

# 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.

## Overall Morningstar rating - ★ ★ ★ ★

The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 177 funds in the Other Equity category, based on risk-adjusted returns as of 29 February 2024. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. © 2024 Morningstar. All rights reserved.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z (USD) Accumulating (31 Oct 2012)*	33.47	-37.19	7.61	48.60	37.37	0.20	34.47	-0.75	2.77	4.15
Class Z Dist. (USD) (29 May 2015)*	33.47	-37.19	7.61	48.60	37.37	0.19	34.48	-0.75	—	—
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 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class Z (USD) Accumulating (31 Oct 2012)*	8.83	17.12	12.32	39.08	-0.34	11.89	11.06	13.10
Class Z Dist. (USD) (29 May 2015)*	8.83	17.12	12.32	39.08	-0.34	11.89	—	11.98
Class Z (EUR) (31 Jan 2018)*	8.69	16.56	12.01	36.10	-2.86	8.98	—	8.32
Class Z (GBP) (31 Oct 2012)*	9.26	17.13	13.41	32.53	2.99	13.01	14.25	15.58
Class Z Dist. (GBP) (13 Jan 2014)*	9.26	17.13	13.41	32.53	3.00	13.01	14.25	14.53
Russell 3000® Growth Index <sup>1</sup>	6.88	14.46	9.25	43.97	11.37	17.98	15.09	16.60

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.

<sup>1</sup>. 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.



# U.S. All Cap Growth Fund

## 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:** \$531.69m (USD)

**Base currency:** USD

**Benchmark:** Russell 3000® Growth Index<sup>1</sup>

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

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:**  
Article 8<sup>†</sup>

## KEY STATISTICS

	Fund
Alpha	-11.27
Beta	1.04
Sharpe ratio	-0.13
Standard deviation	22.28%
R-squared	0.92
Information ratio	-1.84
Upside capture	70.74%
Downside capture	109.75%
Tracking error	6.37%
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	42.13	-1.15
Consumer discretionary	17.35	+2.31
Communication Services	10.69	-0.58
Health care	9.37	-1.73
Financials	9.18	+2.82
Industrials	6.89	+0.46
Materials	1.54	+0.69
Consumer staples	1.07	-2.97
Real estate	0.40	-0.48
Cash & equivalents	1.39	+1.39

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

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
Weighted average market cap	US\$1010.84bn	US\$1129.03bn
Weighted median market cap	US\$311.13bn	US\$538.40bn
EPS growth (3- to 5-year forecast)	20.13%	16.99%
Forward P/E ratio	32.73x	28.01x
P/B ratio	10.91x	11.52x
P/S ratio	6.79x	5.01x
Number of equity holdings	78	1,506

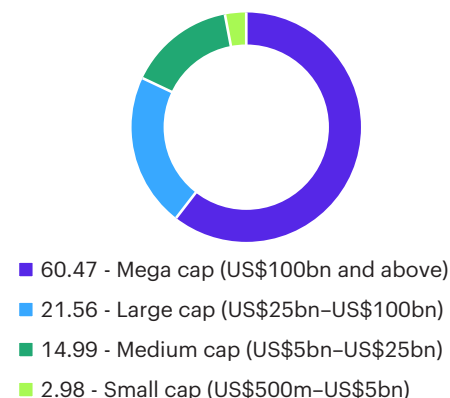
Sources: FactSet and Allspring Global Investments.

## Largest holdings (%)

	Fund
Microsoft Corporation	9.55
Amazon.com, Inc.	8.72
NVIDIA Corporation	7.28
Apple Inc.	6.43
Meta Platforms Inc Class A	6.04
Alphabet Inc. Class A	3.90
MongoDB, Inc. Class A	2.67
Mastercard Incorporated Class A	2.60
Visa Inc. Class A	1.79
Tradeweb Markets, Inc. Class A	1.77

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.

<sup>1</sup> 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.

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



# U.S. All Cap Growth Fund

## 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 Z (USD)	31 Oct 2012	Accumulating	LU0851225333	WELUSZU LX	573.51	0.80	0.980
Class Z Dist. (USD)	29 May 2015	Distributing	LU1241943858	WELUZDU LX	574.20	0.80	0.980
Class Z (EUR)	31 Jan 2018	Accum. hedged	LU1755418297	WELUZEH LX	162.50	0.80	1.030
Class Z (GBP)	31 Oct 2012	Accumulating	LU0851225416	WELUSZG LX	732.46	0.80	0.980
Class Z Dist. (GBP)	13 Jan 2014	Distributing	LU1013643306	WELUZDG LX	732.29	0.80	0.980

\*\*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](https://allspringglobal.com) for further sustainability disclosures.

### MSCI ESG SCORE

	Fund		Benchmark	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.2	100%	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	0.50
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	0.35

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)*	8	100%	12	100%	-33%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	66	100%	59	100%	12%

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



# U.S. All Cap Growth Fund

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