

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.
- The fund 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

Market risk: securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities.

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.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD) (1 Apr 2008)*	36.95	-33.83	19.08	35.90	38.06	2.74	34.89	-0.81	4.86	6.06
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							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (1 Apr 2008)*	1.76	11.15	11.15	36.06	6.68	13.95	13.38	10.76
Russell 1000® Growth Index ¹	1.76	11.41	11.41	39.00	12.50	18.52	15.98	13.40

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.

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. The S&P 500 Index is shown for illustrative purposes only.



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FUND INFORMATION

Fund managers: Michael T. Smith, CFA; Christopher J. Warner, CFA
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Fund inception date: 1 April 2008
Asset class: US equity
Financial year-end: 31 March
Fund size: \$6.98m (USD)
Base currency: USD
Benchmark: Russell 1000® Growth Index¹
Minimum investment (or equivalent value):
 Class I: \$1,000,000 (USD)
Management approach: Actively managed
Sustainable Finance Disclosure Regulation:
 Article 6²

KEY STATISTICS

	Fund
Alpha	-5.18
Beta	1.00
Sharpe ratio	0.18
Standard deviation	21.50%
R-squared	0.93
Information ratio	-1.03
Upside capture	82.17%
Downside capture	102.76%
Tracking error	5.66%
Correlation coefficient	0.97
Treynor ratio	0.04

Based on the net returns calculated over a 36-month period for the share class shown in the performance table.

GEOGRAPHIC ALLOCATION (%)

		Compared to benchmark ¹	
North America	95.59		-4.33
Latin America	3.41		+3.34
Europe	1.82		+1.80
Cash & equivalents	-0.83		-0.83

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

Sector weights (%)

		Compared to benchmark ¹	
Information technology	32.63		-11.33
Consumer discretionary	17.25		+2.30
Financials	17.03		+10.62
Health care	14.84		+4.20
Communication Services	10.39		-1.66
Industrials	5.06		-0.78
Materials	2.36		+1.64
Real estate	1.27		+0.43

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

Portfolio characteristics

	Fund	Benchmark ¹
Weighted average market cap	US\$707.16bn	US\$1214.89bn
Weighted median market cap	US\$156.08bn	US\$613.66bn
Dividend yield	0.48%	0.71%
EPS growth (3- to 5-year forecast)	18.26%	17.22%
P/E ratio (trailing 12-month)	41.14x	34.73x
P/B ratio	8.79x	12.41x
P/S ratio	5.68x	5.29x
Number of equity holdings	37	440

Sources: FactSet and Allspring Global Investments.

Share class information (Share class and currency availability varies by jurisdiction)

	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	512.81	0.70	0.900

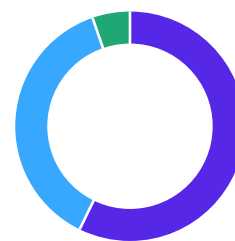
**The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing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

Largest holdings (%)

	Fund
Microsoft Corporation	9.48
Amazon.com, Inc.	8.14
Alphabet Inc. Class A	6.69
Visa Inc. Class A	5.23
Chipotle Mexican Grill, Inc.	3.03
GE Aerospace	2.87
Progressive Corporation	2.72
UnitedHealth Group Incorporated	2.65
Motorola Solutions, Inc.	2.58
ServiceNow, Inc.	2.53

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

Holding market capitalisation (%)



- 57.23 - Mega cap (US\$100bn and above)
- 37.48 - Large cap (US\$25bn–US\$100bn)
- 5.29 - Medium cap (US\$5bn–US\$25bn)

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

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*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.



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