

## Composite: All Cap Managed Account

Primary Index: Russell 3000® Index

Analysis Date: March 31, 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	18.90	15.39	25.96	17.12	17.46	N/A	5	2.1	432,838
2022	-17.11	-19.61	-19.21	21.18	21.48	N/A	7	3.9	374,321
2021	24.61	20.99	25.66	17.93	17.94	0.42	6	3.5	483,747
2020	20.24	16.72	20.89	19.56	19.41	0.27	7	4.3	508,914
2019	36.49	32.55	31.02	12.51	12.21	0.49	7	3.7	419,579
2018	-5.17	-7.99	-5.24	11.41	11.18	0.08	6	1.8	371,582
2017	22.69	19.12	21.13	9.63	10.09	0.73	6	2.0	N/A
2016	13.55	10.22	12.74	10.74	10.88	0.25	9	5.6	N/A
2015	-1.03	-3.97	0.48	10.79	10.58	0.40	8	4.8	N/A
2014	12.90	9.56	12.56	10.16	9.29	N/A	8	4.3	N/A
1 Year	25.64	21.90	29.29						
5 Years	13.65	10.30	14.34						
10 Years	12.51	9.20	12.33						
Inception	9.84	6.60	9.25						

\*"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, 2022. 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 Managed Account Composite (Composite) contains all discretionary client portfolios investing in equity securities covering a broad range of market capitalizations and valuations. Stock selection is driven by an implied alpha process. The stocks already contained in the portfolios of the contributing managers are evaluated using an implied alpha process. Those stocks deemed the most attractive are included in the final portfolio. Contributing managers are selected to gain exposure to specific market capitalization and valuation styles that, in aggregate, resemble broad market benchmarks such as the Russell 3000. Investment results are measured versus the [#?]. 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 and inception dates are in 2002. 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.

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.