

U.S. Large Cap Growth Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of US large-capitalisation companies
- Seeks to identify companies with potential for capital growth, improving sales, effective management and a competitive advantage, taking a surround-the-company approach
- May invest:
 - Principally in equity securities of approximately 30 to 40 large-cap companies (within the Russell 1000 Index market-cap range at the time of purchase)
 - Up to 25% of total assets in equity securities of non-US issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar or US\$-denominated equities of non-US issuers
 - By using futures/derivatives for hedging or efficient portfolio management purposes

Key Risks

Geographic concentration risk
Equity Securities risk
ESG risk
Global investment risk
Issuer Non-Diversification risk
Sector emphasis risk

Calendar-year-performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD)*	36.95	-33.83	19.08	35.90	38.06	2.74	34.89	-0.81	4.86	6.06
Class I (EUR)*	32.00	-29.09	27.78	24.79	41.02	7.59	18.34	2.41	16.76	20.58
Russell 1000® Growth Index ¹	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05

Performance (%)

	Annualized							Since Inception	
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y		
Class I (USD)		-1.85	4.49	10.98	20.71	1.82	11.61	13.06	10.52
Class I (EUR)		-2.87	3.04	13.21	22.64	5.04	12.15	15.52	13.05
Russell 1000® Growth Index ¹		-1.70	11.21	18.65	26.94	9.46	18.41	16.31	13.55

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date Class I (USD) 1 April 2008; Class I (EUR) 1 April 2008.

Fund information

Fund managers: Michael Smith, CFA®; Robert Gruendyke, CFA®; and Christopher Warner, CFA®

Minimum investment (or equivalent value): \$1,000,000 (USD)

Fund inception date: 1 April 2008

Management approach: Actively managed

Asset class: US equity

SFDR: Article 6†

Financial year-end: 31 March

Fund size: \$6.68m (USD)

Base currency: USD

Benchmark: Russell 1000 Growth TR USD¹

While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-Investment Managers to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.



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Key statistics

	Fund
Alpha	-6.87
Beta	0.97
Sharpe Ratio	-0.07
Standard Deviation	21.18%
R-squared	0.92
Information Ratio	-1.26
Upside capture	73.70%
Downside capture	102.10%
Tracking Error	6.05%
Correlation coefficient	0.96
Treynor Ratio	-0.02

Based on ending weights as of month-end. Source: Allspring Global Investments.

Largest holdings (%)

	Fund
Microsoft Corporation	9.40
Amazon.com, Inc.	8.37
Meta Platforms Inc Class A	5.30
Apple Inc.	4.99
Visa Inc. Class A	4.79
NVIDIA Corporation	3.83
Alphabet Inc. Class A	3.40
Motorola Solutions, Inc.	2.83
ServiceNow, Inc.	2.74
Progressive Corporation	2.70

Based on ending weights as of month-end. Source: Allspring Global Investments. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

Holdings market capitalization (%)

	Fund
Mega cap (\$100B and above)	74.83
Large cap (\$25B-\$100B)	21.06
Mid cap (\$5B-\$25B)	4.11

Based on ending weights as of month-end. Source: FactSet.

Portfolio characteristics

	Fund	Benchmark ¹
EPS growth forecast	20.41%	20.72%
Forward P/E ratio	29.88x	28.49x
Number of equity holdings	36	395
P/B ratio	9.32x	13.05x
P/S ratio	5.76x	6.38x
Weighted average market cap	US\$996.55bn	US\$1537.02bn
Weighted median market cap	US\$200.61bn	US\$1204.64bn

Sources: FactSet and Allspring Global Investments.

Sector weights (%)

	Fund	Benchmark ¹
Information technology	36.63	-12.52
Consumer discretionary	16.46	+2.37
Financials	12.51	+6.24
Communication services	12.43	-0.20
Health care	12.24	+4.35
Industrials	6.64	+2.13
Materials	2.06	+1.40

Based on ending weights as of month-end. Source: Allspring Global Investments.

Share Class Information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I (USD)	1 Apr 2008	Accumulating	LU0354030511	WFUSLCI LX	512.04	0.70	0.900
Class I (EUR)	1 Apr 2008	Accumulating	LU0354030602	WFUSLCE LX	473.96	0.70	0.900

**The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.



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Key Risks

Geographic concentration risk: investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions. **Equity Securities Risk:** These securities fluctuate in value and price in response to factors impacting the issuer of the security as well as general market, economic and political conditions. **ESG Risk:** Applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers, ESG screens are dependent on third party data and errors in the data may result in the incorrect inclusion or exclusion of a security. **Global investment risk:** securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. **Issuer Non-Diversification Risk:** Focusing investments in a small number of countries, issuers or local currencies increases risk that a single negative financial, economic, market, political or regulatory occurrence has a greater impact on the value of securities. **Sector emphasis risk:** investing a substantial portion of assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.

1. Russell 1000® Growth Index. The Fund uses the Russell 1000® Index as a reference for selecting investments and the Russell 1000® Growth Index for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

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Dealer cutoff (EUR Investment Grade Credit Fund, EUR Short-Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) 4pm London time and 5pm Luxembourg time

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