

# 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  |
| 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)*             | -4.44      | 2.83     | 6.21         | 27.91  | 2.78   | 11.90  | 13.18   | 10.39        |
| Russell 1000® Growth Index <sup>1</sup> | -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 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                   | -5.23   |
| 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<sup>2</sup>

Luxembourg: 10pm  
United States: 4pm ET  
Hong Kong: 4am  
Singapore: 4am

## Sector weights (%)

|                        |       | Compared to benchmark <sup>1</sup> |
|------------------------|-------|------------------------------------|
| 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.

## Portfolio characteristics

|                                    | Fund         | Benchmark <sup>1</sup> |
|------------------------------------|--------------|------------------------|
| 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%                 |
| P/E ratio (trailing 12-month)      | 39.54x       | 33.31x                 |
| P/B ratio                          | 7.91x        | 11.63x                 |
| P/S ratio                          | 5.28x        | 5.15x                  |
| Number of equity holdings          | 37           | 440                    |

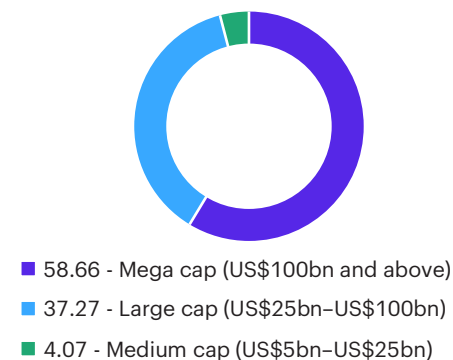
Sources: FactSet and Allspring Global Investments.

## 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.

## 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 | Distribution type | ISIN code    | 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                     |

\*\*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. 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.

\*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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## IMPORTANT INFORMATION FOR HONG KONG INVESTORS

The collective investment scheme offered is authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (the SFO) by the Securities and Futures Commission of Hong Kong (the SFC). A copy of the prospectus/information memorandum/offering document (as applicable) has been lodged with and authorised by the SFC and may be obtained from the fund's manager or any of its approved distributors. Potential investors should read the prospectus/information memorandum/offering document (as applicable) for details on the relevant fund before deciding whether to subscribe for or purchase units in the fund. The SFC assumes no responsibility for the contents of the prospectus/information memorandum/offering document (as applicable) and makes no representations as to its accuracy or completeness. SFC registration and authorisation do not represent a recommendation or endorsement of the fund nor do they guarantee the commercial merits of the fund's manager or the fund. They do not mean the fund is suitable for all investors nor do they represent an endorsement of its suitability for any particular investor or class of investors.

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More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the fund), including the privacy policy, a copy of the prospectus or key investor information documents, which include detailed information such as objectives and complete information on the risks, is available upon request from your regional Allspring contact or by visiting the fund's website at [www.allspringglobal.com](http://www.allspringglobal.com).