

Allspring SMarT Emerging Markets Managed Account

BENCHMARK

MSCI EM Expanded ADR

PORTFOLIO MANAGEMENT

NAME	POSITION
John Campbell, CFA	Senior Portfolio Manager
Katherine Gabriela, CFA	Portfolio Manager
Akshay Joshi	Portfolio Manager

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

TEN LARGEST COMPANY WEIGHTS (%)

COMPANY	PORTFOLIO
Taiwan Semiconductor Manufacturing Company Limited	28.7
Tencent Holdings Limited	11.0
Alibaba Group Holding Limited	6.4
HDFC Bank Ltd.	3.8
Xiaomi Corporation	3.3
China Construction Bank Corporation	2.3
ICICI Bank Limited	2.3
Meituan	2.0
PDD Holdings Inc.	1.9
Infosys Limited	1.6
Total	63.4

The largest company weights are based on market value of the model portfolio and are 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.

INVESTMENT OBJECTIVE

The SMarT Emerging Markets Equity SMA aims to provide well-diversified core, emerging markets equity exposure by investing in a portfolio of American depositary receipts with an emphasis on tax efficiency. The strategy seeks to balance tracking error and tax efficiency while allowing for client customization.

INVESTMENT APPROACH

- Systematic portfolio construction: Seeks to deliver portfolios in line with clients’ customization requirements, with embedded risk management, tax management, and transition analysis capabilities
- Full-life-cycle tax and portfolio management: Seeks to deliver 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 CONSTRUCTION

The portfolio consists of 120–150 securities as a subset of benchmark constituents that are well diversified across the issuer, industry, and sector level. Rigorous risk management features limits to tracking error, active security weights, and active sector and industry weights.

RETURNS (%)

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Composite – “Pure” Gross (incept 01-Nov-24)	10.94	17.07	-	-	-	-	14.65
Composite – Net	10.10	15.30	-	-	-	-	12.34
Benchmark	12.08	18.95	-	-	-	-	16.14

All returns for periods greater than one year are annualized. The gross performance data is a “pure” gross of fees return and does not reflect the deduction of any management fees or transaction costs. 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.

Performance is historical and does not guarantee future results. The GIPS® composite report can be found at the end of this presentation, including information on net returns. The strategy intends to own a representative sampling of benchmark holdings and not replicate those within the index. Portfolio statistics are based on a model portfolio. Weights may not add up to 100% due to rounding. The MSCI Emerging Markets Expanded ADR (Net) Index aims to reflect the performance of large and mid-cap companies in MSCI EM (Net) Index i.e., its parent index, represented by their corresponding American Depositary Receipts (ADRs). The eligible universe comprises Level I, II and III ADRs traded on the New York Stock Exchange, the NASDAQ, or over-the-counter (OTC). 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

	PORTFOLIO	BENCHMARK
Dividend yield	2.3%	2.4%
Price/book	2.8x	2.7x
P/E (trailing 1 year)	16.0x	15.7x
Return on equity (1-year)	21.1%	21.0%
Weighted average market cap	\$403.7B	\$396.8B
Historical 5-yr EPS growth	13.9%	13.8%

SECTOR WEIGHTS (%)

	PORTFOLIO	BENCHMARK
Communication services	15.44	14.87
Consumer discretionary	17.61	17.67
Consumer staples	2.05	2.17
Energy	0.93	1.14
Financials	20.13	20.68
Health care	1.08	1.05
Industrials	1.85	1.80
Information technology	35.85	35.35
Materials	3.77	3.72
Real estate	0.15	0.38
Utilities	1.14	1.17

RISKS

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.

Portfolio statistics are based on a model portfolio. Weights may not add up to 100% due to rounding.

Allspring Managed Account Services is a unit within Allspring Global Investments that is responsible for the management and administration of the Allspring Funds Management, LLC, retail separately managed account (SMA) portfolios. Allspring Funds Management acts as a discretionary manager for SMAs 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 (collectively, sponsors). When acting as a non-discretionary model provider, Allspring Funds Management’s 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.

The investment strategies described herein are those of Allspring Managed Account Services. These materials are being provided for illustrative and informational purposes only. No assurances can be given that any strategy or objective will be achieved. Separately managed account strategies may not be suitable or appropriate for all investors. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Allspring Managed Account Services materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client’s request. For additional information, documents, and/or materials, please speak to your financial advisor.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC). Associated with Allspring is Galliard Capital Management, LLC (an investment adviser that is not part of the Allspring trade name/GIPS firm).

Composite: SMARt Emerging Markets Managed Account

Primary Index: MSCI Emerging Markets Expanded ADR (Net) Index

Analysis Date: 30-Jun-25

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)
01-Nov-24-31-Dec-24	-2.07	-2.56	-2.36	N/A	N/A	N/A	2	2.1	458,112
Inception	14.65	12.34	16.14						

**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

Disclosures

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, 2024. 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 Emerging Markets 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 providing enhanced after-tax returns through tax-loss harvesting techniques. Investment results are measured versus the MSCI Emerging Markets Expanded ADR (Net) Index. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite creation and inception date is November 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 MSCI Emerging Markets Expanded ADR (Net) Index aims to reflect the performance of large and mid-cap companies in MSCI EM (Net) Index i.e., its parent index, represented by their corresponding American Depository Receipts (ADRs). The eligible universe comprises Level I, II and III ADRs traded on the New York Stock Exchange, the NASDAQ, or over-the-counter (OTC). 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.