

# LT Large Cap Growth Managed Account

## BENCHMARK:

Russell 1000® Growth Index

## TOP HOLDINGS (%)

Microsoft Corporation .....	9.19
NVIDIA Corporation .....	7.68
Apple Inc. ....	6.81
Amazon.com, Inc. ....	6.40
Alphabet Inc. Class C .....	6.16
Meta Platforms Inc Class A .....	4.91
Broadcom Inc. ....	3.09
Visa Inc. Class A .....	2.67
DexCom, Inc. ....	2.48
Salesforce, Inc. ....	2.38

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
Jake Seltz, CFA <i>Lead Portfolio Manager</i>		2000
Paul Roach, CFA <i>Co-Portfolio Manager</i>		1994
Neville Javeri, CFA <i>Co-Portfolio Manager</i>		1993

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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 exploits price inefficiencies of high-quality companies
- Extensive bottom-up fundamental research coupled with a disciplined valuation approach allows stock selection to drive results

## Investment philosophy

- Many investors "follow the crowd" in the short term. By taking a contrarian approach to short-term disruptions, investors can benefit by owning companies with an intact long-term thesis
- Our proprietary valuation framework - the Dynamic Price Target Model - 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 Dynamic Price Target Model incorporates real-time price targets to help derive earnings estimates that are assessed based on the most appropriate valuation metrics
- Differentiating growth into four buckets (core, consistent, cyclical, and emerging) helps manage portfolio risk

## Supplemental Information

### Annualized returns (%)

	3 months <sup>1</sup>	YTD <sup>1</sup>	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross <sup>2</sup> (incept 1-1-11)	14.18	14.18	45.90	14.92	19.86	16.67	16.15
Composite — Net <sup>3</sup>	13.31	13.31	41.58	11.52	16.34	13.24	12.75
Russell 1000® Growth Index	11.41	11.41	39.00	12.50	18.52	15.98	15.86

Performance shown prior to August 1, 2018 represents results achieved by the Empiric LT Equity Team prior to joining Allspring. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

### Return and Risk Characteristics

	Portfolio (3 Year)
Alpha	2.07%
Beta	1.01
R <sup>2</sup>	98%
Tracking Error	3.02%
Sharpe Ratio	0.58
Standard Dev.	21.24%

### Portfolio Characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	0.46%	0.71%
Dividend/share growth (5 year)	10.05	9.53
Wtd. Avg. market cap (\$B)	1036.47	1214.89
Long-term growth forecast	18.75%	17.97%
P/E (excluding negative EPS)	38.12x	33.69x

### Sector Weightings<sup>4</sup> (% equities)

Sector	Portfolio	Benchmark
Communication services	14.29	12.05
Consumer discretionary	13.87	14.95
Consumer staples	3.21	4.06
Energy	0.00	0.48
Financials	7.81	6.41
Health care	12.31	10.64
Industrials	6.42	5.84
Information technology	39.48	43.96
Materials	1.00	0.72
Real estate	1.32	0.84
Utilities	0.00	0.06
Cash & equivalents	0.28	-

**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 (%)	Composite 3-Yr Std. Dev. (%)	Primary Index 3-Yr Std. Dev. (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2023	49.34	45.00	42.68	20.92	20.51	N/A	1	0.46	432,838
2022	-29.03	-31.19	-29.14	23.88	23.47	N/A	3	9.42	374,321
2021	28.77	25.04	27.60	19.30	18.17	N/A	5	22.87	483,747
2020	37.26	33.29	38.49	21.17	19.64	N/A	5	19.71	508,914
2019	37.95	33.97	36.39	14.37	13.07	N/A	5	15.92	419,579
2018	0.38	-2.59	-1.51	13.12	12.13	N/A	5	11.71	371,582
2017	31.09	27.30	30.21	11.48	10.54	N/A	82	77.22	N/A
2016	0.04	-2.92	7.08	12.29	11.15	N/A	93	69.97	N/A
2015	7.80	4.62	5.67	11.61	10.70	N/A	94	82.62	N/A
2014	11.71	8.44	13.05	10.84	9.59	N/A	65	57.91	N/A

**Primary Index:** Russell 1000® Growth

Through December 31, 2022, institutional accounts represent 100% of the Composite assets. As of January 1, 2023, 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. 2014-2022 gross annual returns are institutional gross returns and 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, 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 LT Large Cap Growth Managed Account Composite (Composite) seeks superior after-tax total returns vs. its benchmark, the Russell 1000 Growth Index. From the periods 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 strategy seeks out companies with secular growth opportunities, durable competitive advantages and high barriers to entry. Emphasis is placed on taking a long-term approach and not getting caught up in short-term noise. This is accomplished by utilizing dynamic price target framework, which is the valuation tool that ties the process together. The portfolio is then invested across multiple economic sectors and market capitalizations to help reduce risk. The strategy typically holds 40 to 50 stocks across multiple industries and sectors. Focus is on effectively reducing risk, not short-term volatility. The wrap-fee portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite inception date is January 1, 2011; the Composite creation date is January 1, 2023. Through December 31, 2022, institutional accounts represent 100% of the Composite assets. As of January 1, 2023, 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.

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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