

# Global Dividend Payers

## BENCHMARK:

MSCI World High Dividend Yield Index (Net)

## TEN LARGEST COMPANY WEIGHTS (%)

AbbVie, Inc. ....	3.30
Chevron Corporation .....	3.11
Merck & Co., Inc. ....	3.01
Johnson & Johnson .....	2.98
Procter & Gamble Company .....	2.59
CME Group Inc. Class A .....	2.58
Coca-Cola Europacific Partners plc ...	2.42
SAP SE Sponsored ADR .....	2.38
Nestle S.A. Sponsored ADR .....	2.36
AXA SA Sponsored ADR .....	2.33

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
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Paige Henderson, CFA, CFP, CPA		1991
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Senior Portfolio Manager

Jonathan Drexel, CFA		2000
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Associate Portfolio Manager

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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. 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. 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.

## Designed for clients needing income

- Providing enhanced equity-based income and capital appreciation for clients in a tax-efficient manner.
- Emphasizing global, multinational equities, both U.S. and international, that offer higher yield than U.S. peers.
- Upside participation during market rallies fueled by company-specific catalysts and rising dividends.
- Seeks to provide downside mitigation of valuations supported by steady and growing dividends, coupled with a quality commitment.
- Focused active management with stock selection as the primary driver of excess returns.

## Investment philosophy

The team believes that superior long-term returns with lower-than-market risk are produced by:

- Investing in high-quality companies that are long-term value creators, where
- The company's potential is underappreciated in the market, creating a value gap, and where
- Rising dividends/catalysts exist to accelerate value creation, while
- Maintaining a long-term perspective to take advantage of market inefficiencies.

## Investment process

- Discerning high-quality businesses with attractive dividend yields that trade efficiently in U.S. dollars.
- Appraising the value of businesses to seek attractively valued stocks and meeting dividend yield threshold.
- Identifying companies with favorable dividend and payout characteristics and catalysts to unlock hidden value within 3 to 5 years.
- Constructing a globally-focused portfolio with a limited number of investments allowing analysts to have a deep understanding of each company.
- Identifying potential fundamental deterioration early on by continually reviewing current holdings.

## Related Institutional Information

### Annualized returns (%)

	3 months <sup>1</sup>	YTD <sup>1</sup>	1 year	3 years	5 years	10 years	Since inception
Related Institutional Composite — Gross <sup>2</sup> (incept 6-1-15)	7.15	10.93	10.93	7.17	11.25	-	7.85
Related Institutional Composite — Net <sup>3</sup>	6.34	7.60	7.60	3.96	7.91	-	4.62
MSCI World High Dividend Yield Index (Net)	6.99	9.13	9.13	6.39	8.19	-	6.10

Performance shown prior to February 1, 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.

### Portfolio Characteristics

Statistic	Portfolio	Benchmark
Dividend Yield <sup>5</sup>	3.25%	3.74%
Price/Book	2.84x	2.47x
P/E (trailing 1-year)	17.33x	14.08x
ROE	21.99%	24.31%
Long-term growth forecast	8.30%	5.91%
Historical 5 Yr EPS Growth	10.64%	11.13%
Wtd. Avg. market cap (\$B)	176.08	140.04

### Sector Weightings<sup>4</sup> (% equities)

Sector	Portfolio	Benchmark
Communication services	4.13	4.83
Consumer discretionary	6.75	8.22
Consumer staples	19.22	17.57
Energy	9.99	9.79
Financials	13.88	12.93
Health care	16.24	15.77
Industrials	8.97	10.56
Information technology	8.89	6.85
Materials	3.82	6.46
Real estate	0.00	0.47
Utilities	5.35	6.55
Cash & equivalents	2.76	-

**Past performance is not a reliable indicator of future results.** Performance shown is related performance of the institutional composite. For more information, please refer to the attached GIPS® composite report. The Global Dividend Payers strategy is only provided via a non-discretionary model to Sponsors, and as such, Allspring Funds Management does not have a retail SMA performance composite. Performance information shown above is not actual performance for any Allspring Funds Management retail SMA performance composite but is related institutional composite performance for a similar strategy offered by our affiliated institutional investment adviser, Allspring Global Investments, which acts as a sub-adviser for the Global Dividend Payers model provided to Sponsors. The performance is being shown solely as supplemental information to help you understand how a similar strategy offered by an affiliated institutional investment adviser has performed. This is not intended as an offer for any Allspring Global Investments institutional composites or accounts. If your firm (Sponsor) uses this model, actual performance can be obtained from your firm and will differ from the institutional composite performance shown.

Sector weightings, portfolio characteristics, holdings, and return and risk characteristics are based on a representative account within the institutional composite.

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. 5. Given limitations of the data vendor, which elects to state the dividend yield of certain ADRs net of maximum potential withholding and periodically and systematically reports some OTC ADR yields as 0% as the result of missing data rather than company action, the above yield likely understates the actual / comparable gross yield of the same portfolio as measured in other data systems by approximately 30-40 bps.



## 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	10.93	10.16	9.12	14.58	13.79	N/A	3	2.26	432,838
2022	-6.00	-6.66	-4.74	18.21	17.15	N/A	3	2.04	374,321
2021	18.06	17.24	15.83	15.71	15.50	N/A	3	69.83	483,747
2020	8.94	8.18	-0.03	16.53	15.69	N/A	1	57.49	508,914
2019	27.06	26.19	23.15	10.30	9.66	N/A	1	103.71	419,579
2018	-8.15	-8.80	-7.56	9.60	9.02	N/A	1	57.58	371,582
2017	17.65	16.84	18.14	N/A	N/A	N/A	1	62.33	N/A
2016	11.19	10.42	9.29	N/A	N/A	N/A	1	53.12	N/A
06/01/15-12/31/15	-6.55	-6.93	-6.00	N/A	N/A	N/A	1	47.82	N/A

**Primary Index:** MSCI World High Dividend Yield (Net)

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. 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. The Global Dividend Payers Equity Composite has had a performance examination for the periods January 1, 2019 - December 31, 2022. The verification and performance examination reports are available upon request.

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 Equity Composite (Composite) consists of 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 in this style. From a GIPS perspective, the Wells Fargo Wealth GDP 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 Composite creation date is February 1, 2018. The Composite inception date is June 1, 2015. Performance shown prior to February 1, 2018 represents results achieved by the Wells Fargo Wealth GDP team prior to joining Allspring.

Composite returns are net of transaction costs and non-reclaimable withholding taxes, if any, are expressed in U.S. dollars, and reflect the reinvestment of dividends and other earnings. Gross Composite returns do not reflect the deduction of investment advisory fees. Net Composite returns are calculated using a model investment advisory fee, which is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance period. Any changes to the fee schedule are reflected in the calculation of the net Composite returns beginning with the period in which the fee schedule is revised. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Allspring's fee schedules are available upon request and may also be found in Part 2 of Form ADV. The published fee schedule for this strategy is 0.70% for the first \$25mm, 0.60% for the next \$25mm, 0.50% for the next \$50mm, and 0.40% over \$100mm. 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 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. 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.

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