

Large Value Managed Account

BENCHMARK:

Russell 1000® Value Index

TOP HOLDINGS (%)

Berkshire Hathaway Inc. Class B	4.06
Canadian Pacific Kansas City Limited	4.00
Intercontinental Exchange, Inc.	3.87
Alphabet Inc. Class C	3.71
Citigroup Inc.	3.51
Bank of America Corp	3.38
Mondelez International, Inc. Class A	3.26
NextEra Energy, Inc.	3.18
AerCap Holdings NV	3.12
Unilever PLC Sponsored ADR	3.11

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
James Tringas, CFA Senior Portfolio Manager		1994
Bryant VanCronkhite, CFA, CPA Senior Portfolio Manager		2003

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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. Style factor exposure, including but not limited to beta, growth, value, liquidity, etc., can perform differently and shift in and out of favor through a market cycle.

Investment objective

Aims to deliver long-term capital appreciation by investing primarily in large-capitalization companies by using a disciplined, consistent valuation process that evaluates each stock's upside reward relative to its downside risk.

Investment process

- Combine rigorous fundamental research with a CPA-based approach to analyzing financial statements
- Calculate valuation target using a financial buyer model and identify the most favorable opportunities based on a reward/risk framework
- Seek to own companies that possess the following three criteria: a durable asset base, flexible balance sheet, and strong and sustainable free cash flow
- Use risk-based portfolio construction that seeks to limit overall risk and targets stock selection-based outcomes

Supplemental information

Annualized returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 1-1-10)	1.94	1.94	8.70	10.33	17.83	10.28	11.75
Composite — Net ³	1.17	1.17	5.44	7.04	14.36	7.03	8.46
Russell 1000® Value Index	2.14	2.14	7.18	6.64	16.15	8.79	10.72

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

Return and risk characteristics

	Portfolio (3 Year)
Alpha	3.67%
Beta	0.96
R ²	96%
Tracking Error	3.53%
Sharpe Ratio	0.36
Standard Dev.	16.42%

Portfolio characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	1.80%	2.13%
Price/Book	2.22x	2.75x
P/E (trailing 1-year)	17.48x	20.23x
Return on Equity (1-year)	17.45%	16.54%
EPS 3-5 Year est	8.69%	9.26%
Historical 5 Yr EPS Growth	6.33%	8.16%
Wtd. Avg. market cap (\$B)	300.02	190.52

Sector weightings⁴ (% equities)

Sector	Portfolio	Benchmark
Communication services	3.71	4.55
Consumer discretionary	6.35	5.76
Consumer staples	8.46	8.15
Energy	6.67	7.09
Financials	21.05	23.24
Health care	14.18	14.78
Industrials	17.93	14.06
Information technology	9.55	8.65
Materials	3.52	4.18
Real estate	3.87	4.73
Utilities	3.18	4.81
Cash & equivalents	1.53	—

Performance is historical and does not guarantee future results. For more information, please refer to the attached GIPS composite report. Sector weightings, portfolio characteristics, holdings, and return and risk characteristics are based on a representative account within the Allspring Global Investments composite. 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	17.41	13.88	14.37	16.36	16.66	0.33	39	96.31	458,112
2023	14.60	11.20	11.46	16.40	16.51	0.09	39	75.27	432,838
2022	-5.35	-8.16	-7.54	20.93	21.25	0.24	42	70.97	374,321
2021	23.88	20.28	25.16	18.09	19.06	0.15	61	174.31	483,747
2020	6.63	3.48	2.80	19.19	19.62	0.26	88	291.27	508,914
2019	30.50	26.72	26.54	12.08	11.85	0.26	102	288.01	419,579
2018	-4.62	-7.45	-8.27	11.10	10.82	0.28	397	384.34	371,582
2017	16.83	13.42	13.66	10.24	10.20	0.14	455	392.74	N/A
2016	8.25	5.07	17.34	10.86	10.77	0.17	611	466.45	N/A
2015	-0.36	-3.31	-3.83	10.73	10.68	N/A	691	443.38	N/A

Primary Index: Russell 1000® Value

"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns.

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 Large Value Managed Account Composite (Composite) contains all discretionary client portfolios managed with a view toward conservative capital appreciation through large cap holdings. Investment results are measured versus the Russell 1000® Value Index. The Composite was acquired from Allspring Global Investments, LLC by the Wells Fargo Managed Account Services (WF MAS) GIPS Firm on January 31, 2016; Allspring became sub-advisor on that date. From a GIPS firm perspective, WF MAS joined Allspring on July 1, 2018, and as such the "Total Firm Assets" are only applicable since that date. The performance shown through June 30, 2018, represents results achieved by the team while associated with a prior firm. The Composite creation date is January 1, 2006. The composite inception date is January 1, 2010. Since inception, wrap accounts represent 100% of the Composite assets. Effective September 1, 2024, the S&P 500 Index was removed as the secondary index.

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 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.

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