

# 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 and IDR
  - In derivatives for hedging or efficient portfolio management purposes

## Key Risks

- Geographic concentration risk**
- Smaller-company securities risk**
- ESG risk**
- Equity Securities Risk**
- Leverage Risk**
- Global investment risk**
- Sector emphasis risk**

## Overall Morningstar rating

★★★★

Out of 208 EAA Fund US Flex-Cap Equity funds. An investment's Overall Morningstar Rating™, based on its risk adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings.

## Calendar-year-performance (%)

**Past performance is not indicative of future results.**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I-Hedged (EUR)*	30.30	-39.50	6.29	45.23	—	—	—	—	—	—
Class I (USD)*	33.53	-37.17	7.65	48.66	37.42	0.23	34.53	-0.71	2.81	4.20
Class I (EUR)*	29.48	-33.17	15.52	36.50	40.37	4.97	18.03	2.50	14.47	18.47
Class I (GBP)*	26.64	-29.66	8.76	43.99	32.25	6.18	22.79	18.77	8.69	10.70
Russell 3000® Growth Index <sup>1</sup>	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 Month	YTD	1Y	3Y	5Y	10Y	Since Inception
Class I-Hedged (EUR)	3.44	5.69	19.79	26.71	-3.81	—	—	8.70
Class I (USD)	3.61	6.15	21.12	29.09	-1.30	11.64	12.14	12.07
Class I (EUR)	1.44	4.19	20.96	26.63	0.89	11.51	14.10	14.41
Class I (GBP)	1.42	2.99	17.56	24.52	0.21	9.94	14.80	17.09
Russell 3000® Growth Index <sup>1</sup>	1.93	7.10	20.66	30.10	8.25	18.43	15.52	13.14

**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-Hedged (EUR)6 December 2019; Class I (USD)2 May 2008; Class I (EUR)2 May 2008; Class I (GBP)2 April 2009.

## 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:** 2 May 2008

**Management approach:** Actively managed

**Asset class:** US Equity

**SFDR:** Article 8<sup>†</sup>

**Financial year-end:** 31 March

**Fund size:** \$418.31m (USD)

**Base currency:** USD

**Benchmark:** Russell 3000 Growth TR USD<sup>1</sup>

<sup>†</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.

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	-9.21
Beta	1.02
Sharpe Ratio	-0.22
Standard Deviation	21.86%
R-Squared	0.94
Information Ratio	-1.73
Upside capture	76.35%
Downside capture	108.50%
Tracking Error	5.52%
Correlation coefficient	0.97
Treynor Ratio	-0.05

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

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
EPS growth forecast	23.33%	19.64%
Forward P/E ratio	31.89x	28.63x
Number of equity holdings	64	1506
P/B ratio	10.88x	12.06x
P/S ratio	6.76x	5.86x
Weighted average market cap	US\$1125.95bn n	US\$1466.91b n
Weighted median market cap	US\$240.37bn	US\$912.77bn

Sources: FactSet and Allspring Global Investments.

## Largest holdings (%)

	Fund
Amazon.com, Inc.	8.91
NVIDIA Corporation	8.79
Microsoft Corporation	8.75
Meta Platforms Inc Class A	6.23
Apple Inc.	4.80
Alphabet Inc. Class A	3.11
Uber Technologies, Inc.	2.17
Tradeweb Markets, Inc. Class A	1.97
Booking Holdings Inc.	1.87
Monolithic Power Systems, Inc.	1.87

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.

## Sector weights (%)

	Fund	Benchmark <sup>1</sup>
Information technology	40.09	-7.44
Consumer discretionary	17.57	+4.30
Communication services	11.62	-0.47
Industrials	9.61	+4.22
Health care	8.60	-0.67
Financials	8.02	+1.53
Materials	2.49	+1.67
Consumer staples	0.74	-2.99

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

## Holdings market capitalization (%)

	Fund
Mega cap (\$100B and above)	69.47
Large cap (\$25B-\$100B)	21.82
Mid cap (\$5B-\$25B)	7.68
Small cap (\$500M-\$5B)	1.02

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

## Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I-Hedged (EUR)	6 Dec 2019	Accum. hedged	LU2081264157	WEACGIE LX	148.47	0.80	0.990
Class I (USD)	2 May 2008	Accumulating	LU0353189763	WELUSCI LX	643.47	0.80	0.950
Class I (EUR)	2 May 2008	Accumulating	LU0353189847	WELUSIE LX	582.19	0.80	0.950
Class I (GBP)	2 Apr 2009	Accumulating	LU0420457722	WELUSIG LX	782.23	0.80	0.950

\*\*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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## 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 <sup>1</sup>	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.5	99%	6.7	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 <sup>1</sup>
Controversial Weapons	0.00	0.30
Oil Sands	0.00	0.00
Small Arms	0.00	0.00
Thermal Coal	0.00	0.01
Tobacco	0.00	0.05
UN Global Compact non-compliant	0.00	0.14

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.

### 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. **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. **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. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility. **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. **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 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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**Dealer cutoff** (excluding EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) Luxembourg: 10pm, United States: 4pm ET, Hong Kong: 5pm, Singapore: 5pm, South Korea: 5pm Hong Kong time

**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

Subject to the discretion of the Board of Directors to determine otherwise, shareholders should note that the dealing deadline is by the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) for all applications for subscription, redemption and switching that are sent directly to and received by the registrar and transfer agent. For all such applications that are sent to and received by the Hong Kong representative, the Hong Kong dealing deadline will apply and such applications will be processed by reference to the net asset value per share of the relevant class of the relevant sub-fund determined as at the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) later that valuation day (or, if that day is not a valuation day, on the next day that is a valuation day). Applications for subscription, redemption and switching that are sent to and received by the Hong Kong representative after such Hong Kong dealing deadline (or on a day that is not a Hong Kong business day) will be forwarded to the registrar and transfer agent on the next Hong Kong business day, to be effected on the next valuation day. A business day shall be a day on which banks in Luxembourg and the NYSE are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered closed for business.

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### SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	20	100%
Benchmark <sup>1</sup>	19	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 <sup>1</sup>		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	9	100%	13	99%	-28%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	65	100%	60	99%	9%

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



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