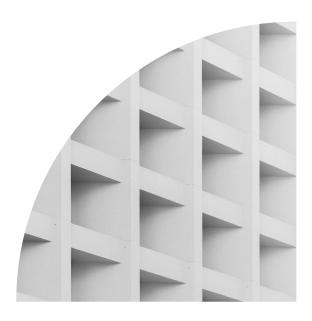


Crisis Management:

How the Investment Analytics team responded to recent bank failures



The speed at which Silicon Valley Bank (SVB) and Signature Bank went from large, well-respected banks to effectively defunct entities has been the most surprising aspect of the last week to the Investment Analytics team at Allspring. It's actually quite rare to see a current member of the S&P 500 Index fail. We've had two such failures occur within a 48-hour window.

The Investment Analytics team has a dual role within Allspring—to provide both superior analytics and independent investment risk oversight for client investment portfolios. When a material market event occurs, be it a U.S. bank failure, a coup d'état in a foreign country, or a war, the first analytical tool that we turn to is our Aggregate Exposure dashboard. This python-based tool can generate a list of all discretionary holdings managed at Allspring along with a variety of key indicative information. The report enables us to quickly research which portfolios on our platform hold a name or which portfolios have exposure

to securities in a particular country. Over the past weekend, we used this tool to find every penny of exposure that we have to these two failed banks. Knowing which portfolios hold them allows us to turn to the second set of tools in our arsenal—benchmark-relative risk analysis reports. These risk decompositions let us determine the effects that specific names have on the overall risk profile of client portfolios.

A full review of material investment risks must include an assessment of counterparty risk. Allspring has a robust and time-tested process for approval and ongoing monitoring of brokerdealers used by our traders. Our process assigns a Counterparty Quality Rating (CQR) to each entity. CQR scores range from 1 (the highest quality) to 10 (the lowest). Most of our approved counterparties score in the top half of the range (1 through 5). We can rapidly reevaluate a counterparty and remove it from our approved list when adverse news surfaces. In the absence of any material news, every counterparty on our approved list is evaluated annually to ensure that the entity still meets the high credit-quality standards that we have set. In the case of SVB, adverse news triggered a review of SVB Financial (its securities trading arm) on Thursday, March 9. While SVB Financial is still operating after the FDIC seizure of the bank holding company, we have suspended trading with it until further details are known about its ultimate fate. Signature Bank, on the other hand, was not an approved trading counterparty on our platform.



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Allview: Market Risk Monitor

OVERVIEW

The Allspring Investment Analytics team assembles a top 10 list of market risks that it believes have the potential to influence investment portfolios. The list is not intended to be comprehensive, but rather a short collection of items that answer the question: "As a risk manager, what keeps you up at night?"

ALLVIEW APPROACH

The Allview Market Risk Monitor provides a financial ecosystem that leads to how we invest. Our co-chief investment officers consistently challenge portfolio managers to respond to these views based on their diverse perspectives.

01 RUSSIAN MILITARY ACTION AGAINST NATO

Russia's invasion of Ukraine has the potential to spill over into other Eastern European countries, especially if Russia resorts to the use of nuclear weapons. Military action between Russia and NATO would result in extremely negative price movements for equity securities in all markets.

PROBABILITY:	GLOBAL IMPACT:							
Consensus	High	Medium	Low		Extreme	High	Medium	Low

02 STAGFLATION IN THE U.S.

Past expansionary fiscal and monetary policies coupled with tight energy supplies and numerous supply-chain problems have led to a sustained increase in inflation that, in turn, has resulted in aggressive monetary tightening by the Federal Reserve. Higher short-term interest rates combined with quantitative tightening have the potential to push the U.S. economy into a period of stagnant growth without addressing the exogenous events that exacerbated the inflation. Equity and fixed income portfolios overweight the consumer cyclical, industrial, and information technology (IT) sectors could underperform the broad-based U.S. market indexes if stagflation becomes the new normal.



03 U.S. GOVERNMENT DEBT DOWNGRADE

The recent mid-term election gains by the Republican party have created a scenario in which U.S. government debt could experience a technical default if the Biden administration is unwilling to accept fiscal concessions—demanded by conservatives—in order to raise the debt ceiling. Portfolios exposed to Treasury securities with maturities near the default date could experience unusual dislocations, and ratings agencies could look to downgrade all U.S. government debt.



04 CHINESE MILITARY ACTION

China's desire to expand its influence in the South and East China Seas, especially as it relates to the island of Taiwan, is elevating the probability of a military conflict in the region. Portfolios that are overweight Asian equities could experience extreme levels of volatility if a conflict ensues. Portfolios overweight the hardware segment of the IT sector could also experience challenges given Taiwan's status as a major hub for semiconductor manufacturing.



05 CIVIL UNREST IN DEVELOPING NATIONS

Climate change and the war in Ukraine are having a significant effect on worldwide food and energy supplies. Extreme resource scarcity has historically led to unrest in the Middle East, Africa, developing Asia, Central America, and South America. Portfolios that are overweight these regions could underperform their benchmarks.



06 WAR ON THE KOREAN PENINSULA

Aggressive actions by North Korea, including frequent missile launches toward South Korea, have the potential to turn into full-scale war if an errant missile were to hit critical infrastructure. War on the Korean Peninsula would likely result in significant underperformance for any portfolios overweight South Korean equities.

PROBABILITY:	GLOBAL IMPA	GLOBAL IMPACT:					
Consensus	High	Medium	Low	Extreme	High	Medium	Low



07 DISRUPTIVE INFRASTRUCTURE ATTACKS BY RUSSIA

As the war between Russia and Ukraine stalemates, Russia could seek negotiating advantages through cyber or clandestine military attacks directed at U.S. and European infrastructure. With a goal similar to the Nord Stream pipeline sabotage, Russia could target vulnerable communication, energy, water, and food supply chains, causing assets linked to these industries to experience increased volatility.



08 MILITARY STRIKE AGAINST IRAN

With nuclear talks at a stalemate, Israel, Saudi Arabia, or even the U.S. might engage in military action to disrupt Iran's nuclear program. The probability of such action increases even more with Iran's main ally, Russia, distracted by the war in Ukraine. Military actions in the Middle East tend to drive energy prices higher, negatively affecting portfolios underweight the sector.



09 BREAKUP OF THE U.K.

Scotland continues to discuss the potential for an independence referendum. With the recent resignation of Scotland's first minister, Nicola Sturgeon, the probability of such a referendum increases as she seeks to create a "critical moment" for action. A breakup of the U.K. could lead to a decline in economic activity for both England and Scotland and a sharp drop in the value of the pound sterling.



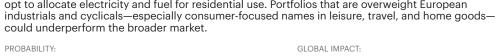


Consensus

10 ACUTE RECESSION IN EUROPE

Hiah

Additional disruptions in the European energy markets have the potential to create subsequent price spikes that could result in a rapid pullback in consumer spending. If the disruptions are severe, rationing of energy supplies could lead to forced shutdowns in the industrials sector as governments opt to allocate electricity and fuel for residential use. Portfolios that are overweight European industrials and cyclicals—especially consumer-focused names in leisure, travel, and home goods—



Extreme

GLOBAL IMPACT LEGEND:

Low

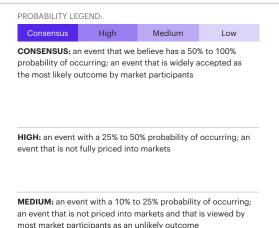
ARROW LEGEND



RED UP ARROW: an event that has moved up the list from the prior month because of an increase in probability or an increase in global impact



GREEN DOWN ARROW: an event that has moved down the list from the prior month because of a decrease in probability or a decrease in global impact



LOW: an event with a less than 10% probability of occurring:

an event that is not priced into markets and in some cases is

not on the radar of most analysts

Medium

Extreme Hiah Medium Low EXTREME: an event for the history books that drives most correlations toward one; global equity markets down more than 20% with some regions down as much as 50%; severe dislocations in fixed-income and currency markets

Hiah

Medium

Low

HIGH: an event that could push global equity markets into a 10% correction, with some regions down 20% or more; fixed-income and currency markets moving similar amounts

MEDIUM: an event that could cause a modest sell-off in global equity markets, with some regions correcting 10% or more; fixed-income and currency markets moving less

LOW: an event that might create acute problems in one sector, region, country, or currency; limited impacts on global equity and fixed-income markets



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