

CoreBuilder® Municipal Income CA State Preference Strategy

BENCHMARK:

Bloomberg Municipal Bond Index

PORTFOLIO MANAGEMENT

Name Industry Start Date

Robert Miller <i>Senior Portfolio Manager</i>	1988
Terry Goode <i>Senior Portfolio Manager</i>	1995
Adrian Van Poppel <i>Senior Portfolio Manager</i>	1997
Nicholas Venditti, CFA <i>Senior Portfolio Manager</i>	2007

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Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held in the portfolio. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the strategy can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This strategy is exposed to high-yield securities risk and municipal securities risk. A portion of the strategy's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable.

Investment objective

Our team's objective is to outperform the Bloomberg Municipal Bond Index by actively managing the four key elements of total return: duration management, yield curve positioning, sector allocation and security selection. We utilize a disciplined relative value approach, seeking opportunities from changing market trends, pricing inefficiencies, and intensive credit analysis, including below investment grade bonds, to provide excess returns within the context of a tax-efficient portfolio management program.

Investment process

We believe that optimum performance is achieved by effectively managing the four main elements of total return:

- Interest Rate Forecast: Managing duration exposure to optimize risk/reward profile.
- Yield Curve Positioning: Optimizing portfolio structure to benefit from anticipated changes in the yield curve.
- Sector Allocation: Shifting strategically between sub-classes of municipal securities.
- Security Selection: Balancing a disciplined relative value orientation with detailed and timely credit research.

Portfolio architecture

The portfolio consists of two building blocks. More than half of the portfolio is comprised of individual municipal bond securities issued by the state of California selected to match broad market duration characteristics. Up to half of the portfolio is invested in a well-diversified national municipal income fund to provide tactical market exposures.

Supplemental information

Annualized returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 3-1-12)	0.10	0.28	3.75	-0.17	1.31	2.59	3.01
Composite — Net ³	-0.28	-0.48	2.20	-1.66	-0.35	0.23	0.51
National composite — Gross ⁴ (incept 10-1-08)	0.19	0.25	3.71	-0.27	1.33	2.58	4.45
Bloomberg Municipal Bond Index	-0.02	-0.40	3.21	-0.88	1.16	2.39	2.57

The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

Credit quality⁵ (%)

Rating	Portfolio	Benchmark
AAA/Aaa	7.64	16.30
AA/Aa	52.36	55.13
A/A	22.89	22.94
BBB/Baa	9.60	5.63
BB/Ba	2.50	0.00
Not rated	5.44	0.00
Cash & equivalents	-0.42	0.00

Sector allocation⁵ (%)

	Benchmark
General obligation bonds	27.70
Prerefunded bonds	1.72
Revenue bonds	70.58
Other	0.01

Maturity distribution^{5,6} (%)

	Portfolio
0-1 year	0.52
1-3 years	2.19
3-5 years	9.31
5-10 years	22.88
10-20 years	47.98
20+ years	17.58
Cash & equivalents	-0.45

Portfolio characteristics

Statistic	Portfolio	Benchmark
Average Maturity	13.02 years	13.72 years
Duration	6.22 years	6.39 years
Average Current Yield	4.54%	4.42%
Yield To Worst	3.62%	3.72%

Performance is historical and does not guarantee future results. For more information, please refer to the attached GIPS composite report. Source of indices: Barclays Live. Credit quality, characteristics, sector allocation, and maturity distribution are based on a representative account. CoreBuilder Shares are a series of investment options within the separately managed accounts advised or subadvised by Allspring Funds Management, LLC. The shares are fee-waived mutual funds that enable certain separately managed account investors to achieve greater diversification than smaller managed accounts might otherwise achieve. Allspring Global Investments, LLC, 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 1.5% maximum annual wrap fee that could be charged to an account. **4.** The national composite includes all discretionary client portfolios without a state-specific mandate investing in municipal securities and is being provided as supplemental information. **5.** Credit quality, sector allocation and maturity distribution may not add up to 100% due to rounding. **6.** As of December 31, 2020, Maturity Distribution reflects Time to Final Maturity rather than Effective Time to Maturity as we believe this characteristic provides a more relevant measure.



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	5.77	4.19	6.40	6.12	7.38	0.29	152	138.07	432,838
2022	-6.63	-8.03	-8.53	5.71	6.39	0.37	157	123.38	374,321
2021	1.33	-0.18	1.52	3.91	3.94	0.14	198	164.89	483,747
2020	4.16	2.61	5.21	3.90	3.96	0.33	210	152.25	508,914
2019	7.14	3.99	7.54	2.14	2.44	0.28	229	175.36	419,579
2018	1.99	-1.02	1.28	3.26	3.35	0.19	198	114.20	371,582
2017	5.49	2.39	5.45	3.32	3.30	0.19	204	114.74	N/A
2016	-0.07	-3.03	0.25	3.53	3.38	0.22	173	91.34	N/A
2015	4.03	0.96	3.30	3.46	3.36	0.17	105	56.25	N/A
2014	9.98	6.76	9.05	N/A	N/A	1.26	45	24.56	N/A

Primary Index: Bloomberg Municipal Bond

**"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 CoreBuilder Municipal Income California State Preference Managed Account Composite (Composite) contains all discretionary client portfolios with a California state preference mandate investing in municipal securities of states, territories and possessions of the United States that pay interest exempt from federal income tax, but not necessarily federal alternative minimum tax. The strategy has two components: up to half of the portfolio is invested in a municipal bond commingled investment vehicle that provides tactical market exposures; more than half of the portfolio is invested in individual securities issued by municipal issuers located in the state of California selected to match broad market duration characteristics. The commingled investment vehicle may invest in securities in all rating tiers, including non-rated and non-investment grade; the individual securities tend to be highly rated issues. The portfolio manager's investment process starts with a top-down, macroeconomic outlook to determine portfolio duration and yield curve positioning as well as industry, sector and credit quality allocations. In combination with top-down macroeconomic approach, the portfolio managers conduct intensive research on individual issuers to uncover solid investment opportunities, especially looking for bonds whose quality may be improving. Security selection is based on several factors including, but not limited to, improving financial trends, positive industry and sector dynamics, improving economic conditions, specific demographic trends and value relative to other securities. Securities may be sold due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold based on relative value considerations and could be replaced with a security that presents a better value or risk/reward profile. The portfolio managers may actively trade portfolio securities. Investment results are measured versus the Bloomberg Municipal Bond Index. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite was included in the Wells Fargo Managed Account Services (WF MAS) GIPS Firm from inception through June 30, 2018. From a GIPS firm perspective, WF MAS joined Allspring on July 1, 2018 and as such the "Total Firm Assets" are only applicable since that date. The Composite creation date is January 1, 2015. The Composite inception date is March 1, 2012. Wrap accounts represent 100% of the Composite assets since inception.

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. Beginning January 1, 2020, the maximum fee used for the portfolios in the strategy is 1.50%; prior to January 1, 2020, 3.00% was used. 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.

Between January 1, 2014 and December 31, 2014, a significant cash flow was defined as any external cash flow that exceeded 50% of an account's assets.

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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