

Low Volatility Managed Account

TOP HOLDINGS (%)

Amdocs Limited	3.44
Walmart Inc.	2.38
Northrop Grumman Corp.	2.23
Cboe Global Markets Inc	2.18
McKesson Corporation	2.14
Murphy USA, Inc.	2.09
AbbVie, Inc.	1.97
Colgate-Palmolive Company	1.96
Flowers Foods, Inc.	1.90
Incyte Corporation	1.88

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
Harindra de Silva, Ph.D., CFA <i>Portfolio Manager</i>		1986
Ryan Brown, CFA <i>Portfolio Manager</i>		2006

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Market Risk: Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Management Risk: Investment decisions, techniques, analyses or models implemented by a strategies manager seeking to achieve the strategies investment objective may not produce the returns expected and may cause the strategy to lose value.

Growth/Value Investing Risk: 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.

Investment objective

Seeks to outperform the Russell 1000 with significantly less volatility through rational, systematic application of quantitative techniques.

Investment strategy

In addition to the objective, the strategy seeks to:

- Reduce volatility
 - Maintain standard deviation of 20% to 30% less than index
- Outperform over a full risk cycle
 - Outperform in falling markets
 - Lag in risk-seeking markets
 - Keep up in moderately rising markets
- Equity exposure
 - Select stocks from the index
 - Fully invested
 - No derivatives
 - Long only and highly liquid

Portfolio holdings

- Transparent, long only, highly liquid equity portfolio
- No leverage, no derivatives
- Typically 80-150 names, depending on market volatility
- 40-60% turnover per year

Benchmarks¹

- Primary: Russell 1000 Index
- Secondary: MSCI USA Minimum Volatility Index
- Tertiary: S&P 500 Low Volatility Index
- Risk-adjusted: 75% Russell 1000, 25% Cash (90 day T-Bill)

Supplemental Information

Annualized returns (%)							
	3 months ²	YTD ²	1 year	3 years	5 years	10 years	Since inception
Related Institutional Composite — Gross ³ (incept 11-1-04)	-0.59	8.04	13.40	5.43	7.64	8.90	9.17
Related Institutional Composite — Net ⁴	-1.35	6.41	10.00	2.26	4.41	5.65	5.94
Russell 1000 [®] Index	3.57	14.24	23.88	8.74	14.61	12.51	10.53

The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. You cannot invest directly in an index.

Portfolio Characteristics		
Statistic	Portfolio	Benchmark
Wtd. Avg. market cap (\$B)	79.87	932.21
Price/Book	3.76x	4.69x
P/E (trailing 1-year)	19.35x	26.03x
EPS 3-5 Year est	14.21%	16.10%
Dividend Yield	1.86%	1.33%
Long-term growth forecast	13.46%	16.45%

Sector Weightings ⁵ (% equities)	
Sector	Portfolio
Communication services	6.75
Consumer discretionary	8.74
Consumer staples	21.70
Energy	0.01
Financials	10.20
Health care	23.22
Industrials	15.23
Information technology	8.52
Materials	1.20
Real estate	0.00
Utilities	2.89
Cash & equivalents	1.53

Past performance is not a reliable indicator of future results. Performance shown is related performance of the institutional composite. For more information, please refer to the attached GIPS[®] composite report. The Low Volatility strategy is only provided via a non-discretionary model to Sponsors, and as such, Allspring Funds Management does not have a retail SMA performance composite. Performance information shown above is not actual performance for any Allspring Funds Management retail SMA performance composite but is related institutional composite performance for a similar strategy offered by our affiliated institutional investment adviser, Allspring Global Investments, which acts as a sub-adviser for the Low Volatility model provided to Sponsors. The performance is being shown solely as supplemental information to help you understand how a similar strategy offered by an affiliated institutional investment adviser has performed. This is not intended as an offer for any Allspring Global Investments institutional composites or accounts. If your firm (Sponsor) uses this model, actual performance can be obtained from your firm and will differ from the institutional composite performance shown.

Sector weightings, portfolio characteristics, holdings, and return and risk characteristics are based on a representative account within the institutional composite. **1.** The U.S. Low Volatility strategy is designed to maintain 20-30% less volatility than the Russell 1000 and seeks to outperform the broad US Equity Market over a full market cycle. As such, the Russell 1000 Index (primary benchmark) is an appropriate long-term benchmark. As a result of the portfolio's long-term investment horizon, when evaluating performance over the short-term, the performance uses a (non-official) risk-adjusted benchmark (75% Russell 1000, 25% Cash) to generate performance comparisons. Considering the objectives of the U.S. Low Volatility Equity strategy, as a secondary benchmark, the MSCI USA Minimum Volatility Index (Gross) offers an added comparison with a similar focus on volatility. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. **2.** Returns of less than one year are not annualized. **3.** The gross performance data is a pure gross-of-fees return and does not reflect the deduction of any management fees or transaction costs. **4.** 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. **5.** 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 (%)	Secondary Index Return (%)	Tertiary Index Return (%)	Composite 3-Yr Std. Dev. (%)	Primary Index 3-Yr Std. Dev. (%)	Secondary Index 3-Yr Std. Dev. (%)	Tertiary Index 3-Yr Std. Dev. (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2023	4.18	3.76	26.53	9.79	0.72	13.13	17.42	14.03	14.07	0.28	6	1,369.09	432,838
2022	-2.96	-3.35	-19.13	-9.19	-4.59	17.72	21.33	17.49	17.38	0.59	9	2,387.80	374,321
2021	16.53	16.07	26.45	21.01	24.42	15.81	17.71	14.56	15.24	0.55	10	2,978.18	483,747
2020	5.11	4.69	20.96	5.76	-1.11	15.72	19.10	14.57	14.61	0.79	11	3,554.15	508,914
2019	28.56	28.05	31.43	27.96	28.26	8.69	12.05	8.71	8.72	0.58	12	4,061.53	419,579
2018	-4.57	-4.96	-4.78	1.55	0.27	8.56	10.95	8.99	9.09	0.34	11	3,399.50	371,582
2017	13.44	12.99	21.69	19.18	17.41	7.05	9.97	8.00	8.54	0.71	16	5,634.86	385,111
2016	10.51	10.07	12.05	10.67	10.37	7.98	10.69	8.79	9.37	0.52	19	5,457.48	N/A
2015	4.67	4.26	0.92	5.64	4.34	8.84	10.48	9.13	9.98	0.35	19	4,829.65	N/A
2014	15.74	15.28	13.24	16.54	17.49	8.42	9.12	7.93	8.67	0.27	15	3,646.15	N/A

Primary: Russell 1000® Index

Secondary: MSCI USA Minimum Volatility Index

Tertiary: S&P 500 Low Volatility Index

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. 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. The U.S. Low Volatility Composite has had a performance examination for the periods November 1, 2004 - December 31, 2023. The verification and performance examination reports are available upon request.

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 U.S. Low Volatility Composite (Composite) consists of all discretionary accounts managed in this style. The strategy consists of long-only portfolios investing in U.S. equity securities designed to reflect the performance characteristics of the Russell 1000® Index, while focusing on absolute risk reduction. Investment results are measured versus the Russell 1000® Index, the MSCI USA Minimum Volatility (Gross) Index, and the S&P 500 Low Volatility Index. The Composite creation date and inception date is November 1, 2004. From a GIPS perspective, the Systematic Edge team joined Allspring effective March 31, 2017 and as such the "Total Firm Assets" are only applicable since the date of acquisition. Performance shown prior to April 1, 2017 represents results achieved by the Systematic Edge team prior to joining Allspring.

Composite returns are net of transaction costs and, in some cases, non-reclaimable withholding taxes, if any, are expressed in U.S. dollars, and reflect the reinvestment of dividends and other earnings. Gross Composite returns do not reflect the deduction of investment advisory fees. Effective July 1, 2023, due to a policy shift aligned with the new SEC Marketing Rule, net Composite returns for all periods are now calculated using a model investment advisory fee, which is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance period. Any changes to the fee schedule are reflected in the calculation of the net Composite returns beginning with the period in which the fee schedule is revised. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Allspring's fee schedules are available upon request and may also be found in Part 2 of Form ADV. The published fee schedule for this strategy is 0.40% for the first \$25mm, 0.30% for the next \$75mm, and 0.20% over \$100mm. The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is the U.S. Low Volatility Fund LP, which has a highest management fee of 0.40% and a highest expense ratio of 0.50%. 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.

Prior to January 1, 2017, internal dispersion was measured by using the asset-weighted standard deviation of all accounts included in the Composite for the entire year. Effective January 1, 2017, it 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.

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 USA Minimum Volatility (Gross) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap USA equity universe. The S&P 500 Low Volatility Index measures the performance of the 100 least volatile stocks in the S&P 500 Index. For comparison purposes, the indices are fully invested, which include the reinvestment of income. The returns for the indices 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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