

# Mid Growth Managed Account

## BENCHMARK:

Russell Midcap® Growth Index

## TOP TEN HOLDINGS (%)

Vertiv Holdings Co. Class A	2.84
Axon Enterprise Inc	2.80
Natera, Inc.	2.77
Gartner, Inc.	2.75
Datadog Inc Class A	2.54
Trade Desk, Inc. Class A	2.47
Roblox Corp. Class A	2.42
Live Nation Entertainment, Inc.	2.37
Burlington Stores, Inc.	2.23
Applied Industrial Technologies, Inc.	2.21

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
Michael Smith, CFA <i>Portfolio Manager</i>		1999
Robert Gruendyke, CFA <i>Portfolio Manager</i>		2000
Christopher Warner, CFA <i>Portfolio Manager</i>		2002

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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. Foreign investments may be subject to lower liquidity; greater price volatility; and risks related to adverse political, regulatory, market, or economic developments and may be affected by changes in foreign currency exchange rates. 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. Companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

## Investment objective

The Mid Growth Managed Account seeks long-term capital appreciation by investing primarily in mid-cap companies on the "right side of change," with robust and sustainable growth.

## Investment process

Long-term performance starts with identifying companies on the "right side of change."

- Right side of change: We seek to provide clients with long-term compounding through robust growth businesses on the "right side of change."
- Fundamental "edge": Innovative growth companies are frequently mispriced in equity markets. We seek to capture the market's mispricing of future growth through all-cap bottom-up fundamental research. This provides unique insights into a company's true growth rate.
- Balanced risk management: Portfolio construction is structured to emphasize diversification and balance. This is achieved through a barbell allocation to "core growth" and "developing growth" holdings that allow for style-pure portfolios with a balanced risk and return profile.
- Sell discipline: A quantified sell discipline uniquely positions the team to manage risk through both its buy and sell decisions.

## 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 2-1-06)	2.74	19.76	19.76	-3.95	8.02	10.35	9.24
Composite — Net <sup>3</sup>	1.96	16.16	16.16	-6.85	4.81	7.10	6.01
Russell Midcap® Growth Index	8.14	22.10	22.10	4.04	11.47	11.54	10.10

The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index. You cannot invest directly in an index.

### Return and risk characteristics

	Portfolio (3 Year)
Alpha	-7.86%
Beta	1.08
R <sup>2</sup>	95%
Tracking Error	5.99%
Sharpe Ratio	-0.33
Standard Dev.	24.58%

### Portfolio characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	0.25%	0.58%
Price/Book	7.76x	10.69x
P/E ratio excl. negative EPS	45.88x	33.30x
ROE	7.89%	22.17%
EPS 3-5 Year est	26.78%	18.51%
Historical 5 Yr EPS Growth	16.01%	16.65%
Wtd. Avg. market cap (\$B)	29.80	38.86

### Sector weightings<sup>4</sup> (% equities)

Sector	Portfolio	Benchmark
Communication services	11.33	4.55
Consumer discretionary	12.59	14.46
Consumer staples	0.00	2.26
Energy	0.55	4.05
Financials	9.42	12.82
Health care	10.02	12.53
Industrials	24.02	17.31
Information technology	24.21	27.53
Materials	2.76	1.13
Real estate	0.00	1.26
Utilities	2.00	1.79
Cash & equivalents	3.11	-
Other	0.00	0.31

**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	19.76	16.16	22.10	24.58	22.15	1.41	54	15.63	458,112
2023	24.84	21.15	25.87	24.50	21.06	0.44	61	16.24	432,838
2022	-40.73	-42.57	-26.72	28.20	24.53	0.31	65	12.06	374,321
2021	3.90	0.83	12.73	21.90	20.19	0.29	82	53.34	483,747
2020	59.73	55.17	35.59	22.08	21.45	0.50	78	60.17	508,914
2019	41.57	37.49	35.47	14.24	13.88	0.23	62	43.87	419,579
2018	-4.96	-7.79	-4.75	13.53	12.82	0.16	58	26.20	371,582
2017	29.25	25.50	25.27	11.78	10.89	0.23	65	34.34	N/A
2016	5.23	2.13	7.33	13.26	12.18	0.22	82	30.02	N/A
2015	-0.47	-3.42	-0.20	12.30	11.31	0.27	208	72.14	N/A

**Primary Index:** Russell Midcap® Growth

\* "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 Mid Growth Managed Account Composite (Composite) contains all discretionary client portfolios investing primarily in a broad range of medium capitalization companies that the portfolio managers believe have superior growth prospects. The portfolio managers seek to identify companies that have the prospect for improving sales and earnings growth rates, enjoy a competitive advantage and that are believed to have effective management with a history of making investments that are in the best interests of shareholders. The portfolio managers take a surround the company approach by surveying a company's vendors, distributors, competitors and customers to obtain multiple perspectives that help them make better investment decisions. The portfolio composition is closely monitored because the portfolio managers believe that constructing a well-diversified portfolio consisting of core holdings, developing situations, and valuation opportunities reduces risk while enhancing return. Also, the portfolio managers pay close attention to several risk parameters, such as underlying growth fundamentals and valuation levels. Portfolios tend to be fully invested, but cash may be held in modest amounts to manage risk during adverse market conditions. Investment results are measured versus the Russell Midcap® Growth Index. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite was included in the Wells Fargo Managed Account Services (WF MAS) GIPS Firm from inception through June 30, 2018. 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. On May 31, 2024, Senior Portfolio Manager Bob Gruendyke was added to the investment team. The Composite creation date is January 1, 2006; the composite inception date is February 1, 2006. Since inception, 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 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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