

# LT Large Cap Fundamental Managed Account

## BENCHMARK

S&P 500 Index

## PORTFOLIO MANAGEMENT

NAME	POSITION
Neville Javeri, CFA	Senior Portfolio Manager
Matt Wittmer	Senior Portfolio Manager

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## TEN LARGEST COMPANY WEIGHTS (%)

COMPANY	PORTFOLIO
Microsoft Corporation	9.3
Apple Inc.	7.1
Broadcom Inc.	5.0
Amazon.com, Inc.	4.6
Meta Platforms, Inc.	4.5
Alphabet Inc.	3.7
JPMorgan Chase & Co.	3.2
Eli Lilly and Company	2.3
Eaton Corporation plc	2.2
Visa Inc.	2.1
Total	44.0

The largest company weights are based on market value of the 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 Allspring LT Large Cap Fundamental Equity SMA seeks long-term capital appreciation by investing in large-capitalization companies.

## INVESTMENT APPROACH

- Identify a long-term investment thesis for each company through direct research and analytical modeling
- Determine the long-term growth rate and appropriate multiple for the company
- Use a proprietary valuation framework that incorporates real-time data to help identify inefficiently priced companies relative to future growth prospects

## PORTFOLIO CONSTRUCTION

Our proprietary valuation tool, the Total Return Monitor, generates a five-year expected return for each stock in the portfolio that we use to conviction weight the portfolio. We also limit sector weights relative to the index.

## RETURNS (%)

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Composite – “Pure” Gross (incept 01-Jan-11)	10.19	5.45	11.16	18.33	17.24	13.28	13.66
Composite – Net	9.35	3.85	7.82	14.81	13.78	9.94	10.32
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	13.76

All returns for periods greater than one year are annualized. “Pure” gross annual returns do not reflect the deduction of any expenses, including trading costs. “Pure” gross returns are supplemental to the net returns.

**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 . Weights may not add up to 100% due to rounding. Performance shown prior to 1 August 2018 represents results achieved by the Empiric LT 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. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock’s weight in the index proportionate to its market value. You cannot invest directly in an index.



## PORTFOLIO CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Number of companies held	50	501
Ten largest company weights	44.0%	38.2%
Weighted average market cap	\$1137.7B	\$1145.6B
Weighted median market cap	\$327.9B	\$304.5B
P/E (1-year EPS forecast)	22.7x	22.3x
Price/book	5.3x	5.2x
Dividend yield	1.3%	1.3%
Dividend/share growth (5-year)	9.3%	9.7%
Long-term growth forecast	11.0%	11.2%
Turnover	18.5%	-

## SECTOR WEIGHTS (%)

	PORTFOLIO	BENCHMARK
Communication services	9.86	9.79
Consumer discretionary	11.42	10.37
Consumer staples	3.25	5.50
Energy	3.97	2.97
Financials	15.95	14.03
Health care	7.19	9.32
Industrials	11.66	8.58
Information technology	35.45	33.11
Materials	1.25	1.88
Real estate	-	2.04
Utilities	-	2.39

## RISK/RETURN STATISTICS

STATISTICS (GROSS)	3 YEAR	5 YEAR	10 YEAR
Alpha	-0.28%	1.15%	-0.26%
Beta	0.93	0.96	0.99
R-squared	0.96	0.94	0.95
Tracking error	3.20%	3.85%	3.53%
Sharpe ratio	0.93	0.91	0.72
Standard deviation	14.75%	15.98%	15.69%

## RISKS

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. 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.

Portfolio statistics are based on a . 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: LT Large Cap Fundamental Managed Account

Primary Index: S&amp;P 500 Index

Analysis Date: 30-Jun-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)
2024	18.00	14.46	25.02	15.48	17.15	0.59	237	424.2	458,112
2023	30.05	26.24	26.29	16.49	17.29	0.09	36	56.5	432,838
2022	-15.19	-17.74	-18.11	21.00	20.87	N/A	10	8.5	374,321
2021	28.35	24.63	28.71	18.48	17.17	0.09	6	18.4	483,747
2020	15.78	12.39	18.40	19.65	18.53	N/A	6	14.4	508,914
2019	34.23	30.35	31.49	12.59	11.93	N/A	5	11.9	419,579
2018	-6.03	-8.82	-4.38	11.87	10.80	N/A	5	6.9	371,582
2017	26.75	23.07	21.83	11.14	9.92	N/A	255	242.0	N/A
2016	12.64	9.34	11.96	11.67	10.59	N/A	235	203.0	N/A
2015	-3.12	-6.00	1.38	11.00	10.47	N/A	241	224.9	N/A
1 Year	11.16	7.82	15.16						
5 Years	17.24	13.78	16.64						
10 Years	13.28	9.94	13.65						

Through March 31, 2022, institutional accounts represent 100% of the Composite assets. As of April 1, 2022, wrap accounts represent 100% of the Composite assets.

\*\*Pure\* gross annual returns do not reflect the deduction of any expenses, including trading costs. \*Pure\* gross returns are supplemental to the net returns. 2015-2021 gross annual returns are actual institutional gross returns and do reflect the deduction of trading costs.

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 LT Large Cap Fundamental Managed Account Composite (Composite) seeks superior after-tax total returns vs. its benchmark, the S&P 500 Index, over a market cycle of three to five years. The strategy is an actively managed, fundamentally based equity portfolio focused on large cap U.S. stocks and is designed to be an all-weather equity portfolio. The Strategy is driven by the belief that long-term equity returns can be achieved by building and maintaining a diversified portfolio of fundamentally superior stocks that are inefficiently priced relative to future growth prospects. It typically holds 30 to 50 stocks across multiple industries and sectors. Focus is on taking a long-term approach and avoiding permanent loss of capital, not short-term volatility. Investment results are measured versus the S&P 500 Index. Effective September 1, 2024, the Russell 1000 Value Index was removed as the secondary index. From January 1, 2011, through July 31, 2018, the minimum market value for this Composite was \$250,000. The LT Equity team joined Allspring in August 2018 and as such the "Total Firm Assets" are only applicable since the date of acquisition. Performance shown from January 1, 2011, through July 31, 2018, represents results achieved by the LT Equity team while associated with a prior firm. The Composite was created on April 1, 2022; the inception date is January 1, 2011. Through March 31, 2022, institutional accounts represent 100% of the Composite assets. As of April 1, 2022, wrap accounts represent 100% of the Composite assets. Since July 1, 2023, there is a non-fee-paying wrap account in the composite; as of December 31, 2024, it represents 1% of 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.

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.