

# 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 depository receipts or US\$-denominated equities issued by non-US issuers
  - By using futures/derivatives for hedging or efficient portfolio management purposes

## Key Risks

- Geographic concentration risk
- Smaller-company securities risk
- ESG risk
- Equity Securities Risk
- Global investment risk
- Leverage Risk

## Calendar-year-performance (%)

**Past performance is not indicative of future results.**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I (USD)*	13.05	18.10	-17.11	25.82	16.92	20.87	-9.99	13.08	17.97	—
Russell 2000® Index <sup>1</sup>	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	—

## Performance (%)

	Annualized							Since Inception
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y	
Class I (USD)	-0.23	-12.13	-8.91	0.86	5.20	15.09	6.28	6.76
Russell 2000® Index <sup>1</sup>	-2.31	-13.83	-11.57	0.87	3.27	9.88	6.32	6.68

**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 Class I (USD) 30 January 2015.

## Fund information

**Fund managers:** Jonathan Fox, CFA; Christopher G. Miller, CFA  
**Minimum investment (or equivalent value):** \$1,000,000 (USD)  
**Fund inception date:** 30 January 2015  
**Management approach:** Actively managed  
**Asset class:** US Equity  
**SFDR:** Article 8<sup>†</sup>  
**Financial year-end:** 31 March  
**Fund size:** \$5.83m (USD)  
**Base currency:** USD  
**Benchmark:** Russell 2000 TR USD<sup>1</sup>

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

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.



# U.S. Select Equity Fund

## Key statistics

	Fund
Alpha	2.20
Beta	0.84
Sharpe Ratio	0.03
Standard Deviation	19.83%
R-Squared	0.92
Information Ratio	0.29
Upside capture	83.29%
Downside capture	88.11%
Tracking Error	6.75%
Correlation coefficient	0.96
Treynor Ratio	0.01

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Largest holdings (%)

	Fund
CyberArk Software Ltd.	3.25
AutoNation, Inc.	3.19
Ulta Beauty Inc.	3.07
Carlisle Companies Incorporated	3.06
Jabil Inc.	3.05
Chewy, Inc. Class A	3.00
Bank of N.T. Butterfield & Son Limited (The)	2.92
Integer Holdings Corporation	2.89
Advanced Drainage Systems, Inc.	2.88
Pinnacle Financial Partners, Inc.	2.82

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

## Holdings market capitalization (%)

	Fund
Mega cap (\$100B and above)	2.63
Large cap (\$25B-\$100B)	13.27
Mid cap (\$5B-\$25B)	65.18
Small cap (\$500M-\$5B)	16.04
Micro cap (under \$500M)	2.88

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

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
EPS growth forecast	14.49%	12.05%
Forward P/E ratio	17.16x	21.08x
Number of equity holdings	37	1936
P/B ratio	2.40x	1.91x
P/S ratio	2.15x	2.00x
Weighted average market cap	US\$16.16bn	US\$3.46bn
Weighted median market cap	US\$10.07bn	US\$3.00bn

Sources: FactSet and Allspring Global Investments.

## Sector weights (%)

	Fund	Benchmark <sup>1</sup>
Industrials	29.58	17.56
Consumer discretionary	18.99	9.10
Information technology	13.95	12.56
Financials	10.71	19.81
Health care	7.75	17.12
Materials	7.65	3.96
Energy	5.36	4.52
Communication services	2.72	2.57

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I (USD)	30 Jan 2015	Accumulating	LU1169590202	WFUSEIU LX	195.42	0.85	1.05

\*\*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.



# U.S. Select Equity Fund

## ESG metrics

### MSCI ESG SCORE

	Fund		Benchmark <sup>1</sup>	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.5	97%	5.4	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.

### PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark <sup>1</sup>
Controversial Weapons	0.00	0.29
Oil Sands	0.00	0.00
Small Arms	0.00	0.16
Thermal Coal	0.00	0.32
Tobacco	0.00	0.12
UN Global Compact non-compliant	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 © 2025 Sustainalytics. All rights reserved.

### Key Risks

**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. **Equity Securities Risk:** These securities fluctuate in value and price in response to factors impacting the issuer of the security as well as general market, economic and political conditions. **Global investment risk:** securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

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.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliates or information providers (the "ESG Parties"). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Certain information ©2025 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

**Dealer cutoff** (excluding EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) Luxembourg: 10pm, United States: 4pm ET, Hong Kong: 5pm, Singapore: 5pm, South Korea: 5pm Hong Kong time

**Dealer cutoff** (EUR Investment Grade Credit Fund, EUR Short-Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) 4pm London time and 5pm Luxembourg time

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

### SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	21	97%
Benchmark <sup>1</sup>	26	96%

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 <sup>1</sup>		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	34	97%	51	94%	-33%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	69	97%	116	94%	-41%

\*Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research



# U.S. Select Equity Fund

avoidance of doubt, half-closed bank business days in Luxembourg are considered closed for business.

This marketing communication is for professional/institutional and qualified clients/investors only. Not for retail use. Recipients who do not wish to be treated as professional /institutional or qualified clients/investors should notify their Allspring contact immediately.

THIS CONTENT AND THE INFORMATION WITHIN DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORISED OR UNLAWFUL TO DO SO AND SHOULD NOT BE CONSIDERED INVESTMENT ADVICE, INVESTMENT RECOMMENDATION OR INVESTMENT RESEARCH IN ANY JURISDICTION.

**INVESTMENT RISKS: All investments contain risk. Your capital may be at risk. The value, price or income of investments or financial instruments can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Past performance is not a guarantee or reliable indicator of future results.**

Allspring Global Investments™ (Allspring) is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments Luxembourg, S.A., Allspring Funds Management, LLC, Allspring Global Investments, LLC, Allspring Global Investments (UK) Limited, Allspring Global Investments (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Ltd., and Allspring Global Investments (Japan) Ltd.

Unless otherwise stated, Allspring is the source of all data (which is current or as of the date stated). Content is provided for informational purposes only. Views, opinions, assumptions or estimates are not necessarily those of Allspring or their affiliates and there is no representation regarding their adequacy, accuracy or completeness. They should not be relied upon and may be subject to change without notice. Any benchmark referenced is for comparison purposes only, unless specified.

**Distribution in the United Kingdom (UK):** This content is issued by Allspring Global Investments (UK) Ltd. (Allspring UK), an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA) and is a limited company registered in England and Wales, company registration 03710963 and registered office at 30 Cannon Street, 3rd Floor, London, EC4M 6XH, United Kingdom. This content has been approved for distribution in the UK by Allspring UK for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA). Allspring UK does not provide services to retail clients, the FSMA rules for retail clients will not apply and the United Kingdom Financial Services Compensation Scheme is not available. Unless otherwise stated, information does not contain investment advice, an investment recommendation or investment research as defined under FCA regulations and therefore does not comply with the requirements for the provision of such services.

**Distribution in the European Economic Area (EEA):** This content is issued by Allspring Global Investments Luxembourg, S.A. (Allspring Luxembourg), a *société anonyme* registered with the Luxembourg Trade and Companies Registry under number B192268, registered office at 33 rue de Gasperich, H2O Building Floor 2, L-5826 Hesperange, Grand Duchy of Luxembourg. Allspring Luxembourg is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Allspring Luxembourg has Branches in Frankfurt, Paris and Milan with permissions to distribute on a cross-border basis in the EEA.

**Distribution in Switzerland:** This information does not contain investment advice, an investment recommendation, or investment research, as defined under the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)(EU MiFID)) and equivalent Swiss FINSA or FINMA rules and therefore does not comply with the requirements for the provision of such services.

**Not all sub-funds, share classes and currencies are available in all jurisdictions. More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the fund) is available upon request from your regional Allspring contact or from our website, [www.allspringglobal.com](http://www.allspringglobal.com).**

The fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions. The management company of the fund, Allspring Luxembourg, may appoint sub-distributors (both affiliated and non-affiliated). To formalise the appointment, Allspring Luxembourg enters into sub-distribution, platform, marketing support or equivalent arrangements. Allspring Luxembourg may terminate marketing arrangements. The sub-funds are currently notified for marketing into a number of EU Member States under the Directive 2009/65/EC (UCITS Directive).

The prospectus, key information documents (KIDs) and key investor information documents (KIIDs) contain detailed information regarding the fund's objectives, risks, fees, expenses and sustainability. Please consider all characteristics and objectives of the fund, not only sustainability aspects, before making any final investment decisions. The fund's privacy policy, the KIDs/KIIDs and a summary of investor rights (available in English) are available on [www.allspringglobal.com](http://www.allspringglobal.com) under Luxembourg UCITS-Related Information and Privacy/Other Policies, and the prospectus can be found within each country-specific page on the website under regulatory documents when selecting relevant investment(s).

**The prospectus is available** in English, French, German, Italian, Spanish and Portuguese. **The KIDs are available** in English, Finnish, French, Danish, Dutch, German, Italian, Norwegian, Spanish, Swedish and Portuguese.

**Important information:** **Austria:** the prospectus, KIDs and other relevant material (such as the annual and semi-annual reports) are available free of charge from the fund's administrator or Austrian paying agent. **Belgium:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Denmark:** the prospectus and the KIDs are available free of charge at the fund's administrator. **France:** this UCITS is managed by Allspring Luxembourg and is licensed and supervised by the CSSF and governed by MiFID II (and any applicable implementing local laws and regulations), its prospectus and its KIDs. If a recipient of this material is not a professional client pursuant to MiFID II, they must return it immediately. This UCITS is notified to the French regulator (the AMF) for marketing purposes only. No regulator or government authority, including the AMF, has reviewed the merits, accuracy or information provided. Allspring Luxembourg has appointed CACEIS Bank France to act as centralising correspondent in France in compliance with Article 411-135 of the General Regulations of the AMF. The prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, 80 Route d'Esch, L-1420 Luxembourg, or from [www.allspringglobal.com](http://www.allspringglobal.com). Allspring Luxembourg expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Prospective investors shall have the financial ability and willingness to accept the risks with regards to their investment in this UCITS. Allspring Luxembourg does not undertake to guarantee any risk (including capital losses) related to a potential investment in this UCITS. **Finland:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Germany:** the prospectus and the KIDs are available free of charge at Brown Brothers Harriman, 80, Route D'Esch, L-1470 Luxembourg, or from [www.allspringglobal.com](http://www.allspringglobal.com). **Ireland:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Italy:** this document is for the exclusive use of professional clients/investors, as defined in article 6, paragraphs 2-quinquies and 2-sexies, of Legislative Decree no. 58/1998 (as amended) by reference to Annex 3 of CONSOB Regulation no. 20307 of 2018, which, at turn, transposes Annex II of MiFID II in Italy with regards to private professional clients. **Luxembourg:** the prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, c/o Brown Brothers Harriman (Luxembourg) S.C.A., 80 Route d'Esch, L-1470 Luxembourg, or can be downloaded from [www.allspringglobal.com](http://www.allspringglobal.com). (semi-annual reports are also available in French and German). **The Netherlands:** the fund is registered in the Netherlands in the register kept by the AFM (see [www.afm.nl/register](http://www.afm.nl/register)). The prospectus and the KIDs are available from [www.allspringglobal.com](http://www.allspringglobal.com). **Norway:** the prospectus and the KIDs are available at the fund's administrator. **Portugal:** the prospectus and KIDs are available at the fund's administrator. **Spain:** the fund has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, articles of incorporation and annual and semi-annual reports of the fund are available in English from Spanish-authorised distributors. All Spanish-authorised distributors of the fund are on the website: [www.cnmv.es](http://www.cnmv.es). Allspring Luxembourg has been authorised to render cross-border services in Spain and is registered with the CNMV under no. 715. **Sweden:** historical performance is not a guarantee for future performance. Investments made in the fund may increase as well as decrease in value, and it cannot be guaranteed that your initial investment will be returned in its entirety. **Switzerland:** the information provided herein does not constitute an offer of this UCITS in Switzerland pursuant to the Swiss Federal Law on Financial



# U.S. Select Equity Fund

Services (FinSA) and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for this UCITS. Copies of the prospectus, KIDs, the articles of association and the annual and semi-annual reports are available free of charge from the Swiss representative and paying agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002. **United Kingdom:** the prospectus, KIDs and any other relevant material (including the annual and semi-annual reports) are available free of charge from the fund's administrator.

**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.

**Hong Kong investors (non-registered funds):** WARNING: this fund is a collective investment scheme but is not 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) for offer to the public, and its offering documents have not been authorised by the SFC under section 105 of the SFO. Accordingly, the distribution of this material and the placement of units in Hong Kong are restricted. This material may be distributed, circulated or issued only to persons who are "professional investors" (as defined under the SFO or the Securities and Futures (Professional Investor) Rules) and any rules made under that ordinance or as otherwise permitted by the SFO. This document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. No offer to the public to purchase shares of any unregistered sub-fund of the Allspring (Lux) Worldwide Fund will be made in Hong Kong, and this document is intended to be read by the addressee only and must not be passed to, issued to or shown to the public generally. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No shares will be issued to any person other than the person to whom this document has been addressed, and no person other than such addressee may treat the same as constituting an invitation for him or her to invest.

THIS FUND IS NOT AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG AND IS NOT AVAILABLE FOR INVESTMENT BY RETAIL INVESTORS IN HONG KONG. MATERIALS ARE NOT REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. DO NOT GIVE, SHOW OR QUOTE TO ANY OTHER PERSON. DO NOT DUPLICATE OR REPRODUCE.

**Singapore investors:** Neither the Allspring (Lux) Worldwide Fund (the fund) or Allspring is making any representation with respect to the eligibility of any recipients of this document to acquire the shares therein under the laws of Singapore. The collective investment scheme offered is a recognised scheme under the Securities and Futures Act. A copy of the prospectus/information memorandum/offering document (as applicable) has been lodged with and registered by the Monetary Authority of Singapore (the authority) 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 authority assumes no responsibility for the contents of the prospectus/information memorandum/offering document (as applicable). Registration of the prospectus/information memorandum/offering document (as applicable) by the authority does not imply that the Securities and Futures Act or any other legal or regulatory requirements have been complied with. The authority has not, in any way, considered the investment merits of the collective investment scheme.

**South Korea investors:** for qualified professional investors only. Neither the Allspring (Lux) Worldwide Fund or Allspring is making any representation with respect to the eligibility of any recipients of this document to acquire the shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and regulations thereunder. The shares may only be offered to qualified professional investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and none of the shares may be offered, sold or delivered or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.