

Global Dividend Payers Managed Account

BENCHMARK

MSCI World High Dividend Yield (Net) Index

PORTFOLIO MANAGEMENT

NAME	POSITION
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TEN LARGEST COMPANY WEIGHTS (%)

COMPANY	PORTFOLIO
Barclays PLC	3.3
LVMH Moët Hennessy Louis Vuitton SE	2.9
Qualcomm Incorporated	2.8
AstraZeneca PLC	2.8
Johnson & Johnson	2.8
Lowe's Companies, Inc.	2.6
Goldman Sachs Group, Inc.	2.5
CME Group Inc.	2.4
AbbVie Inc.	2.4
Chevron Corporation	2.3
Total	26.9

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 SMA seeks to provide above-average annual dividend income yield relative to large-capitalization (global) developed market equities with a long-term focus on total return and growth of income.

INVESTMENT APPROACH

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

- The team identifies companies they view as best in class with resilient business models.
- Purchase candidates are resilient companies the team determines offer an attractive relative value opportunity and favorable dividend expectations.
- 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.
- The team emphasizes a collaborative approach and applies disciplined portfolio construction techniques with the aim of achieving consistent outcomes. The team capitalizes on deep investment experience and employs disciplined portfolio construction, allowing stock selection to drive relative return.
- 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.

PORTFOLIO CONSTRUCTION

The portfolio is designed to deliver enhanced equity-based income and capital appreciation for clients in a tax-efficient manner. It emphasizes global multinational equities that offer higher yield than U.S. peers and that trade efficiently in U.S. dollars.

The investment team seeks to diversify portfolios across stocks, economic sectors, and industries, considering factors such as interest rate sensitivity and economic cyclicality. This broad diversification has historically contributed to downside protection in negative market environments.

RETURNS (%)

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Composite – “Pure” Gross (incept 01-Jun-15)	4.06	19.96	19.96	13.95	10.42	10.57	9.26
Composite – Net	3.27	16.36	16.36	10.53	7.11	7.25	5.98
Benchmark	3.87	18.64	18.64	11.80	9.05	8.52	7.41

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.

Performance is historical and does not guarantee future results. The GIPS® composite report can be found at the end of this presentation, including information on net returns. Portfolio statistics are based on a model portfolio. Weights may not add up to 100% due to rounding. Performance shown prior to 1 February 2018 represents results achieved by the Resilient Global Equity 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 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. You cannot invest directly in an index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.



PORTFOLIO CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Number of companies	58	369
Weighted average market cap	\$269.3B	\$163.3B
P/E (normalized EPS)	21.2x	18.1x
P/E (trailing 1 year)	19.2x	17.2x
Dividend yield	2.8%	3.3%
Return on equity (5-year average)	22.7%	24.2%
Debt/capital	44.4%	42.3%
Long-term growth forecast	8.0%	6.6%

SECTOR WEIGHTS (%)

	PORTFOLIO	BENCHMARK
Communication services	4.99	3.40
Consumer discretionary	9.06	10.54
Consumer staples	13.21	15.47
Energy	7.49	8.61
Financials	20.59	13.73
Health care	14.46	17.52
Industrials	11.19	13.92
Information technology	10.95	7.96
Materials	3.68	2.65
Real estate	-	0.19
Utilities	4.37	6.02

RISK/RETURN STATISTICS

STATISTICS (GROSS)	3 YEAR	5 YEAR	10 YEAR
Alpha	2.68%	1.36%	1.99%
Beta	0.92	1.00	1.01
R-squared	0.95	0.95	0.95
Tracking error	2.31%	2.67%	2.83%
Sharpe ratio	0.95	0.59	0.65
Standard deviation	9.64%	12.33%	12.91%

TEN LARGEST COUNTRY WEIGHTS (%)

	PORTFOLIO	BENCHMARK
United States	55.4	57.0
France	9.5	4.7
United Kingdom	9.5	6.2
Germany	9.2	3.9
Japan	6.0	8.1
Switzerland	3.4	6.9
Netherlands	2.0	1.1
Canada	1.7	3.0
Finland	1.4	0.4

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.

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: Global Dividend Payers Managed Account

Primary Index: MSCI World High Dividend Yield (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	19.96	16.36	18.64	9.64	10.17	0.23	750	443.3	479,205
2024	11.18	7.84	7.95	14.09	13.41	N/A	491	273.7	458,112
2023	10.93	7.60	9.12	14.58	13.79	N/A	3	2.3	432,838
2022	-6.00	-8.82	-4.74	18.21	17.15	N/A	3	2.0	374,321
2021	18.06	14.52	15.83	15.71	15.50	N/A	3	69.8	483,747
2020	8.94	5.67	-0.03	16.53	15.69	N/A	1	57.5	508,914
2019	27.06	23.25	23.15	10.30	9.66	N/A	1	103.7	419,579
2018	-8.15	-10.91	-7.56	9.60	9.02	N/A	1	57.6	371,582
2017	17.65	14.12	18.14	N/A	N/A	N/A	1	62.3	385,111
2016	11.19	7.86	9.29	N/A	N/A	N/A	1	53.1	330,718
1 Year	19.96	16.36	18.64						
5 Years	10.42	7.11	9.05						
10 Years	10.57	7.25	8.52						

**"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 May 31, 2024, institutional accounts represent 100% of the Composite assets. As of June 1, 2024, wrap accounts represent 100% of the Composite assets.

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 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.