

# CoreBuilder Core Plus Managed Account

## BENCHMARK

Bloomberg US Aggregate Index

## PORTFOLIO MANAGEMENT

NAME	POSITION
Janet Rilling, CFA, CPA	Portfolio Manager
Christopher Kauffman, CFA	Portfolio Manager
Noah Wise, CFA	Portfolio Manager
Michael Schueller, CFA	Portfolio Manager
Michael Stanczyk	Portfolio Manager
Sarah Harrison	Senior Portfolio Manager

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## CREDIT QUALITY (%)

	PORTFOLIO	BENCHMARK
AAA	1.42	3.22
AA	52.17	73.72
A	20.19	11.42
BBB	15.63	11.64
BB	6.06	0.00
B	1.65	0.00
CCC	0.10	0.00
NR/Other	2.73	0.00

## INVESTMENT OBJECTIVE

The CoreBuilder® Core Plus SMA aims to deliver total return in excess of the benchmark by using a risk-conscious, relative value approach to pursue upside potential, produce income for shareholders, and manage downside risk.

## INVESTMENT APPROACH

- The team uses a consistent approach, which seeks to thrive in inconsistent, fixed income markets.
- **Dedicated sector specialists:** The team utilizes a specialist model in which each of the portfolio managers offers significant expertise in a given sector of the global fixed income markets. The team is able to source opportunities and navigate risks by leveraging the best ideas of the diverse team.
  - **Primary research:** The team believes primary research conducted by dedicated sector specialists in partnership with our substantial global fixed income research team is the optimal approach to uncover a wide range of investment outcomes.
  - **Relative value focus:** The team finds that fixed income markets offer alpha opportunities to active managers that effectively employ a relative value framework to sector, issue selection, duration, and yield curve decisions.
  - **Focused on intentional risk:** The team employs robust portfolio construction in combination with comprehensive risk control to take intentional risks and to minimize surprises, with a goal of consistent alpha generation over a market cycle.

## PORTFOLIO CONSTRUCTION

The portfolio consists of two building blocks. More than half of the portfolio is composed of individual fixed income securities selected to match broad market characteristics. Up to half of the portfolio is invested in a well-diversified fixed income fund to complete the portfolio and provide tactical market exposures.

## RETURNS (%)

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Composite – “Pure” Gross (incept 01-Feb-16)	1.02	7.64	7.64	5.69	0.56	-	3.64
Composite – Net	0.63	6.02	6.02	4.11	-0.95	-	2.09
Benchmark	1.10	7.30	7.30	4.66	-0.36	-	1.88

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 1.5% 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. Portfolio statistics are based on a model portfolio. Weights may not add up to 100% due to rounding. The ratings indicated are from Standard & Poor’s, Fitch, and/or Moody’s Investors Service. If a security was rated by all three rating agencies, the middle rating was used. If a security was rated by two of three rating agencies, the lower rating was used. If a security was rated by one of the agencies, that rating was used. Maturity Distribution reflects Effective Time to Maturity. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.



## PORTFOLIO CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Duration	5.96 years	5.98 years
Yield to worst	4.93%	4.32%
OAS	87 bps	27 bps
Duration x spread	4.01	1.82

## SECTOR BREAKDOWN—CORPORATES (MKT VAL %)

	PORTFOLIO	BENCHMARK
Financial Institutions	11.8	7.8
Industrial	19.7	13.7
Utility	2.6	2.3

## SECTOR ALLOCATION (%)

	PORTFOLIO	BENCHMARK
Securitized	46.2	26.1
Corporate	34.0	23.8
Treasury	21.4	45.9
Government-Related	2.5	4.2
Funds	0.6	-

## SECTOR BREAKDOWN—SECURITIZED (MKT VAL %)

	PORTFOLIO	BENCHMARK
ABS	9.4	0.4
CLO	0.9	-
CMBS	2.4	1.4
CMO	2.4	-
MBS Passthrough	31.0	24.2

## RISKS

All investing involves risks, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held in the portfolio. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the strategy can be sudden and unpredictable. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. The use of derivatives may reduce returns and/or increase volatility. This strategy is exposed to foreign investment risk, high yield securities risk, and mortgage- and asset-backed securities risk. Consult the embedded fund's prospectus for additional information on these and other risks.

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

CoreBuilder Shares are a series of investment options within the separately managed accounts advised or subadvised by Allspring Funds Management, LLC. The shares are fee-waived mutual funds that enable certain separately managed account investors to achieve greater diversification than smaller managed accounts might otherwise achieve.

Alpha measures the excess return of an investment vehicle relative to the return of its benchmark, given its level of risk.

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: CoreBuilder Core Plus Managed Account

Primary Index: Bloomberg U.S. Aggregate Index

Analysis Date: 31-Dec-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)
2025	7.64	6.02	7.30	6.32	5.98	0.13	1,361	1,242.2	479,205
2024	2.38	0.85	1.25	8.24	7.72	N/A	490	480.5	458,112
2023	7.13	5.53	5.53	7.64	7.14	N/A	1	1.0	432,838
2022	-13.41	-14.71	-13.01	6.83	5.77	N/A	1	0.9	374,321
2021	0.58	-0.92	-1.54	4.27	3.35	N/A	1	2,540.8	483,747
2020	12.08	10.42	7.51	4.30	3.36	N/A	1	1,733.8	508,914
2019	9.89	8.26	8.72	2.54	2.87	N/A	1	1,016.7	419,579
2018	0.21	-1.28	0.01	N/A	N/A	N/A	1	553.4	371,582
2017	6.09	4.52	3.54	N/A	N/A	N/A	1	576.1	385,111
01-Feb-16-31-Dec-16	5.86	4.42	1.25	N/A	N/A	N/A	1	511.7	330,718
1 Year	7.64	6.02	7.30						
5 Years	0.56	-0.95	-0.36						
Inception	3.64	2.09	1.88						

\*\*Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns.

Through March 31, 2022, institutional accounts represent 100% of the Composite assets. As of April 1, 2022, wrap accounts represent 100% of the Composite assets.

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 CoreBuilder Core Plus Managed Account Composite (Composite) seeks to achieve risk adjusted returns by using a relative-value framework for duration, yield-curve positioning, sector allocation and security selection. The portfolio consists of two building blocks. More than half of the portfolio is comprised of individual taxable bond securities. Up to half of the portfolio is invested in a well-diversified Allspring core plus bond fund (i.e., the CoreBuilder Shares – Series CP Fund) to provide tactical market exposures. Investment results are measured versus the Bloomberg U.S. Aggregate Index. Prior to April 1, 2022, Composite accounts were invested using an opportunistic sector rotation of investment grade, high yield, non-U.S. dollar sovereign and emerging market debt. The investment grade portion of the portfolio was typically diversified across treasuries, agencies, mortgages, corporate obligations and asset backed securities. The high yield portion of the portfolio invested up to 2% in CCC-rated securities while maintaining an overall high yield credit quality of BB. The maximum allocations to high yield and international securities were approximately 25% and 20%, respectively, and the maximum total allocation to high yield and international securities was approximately 35%. Certain accounts included in the Composite had the ability to invest up to 5% of their assets in futures, swaps, forward contracts and foreign exchange for the purposes of managing risk and/or enhancing portfolio returns. Prior to April 1, 2022, the minimum market value for this Composite was \$5 million. Effective June 1, 2024, the minimum market value for this Composite is \$150,000. The wrap-fee portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite creation date is April 1, 2022; the Composite inception date is February 1, 2016. Through March 31, 2022, institutional accounts represent 100% of the Composite assets. As of April 1, 2022, wrap accounts represent 100% of the Composite assets. From April 1, 2022, to July 31, 2024, a non-fee-paying account represents 100% of the Composite assets. From August 1, 2024 to October 31, 2024 a non-fee-paying account represents less than 4% 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 1.50%. 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.

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.