

## Composite: All Cap Growth Managed Account

Primary Index: Russell 3000® Growth Index

Analysis Date: June 30, 2024

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	34.47	30.52	41.21	22.07	20.34	N/A	84	48.1	432,838
2022	-36.43	-38.39	-28.97	25.01	23.43	0.22	104	50.0	374,321
2021	15.95	12.55	25.85	18.98	18.27	0.31	123	88.5	483,747
2020	43.78	39.64	38.26	20.30	19.87	0.50	135	100.2	508,914
2019	37.57	33.60	35.85	13.92	13.20	0.18	134	70.3	419,579
2018	1.00	-1.99	-2.12	13.60	12.29	0.27	138	52.5	371,582
2017	35.00	31.10	29.59	11.47	10.62	0.14	152	58.6	N/A
2016	1.42	-1.58	7.39	12.34	11.34	0.15	198	57.3	N/A
2015	2.05	-0.97	5.09	11.82	10.80	0.21	317	100.4	N/A
2014	4.81	1.71	12.44	11.94	9.74	N/A	505	193.8	N/A
1 Year	24.76	21.01	32.22						
5 Years	11.68	8.38	18.55						
10 Years	12.36	9.05	15.75						

\*\*"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, 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 All Cap Growth Managed Account Composite (Composite) contains all discretionary client portfolios investing in companies that the portfolio managers believe have superior growth prospects. The portfolio managers seek to identify companies that have the prospect for improving sales and earnings growth rates, enjoy a competitive advantage and that are believed to have effective management with a history of making investments that are in the best interests of shareholders. The portfolio managers take a surround the company approach by surveying a company's vendors, distributors, competitors and customers to obtain multiple perspectives that help them make better investment decisions. The portfolio composition is closely monitored because the portfolio managers believe that constructing a well-diversified portfolio consisting of core holdings, developing situations, and valuation opportunities reduces risk while enhancing return. Market capitalizations of these companies will span the capitalization spectrum. Also, the portfolio managers pay close attention to several risk parameters, such as underlying growth fundamentals and valuation levels. Portfolios tend to be fully invested, but cash may be held in modest amounts to manage risk during adverse market conditions. Investment results are measured versus the Russell 3000® Growth 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 August 1, 2007. The Composite inception date is September 1, 2007. Wrap accounts represent 100% of the Composite assets since inception. On May 31, 2024, Senior Portfolio Manager Bob Gruendyke was added to the investment team.

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.

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 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.