

# International Dividend Payers Managed Account

## BENCHMARK

MSCI EAFE (Net) Index

## PORTFOLIO MANAGEMENT

NAME	POSITION
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## TEN LARGEST COMPANY WEIGHTS (%)

COMPANY	PORTFOLIO
LVMH Moët Hennessy Louis Vuitton SE	4.0
Barclays PLC	3.4
Sumitomo Mitsui Financial Group, Inc.	3.2
AstraZeneca PLC	3.2
Novartis AG	3.0
Hitachi Ltd.	2.9
Siemens Aktiengesellschaft	2.7
ASML Holding NV	2.7
VINCI SA	2.7
Rio Tinto plc	2.7
Total	30.4

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 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-efficient manner.

## 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 an international 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 international 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-22)	4.89	28.95	28.95	16.71	-	-	13.03
Composite – Net	4.09	25.08	25.08	13.21	-	-	9.64
Benchmark	4.86	31.22	31.22	17.22	-	-	13.10

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. Additional performance track record available for investment professionals.

**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. 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. 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	49	684
Weighted average market cap	\$144.5B	\$106.1B
P/E (normalized EPS)	19.5x	19.5x
P/E (trailing 1 year)	18.3x	17.3x
Dividend yield	2.8%	2.7%
Return on equity (5-year average)	18.1%	16.1%
Debt/capital	37.0%	32.3%
Long-term growth forecast	8.0%	8.6%

## RISK/RETURN STATISTICS

STATISTICS (GROSS)	3 YEAR	5 YEAR	10 YEAR
Alpha	0.25%	-	-
Beta	0.94	-	-
R-squared	0.92	-	-
Tracking error	3.45%	-	-
Sharpe ratio	1.02	-	-
Standard deviation	11.69%	-	-

## SECTOR WEIGHTS (%)

	PORTFOLIO	BENCHMARK
Communication services	3.95	4.66
Consumer discretionary	10.61	9.59
Consumer staples	9.34	7.39
Energy	5.19	3.14
Financials	20.99	25.31
Health care	10.38	11.37
Industrials	17.68	19.20
Information technology	11.93	8.31
Materials	5.71	5.56
Real estate	-	1.82
Utilities	4.23	3.66

## TEN LARGEST COUNTRY WEIGHTS (%)

	PORTFOLIO	BENCHMARK
France	23.6	10.7
United Kingdom	19.7	14.9
Germany	16.4	9.7
Japan	16.0	22.1
Netherlands	6.8	4.9
Switzerland	5.6	9.6
Canada	3.7	-
United States	2.4	-
Finland	1.8	1.2
Denmark	1.4	1.9

## RISKS

All investing involves risks, including the possible loss of principal. There can be no assurance that any investment strategy will be successful. Investments fluctuate with changes in market and economic conditions and in different environments due to numerous factors, some of which may be unpredictable. Each asset class has its own risk and return characteristics. Asset allocation and diversification cannot eliminate the risk of fluctuating prices and uncertain returns nor can they guarantee profit or protect against loss in declining markets. Dividends are not guaranteed and are subject to change or elimination. Risks associated with the information technology sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and internet-related stocks of smaller, less-seasoned companies tend to be more volatile than the overall market.

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: International Dividend Payers Managed Account

Primary Index: MSCI EAFE (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	28.95	25.08	31.22	11.69	11.93	N/A	5	16.6	479,205
2024	2.15	-0.91	3.82	N/A	N/A	N/A	1	0.1	458,112
2023	20.69	17.07	18.24	N/A	N/A	N/A	1	0.1	432,838
01-Jun-22-31-Dec-22	-2.42	-4.14	-3.51	N/A	N/A	N/A	1	0.1	374,321
1 Year	28.95	25.08	31.22						
Inception	13.03	9.64	13.10						

\*\*"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns. June 2022-January 2025 gross returns are institutional gross returns and reflect the deduction of trading costs.

Through January 31, 2025, institutional accounts represent 100% of the Composite assets. As of February 1, 2025, 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 International Dividend Payers Managed Account Composite (Composite) includes all discretionary retail wrap accounts managed in this style. The Composite consists of accounts with equity holdings that are managed with a view toward attractive current yield and conservative capital appreciation through diversified, typically developed ex-U.S. global holdings. Investment results are measured versus the MSCI EAFE (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, 2022; the Composite creation date is February 1, 2025. Through January 31, 2025, institutional accounts represent 100% of the Composite assets. Beginning February 1, 2025, retail 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 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.

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.