

U.S. All Cap Growth Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of US companies of any size
- Uses bottom-up research to identify high-quality investments in companies with robust and sustainable growth of revenues and earnings
- Looks for companies that are perceived as strong ESG performers or companies with underappreciated ESG characteristics that can drive future growth
- Promotes and influences a company's ESG trajectory through engagement
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest:
 - up to 25% of total assets in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs
 - in 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.

Smaller-company securities risk: securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **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.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD) (2 May 2008)*	33.53	-37.17	7.65	48.66	37.42	0.23	34.53	-0.71	2.81	4.20
Russell 3000® Growth Index ¹	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09	12.44

Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (2 May 2008)*	-4.85	4.94	8.30	25.80	-2.18	9.36	11.80	11.56
Class I Hedged (EUR) (6 Dec 2019)*	-4.96	4.55	7.74	23.22	-4.59	—	—	6.79
Russell 3000® Growth Index ¹	-4.41	4.02	6.32	30.75	7.59	15.75	14.96	12.54

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 3000® Growth Index. The Fund uses the Russell 3000® 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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FUND INFORMATION

Fund managers: Thomas C. Ognar, CFA; Robert Gruendyke, CFA

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Fund inception date: 2 May 2008

Asset class: US equity

Financial year-end: 31 March

Fund size: \$482.13m (USD)

Base currency: USD

Benchmark: Russell 3000® Growth Index¹

Minimum investment (or equivalent value):

Class I: \$1,000,000 (USD)

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8²

KEY STATISTICS

	Fund
Alpha	-9.54
Beta	1.03
Sharpe ratio	-0.23
Standard deviation	21.97%
R-squared	0.94
Information ratio	-1.74
Upside capture	76.50%
Downside capture	109.28%
Tracking error	5.61%
Correlation coefficient	0.97
Treynor ratio	-0.05

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	96.27		-3.62
Latin America	0.99		+0.91
Africa/Middle East	0.54		+0.53
Europe	0.40		+0.38
Asia/Pacific ex-Japan	0.00		0.00
Cash & equivalents	1.80		+1.80

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

Sector weights (%)

Compared to benchmark ¹			
Information technology	41.68		-1.00
Consumer discretionary	17.05		+2.24
Communication Services	10.93		-1.09
Health care	9.36		-1.75
Financials	8.95		+2.59
Industrials	7.64		+1.25
Materials	1.55		+0.69
Consumer staples	1.04		-3.10
Cash & equivalents	1.80		+1.80

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

Portfolio characteristics

	Fund	Benchmark ¹
Weighted average market cap	US\$1011.67bn	US\$1128.58bn
Weighted median market cap	US\$420.07bn	US\$584.48bn
Dividend yield	0.30%	0.74%
EPS growth (3- to 5-year forecast)	19.81%	17.14%
P/E ratio (trailing 12-month)	44.24x	33.84x
P/B ratio	10.27x	10.74x
P/S ratio	6.45x	4.92x
Number of equity holdings	76	1,504

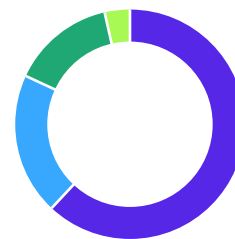
Sources: FactSet and Allspring Global Investments.

Largest holdings (%)

	Fund
Amazon.com, Inc.	9.65
Microsoft Corporation	9.54
NVIDIA Corporation	8.38
Meta Platforms Inc Class A	5.65
Apple Inc.	4.97
Alphabet Inc. Class A	4.43
Mastercard Incorporated Class A	2.55
Tradeweb Markets, Inc. Class A	1.80
Visa Inc. Class A	1.80
MongoDB, Inc. Class A	1.79

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 (%)



- 61.95 - Mega cap (US\$100bn and above)
- 19.95 - Large cap (US\$25bn–US\$100bn)
- 14.54 - Medium cap (US\$5bn–US\$25bn)
- 3.55 - Small cap (US\$500m–US\$5bn)

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

1. Russell 3000® Growth Index. The Fund uses the Russell 3000® 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.

²Promotes environmental and social characteristics but does not have a sustainable investment objective.



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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)	2 May 2008	Accumulating	LU0353189763	WELUSCI LX	575.36	0.80	0.950
Class I Hedged (EUR)	6 Dec 2019	Accum. hedged	LU2081264157	WEACGIE LX	133.53	0.80	0.990

**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.

ESG metrics

The data provided is for transparency and informational purposes only. The ESG metrics are not indicative of how or whether ESG factors will be utilised by the fund. The information is based on third party ratings and, unless otherwise stated within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus. Refer to allspringglobal.com for further sustainability disclosures.

MSCI ESG SCORE

	Fund		Benchmark	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.2	99%	6.6	99%

Data is sourced from MSCI ESG Research where companies are rated on a scale of 0 – 10 (0 - worst, 10 - best). Weighted average scores exclude effects of unrated securities.

PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark
Controversial Weapons	0.00	0.39
Oil Sands	0.00	0.00
Small Arms	0.00	0.02
Thermal Coal	0.00	0.00
Tobacco	0.00	0.03
UNGC violators	0.00	0.38

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Copyright © 2024 Sustainalytics. All rights reserved.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	21	100%
Benchmark	20	100%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

CARBON CHARACTERISTICS

	Fund		Benchmark		% above/below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$1MM invested)*	10	99%	13	99%	-23%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	66	99%	61	99%	8%

*Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions. Data sourced from S&P Trucost Limited.



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