

# 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 <sup>1</sup>	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)*	5.75	13.26	9.23	42.55	5.87	14.29	12.61	10.70
Class I (EUR) (1 Apr 2008)*	5.74	14.07	11.57	39.52	9.89	15.50	15.42	13.31
Russell 1000® Growth Index <sup>1</sup>	6.82	14.34	9.49	45.93	12.49	18.77	15.66	13.35

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.

<sup>1</sup> 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:** \$6.98m (USD)

**Base currency:** USD

**Benchmark:** Russell 1000® Growth Index<sup>1</sup>

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

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:**  
Article 6<sup>2</sup>

## KEY STATISTICS

	Fund
Alpha	-5.91
Beta	1.00
Sharpe ratio	0.15
Standard deviation	21.50%
R-squared	0.93
Information ratio	-1.15
Upside capture	79.27%
Downside capture	102.76%
Tracking error	5.75%
Correlation coefficient	0.96
Treynor ratio	0.03

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 <sup>1</sup>
Information technology	32.92	-11.37
Financials	16.83	+10.46
Consumer discretionary	16.81	+1.56
Health care	15.08	+4.52
Communication Services	9.71	-2.02
Industrials	4.80	-0.95
Materials	2.24	+1.55
Real estate	1.21	+0.36
Cash & equivalents	0.40	+0.40

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

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
Weighted average market cap	US\$676.49bn	US\$1184.39bn
Weighted median market cap	US\$157.91bn	US\$642.99bn
EPS growth (3- to 5-year forecast)	18.62%	16.99%
Forward P/E ratio	31.72x	27.77x
P/B ratio	8.65x	12.46x
P/S ratio	5.49x	5.29x
Number of equity holdings	37	443

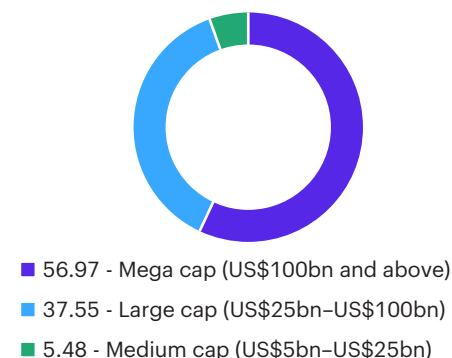
Sources: FactSet and Allspring Global Investments.

## Largest holdings (%)

	Fund
Microsoft Corporation	9.42
Amazon.com, Inc.	8.12
Alphabet Inc. Class A	6.20
Visa Inc. Class A	5.39
UnitedHealth Group Incorporated	3.23
Chipotle Mexican Grill, Inc.	2.83
ServiceNow, Inc.	2.70
General Electric Company	2.66
Progressive Corporation	2.52
Tradeweb Markets, Inc. Class A	2.43

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 (%)



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	503.95	0.70	0.900
Class I (EUR)	1 Apr 2008	Accumulating	LU0354030602	WFUSLCE LX	467.10	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.

\*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.



# U.S. Large Cap Growth Fund

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