

International DSIP

BENCHMARK:

MSCI EAFE Index (Net)

TEN LARGEST COMPANY WEIGHTS (%)

BAE Systems plc Sponsored ADR	3.76
SAP SE Sponsored ADR	3.49
VINCI SA Un-sponsored ADR	3.26
Coca-Cola Europacific Partners plc	3.14
Air Liquide SA Un-sponsored ADR	3.10
AXA SA Sponsored ADR	3.05
Deutsche Boerse AG Un-sponsored ADR	3.03
Astrazeneca PLC Sponsored ADR	2.78
ORIX Corporation Sponsored ADR	2.74
ING Groep NV Sponsored ADR	2.74

Largest company weights are based on market value of the model portfolio 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
Paige Henderson, CFA, CFP, CPA		1991
<i>Senior Portfolio Manager</i>		
Jonathan Drexel, CFA		2000
<i>Associate Portfolio Manager</i>		
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All investing involves risks, including the possible loss of principal. There can be no assurance that any investment strategy will be successful. Investments fluctuate with changes in market and economic conditions and in different environments due to numerous factors, some of which may be unpredictable. Each asset class has its own risk and return characteristics. Asset allocation and diversification cannot eliminate the risk of fluctuating prices and uncertain returns nor can they guarantee profit or protect against loss in declining markets. Dividends are not guaranteed and are subject to change or elimination. Risks associated with the Technology sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks smaller, less-seasoned companies, tend to be more volatile than the overall market.

Designed for clients needing income

- Providing enhanced equity-based income and capital appreciation for clients in a tax-efficient manner.
- International equities generally offer higher yield than U.S. peers.
- Upside participation during market rallies fueled by company-specific catalysts and rising dividends.
- Seeks to provide downside mitigation of valuations supported by steady and growing dividends, coupled with a quality commitment.
- Focused active management with stock selection as the primary driver of excess returns.

Investment philosophy

The team believes that superior long-term returns with lower-than-market risk are produced by:

- Investing in high-quality companies that are long-term value creators, where
- The company's potential is underappreciated in the market, creating a value gap, and where
- Rising dividends/catalysts exist to accelerate value creation, while
- Maintaining a long-term perspective to take advantage of market inefficiencies.

Investment process

- Discerning high-quality businesses with attractive dividend yields that trade efficiently in U.S. dollars.
- Appraising the value of businesses to seek attractively valued stocks and meeting dividend yield threshold.
- Identifying companies with favorable dividend and payout characteristics and catalysts to unlock hidden value within 3 to 5 years.
- Constructing internationally-focused portfolio with a limited number of investments allowing analysts to have a deep understanding of each company.
- Identifying potential fundamental deterioration early on by continually reviewing current holdings.

Related Institutional Information

Annualized returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Related Institutional Composite — Gross ² (incept 9-30-19)	10.80	21.04	21.04	7.71	–	–	8.47
Related Institutional Composite — Net ³	9.97	17.46	17.46	4.52	–	–	5.26
MSCI EAFE Index (Net)	10.42	18.24	18.24	4.02	–	–	6.60

The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. You cannot invest directly in an index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Portfolio Characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	3.18%	3.04%
Price/Book	2.43x	1.83x
P/E (trailing 1-year)	16.39x	15.18x
ROE	17.23%	17.45%
EPS 3-5 Year est	11.67%	9.72%
Historical 5 Yr EPS Growth	8.51%	8.84%
Wtd. Avg. market cap (\$B)	108.46	90.32

Sector Weightings⁴ (% equities)

Sector	Portfolio	Benchmark
Communication services	4.52	4.08
Consumer discretionary	9.71	11.83
Consumer staples	16.34	9.31
Energy	6.21	4.33
Financials	18.57	18.95
Health care	11.21	12.79
Industrials	14.56	16.39
Information technology	8.43	8.57
Materials	4.50	7.84
Real estate	0.00	2.45
Utilities	3.74	3.47
Cash & equivalents	2.20	–

Past performance is not a reliable indicator of future results. Performance shown is related performance of the institutional composite. For more information, please refer to the attached GIPS® composite report. The International DSIP strategy is only provided via a non-discretionary model to Sponsors, and as such, Allspring Funds Management does not have a retail SMA performance composite. Performance information shown above is not actual performance for any Allspring Funds Management retail SMA performance composite but is related institutional composite performance for a similar strategy offered by our affiliated institutional investment adviser, Allspring Global Investments, which acts as a sub-adviser for the International DSIP model provided to Sponsors. The performance is being shown solely as supplemental information to help you understand how a similar strategy offered by an affiliated institutional investment adviser has performed. This is not intended as an offer for any Allspring Global Investments institutional composites or accounts. If your firm (Sponsor) uses this model, actual performance can be obtained from your firm and will differ from the institutional composite performance shown. Sector weightings, portfolio characteristics, holdings, and return and risk characteristics are based on a representative account within the institutional composite.

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)
2023	20.69	19.85	18.24	N/A	N/A	N/A	1	0.12	432,838
06/01/22-12/31/22	-2.42	-2.82	-3.51	N/A	N/A	N/A	1	0.10	374,321

Primary Index: MSCI EAFE (Net)

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, 2022. 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 International Dividend Payers Equity Composite has had a performance examination for the periods June 1, 2022 - December 31, 2022. The verification and performance examination reports are available upon request.

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 International Dividend Payers Equity Composite (Composite) includes all discretionary institutional accounts managed in this style. The Composite consists of accounts with equity holdings that are managed with a view toward attractive current yield and conservative capital appreciation through diversified, typically developed ex-U.S. global holdings. Investment results are measured versus the MSCI EAFE (Net) Index. The Composite creation and inception date is June 1, 2022.

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. 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 0.70% for the first \$25mm, 0.60% for the next \$25mm, 0.50% for the next \$50mm, and 0.40% over \$100mm. 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.

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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