

LT Fundamental Dividend Managed Account

BENCHMARK:

Russell 1000® Value Index

TOP HOLDINGS (%)

Microsoft Corporation	4.77
Broadcom Inc.	4.18
TotalEnergies SE Sponsored ADR	4.11
Blackstone Inc.	4.09
Apple Inc.	3.87
Manulife Financial Corporation	3.37
Suncor Energy Inc.	3.19
Cisco Systems, Inc.	3.05
JPMorgan Chase & Co.	3.03
Citigroup Inc.	2.94

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
Matt Wittmer <i>Lead Portfolio Manager</i>		2000
Neville Javeri <i>Co-Portfolio Manager</i>		1993

Market Risk: Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Management Risk: Investment decisions, techniques, and analyses implemented by the manager may not lead to expected returns of the team.

Growth/Value Investing Risk: Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

Focused Portfolio Risk: Changes in the value of a small number of issuers are likely to have a larger impact on a strategy's net asset value than if the strategy held a greater number of issuers.

Differentiating characteristics

- Stable, experienced investment team with a long-term track record and history of strong performance
- A proprietary valuation framework that removes the emotion out of investing
- Emphasis on high quality companies that have the financial firepower and discipline to pay not only a growing and sustainable dividend but also continue to support reinvestment in the core fundamentals of the business

Investment philosophy

- Long-term equity returns can be achieved by building and maintaining a diversified portfolio of high quality stocks that are mispriced relative to future growth earnings and that have the ability to pay a sustainable and growing income stream
- Our proprietary valuation framework -The Total Return Monitor - identifies stocks that are inefficiently priced relative to future growth prospects
- We deploy a long-term time horizon with a consistent, disciplined and repeatable approach that seeks to identify mispricing and enhance investment returns

Investment Approach

- Utilize quantitative and fundamental analysis to define total return potential for each company
- The Total Return Monitor employs a consistent, disciplined and repeatable process which helps determine the expected total return
- Application of quantitative tools to enhance the dividend yield factor by identifying companies with a track record of paying consistent and growing dividends
- Focus on high quality companies that are undervalued and provide a continuous risk management process to mitigate and control risk
- Targets a dividend yield approximately 100 basis points (bps) over the S&P 500 Index

Supplemental Information

Annualized returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 2-1-22)	13.30	24.57	24.57	-	-	-	6.09
Composite — Net ³	12.45	20.90	20.90	-	-	-	2.94
Russell 1000® Value Index	9.50	11.46	11.46	-	-	-	2.84

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.

Portfolio Characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	2.59%	2.27%
Dividend/share growth (5 year)	8.15	7.87
Wtd. Avg. market cap (\$B)	460.15	139.14
Long-term growth forecast	7.58%	7.91%
P/E (excluding negative EPS)	17.36x	16.22x

Sector Weightings⁴ (% equities)

Sector	Portfolio	Benchmark
Communication services	9.35	4.68
Consumer discretionary	7.41	5.16
Consumer staples	6.76	7.85
Energy	7.30	7.76
Financials	20.94	21.81
Health care	10.20	14.60
Industrials	10.51	13.86
Information technology	22.85	9.55
Materials	2.49	4.86
Real estate	0.00	5.05
Utilities	0.00	4.83
Cash & equivalents	2.19	-

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)
2022 (IP)*	-10.09	-12.56	-5.33	N.A.	N.A.	N.A.	1	0.22	374,320.62

Primary Index: Russell 1000® Value

* IP = Returns are for the period from February 1, 2022 (Inception) through December 31, 2022.

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

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 through December 31, 2022. 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 LT Fundamental Dividend Managed Account Composite includes all discretionary accounts managed in this style. The strategy represents a diversified portfolio of US large cap dividend growth stocks that are inefficiently priced relative to future growth prospects and have demonstrated an ability to pay consistent and growing dividends. The objective of the strategy is to achieve consistent total returns utilizing both capital appreciation and an enhanced yield profile with moderate risk. The goal is to have a yield profile that is higher than the market and achieve superior performance to its benchmark over a market cycle of three to five years. The Composite is an actively managed, fundamentally based equity portfolio designed to be a diversified, all-weather equity portfolio that combines both capital appreciation and yield. The Composite typically holds 40 to 60 stocks across multiple industries and sectors. The focus is on taking a long-term approach and avoiding permanent loss of capital, not short-term volatility. Investment results are measured versus the Russell 1000 Value® Index. Investment results are measured versus the Russell 1000 Value Index. The wrap-fee portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite creation date is June 1, 2023. The Composite inception date is February 1, 2022. Through May 31, 2023, an institutional account represents 100% of the Composite assets. As of June 1, 2023, wrap-fee portfolios 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 pure 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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