

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
Class I (EUR) (1 Apr 2008)*	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							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (1 Apr 2008)*	-4.44	2.83	6.21	27.91	2.78	11.90	13.18	10.39
Class I (EUR) (1 Apr 2008)*	-3.40	4.13	9.86	32.08	7.00	13.06	16.21	13.05
Russell 1000® Growth Index ¹	-4.24	4.09	6.69	31.80	8.48	16.46	15.48	13.02

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.



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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: \$6.63m (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	-5.23
Beta	1.00
Sharpe ratio	0.00
Standard deviation	21.39%
R-squared	0.93
Information ratio	-1.01
Upside capture	81.49%
Downside capture	102.71%
Tracking error	5.66%
Correlation coefficient	0.97
Treynor ratio	0.00

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

DEALER CUTOFF

Luxembourg: 10pm
United States: 4pm ET

Sector weights (%)

		Compared to benchmark ¹
Information technology	31.00	-12.62
Consumer discretionary	17.06	+2.04
Financials	16.71	+10.34
Health care	14.09	+3.47
Communication Services	11.03	-1.48
Industrials	4.40	-1.31
Materials	2.09	+1.40
Cash & equivalents	3.61	+3.61

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

Largest holdings (%)

	Fund
Microsoft Corporation	9.21
Amazon.com, Inc.	8.14
Alphabet Inc. Class A	7.47
Visa Inc. Class A	5.15
Chipotle Mexican Grill, Inc.	3.26
Progressive Corporation	2.79
Fiserv, Inc.	2.48
Motorola Solutions, Inc.	2.47
UnitedHealth Group Incorporated	2.47
ServiceNow, Inc.	2.45

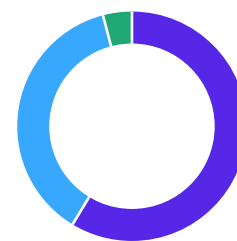
Based on ending weights as of month-end. Source: FactSet.
The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

Portfolio characteristics

	Fund	Benchmark ¹
Weighted average market cap	US\$709.20bn	US\$1183.18bn
Weighted median market cap	US\$141.94bn	US\$602.03bn
EPS growth (3- to 5-year forecast)	18.21%	17.15%
Forward P/E ratio	29.34x	26.09x
P/B ratio	7.91x	11.63x
P/S ratio	5.28x	5.15x
Number of equity holdings	37	440

Sources: FactSet and Allspring Global Investments.

Holding market capitalisation (%)



- 58.66 - Mega cap (US\$100bn and above)
- 37.27 - Large cap (US\$25bn–US\$100bn)
- 4.07 - Medium cap (US\$5bn–US\$25bn)

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

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

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class I (USD)	1 Apr 2008	Accumulating	LU0354030511	WFUSLCI LX	490.02	0.70	0.900
Class I (EUR)	1 Apr 2008	Accumulating	LU0354030602	WFUSLCE LX	459.97	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.

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.

² 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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