

# International Managed DSIP

## BENCHMARK:

MSCI EAFE Index (Net)

## TEN LARGEST COMPANY WEIGHTS (%)

SAP SE Sponsored ADR	3.25
Hitachi, Ltd. Sponsored ADR	3.19
Sumitomo Mitsui Financial Group Inc Sponsored ADR	3.00
AstraZeneca PLC Sponsored ADR	2.98
AXA SA Sponsored ADR	2.91
BAE Systems plc Sponsored ADR	2.89
Novartis AG Sponsored ADR	2.84
Nestle S.A. Sponsored ADR	2.84
VINCI SA Un-sponsored ADR	2.78
Veolia Environnement SA Sponsored ADR	2.78

Largest company weights are based on market value of the model portfolio 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

Paige Henderson, CFA, CFP, Senior Portfolio Manager	1991
Jonathan Drexel, CFA Portfolio Manager, Senior Portfolio Analyst	2000

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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.

## Designed for clients needing income

- Providing enhanced equity-based income and capital appreciation for clients in a tax-efficient manner.
- International equities generally 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 internationally-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.

## Supplemental information

Annualized returns (%)							
	3 months <sup>1</sup>	YTD <sup>1</sup>	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross <sup>2</sup> (incept 6-1-22)	10.15	10.15	5.79	–	–	–	10.45
Composite — Net <sup>3</sup>	9.32	9.32	2.61	–	–	–	7.13
MSCI EAFE Index (Net)	6.86	6.86	4.88	–	–	–	8.68

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			Sector weightings <sup>4</sup> (% equities)		
Statistic	Portfolio	Benchmark	Sector	Portfolio	Benchmark
Dividend yield	3.08%	3.03%	Communication services	4.29	5.02
Price/book	2.51x	1.94x	Consumer discretionary	8.97	10.38
P/E (trailing 1-year)	16.78x	15.26x	Consumer staples	11.00	8.27
Return on Equity (1-year)	18.69%	16.37%	Energy	5.00	3.72
EPS 3-5 Year est	9.53%	9.19%	Financials	21.00	23.58
Historical 5 Yr EPS Growth	13.27%	12.98%	Health care	11.16	12.18
Wtd. avg. market cap (\$B)	119.46	90.59	Industrials	17.08	17.84
			Information technology	9.91	8.03
			Materials	4.66	5.75
			Real estate	0.00	1.86
			Utilities	4.52	3.37
			Cash & equivalents	2.41	–

**Performance is historical and does not guarantee future results.** For more information, please refer to the attached GIPS composite report. Sector weightings, portfolio characteristics, and holdings are based on a model portfolio. 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	2.15	-0.91	3.82	N/A	N/A	N/A	1	0.12	458,112
2023	20.69	17.07	18.24	N/A	N/A	N/A	1	0.12	432,838
06/01/22-12/31/22	-2.42	-4.14	-3.51	N/A	N/A	N/A	1	0.10	374,321

**Primary Index:** MSCI EAFE (Net)

"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

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 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.

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