

U.S. Select Equity 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 market capitalisation
- Identifies companies believed to be under-priced yet have attractive growth prospects, using analysis to determine a company's private market value (price an investor is willing to pay for the entire company)
- Targets companies with strong ESG performance tied to the durability of their business model or companies with ESG improvement catalysts in place
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest:
 - in equity securities of approximately 30 to 40 US companies of any market cap
 - up to one-third of total assets in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts or US\$-denominated equities issued by 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.

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
Class I (USD) (30 Jan 2015)*	18.10	-17.11	25.82	16.92	20.87	-9.99	13.08	17.97
Class I (GBP) (26 Feb 2020)*	12.01	-7.20	27.14	—	—	—	—	—
Russell 2000® Index	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31

Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (30 Jan 2015)*	4.94	13.35	3.99	13.32	4.79	9.00	—	7.77
Class I (GBP) (26 Feb 2020)*	5.35	13.36	5.01	7.98	8.30	—	—	14.60
Russell 2000® Index	5.65	13.95	1.54	10.05	-0.94	6.89	—	7.91

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.

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.

1. Russell 2000® Index. The Fund uses the Russell 2000® 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: Jonathan Fox, CFA; Christopher G. Miller, CFA

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Fund inception date: 30 January 2015

Asset class: US equity

Financial year-end: 31 March

Fund size: \$6.17m (USD)

Base currency: USD

Benchmark: Russell 2000® 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	5.50
Beta	0.88
Sharpe ratio	0.11
Standard deviation	19.57%
R-squared	0.90
Information ratio	0.86
Upside capture	104.39%
Downside capture	89.53%
Tracking error	6.68%
Correlation coefficient	0.95
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 ¹
Industrials	32.36	+14.83
Information technology	17.72	+3.23
Health care	13.61	-2.18
Financials	8.23	-7.69
Consumer discretionary	7.68	-3.33
Materials	5.59	+1.10
Communication Services	5.26	+3.03
Energy	5.05	-1.80
Consumer staples	2.60	-0.88
Cash & equivalents	1.91	+1.91

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

Portfolio characteristics

	Fund	Benchmark ¹
Weighted average market cap	US\$13.80bn	US\$4.09bn
Weighted median market cap	US\$7.06bn	US\$2.97bn
EPS growth (3- to 5-year forecast)	8.76%	12.79%
Forward P/E ratio	18.89x	22.78x
P/B ratio	2.38x	2.11x
P/S ratio	2.15x	1.92x
Number of equity holdings	36	1,947

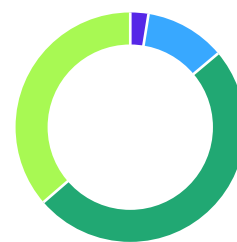
Sources: FactSet and Allspring Global Investments.

Largest holdings (%)

	Fund
Regal Rexnord Corporation	3.44
Carlisle Companies Incorporated	3.35
TransUnion	3.12
News Corporation Class A	3.10
Advanced Drainage Systems, Inc.	3.06
Pinnacle Financial Partners, Inc.	3.05
HEICO Corporation Class A	2.97
Paycor HCM, Inc.	2.96
Revolve Group, Inc Class A	2.91
Marvell Technology, Inc.	2.87

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 (%)



- 2.55 - Mega cap (US\$100bn and above)
- 11.33 - Large cap (US\$25bn–US\$100bn)
- 49.78 - Medium cap (US\$5bn–US\$25bn)
- 36.35 - Small cap (US\$500m–US\$5bn)

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

¹ Russell 2000® Index. The Fund uses the Russell 2000® 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	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class I (USD)	30 Jan 2015	Accumulating	LU1169590202	WFUSEIU LX	197.35	0.85	1.050
Class I (GBP)	26 Feb 2020	Accumulating	LU2087626722	WEUSEIG LX	172.63	0.85	1.050

**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	6.1	94%	5.3	96%

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.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	23	97%
Benchmark	25	97%

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).

PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark
Controversial Weapons	0.00	0.23
Oil Sands	0.00	0.00
Small Arms	0.00	0.27
Thermal Coal	0.00	0.91
Tobacco	0.00	0.15
UNGC violators	0.00	0.00

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.

CARBON CHARACTERISTICS

	Fund		Benchmark		% above/ below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$1MM invested)*	54	100%	101	95%	-47%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	107	100%	170	95%	-37%

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



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Investors have rights which include economical rights (such as redemption rights and profit rights), rights to fair information and equal treatment, complaints rights and the right to participate in General Meetings of Shareholders if the investor is registered under their own name in the register of Shareholders of the Fund. Further information may be found in the prospectus.

Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (the "Collective Redress Directive") provides for a collective redress mechanism which applies, in case of infringements by traders of, amongst others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (the "UCITS Directive"), including such provisions as transposed into national law that harm or may harm consumers' collective interests. The Collective Redress Directive shall be transposed by Member States, including Luxembourg, by 25 December 2022 and shall apply from 25 June 2023.

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