

# SMArt All Cap 3000 Managed Account

## BENCHMARK:

Russell 3000® Index

## TOP HOLDINGS (%)

Apple Inc. ....	6.39
NVIDIA Corporation .....	5.65
Microsoft Corporation .....	5.57
Amazon.com, Inc. ....	3.49
Meta Platforms Inc Class A .....	2.29
Alphabet Inc. Class A .....	2.05
Tesla, Inc. ....	1.94
Alphabet Inc. Class C .....	1.77
Broadcom Inc. ....	1.53
Berkshire Hathaway Inc. Class B .....	1.36

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.

The strategy intends to own a representative sampling of benchmark holdings and not replicate those within the index.

## PORTFOLIO MANAGEMENT

Name	Industry	Start Date
John Campbell, CFA <i>Portfolio Manager</i>		1994
Katherine Gabriana, CFA <i>Portfolio Manager</i>		2007
Akshay Joshi <i>Portfolio Manager</i>		2016

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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. 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. Changes in the value of a small number of issuers are likely to have a larger impact on a portfolio's net asset value than if the strategy held a greater number of issuers.

## Tax-efficient, customizable core equity exposure

### Investment objective

The strategy objective is to provide well-diversified core, all-capitalization U.S. equity exposure with an emphasis on tax efficiency. The strategy seeks to balance tracking error and tax efficiency while allowing for client customization.

### Investment process

- **Systematic portfolio construction:** Delivers portfolios in line with clients' customization requirements, with embedded risk management, tax management, and transition analysis capabilities
- **Full-life-cycle tax and portfolio management:** Delivers ongoing risk management, cash management, and tax management; to take advantage of the price volatility in stocks, the Portfolio Management team regularly monitors and systematically rebalances client portfolios, realizing capital losses from securities that have declined in price, and replacing sold securities with others having similar characteristics

### Portfolio architecture

- Invests in a subset of benchmark constituents that is well diversified across the issuer, industry, and sector level
- Rigorous risk management, featuring limits to tracking error, active security weights, and active sector and industry weights
- Estimated # of securities: 400 to 600
- Ex-ante tracking error target range: 0.3% to 1.0%

## Supplemental performance

### Composite total returns (%)

	3 months <sup>1</sup>	YTD <sup>1</sup>	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross <sup>2</sup> (incept 12-1-23)	2.85	23.39	23.39	-	-	-	27.15
Composite — Net <sup>3</sup>	2.07	19.69	19.69	-	-	-	23.33
Russell 3000® Index	2.63	23.81	23.81	-	-	-	27.74

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.

### Portfolio characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	1.26%	1.28%
Price/Book	4.55x	4.56x
P/E (trailing 1-year)	27.10x	27.82x
ROE	26.22%	26.14%
Historical 5 Yr EPS Growth	16.56%	16.86%
Wtd. Avg. market cap (\$B)	980.54	963.32

### Sector weightings<sup>4</sup> (% equities)

Sector	Portfolio	Benchmark
Communication services	8.84	8.92
Consumer discretionary	10.60	11.38
Consumer staples	5.30	5.26
Energy	3.26	3.37
Financials	14.84	14.25
Health care	9.72	10.35
Industrials	9.81	9.41
Information technology	29.40	29.92
Materials	1.85	2.30
Real estate	2.25	2.56
Utilities	2.60	2.25
Cash & equivalents	1.52	-
Other	0.00	0.02

**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 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	23.39	19.69	23.81	N/A	N/A	N/A	2	7.97	458,112
12/01/23-12/31/23	5.13	4.86	5.30	N/A	N/A	N/A	1	0.27	432,838

**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

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 SMArt All Cap 3000 Managed Account Composite (Composite) seeks long-term capital appreciation by investing primarily in a broad array of large, mid, and small-capitalization US equities from a universe of the 3000 largest companies. The strategy uses a systematic approach for security selection and portfolio construction while targeting enhanced after-tax returns through tax-loss harvesting techniques. 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 creation and inception date is December 1, 2023. Since inception, 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. 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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