

Emerging Markets Equity Advantage Managed Account

BENCHMARK

MSCI Emerging Markets Index (Net)

PORTFOLIO MANAGEMENT

NAME	POSITION
Alison Shimada	Senior Portfolio Manager
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TEN LARGEST COMPANY WEIGHTS (%)

COMPANY	PORTFOLIO
Taiwan Semiconductor Manufacturing Company Limited	11.7
Samsung Electronics Co., Ltd.	6.4
Tencent Holdings Limited	5.8
Alibaba Group Holding Limited	4.3
MediaTek Inc.	2.2
ASE Technology Holding Co., Ltd.	1.9
China Construction Bank Corporation	1.7
Ping An Insurance (Group) Company of China, Ltd.	1.4
Absa Group Limited	1.3
State Bank of India	1.3
Total	37.9

The largest company weights are based on market value of the model portfolio and are 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.

INVESTMENT OBJECTIVE

The strategy seeks long-term outperformance by identifying companies with a sustainable dividend yield above the index average coupled with long-term growth potential.

INVESTMENT APPROACH

Emerging market investing can provide both growth and income.

- Total-return approach: The maturation of emerging markets requires a focus on earnings growth, valuation, and shareholder yield.
- Identification of undervalued companies: The team screens for undervalued companies that offer potentially sustainable yields and strong prospects for earnings growth.
- Analytical rigor: The team employs a consistent, replicable process to value businesses with a fully integrated ESG approach that estimates the equity value at risk.
- Macro considerations: The team combines fundamental stock picking with active country and sector risk management.

PORTFOLIO CONSTRUCTION

The portfolio consists of two building blocks. More than half of the portfolio is composed of individual U.S.-listed emerging markets securities (American Depositary Receipts). Up to half of the portfolio is invested in an emerging markets equity income fund composed of locally listed emerging market securities to provide diversified exposure to emerging market companies and countries that do not offer U.S.-listed securities.

RETURNS (%)

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Composite – “Pure” Gross (incept 01-Jan-13)	4.29	31.26	31.26	17.52	7.20	8.61	6.16
Composite – Net	3.50	27.32	27.32	14.01	4.00	5.39	3.02
Benchmark	4.73	33.57	33.57	16.40	4.20	8.42	4.71

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.



PORTFOLIO CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Dividend yield	2.7%	2.3%
Price/book	2.0x	2.2x
P/E (trailing 1 year)	15.4x	17.1x
Return on equity (1-year)	19.8%	18.4%
EPS growth (3-5 year forecast)	13.2%	14.7%
Historical 5-yr EPS growth	8.3%	14.1%
Weighted average market cap	\$287.5B	\$272.3B

SECTOR WEIGHTS (%)

	PORTFOLIO	BENCHMARK
Communication services	11.24	9.33
Consumer discretionary	13.00	11.69
Consumer staples	1.41	3.72
Energy	1.09	3.88
Financials	23.56	22.28
Health care	2.41	3.10
Industrials	6.43	7.01
Information technology	29.84	28.27
Materials	4.12	7.09
Real estate	4.56	1.34
Utilities	2.34	2.28

RISK/RETURN STATISTICS

STATISTICS (GROSS)	3 YEAR	5 YEAR	10 YEAR
Alpha	1.89%	3.09%	0.60%
Beta	0.93	0.92	0.93
R-squared	0.94	0.94	0.94
Tracking error	3.26%	3.73%	4.18%
Sharpe ratio	0.98	0.28	0.40
Standard deviation	12.91%	14.42%	15.89%

RISKS

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. Emerging market securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to global economic conditions. Emerging market securities are also typically less liquid than securities of developed countries and could be difficult to sell, particularly during a market downturn.

Portfolio statistics are based on a model portfolio. Weights may not add up to 100% due to rounding.

Alpha: Alpha measures the excess return of an investment vehicle relative to the return of its benchmark, given its level of risk. **Beta:** Beta measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison with a specified index. The benchmark beta is 1.00 by definition. **R-squared:** R-squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Sharpe ratio:** Sharpe ratio measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation:** Standard deviation represents the degree to which an investment's performance has varied from its average performance over a particular time period. Allspring Managed Account Services is a unit within Allspring Global Investments that is responsible for the management and administration of the Allspring Funds Management, LLC, retail separately managed account (SMA) portfolios. Allspring Funds Management acts as a discretionary manager for SMAs 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 (collectively, sponsors). When acting as a non-discretionary model provider, Allspring Funds Management's 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.

The investment strategies described herein are those of Allspring Managed Account Services. These materials are being provided for illustrative and informational purposes only. No assurances can be given that any strategy or objective will be achieved. Separately managed account strategies may not be suitable or appropriate for all investors. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Allspring Managed Account Services materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents, and/or materials, please speak to your financial advisor.

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). Associated with Allspring is Galliard Capital Management, LLC (an investment adviser that is not part of the Allspring trade name/GIPS firm).

Composite: Emerging Markets Equity Advantage Managed Account

Primary Index: MSCI Emerging Markets (Net) Index

Analysis Date: 31-Dec-25

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	31.26	27.32	33.57	12.91	13.41	N/A	1	0.6	479,205
2024	10.73	7.41	7.50	16.64	17.50	N/A	1	1.2	458,112
2023	11.66	8.35	9.83	16.62	17.14	N/A	1	1.1	432,838
2022	-16.63	-19.14	-20.09	20.49	20.26	0.81	8	1,133.8	374,321
2021	4.63	1.55	-2.54	19.03	18.33	0.28	8	1,561.8	483,747
2020	10.40	7.15	18.31	20.38	19.60	N/A	8	1,741.3	508,914
2019	18.59	15.12	18.42	13.55	14.17	0.64	11	2,104.6	419,579
2018	-9.80	-12.49	-14.57	12.83	14.60	0.65	11	1,624.4	371,582
2017	26.89	23.21	37.28	12.55	15.35	N/A	9	1,686.0	385,111
2016	7.66	4.49	11.19	13.45	16.07	N/A	7	1,237.5	330,718
1 Year	31.26	27.32	33.57						
5 Years	7.20	4.00	4.20						
10 Years	8.61	5.39	8.42						

Through December 31, 2022, institutional accounts represent 100% of the Composite assets. As of January 1, 2023, wrap accounts represent 100% of the Composite assets. **"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns. 2015-2022 gross returns are institutional gross returns and reflect the deduction of trading costs.

Source: Allspring Global Investments

Disclosures

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 Emerging Markets Equity Advantage Managed Account Composite (Composite) (formerly named Emerging Markets Equity Income Managed Account Composite) seeks to achieve long-term capital appreciation and current income by using an active fundamental investment discipline to provide core exposure to emerging markets. The portfolio consists of two building blocks. More than half of the portfolio is comprised of US-listed ADR securities. Up to half of the portfolio is invested in a well-diversified Allspring fund (i.e., the CoreBuilder Shares – Series EM Fund) to provide exposures to companies through foreign markets. Investment results are measured versus the MSCI Emerging Markets (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 January 1, 2013; the Composite creation date is January 1, 2023. Through December 31, 2022, institutional accounts represent 100% of the Composite assets. As of January 1, 2023, a non-fee-paying wrap account represents 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. Between July 1, 2016 and December 31, 2022, a significant cash flow was defined as a single or series of client initiated net cash flows within a seven business day window of either a contribution or withdrawal of cash and/or securities that exceeds 15% of the previous day's total market value of the account. 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.