Managing Unintended Risks—Avoiding Leaky Bucket Syndrome Exposure

BY THE SPECIAL GLOBAL EQUITY TEAM

+ Unintended risks can poke holes in a portfolio's excess return bucket.
+ Portfolio construction designed to neutralize these undesirable exposures is imperative to prevent erosion of hard-earned outperformance.
+ The Special Global Equity team focuses on maintaining an all-weather portfolio by reducing unintended risks while using an accounting-based approach to identify companies with a durable asset base, flexible balance sheet, and strong free cash flow.

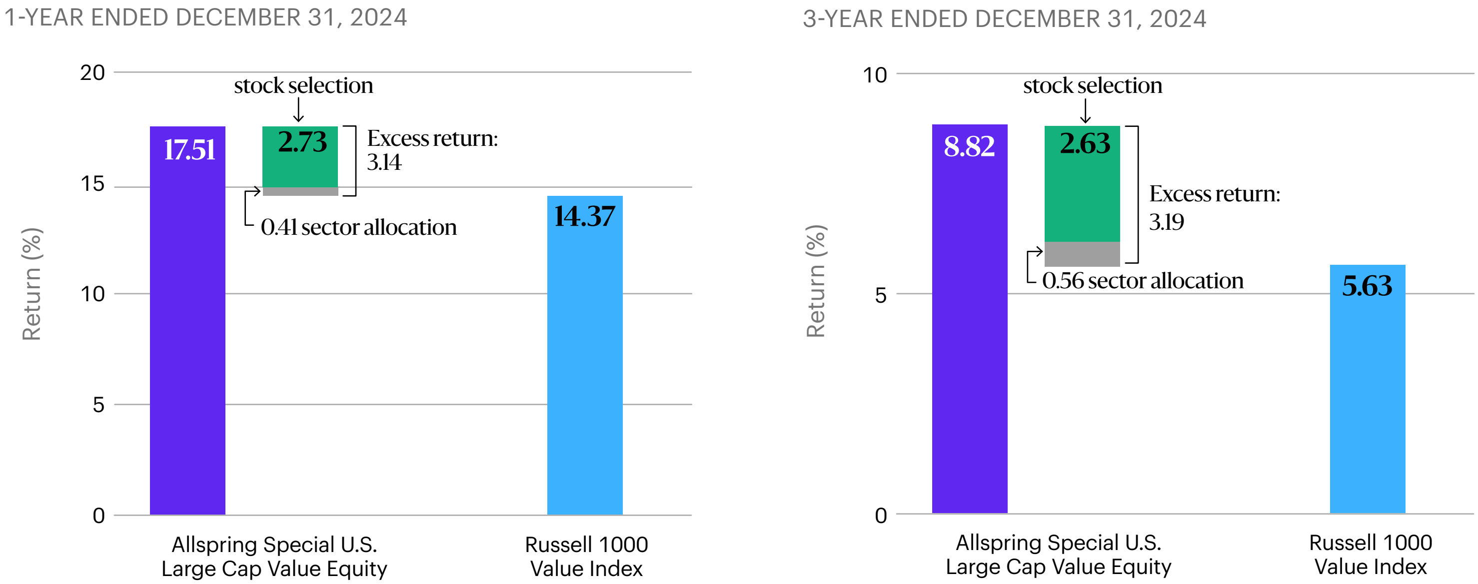
Why has the active management industry struggled to generate excess returns? Most investment teams focus myopically on their stock selection process, but returns created from good stock selection can quickly be erased by unintended risks entering a portfolio. Recognizing and neutralizing undesirable exposures is critical to avoid erosion of good stock selection.

We all work hard to fill our excess return bucket, so why let it leak out due to unintended risks?

The Special Global Equity team's portfolio construction process uses Allspring's proprietary ex-ante and ex-post risk tools to create a portfolio with the proper amount of active risk as well as the proper type of active risk. The team monitors how style, country, and currency exposures and correlations across stocks influence active risk. Portfolios are constructed in a manner designed to neutralize these undesirable risks, allowing security selection to drive a portfolio's fate.

Knowing that the team's strength lies in its differentiated security selection rather than in attempting to predict macro events or winning style exposures, the portfolio managers intentionally construct the portfolio to minimize the impact from any one style factor or macro event. This process has allowed the team to isolate the bulk of its active risk and the driver of excess returns to security selection, as evidenced by the historical attribution.

SPECIAL U.S. LARGE CAP VALUE EQUITY EXCESS RETURNS WERE PRIMARILY DUE TO STOCK SELECTION



Source: Allspring and FactSet. This is based on a representative account. Past performance is no indication of future results. For further information, please see the GIPS Composite Report.

For example, interest rates have been top-of-mind for investors in the past few years. This focus on the path of monetary policy and level of interest rates has created volatility in both expectations and stocks. However, managing interest rate risk is complicated due to exposures identified in single securities, sectors, and style factor positioning. It's important to understand the correlation of each of these elements in order to avoid unintentional exposure and risks relative to the level and direction of interest rates.

As an example, industries such as housing, utilities, and real estate all have negative historical correlations to the direction of rates (as interest rates fall, the stocks generally rise). However, our bottom-up stock selection process led us to conclude that in recent years, the majority of utilities and real estate investment trusts (REITs) didn't meet our strict standards of cash flow stability and balance sheet strength, causing us to be underweight these groups. In contrast, our fundamental work on housing and building products met our standards, allowing us to overweight these categories to offset the utilities/REITs underweights and mitigate interest rate exposure. We were able to size the respective positions to optimize the overall reward/risk from a valuation and risk perspective, enabling stock selection to drive our success. The outcome was the elimination of an undesired bet on the direction of interest rates relative to the benchmark's positioning and greater potential for excess returns via the stock selection process that makes the team truly unique.

As investors navigate the ongoing paradigm shift in monetary policy, it seems to us that the importance of interest rate, style factor, and country/currency risk neutrality within portfolio positioning is likely to be of equal or greater importance over the next decade as it was in the past decade.

The risk profile for investors is broadening due to meaningful changes in global monetary policy, political bipartisanship, and geopolitical tensions. A common historical perception of delivering adequate risk controls through simply owning "great companies at good prices" is an increasingly naïve approach to portfolio construction and risk management.

Increasingly, concentration risk has become a pressing concern. The recent outperformance by a small handful of stocks has created a double-edged sword for large-cap portfolios. It has driven returns, but at the same time has introduced significant concentration and unintended style factor risks. If portfolio managers don't carefully address these risks, they could end up amplifying them without realizing it. Simply trimming back top performing positions may address some of the single stock or sector concentration risks, but how that capital is redeployed matters. Reallocating it across the rest of the existing portfolio or portions of the benchmark that have not appreciated as much could expose the investor to other unintended risks and potentially compromise the manager's investment process. We believe a strategic, informed approach to rebalancing is one that is held to the manager's strict investment process and addresses potential factor exposures each decision could introduce.

Looking ahead we may witness the passing of the volatility baton from inflation and interest rates to geopolitics. With political tensions at elevated levels across the globe and a potential bifurcation between U.S. and European foreign policy, we would expect equity investors to be sensitive to the evolving political landscape. We find volatility in equity prices to be our friend as we closely monitor our tracking error contributions from country, sector, and style risks during these hyper-volatile periods.

This vigilance allows us to guard against unintended macro exposures, leaving us ample opportunity to allocate capital when the market predictably overreacts. A strict discipline and keen appreciation for these exposures is essential to allow our stock selection conviction and alpha to stay in our bucket.

Not understanding these exposures within a portfolio and benchmark opens up gaping holes in the "alpha bucket" that can quickly eliminate hard-earned outperformance. Worse yet, you might not even know why.

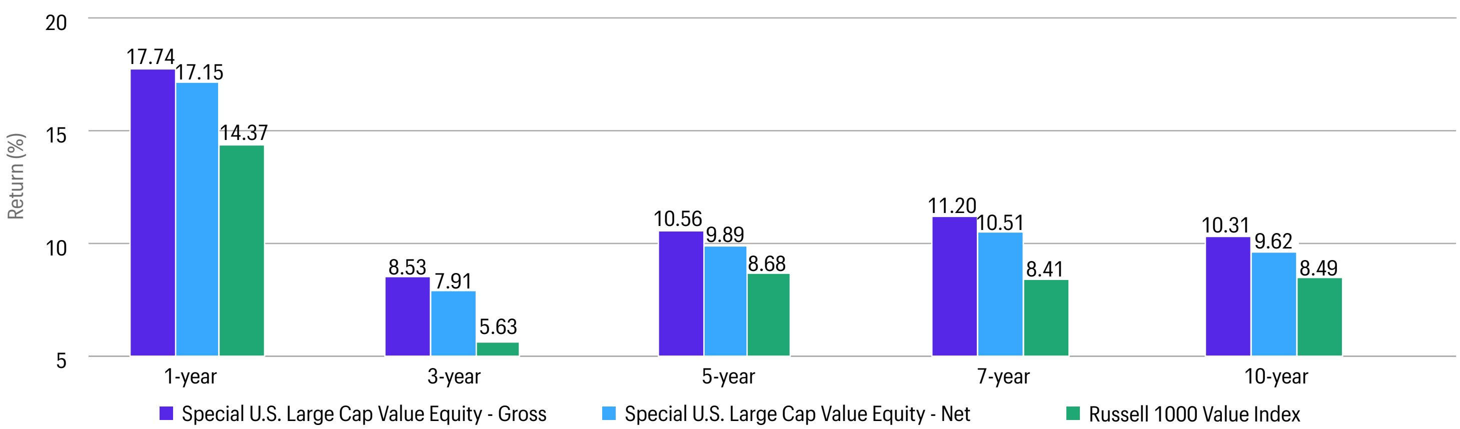
The result of the Special Global Equity team's portfolio construction process is a high-active-share, low-tracking-error, and style-pure portfolio. The benefit is a higher level of confidence in delivering the intended set of outcomes for clients.

The Special Global Equity team believes this differentiated portfolio construction process has allowed them to deliver a less volatile and more predictable return stream for their clients while efficiently exposing clients to the team's strength of stock selection. By sourcing the portfolio's active risk primarily from security selection, the portfolio is able to look very different from its index while maintaining a lower tracking error than its peer group.

We will continue to execute our process to identify and capitalize on the mispricing of stocks. We invest in companies that we believe control their own destiny via distinct long-term competitive advantages, flexible balance sheets, and strong and sustainable free-cash-flow generation. We believe our strong fundamental analysis, risk management, and active investment process are well suited for taking advantage of new opportunities as the equity market evolves.

While equity markets are likely to remain volatile, our risk-based portfolio construction process of selecting companies that possess strong balance sheets and stable cash flows should support consistent long-term performance. We maintain a favorable outlook for the portfolio over the long term.

PERFORMANCE AS OF 12/31/2024



As of 31 December 2024. Source: Allspring. Benchmark/Index Source: FactSet.
Performance shown reflects performance since the team joined Allspring on January 1, 2010. 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.
All returns for periods greater than one year are annualized.
The GIPS® composite report can be found at the end of this presentation, including information on net returns.
Past performance is not a reliable indicator of future results.

For further information

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. Check out Allspring's insights:

GIPS Composite Report

SPECIAL U.S. LARGE CAP VALUE EQUITY

PERIOD	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	17.74	17.15	14.37	16.56	16.66	0.17	9	1,603.8	458,112
2023	14.88	14.22	11.46	16.66	16.51	0.18	9	1,334.5	432,838
2022	-5.48	-6.10	-7.54	21.00	21.25	0.38	9	905.3	374,321
2021	24.70	23.91	25.16	18.11	19.06	0.55	12	1,106.7	483,747
2020	3.61	2.93	2.80	19.06	19.62	1.17	17	1,237.5	508,914
2019	31.91	31.08	26.54	12.10	11.85	0.04	19	1,340.5	419,579
2018	-3.54	-4.17	-8.27	11.01	10.82	0.78	17	1,719.4	371,582
2017	16.22	15.47	13.66	10.22	10.20	0.51	23	2,116.9	385,111
2016	8.90	8.20	17.34	10.83	10.77	0.70	37	3,078.7	330,718
2015	0.27	-0.38	-3.83	10.76	10.68	0.24	93	3,367.8	349,342
1 Year	17.74	17.15	14.37						
5 Years	10.56	9.89	8.68						
10 Years	10.31	9.62	8.49						

Primary Index: Russell 1000® Value

Analysis date: 31-Dec-24

Source: Allspring Global Investments

1. 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. 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. The Special U.S. Large Cap Value Equity Composite has had a performance examination for the periods January 1, 2021 – December 31, 2023. The verification and performance examination reports are available upon request.

2. 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).

3. The Special U.S. Large Cap Value Equity Composite (Composite) consists of all actual, fully discretionary Large Cap accounts. The strategy typically consists of approximately 40 securities with market capitalizations in excess of $2 billion at initial investment and managed with a view toward capital appreciation. As of September 30, 2024, the S&P 500 Index has been removed as the secondary index. Investment results are measured versus the Russell 1000® Value Index. The Composite creation date is April 1, 2021.

4. Composite returns are net of transaction costs and non-reclaimable withholding taxes, if any, are expressed in U.S. dollars, and reflect the reinvestment of dividends and other earnings. Gross Composite returns do not reflect the deduction of investment advisory fees. Net Composite returns are calculated using a model investment advisory fee, which is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance period. Any changes to the fee schedule are reflected in the calculation of the net Composite returns beginning with the period in which the fee schedule is revised. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Composite may contain accounts with performance-based fees. Allspring's fee schedules are available upon request and may also be found in Part 2 of Form ADV. The published fee schedule for this strategy is 0.50% for the first $50mm, 0.40% for the next $50mm, and 0.35% over $100mm. The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is Allspring Special Large Cap Value CIT, which has a total all-in fee of 0.38%. Prior to January 1, 2021, the Composite had a Significant Cash Flow ("SCF") policy to temporarily remove accounts from the Composite. A SCF is defined as a single client initiated net cash flow of either cash and/or securities within a seven business day window that exceeds 25% of the account's previous day's total market value. Prior to October 1, 2018, the seven business day window requirement was not in effect, but the remainder of the SCF definition was the same. 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.

5. 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.

6. 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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