

# Municipal Ladder (1-10 Years) New York State Specific Managed Account

## BENCHMARK

Bloomberg Municipal Short/Intermediate 1-10 yr

## PORTFOLIO MANAGEMENT

NAME	POSITION
Robert Miller	Senior Portfolio Manager
Adrian Van Poppel	Senior Portfolio Manager

## CREDIT QUALITY (%)

	PORTFOLIO	BENCHMARK
AAA/Aaa	30.3	16.6
AA/Aa	59.6	56.4
A/A	10.0	23.4
BBB/Baa	-	3.6
Not rated/other	-	-

## MATURITY DISTRIBUTION

	PORTFOLIO	BENCHMARK
0-1yr	9.8	7.2
1-3yr	20.0	27.3
3-5yr	20.0	22.6
5-10yr	50.2	42.8
10-15yr	-	-
15+yr	-	0.2

## INVESTMENT OBJECTIVE

The Municipal Ladder (1 and 10 Years) NY State-Specific SMA aims to provide stable, tax-efficient income and limited volatility of principal by investing in a diversified portfolio of high-quality, New York investment-grade municipal bonds with laddered maturities between 1 and 10 years.

## INVESTMENT APPROACH

The approach unites fundamental analysis with systematic implementation to customize portfolios with full-life-cycle tax management.

- The team's institutional advantage to the municipal market begins with bonds that have been researched and selected by our deeply resourced team of professionals for credit quality, sector selection, and geographic diversification.
- The team uses their access to institutional inventory and pricing to provide investors with lower-cost trading than may be available to retail investors.
- The team monitors the holdings in the portfolio on an ongoing basis to ensure the portfolio's characteristics remain in target ranges.

## PORTFOLIO CONSTRUCTION

The strategy is structured to provide a portfolio of a minimum of 10 holdings that have been vetted by our Municipal Credit Research team and will have a maturity date that corresponds with each of the 10 one-year periods following the inception date of the portfolio. The structure seeks stability amid changing market conditions and provides specific yield curve exposure.

## RETURNS (%)

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Composite – "Pure" Gross (incept 01-May-21)	2.03	3.93	2.89	4.19	-	-	0.80
Composite – Net	1.64	2.76	1.34	2.64	-	-	-0.71
Benchmark	2.21	4.21	3.29	4.19	-	-	1.16

All returns for periods greater than one year are annualized. The gross performance data is a "pure" gross of fees return and does not reflect the deduction of any management fees or transaction costs. The net return is calculated based on the gross returns reduced by a typical 1.5% maximum annual wrap fee that could be charged to an account.

**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 model portfolio. Weights may not add up to 100% due to rounding. The ratings indicated are from Standard & Poor's, Fitch, and/or Moody's Investors Service. If a security was rated by all three rating agencies, the middle rating was used. If a security was rated by two of three rating agencies, the lower rating was used. If a security was rated by one of the agencies, that rating was used. Maturity Distribution reflects Effective Time to Maturity. The Bloomberg Municipal Intermediate Short (1-10) Index is an unmanaged index that measures the performance of municipal bonds with time to maturity of between one and ten years. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. You cannot invest directly in an index.



PORTFOLIO CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Effective maturity	5.2 years	4.6 years
Average effective duration	4.6 years	3.8 years
Yield to worst	2.6%	2.8%
Average current yield	4.5%	4.4%

SECTOR ALLOCATION (%)

	PORTFOLIO	BENCHMARK
Revenue	90.3	67.5
General Obligation	9.7	30.4
Pre-Refunded/Escrowed-To-Maturity	-	2.2

RISKS

All investing involves risks, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held in the portfolio. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the portfolio can be sudden and unpredictable. A portion of the strategy’s income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable. Bond laddering does not ensure a profit or protect against loss in a declining market.

Portfolio statistics are based on a model portfolio. Weights may not add up to 100% due to rounding.

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-free 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: Municipal Ladder (1-10 Years) New York State Specific Managed Account

Primary Index: Bloomberg Municipal Intermediate Short (1-10) Index

Analysis Date: 30-Sep-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	0.38	-1.13	1.14	6.09	4.78	0.26	48	35.3	458,112
2023	4.14	2.58	4.32	N/A	N/A	0.38	24	17.9	432,838
2022	-5.00	-6.42	-4.51	N/A	N/A	0.53	27	15.9	374,321
01-May-21-31-Dec-21	0.34	-0.65	0.22	N/A	N/A	N/A	6	1.7	483,747
1 Year	2.89	1.34	3.29						
Inception	0.80	-0.71	1.16						

"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

### 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 Municipal Ladder (1-10 Years) New York State Specific Managed Account Composite (Composite) contains accounts with a New York state specific mandate investing in municipal securities of New York that pay interest exempt from federal income tax, but not necessarily federal alternative minimum tax. The strategy seeks to provide stable income and capital preservation by investing in highly rated issues and is structured to minimize market swings in changing market conditions. The portfolio managers' investment process starts with a top-down, macroeconomic outlook to determine portfolio duration and yield curve positioning as well as industry, sector and credit quality allocations. In combination with top-down macroeconomic approach, the portfolio managers conduct intensive research on individual issuers to uncover solid investment opportunities, especially looking for bonds whose quality may be improving. Security selection is based on several factors including, among others, improving financial trends, positive industry and sector dynamics, improving economic conditions, specific demographic trends and value relative to other securities. The strategy is designed to have relatively low turnover, however securities may be sold due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs, and such sales will increase relative turnover. Investment results are measured versus the Bloomberg Municipal Intermediate Short (1-10) Index. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite creation and inception date is May 1, 2021. 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 1.50%. 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 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.

Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. The Bloomberg Municipal Intermediate Short (1-10) Index is an unmanaged index that measures the performance of municipal bonds with time to maturity of between one and ten years. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

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.