

Income Multi Asset Portfolio (IMAP) Strategy

BENCHMARK:

IMAP Blended Benchmark

TOP TEN HOLDINGS (%)

iShares Broad USD High Yield Corporate Bond ETF	9.22
SPDR Portfolio High Yield Bond ETF	6.18
Vanguard Short-Term Corporate Bond ETF	5.43
Xtrackers USD High Yield Corporate Bond ETF	4.32
Bank of New York Mellon Corp	3.92
Phillips 66	3.69
Amgen Inc.	3.58
Watsco, Inc.	3.37
Government Of The United States Of America 4.25% 15-oct-2025	2.97
Lamar Advertising Company Class A	2.96

Largest company weights are based on market value of the model portfolio 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
Travis L. Keshemberg, CFA, FRM		1994
<i>Portfolio Manager</i>		
David Kowalske, Jr.		2011
<i>Portfolio Manager</i>		
Jack Spudich, CFA		1986
<i>Portfolio Manager</i>		
Janet S. Rilling, CFA, CPA		1996
<i>Portfolio Manager</i>		
Noah M. Wise, CFA		2001
<i>Portfolio Manager</i>		

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All investments in securities include a risk of loss of principal and any profits that have not been realized. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Additional information on these and other risks is available upon request.

Investment approach

- A flexible strategy seeking income from multiple asset classes
- Dedicated Systematic Edge - Multi-Asset Solutions team creating overall portfolio allocations
- The Rising Dividend Equity team, focused and dedicated to dividend growth investing
- Plus Fixed Income team, utilizes a risk-conscious relative-value approach to pursue upside potential and produce income

Investment philosophy

We believe that a dedicated, integrated team leads to a superior solution

Income Investors require more than just income...they require

- Income to meet cash requirements
- Capital but not at the expense of capital
- Stability in a consistent, reliable way

We seek to deliver this by

- Creating a largely unconstrained portfolio accessing a global multi-asset opportunity set
- Multi-asset solutions execution of a dynamic top-down asset allocation process incorporating insights from the Equity and Fixed Income teams
- Active security selection with a focus on higher yielding assets

Supplemental Information

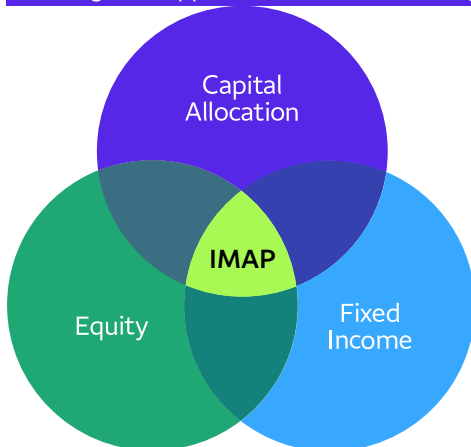
Annualized returns (%)	3	1	3	5	10	Since
	months ¹	YTD ¹	year	years	years	inception
Model — Pure Gross ² (incept 5-1-18)	2.42	2.42	8.70	3.06	4.91	5.78
Model — Net ³	1.68	1.68	5.54	0.06	1.85	2.68
IMAP Equity Model (incept 5-1-18)	3.93	3.93	12.79	6.20	7.53	8.55
IMAP Fixed Income Model (incept 5-1-18)	1.04	1.04	5.98	-0.25	2.16	2.59
IMAP Blended Benchmark	4.71	4.71	13.08	4.32	6.57	6.47

For performance data prior to May 1, 2018, please contact your financial advisor.

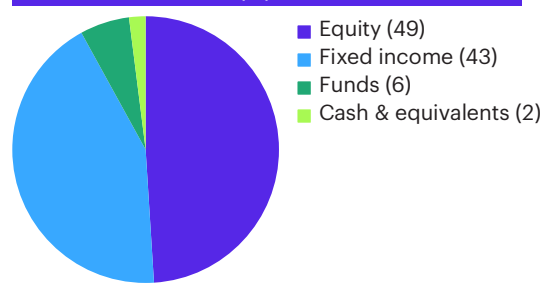
Portfolio Characteristics	
Statistic	Portfolio
Dividend yield (Equity)	2.91%

Sector Weightings ⁴ (% equities)	
Sector	Portfolio
Communication Services	5.74
Consumer discretionary	5.27
Consumer staples	6.85
Diversified	0.02
Energy	10.06
Financials	17.08
Health care	14.84
Industrials	13.24
Information technology	7.44
Materials	3.69
Real estate	8.39
Unassigned	0.21
Utilities	7.16

An integrated approach to income investing



Portfolio allocation (%)⁴



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Sector weightings, portfolio characteristics, holdings, and return and risk characteristics are based on a model portfolio.

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 and portfolio allocation may not add up to 100% due to rounding.

Income Multi Asset Portfolio (IMAP) Strategy Disclosure



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Model performance is NOT an indicator of future actual results. The results are theoretical, reflect performance of a strategy not currently offered to investors and do not represent returns that any investor actually attained. Model performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve results similar to those shown. In fact, there are frequently sharp differences between model performance results and the actual performance results subsequently achieved by any particular trading program.

One of the limitations of model performance results is that they are generally prepared with the benefit of hindsight. In addition, model trading does not involve financial risk, and no model trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of model performance results and all of which can adversely affect actual trading results.

Model returns do not reflect transaction costs and non-reclaimable withholding taxes. Results are expressed in US dollars and reflect the reinvestment of dividends and other earnings. Model performance is not inclusive of cash and does not reflect the impact of cash flows. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

This 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 is not actual performance for any Allspring Funds Management retail SMA performance composite but is related model performance for the strategy managed by our affiliated institutional investment adviser, Allspring Global Investments, which acts as a sub-adviser for the strategy model provided to Sponsors. The performance is being shown solely as supplemental information to help you understand how the strategy has performed. This is not intended as an offer for any Allspring Global Investments institutional composites or accounts.

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The investment process and limitations described in this presentation are intended as an illustration of the manager's general investment philosophy. Modifications in the Portfolio Construction Guidelines and portfolio limitations are subject to the discretion of the investment manager.

The IMAP Blended Benchmark is weighted 50% in the Russell 1000® Value Index, 30% in the Bloomberg Intermediate U.S. Government/Credit Index, and 20% in the ICE BofA U.S. High Yield Index. The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower forecasted growth values. The Bloomberg U.S. Intermediate Government/Credit Index is the intermediate component of the Bloomberg U.S. Government/Credit Bond Index with maturities between one and ten years. The Government Index includes treasuries and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. 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. The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. Copyright 2024. ICE Data Indices, LLC. All rights reserved. You cannot invest directly in an index.

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