

Global Dividend Payers Managed Account

BENCHMARK:

MSCI World High Dividend Yield Index (Net)

TEN LARGEST

COMPANY WEIGHTS (%)

AbbVie, Inc.	3.98
Merck & Co., Inc.	3.15
Chevron Corporation	2.99
Nestle S.A. Sponsored ADR	2.62
Sumitomo Mitsui Financial Group, Inc. Sponsored ADR	2.52
Johnson & Johnson	2.48
Coca-Cola Europacific Partners plc	2.41
Williams Companies, Inc.	2.38
Deutsche Telekom AG Sponsored ADR	2.37
SAP SE Sponsored ADR	2.29

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.

PORTFOLIO MANAGEMENT

Name Industry Start Date

Paige Henderson, CFA, CFP, CPA	1991
<i>Senior Portfolio Manager</i>	
Jonathan Drexel, CFA	2000
<i>Portfolio Manager, Senior Portfolio Analyst</i>	
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The values of, and/or the income generated by, securities held by a strategy may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments. Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign investments may involve exposure to changes in foreign currency exchange rates and may be subject to higher withholding and other taxes. A strategy that invests a significant portion of its assets in one country or geographic region will be more vulnerable than a strategy that invests its assets more broadly to the economic, financial, political or other developments affecting that country or region. Such developments may have a significant impact on the strategy's investment performance causing such performance to be more volatile than the investment performance of a more geographically diversified strategy.

Designed for clients needing income

- Seeks to provide enhanced equity-based income and capital appreciation for clients in a tax-efficient manner.
- Emphasizing global, multinational equities, both U.S. and international, that offer higher yield than U.S. peers.
- Upside participation during market rallies fueled by company-specific catalysts and rising dividends.
- Seeks to provide downside mitigation of valuations supported by steady and growing dividends, coupled with a quality commitment.
- Focused active management with stock selection as the primary driver of excess returns.

Investment philosophy

The team believes that superior long-term returns with lower-than-market risk are produced by:

- Investing in high-quality companies that are long-term value creators, where
- The company's potential is underappreciated in the market, creating a value gap, and where
- Rising dividends/catalysts exist to accelerate value creation, while
- Maintaining a long-term perspective to take advantage of market inefficiencies.

Investment process

- Discerning high-quality businesses with attractive dividend yields that trade efficiently in U.S. dollars.
- Appraising the value of businesses to seek attractively valued stocks and meeting dividend yield threshold.
- Identifying companies with favorable dividend and payout characteristics and catalysts to unlock hidden value within 3 to 5 years.
- Constructing a globally-focused portfolio with a limited number of investments allowing analysts to have a deep understanding of each company.
- Identifying potential fundamental deterioration early on by continually reviewing current holdings.

Supplemental information

Annualized returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 6-1-15)	0.04	7.36	11.50	5.84	9.26	–	8.25
Composite — Net ³	-0.72	5.74	8.15	2.67	5.98	–	5.00
MSCI World High Dividend Yield Index (Net)	-1.49	3.95	9.32	4.24	6.26	–	6.21

Performance shown prior to February 1, 2018 represents results achieved by the Resilient Global Equity Team prior to joining Allspring. Although the composition of the investment team has evolved since the strategy's inception date, the team has managed the strategy in a consistent manner over time. 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
Number of companies	57	363
Wtd. Avg. market cap (\$B)	200.4	141.9
P/E (normalized EPS)	19.1x	15.7x
P/E (trailing 1-year)	17.9x	15.1x
Dividend Yield	3.2%	3.7%
ROE (5-year average)	20.2%	21.4%
Debt/capital	43.1%	41.2%
Long-term growth forecast	10.8%	6.4%

Sector weightings⁴ (% equities)

Sector	Portfolio
Communication services	4.2
Consumer discretionary	7.0
Consumer staples	18.5
Energy	10.3
Financials	13.3
Health care	15.9
Industrials	9.8
Information technology	9.2
Materials	4.2
Real estate	0.0
Utilities	5.1
Cash & equivalents	2.5

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 accounts 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	10.93	7.60	9.12	14.58	13.79	N/A	3	2.26	432,838
2022	-6.00	-8.82	-4.74	18.21	17.15	N/A	3	2.04	374,321
2021	18.06	14.52	15.83	15.71	15.50	N/A	3	69.83	483,747
2020	8.94	5.67	-0.03	16.53	15.69	N/A	1	57.49	508,914
2019	27.06	23.25	23.15	10.30	9.66	N/A	1	103.71	419,579
2018	-8.15	-10.91	-7.56	9.60	9.02	N/A	1	57.58	371,582
2017	17.65	14.12	18.14	N/A	N/A	N/A	1	62.33	N/A
2016	11.19	7.86	9.29	N/A	N/A	N/A	1	53.12	N/A
06/01/15-12/31/15	-6.55	-8.19	-6.00	N/A	N/A	N/A	1	47.82	N/A

Primary Index: MSCI World High Dividend Yield (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. 2015-2023 gross returns are institutional gross returns and reflect the deduction of trading costs.

Through December 31, 2023, institutional 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 Global Dividend Payers Managed Account Composite (Composite) consists of retail wrap accounts with equity holdings that are managed with a view toward attractive current yield and conservative capital appreciation through diversified developed, global holdings. The composite includes all actual, fully discretionary accounts managed by the Resilient Global Equity team. From a GIPS perspective, the Wells Fargo Wealth GDP team joined Allspring at close of business February 1, 2018 and as such the "Total Firm Assets" are only applicable subsequent to the joined date. Investment results are measured versus the MSCI World High Dividend Yield (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 June 1, 2015; the Composite creation date is June 1, 2024. Through May 31, 2024, institutional accounts represent 100% of the Composite assets. Beginning June 1, 2024, retail wrap accounts represent 100% of the Composite assets. Performance shown prior to February 1, 2018 represents results achieved by the Wells Fargo Wealth GDP team prior to joining Allspring.

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 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 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 MSCI World High Dividend Yield (Net) Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across Developed Market countries. The index is designed to reflect the performance of a subset of equities in the parent index (excluding REITs) with higher than average dividend yields that are both sustainable and persistent, as well as quality characteristics. 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 expenses.

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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