVIDEND INCREASE ANNOUNCEMENTS

COMPANY	(ADR) SYMBOL	NEW ANNUAL DIV. RATE	YEAR EARLIER ANN. DIV.	ANNUALIZED INCREASE
Jan 1, 2026 - Mar 31, 2026				
U.S. Domicile				
Analog Devices Inc	ADI	\$ 4.40	\$ 3.96	11.1%
Chevron Corp	CVX	\$ 7.12	\$ 6.84	4.1%
CME Group Inc.	CME	\$ 5.20	\$ 5.00	4.0%
Coca-Cola Co/The	KO	\$ 2.12	\$ 2.04	3.9%
Eaton Corp plc	ETN	\$ 4.40	\$ 4.16	5.8%
Goldman Sachs	GS	\$ 18.00	\$ 14.00	28.6%
Nextera Energy Inc	NEE	\$ 2.49	\$ 2.27	10.0%
Salesforce Inc	CRM	\$ 1.76	\$ 1.66	5.8%
TJX Companies Inc.	TJX	\$ 1.92	\$ 1.70	12.9%
Williams Cos Inc.	WMB	\$ 2.10	\$ 2.00	5.0%
Average U.S. Q1				9.1%
Europe Domicile				
Airbus SE	EADSY	€ 3.20	€ 2.00	60.0%
Allianz SE	ALIZY	€ 17.10	€ 15.40	11.0%
AstraZeneca plc	AZN	\$ 3.20	\$ 3.10	3.2%
AXA SA	AXAHY	€ 2.32	€ 2.15	7.9%
Barclays plc	BCS	£ 8.60	£ 8.40	2.4%
Deutsche Boerse AG	DBOEY	€ 4.20	€ 4.00	5.0%
Deutsche Post AG	DHLGY	€ 1.90	€ 1.85	2.7%
ING Groep NV	ING	€ 1.09	€ 1.06	2.5%
Nordea Bank ABP	NRDBY	€ 0.96	€ 0.94	2.1%
Novartis AG	NVS	CHF 3.70	CHF 3.50	5.7%
RELX plc*	RELX	£ 67.50	£ 63.00	7.1%
Sanofi	SNY	€ 4.12	€ 3.92	5.1%
SAP SE	SAP	€ 2.50	€ 2.35	6.4%
Unilever plc	UL	£ 172.49	£ 166.59	3.5%
Veolia Environnement	VEOEY	€ 1.50	€ 1.40	7.1%
Vinci SA	VCISY	€ 5.00	€ 4.75	5.3%
Average Europe Q1				8.6%
Canada Domicile				
TC Energy Corp	TRP	C\$ 3.51	C\$ 3.40	3.2%
Average Canada Q1				3.2%
Japan Domicile (3)				
Fujitsu Limited*	FJTSY	¥50.00	¥28.00	78.6%
Sumitomo Mitsui Financial Gr	SMFG	¥157.00	¥122.00	28.7%
Tokio Marine Holdings Inc	TKOMY	¥211.00	¥172.00	22.7%
Tokyo Electron Ltd	TOELY	¥601.00	¥592.00	1.5%
Average Japan Q1				32.9%
Average: Q1				11.7%

The above summarizes announcements of dividend increases made during the stated period for portfolio holdings as of period end, including, if necessary, any revisions to previously announced dividends. Regarding dividend policy, we look to the actions of management per the parent stock / ordinary shares in the stated currency. While US companies generally pay dividends quarterly and raise annually, dividend cycles vary in international markets. Annual and semi-annual payments are common, and unequal quarterly payments are also observed. The above analysis reflects the dividend per share of the underlying ordinary stock. An ADR may reflect a ratio of the parent shares (e.g., 0.5:1 or 10:1).

(*) Current holding purchased after announced increase

Outlook

The U.S. economy enters the second quarter of 2026 on firmer footing than many peers. Growth has moderated but remains supported by consumer spending, strong corporate balance sheets, and continued capital expenditure tied to AI, energy transition, and reshoring initiatives. Inflation has trended lower but remains sticky in services, keeping the Fed cautious. Markets increasingly expect a prolonged pause rather than rapid easing, anchoring bond yields in a range-bound environment. U.S. equities are supported by earnings growth—particularly among AI beneficiaries—but valuations leave limited room for disappointment.

Europe continues to lag the U.S. in growth momentum. Fiscal constraints and structural productivity challenges persist. The ECB has greater flexibility to ease policy than the Fed, supporting credit conditions, but growth remains fragile. Equity markets have benefited from valuation discounts and dividend yields, while private infrastructure and renewable investments remain long-term beneficiaries of policy support and energy security priorities intensified by geopolitical tensions.

Japan stands out as a relative bright spot. A durable exit from deflation, improving wage dynamics, and corporate governance reforms continue to attract global capital. While yen volatility persists, the BoJ's gradual normalization has been well telegraphed, limiting market disruption. Japanese equities remain supported by earnings resilience, shareholder-friendly reforms, and exposure to global capital expenditure cycles, particularly in automation and AI hardware.

China's economy has shown signs of stabilization, though the recovery remains uneven. Policymakers continue to balance targeted stimulus with financial stability objectives, particularly in property and local government financing. Export competitiveness in electric vehicles, batteries, and clean technology offsets weaker domestic demand.

AI continues to reshape capital markets in 2026. Beyond mega-cap technology, AI-driven productivity gains are increasingly evident across industrials, health care, logistics, and financial services. The competitive moat is shifting from model development to data ownership, energy efficiency, and application-layer integration. This broadening impact supports a wider opportunity set across public and private markets.

The ongoing conflict involving Iran has emerged as a key macroeconomic risk. While direct global spillovers have so far been contained, the conflict has heightened uncertainty across energy markets, trade routes, and defense spending. Oil price risk remains asymmetric, particularly in the event of disruption to Middle Eastern shipping lanes.

With respect to oil risk, certain economies are more vulnerable to a sustained shock than others. The United States and Canada, as net



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exporters with limited direct exposure to energy flows through the Strait of Hormuz, would still face headwinds from higher oil prices but appear comparatively well positioned to absorb the impact. The most pronounced vulnerabilities are in Asia, where countries such as Korea, Japan, and India are heavily dependent on imported fuel and directly exposed to energy flows through the Strait. European Union countries are also facing meaningful headwinds, as higher oil prices represent a negative terms-of-trade shock for net importers.

Before the recent disruptions, most central banks were expected to be either cutting rates or on hold this year. Short-term rate markets are now pricing tighter policy paths across many central banks, including two fewer cuts from the Fed and several hikes by the ECB.

If the oil shock persists, debate around the appropriateness of fiscal stimulus is likely to intensify. With government debt at historically high levels in many countries, the bar for such measures remains high.

Earnings-per-share (EPS) growth for 2026 remains robust despite a more uncertain macroeconomic backdrop. Consensus EPS growth for the MSCI World Index (Net) is approximately 14%, which, if realized, would mark the strongest earnings expansion since the post-COVID rebound. Net profit margins are projected to continue rising as companies generate greater output from a relatively stable cost base.

The Resilient Global Equity team uses a balanced approach to invest in best-in-class companies with resilient business models, exceptional management, financial strength, and proven track records. The Global Dividend Payers portfolio incorporates the income and return characteristics of a U.S.-focused growing-dividend portfolio with the additional diversification benefits of exposure to companies domiciled in Canada and the developed markets of Europe, Australia, and Asia.

The Global Dividend Payers SMA is an equity income portfolio designed to deliver a strategic investment that offers significant participation in broad-market equities for long-term appreciation. The strategy emphasizes growing dividends that drive an increasing income stream. As a result of careful consideration for portfolio construction and the performance characteristics of growing-dividend stocks in general, the portfolio provides lower volatility versus the broad market (beta) and tends to be defensive (going down less) in periods when the market retrenches on concerns of excessive aggregate valuations.

The portfolio, as a long-term investment, is expected to provide both appreciation of principal and a growing income stream—important attributes in an environment of increasing inflation levels.



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Investment performance

BENCHMARK

MSCI World Large Value (Net) Index eff. 1/1/2026

INCEPTION DATE

01-Jun-15

RISKS

All investing involves risks, including the possible loss of principal. The values of, and/or the income generated by, securities held by a strategy may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments and may be affected by changes in foreign currency exchange rates. Different sectors of the market and different security types may react differently to such developments. Foreign investments may be subject to lower liquidity; greater price volatility; and risks related to adverse political, regulatory, market, or economic developments and may be affected by changes in foreign currency exchange rates. Foreign investments may involve exposure to changes in foreign currency exchange rates and may be subject to higher withholding and other taxes. A strategy that invests a significant portion of its assets in one country or geographic region will be more vulnerable than a strategy that invests its assets more broadly to the economic, financial, political, or other developments affecting that country or region. Such developments may have a significant impact on the strategy's investment performance, causing such performance to be more volatile than the investment performance of a more geographically diversified strategy.

INVESTMENT OBJECTIVE

The SMA seeks to outperform the benchmark with attractive risk-adjusted performance over the long term. It seeks to provide enhanced equity-based income and capital appreciation for clients in a tax-aware manner.

INVESTMENT APPROACH

In order to seek strong long-term returns with lower-than-market risks, the team uses the following approach:

- The team invests in companies they believe are best-in-class, with resilient business models and sustainable free cash flow, aiming to deliver superior long-term returns with lower-than-market risk.
- Portfolios integrate both higher-yielding "payers" and lower-yielding "growers." The team seeks to meet income goals through stock selection, recognizing that for fairly priced stocks, higher growth expectations imply lower yields.
- Focuses on attractively valued companies with favorable dividend characteristics and identifiable catalysts over a three- to five-year horizon.
- Applies a global, multi-dimensional lens and disciplined portfolio construction, with concentrated holdings that allow stock selection to drive relative returns.
- The team aims to construct resilient portfolios that can support investors in meeting expenses and working toward their financial objectives. By focusing on strategies to promote growing income, defensive performance in challenging markets, and competitive equity returns, the approach seeks to help clients manage wealth and preserve real income over time.
- The team carefully appraises businesses to uncover stocks it believes are attractively valued while meeting specific dividend yield thresholds.
- Companies are selected based on their favorable dividend characteristics and identifiable catalysts that may unlock hidden value within a three- to five-year time frame.
- Portfolios are constructed with a global focus and consist of a limited number of investments, allowing analysts to develop a deep understanding of each company.
- Holdings are continually reviewed to identify any potential risks or signs of fundamental deterioration, ensuring the portfolio remains resilient and aligned with long-term goals.

RETURNS (%)

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Composite – "Pure" Gross (incept 01-Jun-15)	0.36	0.36	11.46	12.64	9.18	10.31	9.07
Composite – Net	-0.40	-0.40	8.12	9.26	5.90	7.00	5.80
Benchmark	1.19	1.19	12.63	11.63	8.02	8.25	7.35

CALENDAR YEAR RETURNS (%)

	2026 YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite – "Pure" Gross	0.36	19.96	11.18	10.93	-6.00	18.06	8.94	27.06	-8.15	17.65
Composite – Net	-0.40	16.36	7.84	7.60	-8.82	14.52	5.67	23.25	-10.91	14.12
Benchmark	1.19	18.64	7.95	9.12	-4.74	15.83	-0.03	23.15	-7.56	18.14

As of 31-Mar-2026.

Performance is historical and does not guarantee future results.

All returns for periods greater than one year are annualized. The gross performance data is a "pure" gross of fees return and does not reflect the deduction of any management fees or transaction costs. The net return is calculated based on the gross returns reduced by a typical 3% maximum annual wrap fee that could be charged to an account.



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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)
2025	19.96	16.36	18.64	9.64	10.17	0.23	750	443.33	479,205
2024	11.18	7.84	7.95	14.09	13.41	N/A	491	273.73	458,112
2023	10.93	7.60	9.12	14.58	13.79	N/A	3	2.26	432,838
2022	-6.00	-8.82	-4.74	18.21	17.15	N/A	3	2.04	374,321
2021	18.06	14.52	15.83	15.71	15.50	N/A	3	69.83	483,747
2020	8.94	5.67	-0.03	16.53	15.69	N/A	1	57.49	508,914
2019	27.06	23.25	23.15	10.30	9.66	N/A	1	103.71	419,579
2018	-8.15	-10.91	-7.56	9.60	9.02	N/A	1	57.58	371,582
2017	17.65	14.12	18.14	N/A	N/A	N/A	1	62.33	385,111
2016	11.19	7.86	9.29	N/A	N/A	N/A	1	53.12	330,718

Primary Index: MSCI World High Dividend Yield (Net)

"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns. 2015-2023 gross returns are institutional gross returns and reflect the deduction of trading costs.

Through December 31, 2023, institutional accounts represent 100% of the Composite assets.

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, 2024. 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 Global Dividend Payers Managed Account Composite (Composite) consists of retail wrap accounts with equity holdings that are managed with a view toward attractive current yield and conservative capital appreciation through diversified developed, global holdings. The composite includes all actual, fully discretionary accounts managed by the Resilient Global Equity team. From a GIPS perspective, the Resilient Global Equity team joined Allspring at close of business February 1, 2018, and as such the "Total Firm Assets" are only applicable subsequent to the joined date. Investment results are measured versus the MSCI World High Dividend Yield (Net) Index. The wrap-fee portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite inception date is June 1, 2015; the Composite creation date is June 1, 2024. Through May 31, 2024, institutional accounts represent 100% of the Composite assets. Beginning June 1, 2024, retail wrap accounts represent 100% of the Composite assets. Performance shown prior to February 1, 2018, represents results achieved by the Resilient Global Equity team prior to joining Allspring.

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 3.00%. 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 pure 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 MSCI World High Dividend Yield (Net) Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across Developed Market countries. The index is designed to reflect the performance of a subset of equities in the parent index (excluding REITs) with higher than average dividend yields that are both sustainable and persistent, as well as quality characteristics. 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 expenses.

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.



Global Dividend Payers Managed Account

The Morgan Stanley Capital International (MSCI) World Large Cap Value Index (Net) captures large-cap securities exhibiting overall value style characteristics across 23 developed markets countries that include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield. You cannot invest directly in an index.

The Morgan Stanley Capital International (MSCI) World Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in an index.

The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. You cannot invest directly in an index.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With 180 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in Japan. You cannot invest directly in an index.

The Morgan Stanley Capital International (MSCI) Europe Index (Net) captures large- and mid-cap representation across 15 developed markets countries in Europe. Countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. With 424 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization across the European developed markets equity universe. You cannot invest directly in an index.

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The Bloomberg U.S. Dollar Spot Index (BBDXY) is a dynamic, market-cap-weighted index tracking the performance of 10 major global currencies against the U.S. dollar (USD). It measures the value of the USD against both developed and emerging market currencies, offering a more diversified and representative alternative to traditional, static dollar indexes. You cannot invest directly in an index.

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