

Equity Premium Income Managed Account

BENCHMARK:
S&P 500 Index

PORTFOLIO MANAGEMENT

Name Industry Start Date

Petros Bocray, CFA, FRM
Portfolio Manager 2000

Neville Javeri, CFA
Portfolio Manager 1993

Megan Miller, CFA
Portfolio Manager 2006

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All investing involves risks, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. The use of derivatives, such as futures, options, and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than mitigate risk. Certain derivative instruments may be difficult to sell when the portfolio manager believes it would be appropriate to do so or when the other party to a derivative contract may be unwilling or unable to fulfill its contractual obligations.

Investment objective

Innovative investment strategy delivered as a managed account and designed to generate income through a combination of stock dividends and option premium to target a yield greater to or equal to yield of the benchmark plus 300 basis points (bps; 100 bps equal 1.00%).

Investment philosophy

- We seek to identify stocks with great franchises at an optimal price
- Options can enhance yield by exchanging uncertain future upside potential for immediate premium income
- These two powerful strategies come together to offer an above-market yield while still seeking a total return in excess of the benchmark

Investment approach

- **Equities:** Utilize a consistent, disciplined, and repeatable equity valuation framework
- **Options:** Intelligent selection of call options to maximize the excess return potential in option selling
- **Solution:** Equity upside and equity alpha opportunity are preserved alongside the yield target through the dynamic management of index-level calls

Portfolio architecture

The SMA portfolio consists of two building blocks. More than half of the portfolio is comprised of individual stocks and up to half the portfolio is invested in a commingled fund that consists primarily of these same stocks and sold call options.

Supplemental Information

Annualized returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 7-1-23)	1.12	18.38	18.38	-	-	-	19.21
Composite — Net ³	0.35	14.83	14.83	-	-	-	15.64
S&P 500 Index	2.41	25.02	25.02	-	-	-	22.19

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

Portfolio Characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	1.58%	1.29%
Price/Book	4.77x	5.10x
P/E (trailing 1-year)	24.60x	27.33x
ROE	24.39%	29.24%
EPS 3-5 Year est	12.87%	14.16%
Historical 5 Yr EPS Growth	14.21%	17.48%
Wtd. Avg. market cap (\$B)	1130.33	1117.44

Sector Weightings⁴ (% equities)

Sector	Portfolio	Benchmark
Communication services	11.02	9.37
Consumer discretionary	11.88	11.26
Consumer staples	3.21	5.53
Energy	4.15	3.16
Financials	15.74	13.62
Health care	9.58	10.09
Industrials	9.55	8.16
Information technology	31.63	32.49
Materials	0.83	1.89
Real estate	0.00	2.10
Utilities	0.00	2.33
Cash & equivalents	2.47	-
Other	-0.07	-

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

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)
2024	18.38	14.83	25.02	N/A	N/A	N/A	1	7.85	458,112
07/01/23-12/31/23	9.96	8.30	8.04	N/A	N/A	N/A	1	6.63	432,838

Primary Index: S&P 500

**"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

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 Equity Premium Income Managed Account Composite (Composite) seeks to generate long-term capital appreciation and a high level of income. The portfolios in the composite will invest primarily in equity securities [null.S. Exchanges] and will use a call option writing strategy to generate option premium. Targeted yield from the combination of stock dividends and call option premium is greater than or equal to the yield of the benchmark plus 300 bps. Investment results are measured versus the S&P 500 Index. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite creation and inception date is July 1, 2023. Since inception, wrap accounts represent 100% of the Composite assets. Since inception, a non-fee-paying account represents 100% of 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. 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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