

Emerging Markets Equity Income Managed Account

BENCHMARK:

MSCI Emerging Markets Index (Net)

TOP HOLDINGS (%)

Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	8.63
Tencent Holdings Ltd. Unsponsored ADR	5.60
Alibaba Group Holding Limited Sponsored ADR	3.66
Infosys Limited Sponsored ADR	2.30
Samsung Electronics Co., Ltd.	2.21
Samsung Electronics Co Ltd Pfd Non-Voting	2.05
Bajaj Auto Limited	1.81
Embassy Office Parks REIT	1.70
Power Grid Corporation of India Limited	1.57
Lenovo Group Limited Sponsored ADR	1.46

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
Alison Shimada <i>Senior Portfolio Manager</i>		1986
Elaine Tse <i>Portfolio Manager</i>		1991

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.

Emerging Markets Risk: Emerging market securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to global economic conditions. Emerging market securities are also typically less liquid than securities of developed countries and could be difficult to sell, particularly during a market downturn.

Investment philosophy

- Success in emerging markets is driven by companies with the following combination of attributes:
 - Strong business models
 - Attractive growth prospects
 - Substantial cash flow generation
 - Strong financial profiles
 - Minority shareholder friendly management
- Stock, sector and country rotation offers substantial opportunity given the inefficient nature of emerging markets.
- Within the emerging markets universe, above average, sustainable-yielding stocks tend to outperform low dividend-yielding stocks over the full market cycle.

Investment process

- Dividend yield and liquidity screens are used to identify stocks for extensive fundamental research.
- All securities in the portfolio have a shareholder yield above the index average at time of purchase and the portfolio will have a yield greater than the index.
- Business momentum, growth catalysts, quality of management, and several valuation metrics are evaluated for all investment candidates.
- Companies that have shown a commitment to maintaining their shareholder yield and have the financial stability to continue paying a dividend and share buybacks are considered for inclusion in the portfolio.
- Macroeconomic and geopolitical analysis is used to determine country and sector emphasis.

Portfolio architecture

The portfolio consists of two building blocks. More than half of the portfolio is comprised of individual U.S.-listed emerging markets securities (ADRs). Up to half of the portfolio is invested in an emerging markets equity income fund comprised of locally-listed emerging market securities to provide diversified exposure to emerging market companies and countries that do not offer U.S.-listed securities.

Supplemental information

Annualized returns (%)	3	1	3	5	10	Since	
	months ¹	year	years	years	years	inception	
Composite — Pure Gross ² (incept 1-1-13)	6.47	18.33	28.35	3.42	7.25	5.20	4.99
Composite — Net ³	5.66	15.66	24.50	0.33	4.07	2.09	1.88
MSCI Emerging Markets Index (Net)	8.72	16.86	26.05	0.40	5.75	4.02	3.39

The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index. Source: MSCI. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Portfolio characteristics			Sector weightings ⁴ (% equities)		
Statistic	Portfolio	Benchmark	Sector	Portfolio	Benchmark
Dividend Yield	3.23%	2.52%	Communication services	8.39	9.43
Price/Book	1.90x	1.94x	Consumer discretionary	12.97	13.98
P/E (trailing 1-year)	14.65x	16.25x	Consumer staples	3.78	5.23
ROE	16.70%	15.83%	Energy	1.26	4.76
EPS 3-5 Year est	16.10%	15.63%	Financials	21.29	22.84
Historical 5 Yr EPS Growth	9.22%	12.50%	Health care	2.96	3.60
Wtd. Avg. market cap (\$B)	147.38	157.56	Industrials	6.40	6.77
			Information technology	23.85	22.23
			Materials	1.99	6.64
			Real estate	6.04	1.59
			Utilities	6.12	2.93
			Cash & equivalents	4.96	-

Performance is historical and does not guarantee future results. For more information, please refer to the attached GIPS composite report. Sector weightings, portfolio characteristics, and holdings are based on a model portfolio managed within the strategy. Allspring Global Investments provides the sub-advisory services for the Allspring Funds Management retail managed account product.

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	11.66	8.35	9.83	16.62	17.14	N/A	1	1.12	432,838
2022	-16.63	-19.14	-20.09	20.49	20.26	0.81	8	1,133.79	374,321
2021	4.63	1.55	-2.54	19.03	18.33	0.28	8	1,561.84	483,747
2020	10.40	7.15	18.31	20.38	19.60	N/A	8	1,741.28	508,914
2019	18.59	15.12	18.42	13.55	14.17	0.64	11	2,104.60	419,579
2018	-9.80	-12.49	-14.57	12.83	14.60	0.65	11	1,624.45	371,582
2017	26.89	23.21	37.28	12.55	15.35	N/A	9	1,686.05	385,111
2016	7.66	4.49	11.19	13.45	16.07	N/A	7	1,237.54	330,718
2015	-8.38	-11.12	-14.92	12.44	14.06	N/A	5	548.30	349,342
2014	2.15	-0.87	-2.19	N/A	N/A	N/A	4	235.84	351,065

Primary Index: MSCI Emerging Markets (Net)

*Pure gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns. 2014-2022 gross returns are institutional gross returns and reflect the deduction of trading costs.

Through December 31, 2022, institutional accounts represent 100% of the Composite assets. As of January 1, 2023, wrap accounts represent 100% of the Composite assets.

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, 2023. 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 Emerging Markets Equity Income Managed Account Composite (Composite) seeks to achieve long-term capital appreciation and current income by using an active fundamental investment discipline to provide core exposure to emerging markets. The portfolio consists of two building blocks. More than half of the portfolio is comprised of US-listed ADR securities. Up to half of the portfolio is invested in a well-diversified Allspring fund (i.e., the CoreBuilder Shares – Series EM Fund) to provide exposures to companies through foreign markets. Investment results are measured versus the MSCI Emerging Markets (Net) Index. The wrap-fee portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite inception date is January 1, 2013; the Composite creation date is January 1, 2023. Through December 31, 2022, institutional accounts represent 100% of the Composite assets. As of January 1, 2023, 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 3.00%. Some accounts in the Composite may pay commissions in addition to the wrap fee. Between July 1, 2016 and December 31, 2022, a significant cash flow was defined as a single or series of client initiated net cash flows within a seven business day window of either a contribution or withdrawal of cash and/or securities that exceeds 15% of the previous day's total market value of the account. 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 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.

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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