

Allspring SMARt International Core Managed Account

BENCHMARK:

MSCI EAFE Expanded ADR Index (Net)

TOP HOLDINGS (%)

Novo Nordisk A/S Sponsored ADR Class B	2.16
SAP SE Sponsored ADR	2.00
ASML Holding NV ADR	1.97
Nestle S.A. Sponsored ADR	1.66
AstraZeneca PLC Sponsored ADR	1.54
Shell Plc Sponsored ADR	1.53
Roche Holding Ltd Sponsored ADR	1.51
Novartis AG Sponsored ADR	1.50
HSBC Holdings PLC Sponsored ADR	1.47
Unilever PLC Sponsored ADR	1.33

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. Foreign investments may be subject to lower liquidity; greater price volatility; and risks related to adverse political, regulatory, market, or economic developments and may be affected by changes in foreign currency exchange rates. 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.

Tax-efficient, customizable core equity exposure

Investment objective

The strategy objective is to provide well-diversified core, international equity exposure by investing in a portfolio of American Depositary Receipts (ADRs) 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: 200 to 300
- Ex-ante tracking error target range: 0.3% to 1.2%

Supplemental performance

Composite total returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 4-1-24)	-7.82	-	-	-	-	-	-2.19
Composite — Net ³	-8.52	-	-	-	-	-	-4.40
MSCI EAFE Expanded ADR Index (Net)	-8.37	-	-	-	-	-	-2.89

The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Expanded ADR Index (Net) is based on the MSCI EAFE, its parent index, and aims to measure the equity market performance of large and mid-cap companies within by their corresponding American Depositary Receipts (ADRs). The expanded eligible universe includes ADRs traded over the counter and on the New York Stock Exchange or the NASDAQ. 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	2.94%	2.94%
Price/Book	1.97x	1.94x
P/E (trailing 1-year)	17.16x	17.12x
ROE	17.89%	17.82%
Historical 5 Yr EPS Growth	9.62%	9.62%
Wtd. Avg. market cap (\$B)	98.51	98.14

Sector weightings⁴ (% equities)

Sector	Portfolio	Benchmark
Communication services	4.29	4.77
Consumer discretionary	10.84	11.68
Consumer staples	7.98	8.82
Energy	3.99	4.12
Financials	21.40	19.71
Health care	13.89	14.02
Industrials	17.32	18.04
Information technology	8.73	8.54
Materials	5.81	6.44
Real estate	1.02	0.81
Utilities	3.06	3.05
Cash & equivalents	1.66	-

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)
04/01/24-12/31/24	-2.19	-4.40	-2.89	N/A	N/A	N/A	8	24.83	458,112

Primary Index: MSCI EAFE Expanded ADR (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.

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 International Core Managed Account Composite (Composite) seeks long-term capital appreciation by investing primarily in a broad array of non-US American Depository Receipts (ADRs). 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 MSCI EAFE Expanded ADR Index. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite creation and inception date is April 1, 2024. 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.

Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Expanded ADR Index (Net) is based on the MSCI EAFE, its parent index, and aims to measure the equity market performance of large and mid-cap companies within by their corresponding American Depository Receipts (ADRs). The expanded eligible universe includes ADRs traded over the counter and on the New York Stock Exchange or the NASDAQ. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

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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