

LT Large Cap Fundamental Managed Account

BENCHMARKS:

Primary: S&P 500 Index
Secondary: Russell 1000® Value Index

TOP HOLDINGS (%)

Microsoft Corporation	9.23
Apple Inc.	8.11
Alphabet Inc. Class C	6.81
Meta Platforms Inc Class A	4.43
Broadcom Inc.	4.17
Eli Lilly and Company	3.30
JPMorgan Chase & Co.	3.05
UnitedHealth Group Incorporated	2.74
TotalEnergies SE Sponsored ADR	2.54
Suncor Energy Inc.	2.51

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
Neville Javeri, CFA <i>Lead Portfolio Manager</i>		1993
Matt Wittmer <i>Co-Portfolio Manager</i>		2000

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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, and analyses implemented by the manager may not lead to expected returns of the team.

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.

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

Differentiating characteristics

- Stable, experienced investment team with a long-term track record and history of strong performance
- A proprietary valuation framework that removes the emotion out of investing
- Seeks to deliver enhanced tax-efficient long term outperformance by constructing a diversified portfolio of high quality stocks

Investment philosophy

- Long-term equity returns can be achieved by building and maintaining a diversified portfolio of high quality stocks that are mispriced relative to future growth prospects.
- Our proprietary valuation framework -The Total Return Monitor - identifies stocks that are inefficiently priced relative to future growth prospects
- We deploy a long-term time horizon with a consistent, disciplined and repeatable approach that seeks to identify mispricing and enhance investment returns

Investment approach

- Utilize quantitative and fundamental analysis to define total return potential for each company
- The Total Return Monitor incorporates the stock's discounted target sale price and dividend yield to determine expected total return.
- Focus on high quality companies that are undervalued and provide a continuous risk management process to mitigate and control risk

Supplemental information

Annualized returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 1-1-11)	3.67	11.93	24.82	10.99	15.94	13.01	13.85
Composite — Net ³	2.88	10.24	21.08	7.70	12.52	9.69	10.50
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	13.67
Russell 1000® Value Index	-2.17	6.63	13.06	5.52	9.01	8.23	10.26

Performance shown prior to August 1, 2018 represents results achieved by the Empiric LT Equity Team prior to joining Allspring.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

Return and risk characteristics

	Portfolio (3 Year)
Alpha	1.55%
Beta	0.92
R ²	97%
Tracking Error	3.26%
Sharpe Ratio	0.47
Standard Dev.	16.52%

Portfolio characteristics

Statistic	Portfolio	S&P 500 Index
Dividend Yield	1.68%	1.34%
Price/Book	4.57x	4.94x
P/E (trailing 1-year)	22.89x	25.97x
ROE	27.64%	30.04%
EPS 3-5 Year est	15.94%	16.26%
Wtd. Avg. market cap (\$B)	1019.29	1010.57

Sector weightings⁴ (% equities)

Sector	Portfolio	S&P 500 Index
Communication services	11.24	9.34
Consumer discretionary	9.39	9.95
Consumer staples	3.31	5.77
Energy	5.05	3.65
Financials	14.83	12.42
Health care	11.12	11.72
Industrials	9.22	8.13
Information technology	32.06	32.45
Materials	1.73	2.15
Real estate	0.00	2.15
Utilities	0.00	2.26
Cash & equivalents	2.05	-

Performance is historical and does not guarantee future results. For more information, please refer to the attached GIPS composite report. Sector weightings, portfolio characteristics, holdings, and return and risk characteristics 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 (%)	Secondary Index Return (%)	Composite 3-Yr Std. Dev. (%)	Primary Index 3-Yr Std. Dev. (%)	Secondary Index 3-Yr Std. Dev. (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2023	30.05	26.24	26.29	11.46	16.49	17.29	16.51	0.09	36	56.53	432,838
2022	-15.19	-17.74	-18.11	-7.54	21.00	20.87	21.25	N/A	10	8.53	374,321
2021	28.35	24.63	28.71	25.16	18.48	17.17	19.06	0.09	6	18.36	483,747
2020	15.78	12.39	18.40	2.80	19.65	18.53	19.62	N/A	6	14.44	508,914
2019	34.23	30.35	31.49	26.54	12.59	11.93	11.85	N/A	5	11.94	419,579
2018	-6.03	-8.82	-4.38	-8.27	11.87	10.80	10.82	N/A	5	6.92	371,582
2017	26.75	23.07	21.83	13.66	11.14	9.92	10.20	N/A	255	241.96	N/A
2016	12.64	9.34	11.96	17.34	11.67	10.59	10.77	N/A	235	202.99	N/A
2015	-3.12	-6.00	1.38	-3.83	11.00	10.47	10.68	N/A	241	224.94	N/A
2014	11.37	8.10	13.69	13.45	9.58	8.97	9.20	N/A	200	199.48	N/A

Primary: S&P 500 Index

Secondary: Russell 1000® Value Index

Through March 31, 2022, institutional accounts represent 100% of the Composite assets. As of April 1, 2022, wrap accounts represent 100% of the Composite assets.

*"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns. 2014-2021 gross annual returns are actual institutional gross returns and do reflect the deduction of trading costs.

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 LT Large Cap Fundamental Managed Account Composite (Composite) seeks superior after-tax total returns vs. its benchmarks, the S&P 500 Index and the Russell 1000® Value Index, over a market cycle of three to five years. The strategy is an actively managed, fundamentally based equity portfolio focused on large cap U.S. stocks and is designed to be an all-weather equity portfolio. The Strategy is driven by the belief that long-term equity returns can be achieved by building and maintaining a diversified portfolio of fundamentally superior stocks that are inefficiently priced relative to future growth prospects. It typically holds 30 to 50 stocks across multiple industries and sectors. Focus is on taking a long-term approach and avoiding permanent loss of capital, not short-term volatility. Investment results are measured versus the S&P 500 Index and the Russell 1000® Value Index. From January 1, 2011 through July 31, 2018, the minimum market value for this Composite was \$250,000. The LT Equity team joined Allspring in August 2018 and as such the "Total Firm Assets" are only applicable since the date of acquisition. Performance shown from January 1, 2011 through July 31, 2018 represents results achieved by the LT Equity team while associated with a prior firm. The Composite was created on April 1, 2022; the inception date is January 1, 2011. Through March 31, 2022, institutional accounts represent 100% of the Composite assets. As of April 1, 2022, wrap accounts represent 100% of the Composite assets. Since July 1, 2023, a non-fee-paying wrap account represents less than 9% of 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 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 pure gross Composite returns and the index returns over the preceding 36-month time period.

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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