

# All Cap Managed Account

## BENCHMARK:

Russell 3000® Index

## TOP HOLDINGS (%)

Microsoft Corporation .....	5.76
Alphabet Inc. Class A .....	3.45
Amazon.com, Inc. ....	3.10
Visa Inc. Class A .....	2.21
Carlisle Companies Incorporated .....	1.59
Apple Inc. ....	1.47
Home Depot, Inc. ....	1.47
L3Harris Technologies Inc .....	1.43
AerCap Holdings NV .....	1.39
UnitedHealth Group Incorporated .....	1.34

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
Kandarp R. Acharya, CFA, FRM <i>Portfolio Manager, Systematic Edge Multi-Asset</i>		1994
John R. Campbell, CFA <i>Portfolio Manager, Systematic Edge Equities</i>		1994
Michael T. Smith, CFA <i>Portfolio Manager, Fundamental All Cap Growth</i>		1999
Bryant VanCronkhite, CFA, CPA <i>Portfolio Manager, Special Mid Cap Value</i>		2004

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**Market Risk:** Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign Investment Risk: Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Growth/Value Investing Risk: Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. Smaller Company Securities Risk: Companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

## Multi-style portfolio construction

The All Cap Managed Account strategy combines the expertise of three independent portfolio managers, incorporating the “best ideas” and “top picks” from each portfolio. Overseen by the Allspring Systematic Edge team, we combine and concentrate the managers’ institutional models, with the goal of replicating their original intentions, while minimizing overlap.

## Investment process

The investment process combines our All Cap Growth, Mid Value, and Large Core strategies into a combined portfolio, each representing one-third of the overall pool.

The investment processes for the different strategies are as follows:

## All Cap Growth

The strategy seeks long-term capital appreciation by:

- Conducting a rigorous research process designed to “surround the company” and develop unique fundamental insights.
- Performing a thorough analysis of a company’s current balance sheet to gain insight into its potential to execute its business model and achieve future growth objectives.
- Constructing portfolios with a unique process that includes core holdings, developing situations, and valuation opportunities.

## Supplemental Information

Annualized returns (%)	3	1	3	5	10	Since	
	months <sup>1</sup>	YTD <sup>1</sup>	year	years	years	inception	
Composite — Pure Gross <sup>2</sup> (incept 1-1-02)	11.73	18.90	18.90	7.09	15.05	11.52	9.46
Composite — Net <sup>3</sup>	10.88	15.39	15.39	3.92	11.67	8.24	6.23
Russell 3000® Index	12.07	25.96	25.96	8.54	15.16	11.48	8.89

Performance shown prior to January 1, 2005 represents results achieved by the Multi-Manager 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 Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

Return and Risk Characteristics		Sector Weightings <sup>4</sup> (% equities)	
	Portfolio (3 Year)	Sector	Portfolio Benchmark
Alpha	-1.11%	Communication services	5.81 7.98
Beta	0.97	Consumer discretionary	10.25 10.90
R <sup>2</sup>	97%	Consumer staples	4.32 5.71
Tracking Error	2.90%	Energy	4.27 4.01
Sharpe Ratio	0.28	Financials	12.28 13.69
Standard Dev.	17.12%	Health care	13.02 12.62
		Industrials	15.08 9.97
		Information technology	21.44 27.12
		Materials	3.97 2.71
		Real estate	3.94 3.02
		Utilities	2.36 2.28
		Cash & equivalents	3.27 -
		Other	0.00 0.00

  

Portfolio Characteristics		
Statistic	Portfolio	Benchmark
Dividend Yield	1.31%	1.44%
Price/Book	3.45x	4.08x
P/E ratio excl. negative EPS	21.53x	22.14x
ROE	19.61%	21.08%
EPS 3-5 Year est	20.05%	13.68%
Historical 5 Yr EPS Growth	17.68%	17.46%
Wtd. Avg. market cap (\$B)	401.82	624.74

**Performance is historical and does not guarantee future results.** 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. For more information, please refer to the attached GIPS composite report.

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)
2022	-17.11	-19.61	-19.21	21.18	21.48	N.A.	7	3.93	374,320.62
2021	24.61	20.99	25.66	17.93	17.94	0.42	6	3.47	483,746.63
2020	20.24	16.72	20.89	19.56	19.41	0.27	7	4.28	508,913.96
2019	36.49	32.55	31.02	12.51	12.21	0.49	7	3.69	419,579.02
2018	-5.17	-7.99	-5.24	11.41	11.18	0.08	6	1.80	371,581.91
2017	22.69	19.12	21.13	9.63	10.09	0.73	6	2.02	N.A.
2016	13.55	10.22	12.74	10.74	10.88	0.25	9	5.62	N.A.
2015	-1.03	-3.97	0.48	10.79	10.58	0.40	8	4.80	N.A.
2014	12.90	9.56	12.56	10.16	9.29	0.00	8	4.28	N.A.
2013	36.09	32.06	33.55	13.98	12.53	N.A.	7	3.44	N.A.

**Primary Index:** Russell 3000®

\* "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

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 through December 31, 2022. 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.

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 All Cap Managed Account Composite (Composite) contains all discretionary client portfolios investing in equity securities covering a broad range of market capitalizations and valuations. Stock selection is driven by an implied alpha process. The stocks already contained in the portfolios of the contributing managers are evaluated using an implied alpha process. Those stocks deemed the most attractive are included in the final portfolio. Contributing managers are selected to gain exposure to specific market capitalization and valuation styles that, in aggregate, resemble broad market benchmarks such as the Russell 3000. Investment results are measured versus the Russell 3000® 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. The Composite creation and inception dates are in 2002. Since inception, wrap accounts represent 100% of the Composite assets.

4. 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. Currently, 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. Between January 1, 2013 and December 31, 2014, a significant cash flow was defined as any external cash flow that exceeded 50% of an account's assets. 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 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.

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.

Allspring Managed Account Services (the firm) is a unit within Allspring Global Investments and is responsible for the management and administration of the Allspring Funds Management, LLC, retail separately managed account portfolios (wrap portfolios). Allspring Funds Management acts as a discretionary manager for separately managed accounts ("SMA") 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 (a "Sponsor"). When acting as non-discretionary model provider, Allspring Funds Management 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.

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