

All Cap Managed Account

BENCHMARK:

Russell 3000® Index

TOP HOLDINGS (%)

Microsoft Corporation	4.57
NVIDIA Corporation	3.21
Amazon.com, Inc.	2.89
Apple Inc.	2.70
Meta Platforms Inc Class A	2.19
Alphabet Inc. Class A	2.00
Intuitive Surgical, Inc.	1.51
AerCap Holdings NV	1.48
Republic Services, Inc.	1.47
EOG Resources, Inc.	1.46

Largest company weights are based on market value of the representative account and not necessarily held in all client portfolios. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security. A list of all holdings from the prior one-year period is available upon request.

PORTFOLIO MANAGEMENT

Name	Industry	Start Date
Travis Keshemberg, CFA, FRM <i>Portfolio Manager</i> <i>Multi-Asset Solutions</i>		1994
David Kowalske, Jr. <i>Portfolio Manager</i> <i>Multi-Asset Solutions</i>		2011
John Campbell, CFA <i>Portfolio Manager</i> <i>Systematic Core Equity</i>		1994
Michael Smith, CFA <i>Portfolio Manager</i> <i>Growth Equity</i>		1999
Bryant VanCronkrite, CFA, CPA <i>Portfolio Manager</i> <i>Special Global Equity</i>		2003

All investing involves risks, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. Style factor exposure, including but not limited to beta, growth, value, liquidity, etc., can perform differently and shift in and out of favor through a market cycle. Companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

Multi-style portfolio construction

The All Cap Managed Account strategy combines the expertise of three independent portfolio management teams, incorporating the “best ideas” and “top picks” from each portfolio. Overseen by the Allspring Multi-Asset Solutions team, we combine and concentrate the managers’ institutional models, with the goal of replicating their original intentions, while minimizing overlap.

Investment process

The investment process combines our Growth, Mid Value, and Large Core strategies into a combined portfolio, each representing one-third of the overall pool.

The investment processes for the different strategies are as follows:

Growth

The strategy seeks long-term capital appreciation by:

- All Cap Research: Deep pool of investors that glean unique insights through intensive bottom-up research conducted across the entire market cap spectrum
- Style Consistency: Focus on companies with robust and sustainable growth and remain highly disciplined in all market environments
- Balanced risk management: Portfolio construction emphasizes balance and diversification with the goal of delivering consistent results
- Sell discipline: A quantified sell discipline uniquely positions the team to manage risk through both the buy and sell decisions

Supplemental information

Annualized returns (%)							
	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 1-1-02)	-4.81	-4.81	3.51	6.25	16.51	11.44	9.56
Composite — Net ³	-5.53	-5.53	0.41	3.07	13.07	8.16	6.33
Russell 3000® Index	-4.72	-4.72	7.22	8.22	18.18	11.80	9.16

Performance shown prior to January 1, 2005 represents results achieved by the Multi-Manager Team prior to joining Allspring. Although the composition of the investment team has evolved since the strategy’s inception date, the team has managed the strategy in a consistent manner over time.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

Return and risk characteristics		Sector weightings ⁴ (% equities)		
	Portfolio (3 Year)	Sector	Portfolio	Benchmark
Alpha	-1.66%	Communication services	7.28	8.76
Beta	0.97	Consumer discretionary	8.01	10.31
R ²	98%	Consumer staples	3.72	5.76
Tracking Error	2.38%	Energy	3.05	3.76
Sharpe Ratio	0.11	Financials	13.95	15.29
Standard Dev.	17.21%	Health care	10.70	11.33
		Industrials	14.27	9.61
		Information technology	24.89	27.52
		Materials	4.42	2.42
		Real estate	4.15	2.75
		Utilities	2.42	2.47
		Cash & equivalents	3.14	–
		Other	0.00	0.02

Portfolio characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	1.23%	1.38%
Price/Book	3.36x	4.30x
P/E ratio excl. negative EPS	20.56x	23.36x
Return on Equity (1-year)	22.13%	23.51%
EPS 3-5 Year est	11.30%	12.33%
Historical 5 Yr EPS Growth	15.58%	15.58%
Wtd. Avg. market cap (\$B)	518.84	792.88

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 3% maximum annual wrap fee that could be charged to an account. 4. Sector weightings 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)
2024	20.15	16.55	23.81	17.17	17.56	N/A	5	2.51	458,112
2023	18.90	15.39	25.96	17.12	17.46	N/A	5	2.14	432,838
2022	-17.11	-19.61	-19.21	21.18	21.48	N/A	7	3.93	374,321
2021	24.61	20.99	25.66	17.93	17.94	0.42	6	3.47	483,747
2020	20.24	16.72	20.89	19.56	19.41	0.27	7	4.28	508,914
2019	36.49	32.55	31.02	12.51	12.21	0.49	7	3.69	419,579
2018	-5.17	-7.99	-5.24	11.41	11.18	0.08	6	1.80	371,582
2017	22.69	19.12	21.13	9.63	10.09	0.73	6	2.02	N/A
2016	13.55	10.22	12.74	10.74	10.88	0.25	9	5.62	N/A
2015	-1.03	-3.97	0.48	10.79	10.58	0.40	8	4.80	N/A

Primary Index: Russell 3000®

"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, 2023. 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 All Cap Managed Account Composite (Composite) contains all discretionary client portfolios investing in equity securities covering a broad range of market capitalizations and valuations. Stock selection is driven by an implied alpha process. The stocks already contained in the portfolios of the contributing managers are evaluated using an implied alpha process. Those stocks deemed the most attractive are included in the final portfolio. Contributing managers are selected to gain exposure to specific market capitalization and valuation styles that, in aggregate, resemble broad market benchmarks such as the Russell 3000. Investment results are measured versus the Russell 3000® Index. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite was included in the Wells Fargo Managed Account Services (WF MAS) GIPS Firm from inception through June 30, 2018. From a GIPS firm perspective, WF MAS joined Allspring on July 1, 2018, and as such the "Total Firm Assets" are only applicable since that date. The Composite creation and inception dates are in 2002. 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 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 pure gross Composite returns and the index returns over the preceding 36-month time period.

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-25Q1-MAFS036